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Assignment

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Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:		NEW ASSIGNMENT	
NATURE OF CONVEYANCE:		LICENSE	
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Cipriani Group, Inc.		10/27/2010	CORPORATION: NEW YORK
RECEIVING PARTY DATA			
Name:	Reef Assets, Inc.		
Street Address:	Suite 13 First Floor, Ollias Trade Center		
Internal Address:	c/o Mossfon Nominees (Seychelles) Ltd.		
City:	Francis Rachel, St Victoria		
State/Country:	SEYCHELLES		
Entity Type:	CORPORATION: SEYCHELLES (SCX)		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Serial Number:	85124840	CIPRIANI DOWNTOWN	
Serial Number:	85147409	CIPRIANI DOWNTOWN	
Serial Number:	85149450	DOWNTOWN	
CORRESPONDENCE DATA			
Fax Number:	(212)754-0330		
<i>Correspondence will be sent via US Mail when the fax attempt is</i>			

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unsuccessful.

Phone: (212) 907-7300
Email: rsilverman@golenbock.com
Correspondent Name: Robin E. Silverman
Address Line 1: 437 Madison Avenue
Address Line 2: Golenbock Eiseman Assor Bell & Peskoe
Address Line 4: New York, NEW YORK 10022

DOMESTIC REPRESENTATIVE

Name:
Address Line 1:
Address Line 2:
Address Line 3:
Address Line 4:

NAME OF SUBMITTER:

Robin E. Silverman

Signature:

/Robin E. Silverman/

Date:

11/09/2010

Total Attachments: 13

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FEE OKAY

RECEIPT INFORMATION

ETAS ID: TM186706
Receipt Date: 11/09/2010

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Fee Amount: \$90

LICENSE AGREEMENT

THIS LICENSE AGREEMENT ("License Agreement"), dated October 27, 2010 ("Effective Date"), is by and between Cipriani Group, Inc. ("Licensor"), a corporation organized under the laws of New York, located at 110 East 42nd Street, New York, New York 10017 and Reef Assets Inc. ("Licensee").

WHEREAS, Licensor is the owner of all right, title and interest in and to the service marks CIPRIANI DOWNTOWN, the subject of Trademark Application No. 85124840, filed in the United States Patent and Trademark Office on September 8, 2010; CIPRIANI DOWNTOWN and Bartender Logo, the subject of Trademark Application No. 85147409, filed in the United States Patent and Trademark Office on October 7, 2010; and DOWNTOWN and Bartender Logo, the subject of Trademark Application No. 85149450, filed in the United States Patent and Trademark Office on October 11, 2010 (collectively "the Licensed Marks");

WHEREAS, Downtown Restaurant Company LLC ("DRC") has heretofore used the Licensed Marks for restaurant services, under the control and with the permission of Licensor, in connection with the Current Restaurant, as defined below;

WHEREAS Licensee, as Lender, has entered into a Loan & Security Agreement (the "L&SA") of even date herewith with DRC and Cipriani USA, Inc., as "Borrowers";

WHEREAS, Licensor and Licensee wish to confirm the relationship between them as a licensor and licensee, respectively; and

WHEREAS, simultaneously herewith, Licensee shall enter into the Sublicense, as defined below, to permit DRC to continue to use the Licensed Marks on an exclusive basis as further set forth below;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, Licensor and Licensee hereby agree as follows:

1. License

Licensor hereby grants to Licensee an exclusive right and license to use the Licensed Marks for restaurant services, and the promotion and marketing thereof (the "Licensed Services").

2. Restrictions

2.1 Use of the Licensed Marks for the Licensed Services is limited to a single restaurant, currently located at 376 West Broadway, New York, New York 10012 (the "Current Restaurant") or, subject to the written approval of Licensor, which approval will not be unreasonably withheld, conditioned or delayed, to any other single restaurant located south of 34th Street in the Borough of Manhattan, but only should the restaurant at the West Broadway address cease operation (the Current Restaurant and

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any such other single restaurant may be referred to herein as the "Restaurant").

