

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM426083

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
QS Wholesale, Inc.		03/14/2016	Corporation: CALIFORNIA
DC Shoes, Inc.		03/14/2016	Corporation: CALIFORNIA
QS Retail, Inc.		03/14/2016	Corporation: CALIFORNIA
Quiksilver, Inc.		03/14/2016	Corporation: DELAWARE

RECEIVING PARTY DATA

Name:	Wilmington Trust, National Association
Street Address:	1100 N. Market Street
City:	Wilmington
State/Country:	DELAWARE
Postal Code:	19890
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 128

Property Type	Number	Word Mark
Registration Number:	4226563	
Registration Number:	3044722	
Registration Number:	2301091	CD
Registration Number:	3758798	CRIBFIT SYSTEM
Registration Number:	4112085	D
Registration Number:	4377433	DC
Registration Number:	2317622	DC
Registration Number:	3040219	DC
Registration Number:	2427124	DC
Registration Number:	4426811	DC
Registration Number:	4214966	DC
Registration Number:	3931825	DC KING
Registration Number:	2340040	DC SHOES
Registration Number:	4576179	DC SHOES
Registration Number:	4889793	DCSHOECO
Registration Number:	2074045	DCSHOECOUSA

CH \$3215.00 4226563

Property Type	Number	Word Mark
Registration Number:	4102875	DCSHOECOUSA
Registration Number:	2449069	DCSHOECOUSA
Registration Number:	3040220	DCSHOECOUSA
Registration Number:	3931762	DGT 123
Registration Number:	4125744	DROORS
Registration Number:	1795090	DROORS
Registration Number:	3846227	IMPACTFX
Registration Number:	3846230	IMPACTG
Registration Number:	4354395	.NKBRVN
Registration Number:	4491509	NVRBRKN.
Registration Number:	3848744	PERFORMALITE
Registration Number:	3846229	IMPACTRS
Registration Number:	3999872	
Registration Number:	3848707	UNILITE
Registration Number:	4146971	ALEX GOES
Registration Number:	4756159	BOARDRIDERS
Registration Number:	3595558	BOARDRIDERS CLUB
Registration Number:	2001639	BOARDRIDERS CLUB
Registration Number:	3589099	
Registration Number:	3687566	CHICKEN JAM
Registration Number:	4172008	DD
Registration Number:	3775228	GREENPRINT
Registration Number:	4261654	
Registration Number:	3497327	
Registration Number:	2765669	
Registration Number:	3667849	
Registration Number:	3207330	
Registration Number:	2907184	
Registration Number:	2081099	
Registration Number:	2211215	
Registration Number:	2220442	
Registration Number:	2855019	
Registration Number:	3880412	
Registration Number:	2960713	
Registration Number:	2902220	
Registration Number:	2978299	
Registration Number:	4265550	KE11Y
Registration Number:	3683739	

Property Type	Number	Word Mark
Registration Number:	2432325	
Registration Number:	1783492	
Registration Number:	4436889	
Registration Number:	1454255	
Registration Number:	1844186	
Registration Number:	4289271	
Registration Number:	4056627	
Registration Number:	3584868	
Registration Number:	3246122	
Registration Number:	3667848	
Registration Number:	3304882	
Registration Number:	3979215	
Registration Number:	1262451	
Registration Number:	4007089	
Registration Number:	1712712	PIRATE SURF
Registration Number:	1862995	PIRATE SURF
Registration Number:	1829871	PIRATE SURF
Registration Number:	3908359	PS+
Registration Number:	3134912	QS
Registration Number:	2949773	QUIK
Registration Number:	3735297	QUIKSILVER
Registration Number:	4070908	QUIKSILVER
Registration Number:	2106684	QUIKSILVER
Registration Number:	1431266	QUIKSILVER
Registration Number:	1800150	QUIKSILVER
Registration Number:	2142055	QUIKSILVER
Registration Number:	3477950	QUIKSILVER
Registration Number:	2147882	QUIKSILVER
Registration Number:	827212	QUIKSILVER
Registration Number:	4164873	QUIKSILVER
Registration Number:	3670935	QUIKSILVER
Registration Number:	3389708	QUIKSILVER
Registration Number:	3648829	QUIKSILVER
Registration Number:	1453205	QUIKSILVER
Registration Number:	1844187	QUIKSILVER
Registration Number:	1493193	QUIKSILVER
Registration Number:	1803546	QUIKSILVER
Registration Number:	2083400	QUIKSILVER ROXY

