

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
SG Hambros Bank & Trust (Bahamas) Limited as trustee of Life on the Beach Settlement		10/06/2010	TRUSTEE: BAHAMAS
RECEIVING PARTY DATA			
Name:	Callidus Capital Corporation		
Street Address:	77 King Street		
Internal Address:	Royal Trust Tower, Suite 4320		
City:	Toronto, Ontario		
State/Country:	CANADA		
Postal Code:	M5K 1K2		
Entity Type:	CORPORATION: CANADA		
PROPERTY NUMBERS Total: 8			
Property Type	Number	Word Mark	
Registration Number:	2866634	CERVELO	
Registration Number:	2874383	CERVELO	
Serial Number:	78211751	E	
Registration Number:	2869281	P2	
Registration Number:	2871492	THE SHAPE OF SPEED	
Registration Number:	2895264	SMARTWALL	
Registration Number:	2897119	P3	
Registration Number:	2895265	TRUEAERO	
CORRESPONDENCE DATA			
Fax Number:	(650)838-4350		
Phone:	(650) 838-4300		
Email:	coleb@perkinscoie.com		

CH \$215.00 2866634

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Correspondent Name: Brian R. Coleman
Address Line 1: 3150 Porter Drive
Address Line 4: Palo Alto, CALIFORNIA 94304

ATTORNEY DOCKET NUMBER:	78975-0002
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DOMESTIC REPRESENTATIVE

Name: Brian R. Coleman
Address Line 1: 3150 Porter Drive
Address Line 4: Palo Alto, CALIFORNIA 94304

NAME OF SUBMITTER:	Brian R. Coleman
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Signature:	/brian r. coleman/
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Date:	12/16/2011
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**CONFIRMATION OF SECURITY INTEREST
IN INTELLECTUAL PROPERTY**

WHEREAS SG Hambros Bank & Trust (Bahamas) Limited, as trustee of Life on the Beach Settlement (the "**Debtor**") is the owner of the intellectual property set forth in Exhibit A hereto, the registrations and applications for the intellectual property identified therein and any underlying goodwill associated with such intellectual property (collectively, the "**Intellectual Property**");

WHEREAS Callidus Capital Corporation (the "**Lender**") entered into an intellectual property security agreement with the Debtor dated as of the date hereof (the "**Intellectual Property Security Agreement**") by which the Debtor granted to the Lender a security interest and lien in all of its Intellectual Property;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in accordance with the terms and obligations set forth in the Intellectual Property Security Agreement the Debtor hereby confirms the granting of a security interest and lien in the Intellectual Property to the Lender.

This Confirmation shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

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DATED on this 6th day of October, 2010.

**SG HAMBROS BANK & TRUST
(BAHAMAS) LIMITED, as trustee of
LIFE ON THE BEACH SETTLEMENT**

Per: Jan Whyms
Name: **Jan Whyms**
Title: *Authorised Signatory*

Per: Dorothy Hilton
Name: **DOROTHY HILTON**
Title: *Authorised Signatory*

Confirmation of IP - LOTB

**EXHIBIT A
INTELLECTUAL PROPERTY**

CANADIAN TRADEMARKS

TRADEMARK	REGISTRATION NO. OR APPLICATION DATE/NUMBER IF NOT YET REGISTERED	OWNED/ LICENSED
Cervélo Design	TMA628869	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
Cervélo	TMA614545	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
Smartwall	TMA616048	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
P2T**	TMA615870	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
P2K**	TMA615914	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
P2**	TMA618916	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
É Design	TMA642392	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
P3 Carbon**	TMA647304	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
The Shape of Speed**	TMA616047	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
P3**	TMA616116	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA

U.S. TRADEMARKS

TRADEMARK	REGISTRATION NO. OR APPLICATION DATE/NUMBER IF NOT YET REGISTERED	OWNED/ LICENSED
Cervélo Design	2874383	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
Cervélo	2866634	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
Smartwall	2895264	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
P2T**	2869283	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
P2K**	2869282	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
P2**	2869281	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
É Design	N/A, Serial # 78/211751	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
The Shape of Speed**	2871492	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
Trueaero	2895265	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA
P3**	2897119	Owned, licensed to Brainbike B.V., sublicensed to Cervélo SA

