

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                         |
|--------------------------------|----------|----------------|-------------------------------------|
| Baby Phat Holding Company, LLC |          | 03/27/2013     | LIMITED LIABILITY COMPANY: NEW YORK |

RECEIVING PARTY DATA

|                 |                         |
|-----------------|-------------------------|
| Name:           | Connectone Bank         |
| Street Address: | 301 Sylvan Avenue       |
| City:           | Englewood Cliffs        |
| State/Country:  | NEW JERSEY              |
| Postal Code:    | 07632                   |
| Entity Type:    | CORPORATION: NEW JERSEY |

PROPERTY NUMBERS Total: 46

| Property Type        | Number  | Word Mark |
|----------------------|---------|-----------|
| Registration Number: | 3735330 |           |
| Registration Number: | 3759361 |           |
| Registration Number: | 3624700 |           |
| Registration Number: | 3233844 |           |
| Registration Number: | 3240184 |           |
| Registration Number: | 2440358 |           |
| Registration Number: | 2538563 |           |
| Registration Number: | 3037296 |           |
| Registration Number: | 3613885 | BABY PHAT |
| Registration Number: | 3701862 | BABY PHAT |
| Registration Number: | 3591599 | BABY PHAT |
| Registration Number: | 3181285 | BABY PHAT |
| Registration Number: | 3220372 | BABY PHAT |
| Registration Number: | 3386191 | BABY PHAT |

**TRADEMARK**

|                      |         |                             |
|----------------------|---------|-----------------------------|
| Registration Number: | 2240881 | BABY PHAT                   |
| Registration Number: | 2538494 | BABY PHAT                   |
| Registration Number: | 2736998 | BABY PHAT                   |
| Registration Number: | 2811059 | BABY PHAT                   |
| Registration Number: | 3004138 | BABY PHAT                   |
| Registration Number: | 3051588 | BABY PHAT                   |
| Registration Number: | 3060441 | BABY PHAT                   |
| Registration Number: | 3000181 | BABY PHAT                   |
| Registration Number: | 3743384 | BABY PHAT                   |
| Registration Number: | 3723824 | BABY PHAT                   |
| Registration Number: | 3600115 | BABY PHAT                   |
| Registration Number: | 2303780 | BABY PHAT                   |
| Registration Number: | 3004685 | BABY PHAT                   |
| Registration Number: | 3759401 | BABY PHAT                   |
| Registration Number: | 3735329 | BABY PHAT                   |
| Registration Number: | 3723825 | BABY PHAT                   |
| Registration Number: | 3551930 | BABY PHAT                   |
| Registration Number: | 3109678 | BABY PHAT                   |
| Registration Number: | 2429559 | BABY PHAT                   |
| Registration Number: | 2541251 | BABY PHAT                   |
| Registration Number: | 2881224 | BABY PHAT                   |
| Registration Number: | 3000182 | BABY PHAT                   |
| Registration Number: | 3006170 | BABY PHAT                   |
| Registration Number: | 3149054 | BABY PHAT GIRLZ             |
| Registration Number: | 2557269 | BABY PHAT GIRLZ             |
| Registration Number: | 2867090 | BABY PHAT GIRLZ             |
| Registration Number: | 3512917 | BABY PHAT GODDESS           |
| Registration Number: | 3512918 | BABY PHAT GODDESS           |
| Registration Number: | 3366942 | BABY PHAT GOLDEN GODDESS    |
| Registration Number: | 3374112 | BABY PHAT GOLDEN GODDESS    |
| Registration Number: | 3860529 | BABY PHAT SEDUCTIVE GODDESS |
| Registration Number: | 2372748 | PHAT                        |