Property Type	Number	Word Mark
Registration Number:	4154578	QUIKSILVER WATERMAN COLLECTION
Registration Number:	4222182	QUIKSILVER WATERMAN COLLECTION
Registration Number:	3678068	RR
Registration Number:	3542116	ROXY
Registration Number:	2297591	ROXY
Registration Number:	2427898	ROXY
Registration Number:	2809462	ROXY
Registration Number:	2375481	ROXY
Registration Number:	2474406	ROXY
Registration Number:	4080420	ROXY
Registration Number:	3880411	ROXY
Registration Number:	3730042	ROXY
Registration Number:	2988186	ROXY
Registration Number:	2225688	ROXY
Registration Number:	2255435	ROXY
Registration Number:	2919733	ROXY
Registration Number:	2851891	ROXY
Registration Number:	2228883	ROXY
Registration Number:	2714839	ROXY
Registration Number:	2858806	ROXY
Registration Number:	3640244	ROXY LOVE
Registration Number:	3532611	ROXY TEENIE WAHINE
Registration Number:	2423095	ROXY.COM
Registration Number:	4032348	ROXYATHLETIX
Registration Number:	4158097	ROXYBRIGHTEDITION
Registration Number:	3975635	ROXYBRIGHTEDITION
Registration Number:	1800146	
Registration Number:	4403883	
Registration Number:	4156153	TEENIE WAHINE
Registration Number:	3644997	THE BAY CALLS THE DAY
Serial Number:	85175061	MEN WHO RIDE MOUNTAINS
Serial Number:	86068625	MODERN ORIGINALS
Serial Number:	86068619	MODERN ORIGINALS
Serial Number:	86401983	
Serial Number:	85771498	QSD
Serial Number:	85878851	TEENIE WAHINE

CORRESPONDENCE DATA

**TRADEMARK
REEL: 006049 FRAME: 0087**

Fax Number: 3128622200

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.

Phone: 3128622000

Email: rob.soneson@kirkland.com

Correspondent Name: Rob Soneson

Address Line 1: 300 N LaSalle

Address Line 2: Kirkland & Ellis LLP

Address Line 4: Chicago, ILLINOIS 60654

ATTORNEY DOCKET NUMBER: 25533-1-RFS

NAME OF SUBMITTER: Rob Soneson

SIGNATURE: /rsoneson/

DATE SIGNED: 05/03/2017

Total Attachments: 37

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

INTELLECTUAL PROPERTY SECURITY AGREEMENT (this “Agreement”), dated as of March 14, 2016, by and among (a) the Grantors signatory hereto (hereinafter referred to individually, as a “Grantor” and, collectively with any other Person now or hereafter party hereto as a grantor, as the “Grantors”), and (b) Wilmington Trust, National Association, solely in its capacity as collateral agent (in such capacity, together with any successor collateral agent, the “Collateral Agent”) for the benefit of the Notes Secured Parties, in consideration of the mutual covenants contained herein and benefits to be derived herefrom.