2.2 Other than as set forth herein, during the Term neither Licensor nor any of Licensor's parents, subsidiaries, affiliates or divisions ("Licensor Entities") shall directly or indirectly manage, operate, be licensed to operate (by any other person or entity), and/or license to any person or entity the right to operate, any restaurant at any location in New York City. Notwithstanding the above, each of the Licensor Entities shall have the right to continue to manage, operate, be licensed to operate (by any other person or entity), or to license any person or entity the right to operate, any restaurant at any location in New York City that such Licensor Entity had been managing, operating, was licensed to operate or had licensed to any person or entity the right to operate as of the Effective Date, provided such restaurant was open and in operation as of the Effective Date.

3. Ownership of the Licensed Marks

Licensor represents, warrants and covenants that Licensor has the right to grant the trademark rights granted herein to Licensee with respect to the Licensed Marks and that the Licensee is entitled to exercise such rights in accordance with the terms of this License Agreement. Licensee acknowledges and agrees and covenants that Licensee shall not use the Licensed Marks except as permitted herein.

4. Quality Standards and Control

4.1 Licensee will maintain high quality standards with respect to use of the Licensed Marks for the Licensed Services, said quality standards being no less than the quality standards heretofore maintained by DRC with respect to the prior use of the Licensed Marks for the Licensed Services.

4.2 Licensee will not permit the Licensed Marks to be used in any way that materially and adversely damages Licensor or which would bring the Licensed Marks into disrepute.

5. Royalty

During the term of the Sublicense, DRC, the Sublicensee, shall pay Licensor a yearly royalty of One Thousand Dollars (\$1,000.00). The Sublicense shall provide that such royalty shall be payable on or before January 31 for each calendar year commencing January 1 of that year. In the event that DRC fails to make any royalty payment during the term of the Sublicense, such failure shall not be deemed to be a Licensee breach of this License Agreement. In the event that the Sublicense is terminated, Licensee shall pay Licensor a yearly royalty of One Thousand Dollars (\$1,000) for each subsequent year of the Term, with such royalty to be payable on or before January 31 for each calendar year commencing January 1 of that year.

6. Indemnification

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Licensor agrees to indemnify, defend and hold harmless Licensee and its officers, directors, employees, affiliates and representatives from and against all claims, suits, losses, liabilities, damages, costs and expenses (including reasonable attorneys' fees, costs and expenses) which may be brought against or made against or incurred by Licensee by virtue of Licensee's or DRC's use of the Licensed Marks.

7. Term and Termination

7.1 Term: The term of this License Agreement shall commence upon the Effective Date and shall continue for a period of ten (10) years, unless sooner terminated as contemplated in this Paragraph 7. Upon the expiration of such ten (10) year period, the License Agreement shall automatically renew for successive ten (10) year periods.

7.2 Termination for Breach: Upon written notice from Licensor to Licensee, Licensor may terminate this License Agreement and all rights granted herein if Licensee materially breaches this License Agreement, such breach has a material adverse effect on Licensor or on the Licensed Marks, and Licensee fails to cure such breach within sixty (60) business days after receiving written notice of such breach from Licensor. For purposes of this License Agreement, in the event such notice is provided by Licensor during the term of the Sublicense and is related to any action or inaction by or on behalf of DRC, or to any action or inaction in connection with the Restaurant, then in the event Licensee terminates the Sublicense in response to such notice, such termination of the Sublicense shall be deemed to cure the breach as noticed by Licensor.

7.3 Effect of Termination. Upon termination or expiration of this License Agreement in accordance with the terms herein, all rights of Licensee to use the Licensed Marks pursuant to this License Agreement shall terminate.

