

**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
A&C Licensing, LLC		04/15/2010	LIMITED LIABILITY COMPANY: NEW YORK

**RECEIVING PARTY DATA**

Name:	NewAlliance Bank
Street Address:	195 Church Street
City:	New Haven
State/Country:	CONNECTICUT
Postal Code:	06510
Entity Type:	chartered bank: CONNECTICUT

**PROPERTY NUMBERS Total: 7**

Property Type	Number	Word Mark
Registration Number:	3198690	CHRISTIANE CELLE CALYPSO
Registration Number:	3537113	CHRISTIANE CELLE CALYPSO
Registration Number:	2755692	CHRISTIANE CELLE CALYPSO
Registration Number:	2595253	CHRISTIANE CELLE
Registration Number:	2705622	CALYPSO ST. BARTH
Serial Number:	77739596	CALYPSO CHRISTIANE CELLE
Serial Number:	77139989	CALYPSO ST. BARTH

**CORRESPONDENCE DATA**

Fax Number: (617)742-2355  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
 Phone: 617-742-4200  
 Email: trademark@riw.com  
 Correspondent Name: Stacey C. Friends, Esq.  
 Address Line 1: Ruberto, Israel & Weiner, P.C.

CH \$190.00 3198690

Address Line 2: 6th Floor  
Address Line 4: Boston, MASSACHUSETTS 02114

ATTORNEY DOCKET NUMBER:	10693-1
NAME OF SUBMITTER:	Stacey C. Friends, Esq.
Signature:	/stacey c. friends/
Date:	05/07/2010

**Total Attachments: 6**

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## TRADEMARK SECURITY AGREEMENT

THIS SECURITY AGREEMENT is entered into as of May 4, 2010, by and between A&C Licensing, LLC, a New York limited liability company having its principal place of business at 33-02 Skillman Avenue, Long Island City, New York 11101 (the "**Guarantor**"), and NewAlliance Bank, a Connecticut state chartered bank, acting through its NewAlliance Commercial Finance Operating Division, with a usual place of business at 195 Church Street, New Haven, Connecticut 06510 (the "**Lender**").

NOW THEREFORE, in consideration of the premises, Guarantor hereby agrees with Lender as follows:

1. **Grant of Security Interest.** Guarantor hereby grants to Lender a first priority security interest in, and conditionally assigns, but does not transfer title to Lender, all of Guarantor's right, title and interest in and to the following (collectively, the "**Collateral**") to secure payment and performance of all obligations of Guarantor to Lender whether such obligations are direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including without limitation, those liabilities of Guarantor to Lender pursuant to an Unlimited Guaranty by Guarantor to Lender dated May 4, 2010 (the "**Guaranty**") guarantying any and all obligations of Calypso Christiane Celle Holdings, LLC, a Delaware limited liability company, Calypso St. Barth, Inc., a New York corporation, and Calypso Production, LLC, a Delaware limited liability company (collectively, the "**Borrower**"), owing the Lender, including, without limitation, those obligations arising pursuant to a Credit and Security Agreement dated May 4, 2010 between Lender and Borrower (the "**Loan Agreement**") (collectively, the "**Obligations**").

The Collateral shall consist of the following:

(a) Each of the trademarks, and rights and interests protectible as trademarks, which are presently, or in the future may be, owned, created, acquired or used (whether pursuant to a license or otherwise) by Guarantor, in whole or in part, and all trademark rights with respect thereto throughout the world, including all proceeds thereof (including license royalties and proceeds of infringement suits), and rights to renew and extend such trademarks and trademark rights;

(b) All of Guarantor's right, title and interest, in and to the trademarks and trademark registrations listed on Schedule A attached hereto, as the same may be updated hereafter from time to time;

(c) All of Guarantor's right, title and interest to register trademark claims under any state or federal trademark law or regulation of any foreign country, and to apply for, renew and extend the trademark registrations and trademark rights, the right (without obligation) to sue or bring opposition or cancellation proceedings in the name of Guarantor or in the name of Lender for past, present and future infringements of the trademarks, registrations or trademark rights and all rights (but not obligations) corresponding thereto in the United States and any foreign country, and the associated goodwill;

(d) All general intangibles and goodwill relating to the Collateral; and

(e) All proceeds of any and all of the foregoing (including, without limitation, license royalties and proceeds of infringement suits) and, to the extent not otherwise included, all payments under insurance, or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to the Collateral.