CORRESPONDENCE DATA

Fax Number: 2129830772

**TRADEMARK**  
**REEL: 004993 FRAME: 0196**

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

Phone: 212-986-1200  
Email: wcox@gordonherlands.com  
Correspondent Name: William H. Cox  
Address Line 1: 355 Lexington Avenue  
Address Line 2: Gordon, Herlands, Randolph & Cox LLP  
Address Line 4: New York, NEW YORK 10017

|                         |                   |
|-------------------------|-------------------|
| ATTORNEY DOCKET NUMBER: | 4875.10           |
| NAME OF SUBMITTER:      | Peter J. Vranum   |
| Signature:              | /peter j. vranum/ |
| Date:                   | 03/29/2013        |

**Total Attachments: 14**

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## TRADEMARK SECURITY AGREEMENT

This Trademark Security Agreement ("Agreement") is made this 27th day of March, 2013, by **BABY PHAT HOLDING COMPANY, LLC**, a New York limited liability company with offices at 1400 Broadway, Suite 1405, New York, New York 10018 and delivered to **CONNECTONE BANK**, its successors and/or assigns, with offices at 301 Sylvan Avenue, Englewood Cliffs, New Jersey 07632 ("Lender").

### BACKGROUND

A. This Agreement is being executed contemporaneously with that certain Promissory Note and Security Agreement of even date herewith between Borrower and Lender (as it may be supplemented, restated, superseded, amended or replaced from time to time, the "Loan Documents"), under which Borrower is granting Lender a lien on and security interest in certain assets of Borrower associated with or relating to services or products sold under Borrower's trademarks and the goodwill associated therewith, and under which Lender is entitled to foreclose or otherwise deal with such assets under the terms and conditions set forth therein. Capitalized terms not defined herein shall have the meanings given to such terms in the Loan Documents.

B. Borrower has acquired and Borrower or its predecessor has adopted, used and is using (or has filed applications for the registration of) the trademarks, service marks and trade names listed on Schedule "A" attached hereto and made part hereof (all such marks or names hereinafter collectively referred to as the "Trademarks").

C. Pursuant to the Loan Documents, Lender is acquiring a lien on, security interest in and a license to use the Trademarks and the registration thereof, together with all the goodwill of Borrower associated therewith and represented thereby, as security for all of Borrower's

1533186-1

Obligations (as defined in the Loan Documents), and Lender desires to have its security interest in such Trademarks confirmed by a document identifying same and in such form that it may be recorded in the United States Patent and Trademark Office.

**NOW THEREFORE**, with the foregoing background hereinafter deemed incorporated by reference and made a part hereof, and in consideration of the premises and mutual promises herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

1. In consideration of and pursuant to the terms of the Loan Documents, and for other good, valuable and sufficient consideration, the receipt of which is hereby acknowledged, and to secure Borrower's Obligations, Borrower grants to Lender a lien on and security interest in all of Borrower's present and future right, title and interest in and to the Trademarks, together with all the goodwill of Borrower associated with and represented by the Trademarks, and the registration thereof and the right (but not the obligation) to sue for past, present and future infringements, and the proceeds thereof, including, without limitation, license royalties and proceeds of infringement suits.

2. Borrower hereby covenants and agrees to maintain the Trademarks in full force and effect (except for certain non-U.S. trademark registrations) until all of Borrower's Obligations are indefeasibly paid and satisfied in full.

3. Borrower represents, warrants and covenants to Lender that:

(a) The Trademarks are subsisting and have not been adjudged invalid or unenforceable;

(b) All of the Trademarks (other than application for the registration thereof which have been filed) are registered, valid and enforceable;

1533186-1

(c) Borrower is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks, and each of the Trademarks is free and clear of any liens, charges and encumbrances including, without limitation, pledges, assignments, licenses (other than to Borrower and Lender hereunder and other than described in Schedule 4(h) to the Security Agreement) and covenants by Borrower not to sue third persons (except for certain coexistence agreements that have been provided by Borrower to the Lender);

(d) Borrower has the unqualified right, power and authority to enter into this Agreement and perform its terms;

