

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM336646

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	TRADEMARK SECURITY AGREEMENT		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Bendon, Inc.		03/30/2015	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	General Electric Capital Corporation, as administrative agent		
Street Address:	500 West Monroe Street		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60661		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 10			
Property Type	Number	Word Mark	
Registration Number:	4642429	BENDON	
Registration Number:	4581872	BENDON	
Registration Number:	4581871	BENDON	
Registration Number:	2732304	BENDON	
Registration Number:	3304822	GIGGLE & GROW	
Registration Number:	3628232	IMAGINE BY BENDON	
Registration Number:	4322021	IMAGINE INK	
Registration Number:	4322020	MAGIC INK	
Registration Number:	4273622	RUB & REVEAL	
Registration Number:	4307834	WATER SURPRISE	
CORRESPONDENCE DATA			
Fax Number:	6179518736		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	6179518000		
Email:	jennifer.kagan@morganlewis.com		
Correspondent Name:	Jennifer Kagan		
Address Line 1:	One Federal Street		
Address Line 2:	Morgan, Lewis & Bockius, LLP		
Address Line 4:	Boston, MASSACHUSETTS 02110		

CH \$265.00 4642429

ATTORNEY DOCKET NUMBER:	107098-0063
NAME OF SUBMITTER:	Jennifer Kagan
SIGNATURE:	/jenniferkagan/
DATE SIGNED:	03/30/2015

Total Attachments: 7

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of March 30, 2015, is made by Bendon, Inc. (the "Grantor"), in favor of General Electric Capital Corporation ("GE Capital"), as administrative agent (in such capacity, together with its successors and permitted assigns, the "Agent") for the Lenders and the L/C Issuers (as defined in the Credit Agreement referred to below) and the other Secured Parties.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, dated as of March 30, 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Picasso Holdings, Inc., a Delaware corporation ("Acquisition Co"), Bendon, Inc., a Delaware corporation, with Bendon, Inc. immediately assuming upon consummation of the Closing Date Acquisition all obligations under the Loan Documents of Acquisition Co (the "Borrower"), the other Credit Parties party thereto, the Lenders and L/C Issuers party thereto and GE Capital, as administrative agent for the Lenders and L/C Issuers and for itself as a Lender (including as Swingline Lender) and as L/C Issuer, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Grantor (other than the Borrower) has agreed, pursuant to a Guaranty and Security Agreement of even date herewith in favor of the Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty and Security Agreement"), to guarantee the Obligations (as defined in the Credit Agreement) of the Borrower; and

WHEREAS, all of the Grantors are party to the Guaranty and Security Agreement pursuant to which the Grantors are required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the L/C Issuers and the 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 Borrower thereunder, the Grantor hereby agrees with the 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. The 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 the Agent for the benefit of the Secured Parties, and grants to the 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, to the extent included in the Collateral of such Grantor (the "Trademark Collateral"):

- (a) all of its Trademarks, including, without limitation, those Trademark applications and registrations 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, dilution, violation or other impairment thereof.

Notwithstanding the foregoing, no Lien on or security interest in shall be deemed granted hereunder in any "intent to use" Trademark applications for which a statement of use or amendment to allege use, as applicable, has not been filed and accepted with the U.S. Patent and Trademark Office.

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 the Agent pursuant to the Guaranty and Security Agreement and the Grantor hereby acknowledges and agrees that the rights and remedies of the 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. In the event of any conflict between the provisions of this Trademark Security Agreement and the provisions of the Guaranty and Security Agreement, the Guaranty and Security Agreement shall control.

Section 4. Grantor Remains Liable. To the extent required by the Credit Agreement, the Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall retain the full and complete responsibility, as determined by such Grantor in its reasonable business judgment, for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Trademarks 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. Delivery of an executed signature page of this Trademark Security Agreement by facsimile transmission or by electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

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]

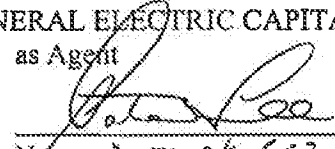
IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

BENDON, INC.
as Grantor

By: David Swank
Name: David Swank
Title: Chief Financial Officer

ACCEPTED AND AGREED
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION
as Agent

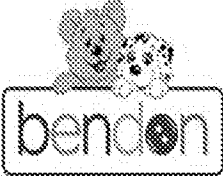


By: 
Name: PATRICK LEE
Title: Its Duly Authorized Signatory

SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT

TRADEMARK
REEL: 005488 FRAME: 0014

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT

Trademark Registrations

Trademark	Registered Party	Country	Reg. No.
<p>BENDON</p> 	Bendon, Inc.	USA	4642429
<p>BENDON</p>	Bendon, Inc.	USA	4581872
<p>BENDON</p> 	Bendon, Inc.	USA	4581871
<p>BENDON</p> 	Bendon, Inc.	USA	2732304

Trademark	Registered Party	Country	Reg. No.
GIGGLE & GROW	Bendon, Inc.	USA	3304822
IMAGINE BY BENDON	Bendon, Inc.	USA	3628232
IMAGINE INK	Bendon, Inc.	USA	4322021
MAGIC INK	Bendon, Inc.	USA	4322020
RUB & REVEAL	Bendon, Inc.	USA	4273622
WATER SIRPRISE	Bendon, Inc.	USA	4307834