**2. Warranties and Representations.** Guarantor hereby warrants and represents to Lender the following:

(a) A true and complete schedule setting forth all federal and state trademark registrations owned or controlled by Guarantor or licensed to Guarantor, together with a summary description and full information in respect of the filing or issuance thereof and expiration dates is set forth on Schedule A;

(b) Each of the trademarks and trademark registrations is valid and enforceable, and Guarantor is not presently aware of any past, present or prospective claim by any third party that any of the trademarks are invalid or unenforceable, or that the use of any trademarks violates the rights of any third person, or of any basis for any such claims;

(c) Guarantor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the trademarks and trademark registrations free and clear of any liens, charges and encumbrances, including, without limitation, pledges, assignments, licenses, shop rights and covenants by Guarantor not to sue third persons;

(d) Guarantor has used and will continue to use proper statutory notice in connection with its use of each of the trademarks;

(e) Guarantor has used and will continue to use consistent standards of high quality (which may be consistent with Guarantor's past practices) in the manufacture, sale and delivery of products and services sold or delivered under or in connection with the trademarks, including, to the extent applicable, in the operation and maintenance of its merchandising operations, and will continue to maintain the validity of the trademarks;

(f) Except for the filing of financing statements with the Secretary of State, Albany, New York, under the Uniform Commercial Code and filings with the United States Patent and Trademark Office necessary to perfect the security interests created hereunder, no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required either for the grant by Guarantor of the security interest hereunder or for the execution, delivery or performance of this Agreement by Guarantor or for the perfection of or the exercise by Lender of its rights hereunder to the Collateral in the United States.

**3. After-Acquired Trademark Rights.** If Guarantor shall obtain rights to any new trademarks, the provisions of this Agreement shall automatically apply thereto. Guarantor shall give prompt notice in writing to Lender with respect to any such new trademarks or renewal or extension of any trademark registration. Guarantor shall bear any expenses incurred in connection with future applications for trademark registration.

**4. Litigation and Proceedings.** Guarantor shall commence and diligently prosecute in its own name, as the real party in interest, for its own benefit, and its own expense, such suits,

administrative proceedings or other actions for infringement or other damages as are in its reasonable business judgment necessary to protect the Collateral. Guarantor shall provide to Lender any information with respect thereto requested by Lender. Lender shall provide at Guarantor's expense all necessary cooperation in connection with any such suit, proceeding or action, including, without limitation, joining as a necessary party. Following Guarantor's becoming aware thereof, Guarantor shall notify Lender of the institution of, or any adverse determination in, any proceeding in the United States Patent and Trademark Office, or any United States, state or foreign court regarding Guarantor's claim of ownership in any of such trademarks, its right to apply for the same, or its right to keep and maintain such trademark rights.

**5. Power of Attorney.** Guarantor grants Lender power of attorney, having the full authority, and in the place of Guarantor and in the name of Guarantor, from time to time in Lender's discretion to take any action and to execute any instrument which Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, as may be subject to the provisions of the Guaranty:

(a) To endorse Guarantor's name on all applications, documents, papers and instruments necessary for Lender to use or maintain the Collateral;

(b) To ask, demand, collect, sue for, recover, impound, receive and give acquittance and receipts for money due or to become due under or in respect of any of the Collateral;

(c) To file any claims or take any action or institute any proceedings that Lender may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce Lender's rights with respect to any of the Collateral and to assign, pledge, convey or otherwise transfer title in or dispose of the Collateral to any person.

**7. Right to Inspect.** Guarantor grants to Lender and its employees and agents the right to visit Guarantor's plants and facilities which manufacture, inspect or store products sold under any of the trademarks, and to inspect the products and quality control records relating thereto at reasonable times during regular business hours.

