

TRADEMARK ASSIGNMENT

02/04/2014

Electronic Version v1.1
 Stylesheet Version v1.1



103665822

12-16-13
900274751

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
GSM (Trademarks) Pty Ltd		12/13/2013	proprietary limited company: AUSTRALIA

RECEIVING PARTY DATA

Name:	General Electric Capital Corporation, as Agent
Street Address:	201 Merritt 7
City:	Norwalk
State/Country:	CONNECTICUT
Postal Code:	06851
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 9

Property Type	Number	Word Mark
Registration Number:	4073016	- DOT DASH
Registration Number:	2478565	VON ZIPPER
Registration Number:	2796629	VON ZIPPER
Registration Number:	2709669	VZ
Registration Number:	4333772	VZ
Registration Number:	2787973	VZ
Serial Number:	79133665	BILLABONG
Serial Number:	85486434	VONZIPPER
Serial Number:	85486436	VZ

CORRESPONDENCE DATA

Fax Number: 3129939767
 Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Phone: 312/876-7628

OP \$240.00 4073016

Email: linda.kastner@lw.com
Correspondent Name: Linda R. Kastner, c/o Latham & Watkins
Address Line 1: 233 S. Wacker Drive
Address Line 2: Suite 5800
Address Line 4: Chicago, ILLINOIS 60606

NAME OF SUBMITTER:

Linda Kastner

Signature:

/lk/

Date:

12/16/2013

Total Attachments: 10

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of December 13, 2013, is made by each of the entities listed on the signature pages hereof (each a "Grantor" and, collectively, the "Grantors"), in favor of General Electric Capital Corporation ("GE Capital"), as administrative agent (in such capacity, together with its successors and permitted assigns, "Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, dated as of December 13, 2013 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrowers, Parent, the Lenders and the L/C Issuers from time to time party thereto and GE Capital, as Agent, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein.

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the L/C Issuers and Agent to enter into the Credit Agreement and to induce the Lenders and the L/C Issuers to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby agrees with Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement.

Section 2. Grant of Security Interest in Trademark Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of such Grantor, hereby mortgages, pledges and hypothecates to Agent for the benefit of the Secured Parties, and grants to Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor (the "Trademark Collateral"):

- (a) all of its Trademarks, including, without limitation, those referred to on Schedule 1 hereto;
- (b) all renewals and extensions of the foregoing;
- (c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and
- (d) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted

to Agent pursuant to the Guaranty and Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Trademarks and IP Licenses subject to a security interest hereunder.

Section 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

Section 6. Governing Law. This Trademark Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Executed by GSM (OPERATIONS) PTY LTD

ACN 085 950 803 in accordance with section 127(1) of the *Corporations Act 2001(Cth)*, as Grantor:

Director Signature

Print Name

SHANNAN LESLIE NORTH

Director/Secretary Signature

Print Name:

MARIA MANNING

Executed by SEAL TRADEMARKS PTY LTD

ACN 127 336 127 in accordance with section 127(1) of the *Corporations Act 2001(Cth)*, as Grantor:

Director Signature

Print Name

SHANNAN LESLIE NORTH

Director/Secretary Signature

Print Name

MARIA MANNING

Executed by GSM (TRADEMARKS) PTY LTD

ACN 085 955 291 in accordance with section 127(1) of the *Corporations Act 2001(Cth)*, as Grantor:

Director Signature

Print Name

SHANNAN LESLIE NORTH

Director/Secretary Signature

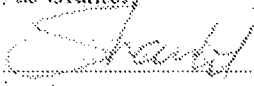
Print Name

MARIA MANNING

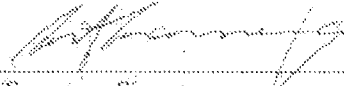
[Signature Page to Trademark Security Agreement]

Executed by **PINEAPPLE TRADEMARKS
PTY LTD**

ACN 107 248 680 in accordance with
section 127(1) of the *Corporations Act
2001(Cth)*, as Grantor:


.....
Director Signature

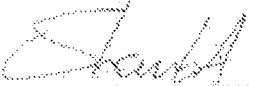
Print Name
SHANNAN LESLIE NORTH


.....
Director/Secretary Signature

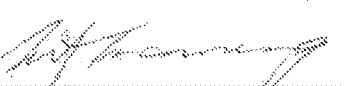
Print Name
MARIA MANNING

Executed by **ROCKET TRADEMARKS
PTY LTD**

ACN 097 257 522 in accordance with
section 127(1) of the *Corporations Act
2001(Cth)*, as Grantor:


