

**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
Proenza Schouler LLC		07/29/2011	LIMITED LIABILITY COMPANY: NEW YORK

**RECEIVING PARTY DATA**

Name:	Valentino Fashion Group S.p.A.
Also Known As:	AKA VFG S.p.A.
Street Address:	11 West 42nd Street
Internal Address:	26th Floor
City:	New York
State/Country:	NEW YORK
Postal Code:	10036
Entity Type:	societa per azioni incorporated: ITALY

**PROPERTY NUMBERS Total: 7**

Property Type	Number	Word Mark
Serial Number:	85210836	PS
Serial Number:	85202754	PS
Serial Number:	85102238	PS
Registration Number:	3940792	PROENZA SCHOULER
Registration Number:	3595336	PROENZA SCHOULER
Registration Number:	3477291	
Registration Number:	2873454	PROENZA SCHOULER

**CORRESPONDENCE DATA**

Fax Number: (212)980-3185  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
 Phone: (212)980-3500  
 Email: lpocket@pavialaw.com

OP \$190.00 85210836

Correspondent Name: Giovanni Spinelli  
Address Line 1: 590 Madison Avenue  
Address Line 2: 8th floor  
Address Line 4: New York, NEW YORK 10022

ATTORNEY DOCKET NUMBER: 8380.000

NAME OF SUBMITTER: Giovanni Spinelli

Signature: /Giovanni Spinelli/

Date: 08/08/2011

**Total Attachments: 10**

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THIS AGREEMENT AND ANY INDEBTEDNESS EVIDENCED AND ANY LIEN EVIDENCED HEREBY IS SUBORDINATED IN THE MANNER AND TO THE EXTENT SET FORTH IN THE INTERCREDITOR AGREEMENT, DATED AS OF JULY 29, 2011, BY AND AMONG VALENTINO FASHION GROUP, S.P.A., PROENZA SCHOULER, LLC AND ANY PARTY ACCEDING THERETO FROM TIME TO TIME AS THE SENIOR ADMINISTRATIVE AGENT.

**Trademark Security Agreement**

**Trademark Security Agreement**, dated as of July 29, 2011 by PROENZA SCHOULER, LLC a New York limited liability company (the "Grantor"), in favor of VALENTINO FASHION GROUP S.p.A. ("VFG S.p.A." or the "Secured Party").

WITNESSETH:

WHEREAS, the Grantor is a party to a Security Agreement of even date herewith (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement") made by the Grantor in favor of the Secured Party.

NOW, THEREFORE, in consideration of the premises, the Grantor hereby agrees with the Secured Party as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. As collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations, the Grantor hereby grants to the Secured Party a lien on and security interest in and to all of the Grantor's right, title and interest in, to and under all the following property, in each case wherever located and whether now owned or existing or hereafter owned, arising or acquired from time to time (collectively, the "Trademark Collateral"):

- (a) all Trademarks listed on Schedule I attached hereto;
- (b) all goodwill associated with the use of such Trademarks; and
- (c) all proceeds of any and all of the foregoing.

Notwithstanding any provision of this Trademark Security Agreement to the contrary, the grant of security interest hereunder does not include any application for a Trademark that would be deemed invalidated, canceled or abandoned due to the grant and /or enforcement of such security interest, including, without limitation, all U.S. Trademark applications that are based on an

intent-to-use, unless and until such time that the grant and/or enforcement of the security interest will not affect the status or validity of such Trademark application.

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Secured Party pursuant to the Security Agreement and the Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Party with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts.


SECTION 5. GOVERNING LAW. THIS TRADEMARK SECURITY AGREEMENT SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

[signature page follows]

IN WITNESS WHEREOF, the 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.

GRANTOR:

PROENZA SCHOUER, LLC

By: 

Name: Shirley Cook

Title: Chief Executive Officer

Accepted and Agreed:

VALENTINO FASHION GROUP S.p.A., as Secured Party

By: \_\_\_\_\_

Name: Stefano Sassi

Title: Chief Executive Officer

[Signature Page to Trademark Security Agreement]

IN WITNESS WHEREOF, the 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.

GRANTOR:

PROENZA SCHOULER, LLC

By: \_\_\_\_\_

Name: Shirley Cook

Title: Chief Executive Officer

Accepted and Agreed:

VALENTINO FASHION GROUP S.p.A., as Secured Party

By: \_\_\_\_\_

Name: Stefano Sassi





Title: Chief Executive Officer

[Signature Page to Trademark Security Agreement]


**SCHEDULE I**  
**to**  
**TRADEMARK SECURITY AGREEMENT**  
**TRADEMARK REGISTRATIONS AND TRADEMARK APPLICATIONS**

See Attached

**Proenza Schouler, LLC Trademarks**

<b>Mark</b>	<b>Country</b>	<b>Filing Date</b>	<b>App/Reg No.</b>	<b>Reg Date</b>	<b>Renewal</b>
	US	05-Jan-2011	85/210836		
	US	21-Dec-2010	85/202754		
	US	06-Aug-2010	85/102238		
PROENZA SCHOULER (Standard Characters)	US	06-Aug-2010	3940792	05-Apr-2011	05-Apr-2021
PROENZA SCHOULER	US	20-Dec-2006	3595336	24-Mar-2009	24-Mar-2019
	US	20-Dec-2006	3477291	29-Jul-2008	29-Jul-2018
PROENZA SCHOULER (Standard Characters)	US	10-Jan-2003	2873454	17-Aug-2004	17-Aug-2014
PROENZA SCHOULER (Standard Characters)	BR	03-Mar-2011	903435039		
PROENZA SCHOULER (Standard Characters)	BR	03-Mar-2011	903435080		
PROENZA SCHOULER (Standard Characters)	BR	03-Mar-2011	903435160		