**8. Events of Default.** Any of the following events shall be an Event of Default:

(a) Guarantor fails to make any payment of principal or interest or any other payment on any Obligation when due and payable, by acceleration or otherwise; and

(b) the occurrence and continuance of an Event of Default as that term is defined in the Loan Agreement.

**9. Specific Remedies.** Upon the occurrence of any Event of Default:

(a) Lender may cease advancing money or extending credit to or for the benefit of Borrower under the Loan Agreement or under any other agreement between Borrower and Lender.

(b) Lender may declare all Obligations to be due and payable immediately, whereupon they shall immediately become due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by Guarantor;

(c) Lender may set off against the Obligations all Collateral, together with balances, credits, deposits, accounts or moneys of Guarantor then or thereafter held with Lender, including amounts represented by certificates of deposit;

(d) Lender may notify licensees to make royalty payments on license agreements directly to Lender;

(e) Lender may sell or assign the Collateral and associated goodwill at public or private sale for such amounts, and at such time or times as Lender deems advisable. Any requirement of reasonable notice of any disposition of the Collateral shall be satisfied if such notice is sent to Guarantor ten (10) days prior to such disposition. Guarantor shall be credited with the net proceeds of such sale only when they are actually received by Lender, and Guarantor shall continue to be liable for any deficiency remaining after the Collateral is sold or collected;

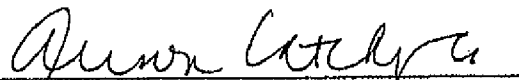
(f) If the sale is to be a public sale, Lender shall also give notice of the time and place by publishing a notice one time at least ten (10) calendar days before the date of the sale in a newspaper of general circulation in the county in which the sale is to be held; and

(g) To the maximum extent permitted by applicable law, Lender may be the purchaser of any or all of the Collateral and associated goodwill at any public sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any public sale, to use and apply all or any part of the Obligations as a credit on account of the purchase price of any Collateral payable by Lender at such sale.

10. **Governing Law.** All acts and transactions hereunder and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, the Guarantor and Lender have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

A&C LICENSING, LLC

By: 

Name: Alison Catchpole

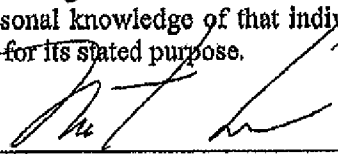
Title: Secretary and Vice President

New York  
New York

STATE OF NEW YORK

\_\_\_\_\_, ss

On this 15 day of ~~March~~ <sup>April</sup>, 2010, before me, the undersigned notary public, personally appeared ALISON CATCHPOLE, SECRET + VICE PRES of A&C Licensing, LLC, proved to me to be the person whose name is signed on the preceding or attached document, through satisfactory evidence of identification, namely, my personal knowledge of that individual, and acknowledged to me that ~~he~~ (she) signed it voluntarily for its stated purpose.



\_\_\_\_\_  
Notary Public  
My Commission Expires:

MARTIN LERNER  
Notary Public, State of New York  
No. 01LE4600346  
Qualified in Westchester County  
Commission Expires Nov. 30, 20 10

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**SCHEDULE A  
TO A TRADEMARK SECURITY AGREEMENT  
BETWEEN  
A&C LICENSING, LLC (GUARANTOR)  
AND  
NEWALLIANCE BANK (LENDER)  
DATED: MAY 4, 2010**

**REGISTERED TRADEMARKS (USA)**

<b>Trademark</b>	<b>Registration Number</b>	<b>Registration Date</b>	<b>Classes</b>
Christiane Celle Calypso	3,198,690	January 16, 2007	3
Christiane Celle Calypso	3,537,113	November 25, 2008	21, 24 35
Christiane Celle Calypso	2,755,692	August 26, 2003	25, 35
Christiane Celle	2,595,253	July 16, 2002	25
Calypso St. Barth	2,705,622	April 15, 2003	35

**REGISTRATION PENDING FOR TRADEMARKS (USA)**

<b>Trademark</b>	<b>Registration Number</b>	<b>Registration Date</b>	<b>Classes</b>
Calypso Christiane Celle	77/739,596	May 18, 2009	3, 24, 25, 35
Calypso St. Barth	77/139,989	March 26, 2007	3, 25