(e) Borrower has complied with, and will continue for the duration of this Agreement to comply with the requirements set forth in 15 U.S.C. §1051-1127 and any other applicable statutes, rules and regulations in connection with its use of the Trademarks except where failure to comply would not have a material adverse effect on Borrower, its financial condition and/or its Property;

(f) Borrower has no notice of any suits or actions commenced or threatened against it, or notice of claims asserted or threatened against it, with reference to the Trademarks; and

(g) Borrower has used and will continue to use for the duration of this Agreement, consistent standards of quality in services or products leased or sold under the Trademarks and hereby grants to Lender and its employees and agents the right (with no obligation of any kind upon Lender to do so) to visit Borrower's affiliates, franchises or management locations and to inspect the use of the Trademarks and quality control records relating thereto at reasonable times during regular business hours to ensure Borrower's compliance with this paragraph 3(g).

1333186-1

4. Borrower further covenants that:

(a) Until all the Borrower's Obligations are indefeasibly paid and satisfied in full, Borrower will not enter into any agreement, including, without limitation, license agreements or options (other than license agreements in the ordinary course of Borrower's business similar to those described in Schedule 4(h) to the Security Agreement), which are inconsistent with Borrower's obligations under this Agreement, Borrower's obligations under the Loan Documents or which restrict or impair Lender's rights hereunder.

(b) If Borrower acquires rights to any new Trademarks, the provisions of this Agreement shall automatically apply thereto and such trademarks shall be deemed part of the Trademarks. Borrower shall give Lender prompt written notice thereof along with an amended Schedule "A."

5. So long as this Agreement is in effect and so long as Borrower has not received notice from Lender that an Event of Default has occurred under the Loan Documents and that Lender has not elected to exercise its rights hereunder: (i) Borrower shall continue to have the exclusive right to use the Trademarks; and (ii) Lender shall have no right to use the Trademarks or issue any exclusive or non-exclusive license with respect thereto, or assign, pledge or otherwise transfer title in the Trademarks to anyone else.

6. Borrower agrees not to sell, grant any option, assign or further encumber its rights and interest in the Trademarks to any entity or person other than Lender without the prior written consent of Lender.

7. Anything herein contained to the contrary notwithstanding, if and while an Event of Default exists under the Loan Documents, Borrower hereby covenants and agrees that Lender, as the holder of a security interest under the Uniform Commercial Code, as now or hereafter in

1533186-1

effect from time to time, in the State of New Jersey, may take such action permitted hereunder, in its exclusive discretion, to foreclose upon the Trademarks covered hereby. For such purposes, while an Event of Default exists, Borrower hereby authorizes and empowers Lender to make, constitute and appoint any officer or agent of Lender as Lender may select, in its exclusive discretion, as Borrower's true and lawful attorney-in-fact, with the power to endorse Borrower's name on all applications, documents, papers and instruments necessary for Lender to use the Trademarks or to grant or issue any exclusive or non-exclusive license under the Trademarks to anyone else, or necessary for Lender to assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone else including, without limitation, the power to execute a Trademark Assignment in the form attached hereto as Exhibit 1. Borrower hereby ratifies all that such attorney or agent shall lawfully do or cause to be done by virtue hereof, except for the gross negligence or willful misconduct of such attorney or agent. This power of attorney shall be irrevocable for the life of this Agreement, the Loan Documents, and until all Borrower's Obligations are indefeasibly paid and satisfied in full.

8. This Agreement shall be subject to the terms, provisions, and conditions set forth in the Loan Documents and may not be modified without the written consent of the party against whom enforcement is being sought.

9. All rights and remedies herein granted to Lender shall be in addition to any rights and remedies granted to Lender under the Loan Documents. In the event of an inconsistency between this Agreement and Loan Documents, the language of this Agreement shall control.

10. Upon Borrower's performance of all of the obligations under the Loan Documents and after all Borrower's Obligations are indefeasibly paid and satisfied in full,



Lender shall, at Borrower's expense, execute and deliver to Borrower all documents reasonably necessary to terminate Lender's security interest in the Trademarks.