7.4 Notwithstanding anything to the contrary set forth in this Agreement, Licensee reserves all rights available to it under Section 365(n) of the Federal Bankruptcy Code, 11 U.S.C. §365(n) or any equivalent and/or successor provisions thereto.

8. Non-Encumbrance and Non-Assignment of Licensed Marks

Licensor represents and warrants and covenants that it has not assigned, licensed, conveyed, mortgaged, pledged or otherwise transferred or encumbered any of the Licensed Marks and that it will not, during the Term of this License Agreement, assign, license, convey, mortgage, pledge or otherwise transfer or encumber any of the Licensed Marks in any way. Licensor further represents and warrants that, it has no knowledge of any mortgage, pledge or other encumbrance or lien being placed on any of the Licensed Marks.

9. Assignability and Sublicensing

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9.1 Neither this License Agreement nor any rights or obligations of Licensee hereunder shall be assigned, delegated, sublicensed, sold, transferred, or otherwise disposed of, by operation of law or otherwise, without the prior written consent of the Licensor, not to be unreasonably withheld, other than:

- 9.1.1 At such time as DRC and Cipriani USA, Inc. indefeasibly satisfy all Obligations (as that term is defined under the L&SA), including but not limited to the paying off of all amounts due under the Term Note (as that term is defined under the L&SA), Licensee shall send written notice of such payoff to Licensor, and upon the sending of such notice, this License Agreement shall be deemed to have been automatically assigned to DRC. Upon such assignment: (i) the Sublicense shall automatically terminate; (ii) DRC shall assume all of Licensee's rights and obligations under the terms of this License Agreement; and (iii) Licensee shall have no further obligations under this License Agreement and/or under the Sublicense. In the event Licensee fails to send such written notice to Licensor, Licensor shall notify Licensee thereof in writing and Licensee shall have ten (10) business days from receipt thereof to provide said notice or to set forth in detail why said Obligations and payoff have not been satisfied.
- 9.1.2 to any parent, subsidiary, affiliate or division of Licensee; or in connection with a merger, consolidation or sale of the assets or business or securities of Licensee, provided that Licensor is notified of such merger, consolidation or sale within thirty (30) days of its occurrence, and provided further that such successor or assignee assumes all obligations of Licensee under this License Agreement (after which Licensee shall have no further obligations under this License Agreement and/or under the Sublicense).
- 9.1.3 in the event an Event of Default exists under (and as defined in) the L&SA and that as a result, the Licensee terminates the Sublicense.

9.2 Licensor consents to Licensee entering a sublicense agreement of even date herewith with DRC (as sublicensee) for use of the Licensed Marks on an exclusive basis in connection with the Licensed Services, in a form as set forth in Exhibit A, attached hereto and made a part hereof (the "Sublicense").

9.3 This License Agreement shall be binding on, and inure to the benefit of, Licensor, Licensee and DRC and their respective successors and permitted assigns,

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to the extent that such assignments are in accordance with paragraph 9.1.

10. Miscellaneous

10.1 Notices. All notices, requests, consents, demands and other communications hereunder shall be by FedEx or overnight courier or by other means in which proof of delivery can be ascertained and shall be deemed to have been duly given upon receipt by the party or its agent or representative to whom the communication was sent:

If to Licensor: Mr. Giuseppe Cipriani
Cipriani USA, Inc.
110 East 42nd Street
New York, New York 10017

With a copy to: Christy L. Reuter, Esq.
General Counsel
Cipriani USA, Inc.
110 East 42nd Street
New York, New York 10017

If to Licensee: Reef Assets Inc.
c/o Mossfon Nominees (Seychelles) Ltd.
Suite 13 First Floor, Ollasi Trade Center
Francis Rachel, St Victoria
Republik of Seychelles

With a copy to: Yoram Ginach, Esq.
437 Madison Avenue, 40th Floor
New York, New York 10022

10.2 Governing Law and Jurisdiction. This License Agreement and all matters arising hereunder shall be governed by, and construed in accordance with, the laws and decisions of the State of New York without giving effect to the principles thereof relating to conflicts of law. Any dispute hereunder shall be heard by a court of competent jurisdiction located in the County and State of New York.