.....
Director Signature

Print Name
SHANNAN LESLIE NORTH


.....
Director/Secretary Signature

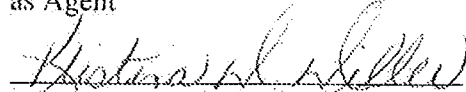
Print Name
MARIA MANNING

[Signature Page to Trademark Security Agreement]

ACCEPTED AND AGREED
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Agent

By:



Name: Kristina M. Miller

Title: Duly Authorized Signatory

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 005221 FRAME: 0771

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT

Trademark Registrations

1. REGISTERED TRADEMARKS

GSM (Operations) Pty Ltd

Reg No.	Mark	App Date
3352317	HYBRID ZIP SYSTEM	25-Jul-06
3962500	ART OF SHAPING	9-Aug-09
3636967	ASYMMETRIC BARRIER SYSTEM	24-Sep-06
3713882	BE THE CHANGE	16-Apr-08
3294466	BILLABONG	20-Jun-05
2769667	BILLABONG	22-Dec-00
1277128	BILLABONG	1-Mar-83
3881977	BILLABONG	12-Mar-07
3635816	BILLABONG	6-Mar-07
3882272	BILLABONG	15-Oct-09
4091601	BILLABONG	19-May-05
4336687	BILLABONG	9-Nov-11
4326406	BILLABONG	1-Mar-12
1469106	BILLABONG	3-Dec-84
3572681	BILLABONG REVOLUTION	26-Jul-06
3163017	BILLIE GIRLS	12-Feb-03
3367585	LIVE LOVE SURF	24-Sep-06
3659382	ONLY A SURFER KNOWS THE FEELING	5-Jul-05
1626041	SKULL & CROSSBONES Device	17-Oct-88
3585356	SNOWBOARD Device	28-Sep-07
1306039	WAVE Device	1-Mar-83
3964440	WAVE Device	15-Dec-09
2518423	WAVE Device	17-Nov-99
2658501	WAVE Device	26-Jun-01
3829686	WAVE Device	7-Feb-06
4430429	WAVE Device	1-Mar-12

GSM (Trademarks) Pty Ltd

Reg No.	Mark	App Date
4073016	DOT DASH & Device	12-Nov-10
2478565	VON ZIPPER	8-Nov-99
2796629	VON ZIPPER	28-Jun-01
2709669	VZ	8-Nov-99
4333772	VZ	3-Apr-12

**GSM (Trademarks) Pty
Ltd**

Reg No.	Mark	App Date
2787973	VZ Device	28-Jun-01

Pineapple Trademarks Pty Ltd

Reg No.	Mark	App Date
3400434	BEACHWORKS	2/08/2005
3199119	HONOLUA	20/12/2004
4393062	HONOLUA and WAVE & PALM TREE	3/12/2011
2233230	HONOLUA SURF CO	2/12/1996
2078942	HONOLUA SURF CO.	9/05/1996
2069359	HONOLUA SURF CO.	9/05/1996
3796954	HONOLUA SURF CO.	18/02/2009
1702551	NALU	24/08/1990
1839997	NALU & BUFFALO Design	30/09/1992
3127183	WAVE & PALM TREE Device	20/07/2004
3668165	LOCAL KNOWLEDGE	9/08/2007
3380073	ICON Device	8/10/2006
3423044	KUSTOM	24/12/2004
3857179	KUSTOM & ICON Device	23/05/2007
3927272	DOUBLE P Device	28/07/2008
3715677	MRS PALMERS & HAND Device	20/01/2007
3936185	PALMERS & PP Device	8/08/2008
3039021	SPARE	17/11/2003
3709180	TIGERLILY	21/06/2007
4338935	TIGERLILY	30/09/2008
3684926	BOARDERSPLACE	25/01/2008
1772457	HAWAIIAN BUFFALO	09/09/1991