11. Any and all reasonable fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and legal expenses incurred by Lender in connection with the preparation of this Agreement and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, reasonable counsel fees, maintenance fees, encumbrances or costs otherwise incurred in protecting, maintaining, preserving the Trademarks, or in defending or prosecuting any actions or proceedings arising out of or related to the Trademarks, in each case in accordance with the terms of this Agreement, shall be borne and paid by Borrower on demand by Lender and until so paid shall be added to the principal amount of Borrower's Obligations to Lender and shall bear interest at the otherwise applicable rate prescribed in the Loan Documents.

12. Subject to the terms of the Loan Documents, Borrower shall have the duty to prosecute diligently any application and/or registration with respect to the Trademarks pending as of the date of this Agreement or thereafter, until Borrower's Obligations are indefeasibly paid and satisfied in full, to preserve and maintain all rights in the Trademarks, and upon reasonable request of Lender, Borrower shall make federal application on registerable but unregistered Trademarks belonging to Borrower and licensed to Borrower. Any reasonable expenses incurred in connection with such applications shall be borne exclusively by Borrower. Borrower shall not abandon any Trademarks without the prior written consent of Lender.

13. Borrower shall have the right to bring suit in its own name to enforce the Trademarks, in which event Lender may, if Borrower reasonably deems it necessary, be joined

1533186-1

as a nominal party to such suit if Lender shall have been satisfied, in its sole discretion, that it is not thereby incurring any risk of liability because of such joinder. Borrower shall promptly, upon demand, reimburse and indemnify Lender for all damages, costs and expenses, including reasonable attorneys' fees and costs, incurred by Lender in the fulfillment of the provisions of this paragraph.

14. Upon the occurrence of an Event of Default under the Loan Documents, Lender may, without any obligation to do so, complete any obligation of Borrower hereunder, in Borrower's name or in Lender's name, but at the expense of Borrower.

15. No course of dealing between Borrower and Lender, nor any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder, shall operate as a waiver thereof, and all of Lender's rights and remedies with respect to the Trademarks, whether established hereby or by the Loan Documents, or by any other future agreements between Borrower and Lender or by law, shall be cumulative and may be exercised singularly or concurrently.

16. This Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

17. **THIS AGREEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND ALL RELATED AGREEMENTS AND DOCUMENTS, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF NEW JERSEY. THE PROVISIONS OF THIS AGREEMENT AND ALL OTHER AGREEMENTS AND DOCUMENTS REFERRED TO HEREIN ARE TO BE DEEMED SEVERABLE, AND THE INVALIDITY OR UNENFORCEABILITY OF ANY PROVISION SHALL NOT**

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AFFECT OR IMPAIR THE REMAINING PROVISIONS WHICH SHALL CONTINUE IN FULL FORCE AND EFFECT.

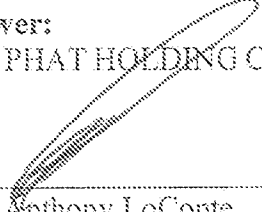
18. Borrower hereby irrevocably consents to the non-exclusive jurisdiction of the Courts of the State of New Jersey or the United States District Court for the District of New Jersey in any and all actions and proceedings whether arising hereunder or under any other agreement or undertaking. Borrower waives any objection which Borrower may have based upon lack of personal jurisdiction, improper venue or forum non conveniens. Borrower irrevocably agrees to service of process by certified mail, return receipt requested to the address of the appropriate party set forth on the signature page hereto.

19. BORROWER (AND LENDER BY ITS ACCEPTANCE HEREOF) HEREBY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO A JURY TRIAL IN CONNECTION WITH ANY LITIGATION, PROCEEDING OR COUNTERCLAIM ARISING WITH RESPECT TO RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO OR UNDER THE LOAN DOCUMENTS OR WITH RESPECT TO ANY CLAIMS ARISING OUT OF ANY DISCUSSIONS, NEGOTIATIONS OR COMMUNICATIONS INVOLVING OR RELATED TO ANY PROPOSED RENEWAL, EXTENSION, AMENDMENT, MODIFICATION, RESTRUCTURE, FORBEARANCE, WORKOUT, OR ENFORCEMENT OF THE TRANSACTIONS CONTEMPLATED HEREUNDER OR UNDER THE LOAN DOCUMENTS.