10.3 Entire Agreement. This License Agreement, along with the L&SA and the Sublicense, represent the entire agreement between the parties with respect to the subject matter hereof, and supersede any and all prior agreements and understandings, whether written or verbal.

10.4 Waiver. No delay or omission by either party to exercise any right or

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power it has under this License Agreement shall impair or be construed as a waiver of such right or power. A waiver by either party of any breach or covenant shall not be construed to be a waiver of any succeeding breach or any other covenant. All waivers must be in writing and signed by the party waiving its rights.

10.5 Modifications. No change, amendment or modification of any provision of this License Agreement shall be valid unless set forth in a written instrument signed by both parties.

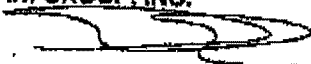
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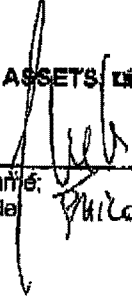
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IN WITNESS WHEREOF, the undersigned have executed this License Agreement as of the date first written above.


CIPRIANI GROUP, INC.

REEF ASSETS, LLC

By: 
Name: Giuseppe Cipriani
Title: President

By: 
Name: Philouf Piller
Title: REPRESENTATIVE

DOWNTOWN RESTAURANT COMPANY LLC

By: 
Name: Giuseppe Cipriani
Title: President

[License Agreement]

SUBLICENSE AGREEMENT

THIS SUBLICENSE AGREEMENT ("Sublicense"), dated October 27, 2010 ("Effective Date"), is by and between Reef Assets Inc. ("Sublicensor") and Downtown Restaurant Company LLC ("DRC"), a limited liability company organized under the laws of New York, located at 376 West Broadway, New York, New York, 10012.

WHEREAS, Sublicensor has entered into a License Agreement with Cipriani Group, Inc. of even date hereof ("License Agreement"), whereby Sublicensor has licensed the service marks CIPRIANI DOWNTOWN, the subject of Trademark Application No. 85124840, filed in the United States Patent and Trademark Office on September 8, 2010; CIPRIANI DOWNTOWN and Bartender Logo, the subject of Trademark Application No. 85147409, filed in the United States Patent and Trademark Office on October 7, 2010; and DOWNTOWN and Bartender Logo, the subject of Trademark Application No. 85149450, filed in the United States Patent and Trademark Office on October 11, 20 (collectively "the Licensed Marks");

WHEREAS, DRC has heretofore used the Licensed Marks for restaurant services, under the control and with the permission of Cipriani Group, Inc., in connection with the Current Restaurant, as defined below;

WHEREAS Sublicensor, as Lender, has entered into a Loan & Security Agreement (the "L&SA") of even date herewith with DRC and Cipriani USA, Inc., as "Borrowers";

WHEREAS, Sublicensor and DRC wish to confirm the relationship between them as sublicensor and sublicensee, respectively; and

WHEREAS, Sublicensor has been granted the right to sublicense exclusive rights to use the Licensed Marks to DRC to permit DRC to continue to use the Licensed Marks pursuant to this sublicense with Sublicensor;

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, Sublicensor and DRC hereby agree as follows:

1. License

Sublicensor hereby grants to DRC, an exclusive, non-transferable, non-assignable, and non-sublicensable right and license to use the Licensed Marks for restaurant services, and the promotion and marketing thereof ("the Licensed Services").

2. Restrictions

2.1 Use of the Licensed Marks for the Licensed Services by DRC is limited to a single restaurant currently located at 376 West Broadway, New York, New York 10012 (the "Current Restaurant") or, subject to the written approval of Sublicensor, which approval will not be unreasonably withheld, conditioned or delayed, to any other

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single restaurant located south of 34th Street in the Borough of Manhattan but only should the restaurant at the West Broadway address cease operation (the Current Restaurant and any such other single restaurant may be referred to herein as the "Restaurant").