Rocket Trademarks Pty Ltd

Reg No.	Mark	App Date
2807733	3RD ELEMENT	22-May-01
3774014	CONSCIOUS BY NATURE & Tree Device	30-Sep-08
3589169	DURATHANE	27-Jul-06
3055790	ELEMENT	12-Mar-01
3190386	ELEMENT	31-Dec-01
3346567	ELEMENT	20-Jun-05
2641494	ELEMENT	24-Jun-99
3303104	ELEMENT & TREE Device	1-Jul-04
4130106	ELEMENT & TREE Device	24-Jun-07
3718645	ELEMENT EDEN	13-May-05
4409333	ELEMENT EMERALD COLLECTION	8-Apr-11
2610416	ELEMENT FOR LIFE	23-May-00
2667000	ELEMENT SKATEBOARD PROJECTS	11-Sep-00

Rocket Trademarks Pty Ltd

Reg No.	Mark	App Date
2648000	ELEMENT SKATEBOARDS	23-May-00
2647904	ELEMENT SKATEBOARDS	23-May-00
3731969	ELEMENT SKATEBOARDS & TREE Device Limited Edition Projects	23-Dec-07
3878719	ELEMENTAL AWARENESS	16-Oct-09
3512530	ELEMENTALITY	13-May-05
3584737	PUSH	30-Jan-06
2603929	TREE Device	5-Dec-00
2808550	TWIGS Device	16-Sep-02
2499151	WIND WATER FIRE EARTH	23-May-00

Seal Trademarks Pty Ltd

Reg No.	Mark	App Date
4115538	BECKER SURF AND SPORT	12-Apr-10
4208452	BECKER SURFBOARDS	12-Apr-10
3560592	QUIET FLIGHT	29-May-08
1974860	QUIET FLIGHT Stylised	13-Apr-95
3323204	ANP QUARTERLY	12-Feb-07
3116702	ARTIST NETWORK PROGRAM & Device	4-May-05
3231955	POCKET STITCHING DESIGN	7-Apr-06
3231920	RED STITCHING DESIGN	24-Feb-06
3020861	RVCA (stylised)	30-Nov-04
3445067	RVCA (stylised)	17-Nov-07
3752674	RVCA (stylised)	3-May-07
3333901	RVCA CREST Device	13-Feb-07
3431086	THE BALANCE OF OPPOSITES	17-Nov-07
2622308	VA Device	30-Oct-00
3431087	VA Device	17-Nov-07
3530654	9 Ball Device	4-Apr-08
4113866	FREERIDE SKATEBOARDS Stylised	22-Dec-10
1072316	GULL WING	12-Jan-77
3530653	SECTOR & 9 BALL Device	4-Apr-08
4358723	SECTOR & 9 Ball Device	28-Nov-11
4377198	SECTOR & 9 Ball Device	28-Nov-11
3271725	SECTOR 9	4-Nov-05
2139267	SECTOR 9	14-May-97
3112259	SWELL	22-Nov-99
4264853	Swell Device	14-May-09
3325040	SWELL	22-Nov-99
2836886	Design (3 arrows)	26-Jun-01
2345952	EXCELWEAR	26-Sep-97
4031765	XCEL	7-Apr-05
4031766	XCEL	7-Apr-05
2977752	XCEL	29-Sep-03

Seal Trademarks Pty Ltd

Reg No.	Mark	App Date
2217115	XCEL	25-Aug-97
1622623	XCEL	25-Jul-89
2948566	XCEL	13-Jun-01
3734522	XCEL	1-Aug-05
3785057	XCEL	13-Jun-01
1965081	XCEL	25-Aug-94
1292982	XCEL Design	13-Dec-82

2. TRADEMARK APPLICATIONS

GSM (Operations) Pty Ltd

App No.	Mark	App Date
86047618	FURNACE	26-Aug-13
86039133	KNOW THE FEELING	15-Aug-13
79121499	WAVE Device	2-Mar-12

GSM (Trademarks) Pty Ltd

App No.	Mark	App Date
79133665	BILLABONG	9-Nov-11
85/486434	VONZIPPER	3-Dec-11
85/486436	VZ Device	3-Dec-11

Pineapple Trademarks Pty Ltd

App No.	Mark	App Date
85/185582	TIGERLILY	26-Nov-12

Rocket Trademarks Pty Ltd

App No.	Mark	App Date
85706032	ELEMENT FOR LIFE	17-Aug-12
85492131	TREE Device & ELEMENT	3-Dec-11

Seal Trademarks Pty Ltd

App No.	Mark	App Date
86064600	VA SPORT	13-Sep-13
85795314	RIDER APPROVED DESIGN RAD Logo	5-Dec-12