

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

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|----------------------------------|--|-----------------------|---|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Cerce Capital, LLC | | 12/16/2009 | LIMITED LIABILITY COMPANY: RHODE ISLAND |
| RECEIVING PARTY DATA | | | |
| Name: | Washington Trust Company | | |
| Street Address: | 10 Weybosset Street | | |
| Internal Address: | attn Commercial Lending Department | | |
| City: | Providence | | |
| State/Country: | RHODE ISLAND | | |
| Postal Code: | 02903 | | |
| Entity Type: | Financial institution: RHODE ISLAND | | |
| PROPERTY NUMBERS Total: 5 | | | |
| Property Type | Number | Word Mark | |
| Serial Number: | 77874594 | THE ONE TO WATCH | |
| Registration Number: | 0861961 | SPEIDEL | |
| Registration Number: | 0884847 | SPEIDEL | |
| Registration Number: | 0509070 | SPEIDEL | |
| Registration Number: | 2046663 | SPEIDEL EXPRESS | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | (617)345-9020 | | |
| | <i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i> | | |
| Phone: | 617 345 9000 | | |
| Email: | tmdocket@haslaw.com | | |
| Correspondent Name: | Deborah L. Benson | | |
| Address Line 1: | 28 State Street | | |
| Address Line 4: | Boston, MASSACHUSETTS 02109-1775 | | |

OP \$140.00 77874594

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|---|--------------------|
| NAME OF SUBMITTER: | Deborah L Benson |
| Signature: | /Deborah L Benson/ |
| Date: | 12/23/2009 |
| Total Attachments: 5 source=Security Interest#page1.tif source=Security Interest#page2.tif source=Security Interest#page3.tif source=Security Interest#page4.tif source=Security Interest#page5.tif | |

COLLATERAL TRADEMARK ASSIGNMENT

THIS COLLATERAL TRADEMARK ASSIGNMENT (this "Assignment") dated as of December 16, 2009 by Cerce Capital, LLC, a Rhode island limited liability company with an address of 1425 Cranston Street, Cranston, Rhode Island 02920 ("Assignor") in favor of The Washington Trust Company, a financial institution chartered under the laws of the State of Rhode Island having offices at 10 Weybosset Street, Providence, Rhode Island 02903: attn. Commercial Lending Department (together with its successors and assigns, "Assignee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Security Agreement, as defined below.

WHEREAS, pursuant to the terms of a Security Agreement dated as of the date hereof by and between Assignor and Assignee (as amended from time to time, the "Security Agreement"), Assignor granted to Assignee a security interest in all of Assignor's assets, including, without limitation, the intellectual property described on Schedule A to secure, *inter alia*, the payment and performance of the Obligations (as defined in the Security Agreement); and

NOW THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, AND SUBJECT TO THE CONDITIONS SET FORTH HEREIN:

1. As collateral security for the payment and performance in full of the Obligations, Assignor does hereby confirm and ratify the collateral assignment and security interest granted unto Assignee in all of Assignor's right, title and interest in, to and under the following, whether presently existing or hereafter arising or acquired, as more fully set forth in the Security Agreement:

(i) each trademark and each registration thereof, and each trademark registration application owned by Assignor, including, without limitation, each such trademark and trademark registration application set forth on Schedule A, attached hereto and incorporated herein by reference; and

(ii) all proceeds of the foregoing, including, without limitation, any claim or causes of action of Assignor against any third parties for past, present or future infringement of any of the foregoing, with the right to sue and recover the same in Assignee's own name and for its own use, including all rights corresponding thereto throughout the world and all re-issues, divisions, continuations, renewals, extensions and continuations-in-part thereof;

(all of the foregoing, individually and collectively, the "Trademarks").

2. Assignor does hereby acknowledge, affirm and represent that:

(i) the rights and remedies of Assignee with respect to its interest in the Trademarks are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

(ii) that nothing in this Assignment shall be in derogation of the rights and remedies of Assignee in and to the Trademarks as set forth in the Security Agreement and as shall be available at law or in equity.

(iii) Schedule A contains a true and complete record of (a) all U.S. trademarks owned by Assignor and (b) all U.S. applications pending for registration of trademarks owned by Assignor.

(iv) to the best of Assignor's knowledge, the Trademarks are subsisting and have not been adjudged invalid or unenforceable, in whole or in part.