2.2 Other than as set forth herein, during the term of the License Agreement, neither DRC nor any of DRC's parents, subsidiaries, affiliates or divisions ("DRC Entities") shall directly or indirectly manage, operate, be licensed to operate (by any other person or entity), and/or license to any person or entity the right to operate, any restaurant at any location in New York City. Notwithstanding the above, each of the DRC Entities shall have the right to continue to manage, operate, be licensed to operate (by any other person or entity), or to license any person or entity the right to operate, any restaurant at any location in New York City that such DRC Entity had been managing, operating, was licensed to operate or had licensed to any person or entity the right to operate as of the Effective Date, provided such restaurant was open and in operation as of the Effective Date.

3. Ownership of the Licensed Marks

DRC acknowledges and agrees that Cipriani Group, Inc. is the owner of all right, title and interest in and to the Licensed Marks. DRC shall not challenge or, directly or indirectly, assert any right, title or interest in or to the Licensed Marks, or use the Licensed Marks except as permitted herein.

4. Quality Standards and Control

4.1 DRC will maintain high quality standards with respect to use of the Licensed Marks for the Licensed Services, said quality standards being no less than the quality standards heretofore maintained by DRC with respect to the prior use of the Licensed Marks for the Licensed Services.

4.2 DRC will not permit the Licensed Marks to be used in any way that materially and adversely damages Sublicensor or Cipriani Group, Inc. or which would bring the Licensed Marks into disrepute.

5. Royalty

During the term of this Sublicense, DRC shall pay a yearly royalty of One Thousand Dollars (\$1,000.00), and shall make such payments directly to Cipriani Group, Inc. Such royalty shall be payable on or before January 31 for each calendar year commencing January 1 of that year.

6. Indemnification

DRC agrees to indemnify, defend and hold harmless Sublicensor and its

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officers, directors, employees, affiliates and representatives from and against all claims, suits, losses, liabilities, damages, costs and expenses (including reasonable attorneys' fees, costs and expenses) which may be brought against or made against or incurred by Sublicensor by virtue of DRC's use of the Licensed Marks.

7. **Term and Termination**

7.1 **Term:** The term of this Sublicense shall commence upon the Effective Date and shall continue for a period of three (3) years, unless sooner terminated as contemplated in this Paragraph 7.

7.2 **Termination for Breach of the Sublicense:** Upon written notice from Sublicensor to DRC, Sublicensor may immediately terminate this Sublicense and all rights granted herein if DRC materially breaches this Sublicense and DRC fails to cure such breach, if curable, within thirty (30) business days after receiving written notice of such breach from Sublicensor. In the event Cipriani Group, Inc. provides Sublicensor with written notice that it believes there is a breach of the License Agreement entered into by Cipriani Group, Inc. and Sublicensor that is related to any action or inaction by or on behalf of DRC, or to any action or inaction in connection with the Restaurant, Sublicensor shall provide a copy of such notice thereof to DRC and in the event DRC cannot cure such breach to the satisfaction of Cipriani Group, Inc. within thirty (30) business days after receiving written such notice of breach from Sublicensor, Sublicensor shall immediately terminate this Sublicense upon written notice.

7.3 **Termination related to the L&SA:**

7.3.1 At such time as DRC and Cipriani USA, Inc. indefeasibly satisfy all Obligations (as that term is defined under the L&SA), including but not limited to the paying off of all amounts due under the Term Note (as that term is defined under the L&SA), then Sublicensor shall send written notice of such payoff to Cipriani Group, Inc., and upon the sending of such notice, the License Agreement shall be deemed to have been automatically assigned to DRC. Upon such assignment: (i) this Sublicense shall automatically terminate; (ii) DRC shall assume all of Sublicensor's rights and obligations under the terms of the License Agreement; and (iii) Sublicensor shall have no further obligations under the License Agreement and/or under this Sublicense. In the event that Sublicensor fails to send such written notice to Cipriani Group, Inc., Cipriani Group, Inc. shall notify Sublicensor thereof and Sublicensor shall have ten (10) business days from receipt thereof to provide said notice or to set forth in detail why said Obligations and payoff have not been satisfied.