Mark	Country	Filing Date	App/Reg No.	Reg Date	Renewal
PROENZA SCHOULER (Standard Characters)	BR	03-Mar-2011	903435268		
PROENZA SCHOULER (Standard Characters)	CA	29-Jan-2003	TMA658342	08-Feb-2006	08-Feb-2021
	CTM	01-Feb-2007	5658761	18-Jan-2008	01-Feb-2017
PROENZA SCHOULER (Standard Characters)	CTM	01-Feb-2007	5658612	18-Jan-2008	01-Feb-2017
PROENZA SCHOULER (Standard Characters)	CTM	09-Jan-2003	3001260	29-Oct-2004	09-Jan-2013
PROENZA SCHOULER (Standard Characters)	CTM	07-Dec-2007	6539191	06-Nov-2008	07-Dec-2017
PROENZA SCHOULER (Standard Characters)	DE (Germany)	09-Jan-2003	30301068	17-Feb-2003	09-Jan-2013
PROENZA SCHOULER (Standard Characters)	HK	14-Jul-2004	300249453	01-Dec-2004	13-Jul-2014
PROENZA SCHOULER (Standard Characters)	International Registration	10-Apr-2003	805361 (CH, CN, JP, KR, MC, PL, RU, SG, TR, UA)	10-Apr-2003	10-Apr-2013
PROENZA SCHOULER	International Registration	05-Jan-2011	1065995 (AU, BH, CN, JP, KR, MC, NO, RU, SG, TR, UA)	05-Jan-2011	05-Jan-2021
PROENZA SCHOULER	TW	08-Mar-	3954131		08-Mar-

Mark	Country	Filing Date	App/Reg No.	Reg Date	Renewal
(Standard Characters)		2011			2011
PROENZA SCHOULER (Standard Characters)	TW	08-Mar-2011	3954130		08-Mar-2011
PROENZA SCHOULER (Standard Characters)	TW	08-Mar-2011	3954132		08-Mar-2011
PROENZA SCHOULER (Standard Characters)	TW	08-Mar-2011	3954129		08-Mar-2011

**SPECIAL POWER OF ATTORNEY**

STATE OF NEW YORK     )  
  ) ss.:  
COUNTY OF NEW YORK    )

KNOW ALL MEN BY THESE PRESENTS, that Proenza Schouler, LLC ("Debtor"), having an office at 495 Broadway, 8<sup>th</sup> Floor, New York, NY 10012, hereby appoints and constitutes VALENTINO FASHION GROUP S.p.A., in its capacity as agent ("Secured Party"), and each of its officers, its true and lawful attorney, with full power of substitution and with full power and authority to perform the following acts on behalf of Debtor:


1. Execution and delivery of any and all agreements, documents, instrument of assignment, or other papers which Secured Party, in its discretion, deems necessary or advisable for the purpose of assigning, selling, or otherwise disposing of all right, title, and interest of Debtor in and to any trademarks and all registrations, recordings, reissues, extensions, and renewals thereof, or for the purpose of recording, registering and filing of, or accomplishing any other formality with respect to the foregoing.

2. Execution and delivery of any and all documents, statements, certificates or other papers which Secured Party, in its discretion, deems necessary or advisable to further the purposes described in Subparagraph 1 hereof.

This Power of Attorney is made in connection with (a) a Security Agreement, dated of even date herewith, between Debtor and Secured Party (the "Security Agreement") and (b) a Trademark Security Agreement, dated of even date herewith, between Debtor and Secured Party. This Power of Attorney, being coupled with an interest, is irrevocable until all "Secured Obligations", as such term is defined in the Security Agreement, are paid in full and the Security Agreement is terminated in writing by Secured Party.

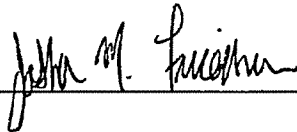
Dated: July 29, 2011

PROENZA SCHOULER, LLC

By:   
Name: Shirley Cook  
Title: Chief Executive Officer

STATE OF NEW YORK     )  
  ) ss.:  
COUNTY OF NEW YORK    )

On this 25<sup>th</sup> day of July, 2011, before me personally came Shirley Cook, to me known, who being duly sworn, did depose and say, that he is Chief Executive Officer of Proenza Schouler, LLC, the limited liability company described in and which executed the foregoing instrument; and that he was duly authorized to sign his name thereto as the act and deed of said limited liability company.

  
\_\_\_\_\_  
Notary Public

**SASHA M. FRIEDMAN**  
Notary Public, State of New York  
No. 01FR6223867  
Qualified in New York County  
Commission Expires June 21, 2014