OTHER TRADEMARKS

TRADEMARK	REGISTRATION NO. OR APPLICATION DATE/NUMBER IF NOT YET REGISTERED	OWNED/ LICENSED
Cervélo	3952686	Owned (EU), licensed to Brainbike B.V., sublicensed to Cervélo SA
Cervélo	1181278	Owned (Taiwan), licensed to Brainbike B.V., sublicensed to Cervélo SA
Cervélo	May 27, 2010 Application #1364342	Owned (Australia), licensed to Brainbike B.V., sublicensed to Cervélo SA
Cervélo	4432674	Owned (China), licensed to Brainbike B.V., sublicensed to Cervélo SA
É Design	July 21, 2010 Application #1373708	Owned (Australia), licensed to Brainbike B.V., sublicensed to Cervélo SA
Squoval	4918892	Owned by Cervélo Cycles Inc. (EU), licensed to Brainbike B.V., sublicensed to Cervélo SA*
Trueaero	September 14, 2005 Application #4,632,733	Owned by Cervélo Cycles Inc. (EU), licensed to Brainbike B.V., sublicensed to Cervélo SA*

CANADIAN PATENTS

PATENT	PATENT NO. OR APPLICATION DATE/NUMBER IF NOT YET REGISTERED	OWNED/LICENSED
Fork With Integrated Braking System	August 9, 2007 Application #2596762	Owned by Gérard Vroomen, Philip White, William Chan, John Schmider*
Reinforced Bicycle Frame	2,558,518	Owned by Cervélo Cycles Inc.*
Bicycle Frame	2,557,960	Owned by Gérard Vroomen and

Construction		Philip White*
Aerodynamic Storage Element And Frame	2,596,987	Owned by Gérard Vroomen and Philip White*
Aerodynamic Fork Mast Structure	2,596,745	Owned by Gérard Vroomen and Philip White*

U.S. PATENTS

PATENT	PATENT NO. OR APPLICATION DATE/NUMBER IF NOT YET REGISTERED	OWNED/LICENSED
Fork With Integrated Braking System (US Non-Provisional)	August 9, 2007 Application #11/889203	Owned by Gérard Vroomen, Philip White, William Chan, and John Schmider*
Reinforced Bicycle Frame	August 30, 2006 Application #11/512,424	Owned by Gérard Vroomen and Philip White*
Bicycle Frame Construction (US Non-Provisional)	7,712,758	Owned by Philip White*
Bicycle Frame Manufacture (US Divisional)	March 16, 2010 Application #12/659,671	Owned by Philip White*
Aerodynamic Water Bottle And Frame (US Provisional)	August 10, 2006 Application #60/836,684	Owned by Gérard Vroomen and Philip White*
Aerodynamic Fork Mast Structure (US Provisional)	August 10, 2006 Application #60/836,683	Owned by Gérard Vroomen and Philip White*
Aerodynamic Storage Element And Frame (US Non-Provisional)	August 9, 2007 Application #11/889,204	Owned by Philip White*

Fork With Integrated Braking System (US Provisional)	August 10, 2006 Application #60/836685	Owned by Gérard Vroomen, Philip White, William Chan, and John Schmider*
Aerodynamic Fork Mast Structure (US Non-Provisional)	7,789,409	Owned by Philip White*

E.U. PATENTS

PATENT	PATENT NO. OR APPLICATION DATE/NUMBER IF NOT YET REGISTERED	OWNED/LICENSED
Fork With Integrated Braking System	August 10, 2007 Application #7015796.1	Owned by Gérard Vroomen, Philip White, William Chan, and John Schmider *
Aerodynamic Storage Element And Frame	August 10, 2007 Application #7015794.6	Owned by Philip White*
Aerodynamic Fork Mast Structure	August 10, 2007 Application #7015795.3	Owned by Philip White*

* indicates that the owner(s) intends to transfer the intellectual property to SG Hambros Bank & Trust (Bahamas) Limited, as trustee of Life on the Beach Settlement.

**indicates that the owner(s) intends to abandon the intellectual property.