7.3.2 This Sublicense shall terminate and shall be of no further force and effect 3 days following written notice being mailed to DRC by Sublicensor that an Event of Default exists under (and as defined in) the L&SA, and that Sublicensor has terminated this Sublicense, provided, however, that this Sublicense shall terminate automatically and immediately *without notice* in the event that there shall exist an Event of Default under Section 7.1(g) or 7.1(l) of the L&SA.

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7.4 Effect of Termination. Upon termination or expiration of this Sublicense in accordance with the terms herein, all rights of DRC to use the Licensed Marks pursuant to this Sublicense shall terminate. In the event of a termination pursuant to Paragraph 7.2 or 7.3.2, DRC shall not use the Licensed Marks, any term or terms confusingly similar to the Licensed Marks, or any marks incorporating the word "CIPRIANI" subsequent to the termination of this Sublicense.

8. Assignability and Sublicensing

This Sublicense is personal to DRC. Neither this Sublicense nor any rights or obligations of DRC hereunder shall be assigned, delegated, sublicensed, sold, transferred, conveyed, mortgaged, pledged or otherwise disposed of or encumbered, by operation of law or otherwise, without the prior written consent of the Sublicensor. This Sublicense shall be binding on, and inure to the benefit of, Sublicensor and DRC and their respective successors and permitted assigns.

9. Miscellaneous

9.1 Notices. All notices, requests, consents, demands and other communications hereunder shall be by FedEx or overnight courier or by other means in which proof of delivery can be ascertained and shall be deemed to have been duly given upon receipt by the party or its agent or representative to whom the communication was sent:

If to DRC:

Downtown Restaurant Company LLC
376 West Broadway
New York, New York 10012

With a copy to: Christy L. Reuter, Esq.

General Counsel
Cipriani USA, Inc.
110 East 42nd Street
New York, New York 10017

If to Sublicensor: Reef Assets Inc.

c/o Mossfon Nominees (Seychelles) Ltd.
Suite 13 First Floor, Olias Trade Center
Francis Rachel, St Victoria
Republik of Seychelles

With a copy to: Yoram Ginach, Esq.

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437 Madison Avenue, 40th Floor
New York, New York 10022

9.2 Governing Law and Jurisdiction. This Sublicense and all matters arising hereunder shall be governed by, and construed in accordance with, the laws and decisions of the State of New York without giving effect to the principles thereof relating to conflicts of law. Any dispute hereunder shall be heard by a court of competent jurisdiction located in the County and State of New York.

9.3 Entire Agreement. This Sublicense, along with the License Agreement and the L&SA, represent the entire agreement between the parties with respect to the subject matter hereof, and supersede any and all prior agreements and understandings, whether written or verbal.

9.4 Waiver. No delay or omission by either party to exercise any right or power it has under this Sublicense shall impair or be construed as a waiver of such right or power. A waiver by either party of any breach or covenant shall not be construed to be a waiver of any succeeding breach or any other covenant. All waivers must be in writing and signed by the party waiving its rights.

9.5 Modifications. No change, amendment or modification of any provision of this Sublicense shall be valid unless set forth in a written instrument signed by both parties.

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IN WITNESS WHEREOF, the undersigned have executed this Sublicense as of the date first written above.

REEF ASSETS, INC.

By:

Name:
Title:

[Signature]
Suzanne Tucker
Representative

DOWNTOWN RESTAURANT
COMPANY LLC

By:

Name: *[Signature]*
Title: *Manager*

(Sublicense Agreement)