[SIGNATURES TO FOLLOW ON SEPARATE PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Trademark Security Agreement, under seal, the day and year first above written.

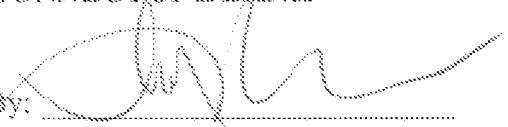
**Borrower:**  
BABY PHAT HOLDING COMPANY, LLC

By:   
Name: Anthony LoConte  
Title: Managing Member

Address: c/o UFVS Management  
270 Bowman Avenue  
Purchase, New York 10577

Approved and Accepted:

CONNECTONE BANK

By:   
Name: Syed W. Ameen  
Title: Vice President

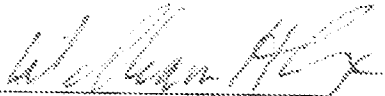
ACKNOWLEDGMENT

STATE OF NEW JERSEY

:SS









COUNTY OF BERGEN

On this 27th day of March, 2013, before me personally appeared ANTHONY LOCONTE, to me known and being duly sworn, deposes and says that he/she is the Managing Member of Baby Phat Holding Company, LLC, the company described in the foregoing Agreement; that he/she signed the Agreement as such officer pursuant to the authority vested in him/her by law and the governance documents of the company; that the within Agreement is the voluntary act of such company; and he/she desires the same to be recorded as such.

  
~~Notary Public~~ *Attorney AT LAW*  
My Commission Expires: *STATE OF NEW JERSEY*









Schedule A to Trademark Security Agreement

Domestic Trademarks:

| Trademark  | Owner             | Status in Trademark Office | Federal Registration Number | Registration Date | Class |
|--|-------------------|----------------------------|-----------------------------|-------------------|-------|
|    | Phat Fashions LLC | Registered                 | 3,735,330                   | 1/5/2010          | 25    |
|    | Phat Fashions LLC | Registered                 | 3,759,361                   | 3/9/2010          | 21    |
|    | Phat Fashions LLC | Registered                 | 3,624,700                   | 5/19/2009         | 26    |
|   | Phat Fashions LLC | Registered                 | 3,233,844                   | 4/24/2007         | 9     |
|  | Phat Fashions LLC | Registered                 | 3,240,184                   | 3/8/2007          | 9     |
|  | Phat Fashions LLC | Registered                 | 2,440,358                   | 4/3/2001          | 25    |
|  | Phat Fashions LLC | Registered                 | 2,538,563                   | 2/12/2002         | 18    |
|  | Phat Fashions LLC | Registered                 | 3,037,296                   | 1/3/2006          | 25    |