(v) to the best of Assignor's knowledge, each of the Trademarks is valid and enforceable.

(vi) to the best of Assignor's knowledge, Assignor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks, free and clear of any liens, charges and encumbrances, including, without limitation, licenses to shop rights and covenants by Assignor not to sue third persons.

(vii) Assignor has the unqualified right to enter into this Agreement and perform its terms.

3. Assignor covenants that, until all of the Obligations shall have been satisfied in full and the Revolver (as defined in the Credit Agreement) terminated, it will not enter into any agreement which is inconsistent with Assignor's obligations under this Assignment unless permitted under the Credit Agreement, without Assignee's prior written consent.

4. Assignor covenants that if, before the Obligations shall have been satisfied in full and the Revolver shall have been terminated, Assignor shall obtain additional registered Trademarks, or additional Trademark applications or Trademark for any reissue, division, continuation, renewal, extension, or continuation-in-part of any Trademark or any improvement on any Trademark, or become the owner of any registration applications for Trademarks, the provisions of this Assignment shall automatically apply thereto and Assignor shall give to Assignee prompt notice thereof in writing.

5. Assignor shall indemnify, defend and hold Assignee, its respective affiliates, directors, officers, employees and agents ("Assignee's Indemnified Parties") harmless from and against all damages, losses or expenses suffered or paid as a result of any and all claims, demands, suits, causes of action, proceedings, judgments and liabilities, including reasonable attorneys' fees incurred in litigation or otherwise assessed (collectively, the "Losses"), incurred or sustained by or against Assignee's Indemnified Parties or any of them with respect to or arising out of or in any way connected with this Assignment, except as a result of gross negligence or willful misconduct of Assignee or Assignee's Indemnified Parties and further excluding in any event, Losses incurred solely as a result of any claim of infringement by any third party based on the use of any Trademark by Assignee or any other entity following any foreclosure by Assignee of its security interest in the Trademarks.

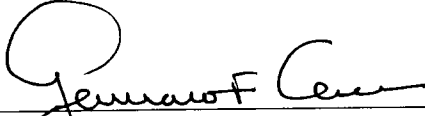
6. Assignor authorizes Assignee to modify this Assignment by amending Schedule A to include any future U.S. Trademarks or Trademark applications owned by Assignor.

7. At such time as all of the Obligations (as defined in the Security Agreement) have been paid in full and the Revolver shall have been terminated, this Assignment shall terminate and the Assignee shall, upon the written request of the Assignor, execute and deliver to the Assignor all assignments and other instruments as may be necessary or proper to reassign and reconvey to and re-vest in the Assignor, the entire right, title and interest to the Trademarks previously granted, assigned, transferred and conveyed to the Assignee by the Assignor pursuant to this Assignment, as fully as if this Assignment had not been made, subject to any disposition of all or any part thereof which may have been made by the Assignee pursuant hereto or the Security Agreement

[SIGNATURE PAGE FOLLOWS]


IN WITNESS WHEREOF, Assignor has caused this Assignment to be duly executed by its duly authorized officer as an instrument under seal as of the date first set forth above.

CERCE CAPITAL, LLC

By: 
Name: Gennaro Cerce
Title: Manager

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, on the 16th day of December, 2009, before me personally appeared Gennaro Cerce, a Manager of Cerce Capital, LLC, to me known and known by me to be the person executing the foregoing instrument, for and on behalf of Cerce Capital, LLC, and he acknowledged said instrument by him executed to be his free act and deed in said capacity, and the free act and deed of Cerce Capital, LLC.


Notary Public
Print Name: Steven Deloria
My commission expires: 2/11/13

SCHEDULE A

Trademark Registrations

| Mark | Jurisdiction | Registration or Serial No. | Date of Registration |
|--------------------|---------------------|-----------------------------------|-----------------------------|
| SPEIDEL | United States | 0861961 | 12/17/1968 |
| SPEIDEL | United States | 0884847 | 1/27/1970 |
| SPEIDEL (Stylized) | United States | 0509070 | 4/26/1949 |
| SPEIDEL EXPRESS | United States | 2046663 | 3/18/1997 |

Trademark Applications

| Mark | Jurisdiction | Application No. | Date of Application |
|------------------|---------------------|------------------------|----------------------------|
| THE ONE TO WATCH | United States | 77874594 | 11/17/2009 |