1533186-1

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|------------------|-------------------|------------|-----------|------------|----|
| BABY PHAT        | Phat Fashions LLC | Registered | 3,613,885 | 4/28/2009  | 26 |
| BABY PHAT        | Phat Fashions LLC | Registered | 3,701,862 | 10/27/2009 | 24 |
| BABY PHAT        | Phat Fashions LLC | Registered | 3,591,599 | 3/17/2009  | 16 |
| BABY PHAT        | Phat Fashions LLC | Registered | 3,181,285 | 2/21/2006  | 6  |
| BABY PHAT        | Phat Fashions LLC | Registered | 3,220,372 | 3/20/2007  | 9  |
| BABY PHAT        | Phat Fashions LLC | Registered | 3,386,191 | 2/19/2008  | 35 |
| BABY PHAT        | Phat Fashions LLC | Registered | 2,240,881 | 4/20/1999  | 25 |
| BABY PHAT        | Phat Fashions LLC | Registered | 2,538,494 | 2/12/2002  | 18 |
| BABY PHAT        | Phat Fashions LLC | Registered | 2,736,998 | 7/15/2003  | 14 |
| BABY PHAT        | Phat Fashions LLC | Registered | 2,811,059 | 2/3/2004   | 9  |
| BABY PHAT        | Phat Fashions LLC | Registered | 3,004,138 | 10/4/2005  | 25 |
| BABY PHAT        | Phat Fashions LLC | Registered | 3,051,588 | 1/24/2006  | 14 |
| BABY PHAT        | Phat Fashions LLC | Registered | 3,060,441 | 2/21/2006  | 9  |
| <i>baby phat</i> | Phat Fashions LLC | Registered | 3,000,181 | 9/27/2005  | 25 |
| <i>baby phat</i> | Phat Fashions LLC | Registered | 3,743,384 | 10/26/2009 | 24 |
| <i>baby phat</i> | Phat Fashions LLC | Registered | 3,723,824 | 12/8/2009  | 23 |
| <i>baby phat</i> | Phat Fashions LLC | Registered | 3,600,115 | 3/31/2009  | 3  |
| <i>baby phat</i> | Phat Fashions LLC | Registered | 2,303,780 | 12/28/1999 | 25 |
| <i>baby phat</i> | Phat Fashions LLC | Registered | 3,004,685 | 10/4/2005  | 14 |

|   |                   |                                |           |            |    |
|---|-------------------|--------------------------------|-----------|------------|----|
|    | Phat Fashions LLC | Registered<br>(South Carolina) | SCO12501  | 6/28/2001  | 25 |
|    | Phat Fashions LLC | Registered                     | 3,759,401 | 3/9/2010   | 3  |
|    | Phat Fashions LLC | Registered                     | 3,735,329 | 1/5/2010   | 24 |
|    | Phat Fashions LLC | Registered                     | 3,723,825 | 12/8/2009  | 21 |
|   | Phat Fashions LLC | Registered                     | 3,551,930 | 12/23/2008 | 20 |
|  | Phat Fashions LLC | Registered                     | 3,109,678 | 6/27/2006  | 9  |
|  | Phat Fashions LLC | Registered                     | 2,429,559 | 2/20/2001  | 25 |
|  | Phat Fashions LLC | Registered                     | 2,541,251 | 2/19/2002  | 18 |

1533186-1



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|--|-------------------|------------|-----------|------------|----|
|   | Phat Fashions LLC | Registered | 2,881,224 | 9/7/2004   | 9  |
|   | Phat Fashions LLC | Registered | 3,000,182 | 9/27/2005  | 25 |
|   | Phat Fashions LLC | Registered | 3,006,170 | 10/11/2005 | 14 |
| BABY PHAT GIRLZ  | Phat Fashions LLC | Registered | 3,149,054 | 9/26/2006  | 25 |
| BABY PHAT GIRLZ  | Phat Fashions LLC | Registered | 2,557,269 | 4/2/2002   | 25 |
| BABY PHAT GIRLZ  | Phat Fashions LLC | Registered | 2,867,090 | 7/27/2004  | 18 |
| BABY PHAT<br>GODDESS   | Phat Fashions LLC | Registered | 3,512,917 | 10/7/2008  | 3  |
|  | Phat Fashions LLC | Registered | 3,512,918 | 10/7/2008  | 3  |
| BABY PHAT<br>GOLDEN GODDESS  | Phat Fashions LLC | Registered | 3,366,942 | 1/8/2008   | 3  |
|  | Phat Fashions LLC | Registered | 3,374,112 | 1/22/2008  | 3  |
| BABY PHAT<br>SEDUCTIVE<br>GODDESS  | Phat Fashions LLC | Registered | 3,860,529 | 10/12/2010 | 3  |
| PHAT   | Phat Fashions LLC | Registered | 2,372,748 | 8/1/2000   | 25 |

1533186-1