WITNESSETH:

WHEREAS, Boardriders S.A. (the “Notes Issuer”), Quiksilver, Inc. (“Parent”), each other Grantor and certain other Subsidiaries of Parent, The Law Debenture Trust Corporation p.l.c., in its capacity as trustee (the “Trustee”), the Collateral Agent, Bacque Internationale à Luxembourg S.A., in its capacities as registrar and transfer agent, and Bacque Internationale à Luxembourg S.A., in its capacity as paying agent, have entered into an Indenture, dated as of the date hereof (as amended, amended and restated, modified, supplemented or restated and in effect from time to time, the “Indenture”), pursuant to which the Notes Issuer will issue its 9.500% Senior Notes due 2020 (the “Notes”) (the holders of the Notes, the Collateral Agent and the Trustee, the “Notes Secured Parties”);

WHEREAS, the Grantors have entered into a security agreement dated as of even date herewith (as amended, amended and restated, modified, supplemented or restated and in effect from time to time, the “Security Agreement”), pursuant to which each Grantor, grants a continuing security interest in and to substantially all of its assets as security for the payment or performance, as the case may be, in full of its respective Secured Obligations;

WHEREAS, the Intercreditor Agreement governs the relative rights and priorities of the Notes Secured Parties, each Senior Lien Agent and each Senior Lender in respect of the Common Collateral, the Junior Priority Collateral and the Senior Lender Collateral (each as defined in the Intercreditor Agreement); and

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors and the Collateral Agent, on behalf of the Notes Secured Parties (and each of their respective successors or assigns), hereby agree as follows:

SECTION 1. Definitions.

1.1 Generally. All references herein to the “UCC” shall mean the Uniform Commercial Code as in effect from time to time in the State of New York, and all terms (whether capitalized or not) used herein and not otherwise defined herein shall have the meanings (if any) given such terms in the UCC; provided, however, that if a term is defined in Article 9 of the UCC differently than in another Article thereof, the term shall have the meaning set forth in Article 9; provided, further, that, if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection, of the security interest in any IP Collateral or the

availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “UCC” means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy, as the case may be.

1.2 Definition of Certain Terms Used Herein. Unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings set forth in the Security Agreement or, if not therein, in the Indenture. In addition, as used herein, the following terms shall have the following meanings:

“Collateral Agent” shall have the meaning assigned to such term in the preamble of this Agreement.

“Copyrights” shall mean all copyrights in each work of authorship or derivative work thereof of any Grantor, whether registered or unregistered and whether published or unpublished, including, without limitation, the United States copyright registrations and copyright applications listed on EXHIBIT A annexed hereto and made a part hereof.

“Copyright Licenses” shall mean all agreements to which a Grantor is a party, whether written or oral, providing for the grant by or to any Grantor of any right under any Copyright.

“Copyright Office” shall mean the United States Copyright Office or any other federal governmental agency which may hereafter perform its functions.

“Grantor” and “Grantors” shall have the meaning assigned to such terms in the preamble of this Agreement.

“Indenture” shall have the meaning assigned to such term in the preliminary statement of this Agreement.

“Intellectual Property” shall have the meaning assigned to such term in SECTION 3 of this Agreement.

“IP Collateral” shall have the meaning assigned to such term in SECTION 2 of this Agreement.

“Joinder Agreement” shall mean an agreement substantially in the form of EXHIBIT D hereto.

“Licenses” shall mean, collectively, the Copyright Licenses, Patent Licenses, Trademark Licenses, and any other license providing for the grant by or to any Grantor of any right under any Intellectual Property.

“Patents” shall mean all patents and applications for patents of any Grantor, and the inventions and improvements therein disclosed, and any and all divisions, revisions, reissues and continuations, continuations-in-part, extensions, and reexaminations of said patents including, without limitation, the United States patent registrations and patent applications listed on EXHIBIT B annexed hereto and made a part hereof.

“Patent Licenses” shall mean all agreements to which a Grantor is a party, whether written or oral, providing for the grant by or to any Grantor of any right under any Patent.

“PTO” shall mean the United States Patent and Trademark Office or any other federal governmental agency which may hereafter perform its functions.

“Responsible Officer” shall mean the chief executive officer, president, chief financial officer, treasurer, assistant treasurer, director or secretary of a Grantor.

“Security Agreement” shall have the meaning assigned to such term in the preliminary statement of this Agreement.

“Supplement to the Intellectual Property Security Agreement” shall mean an agreement substantially in the form of EXHIBIT E hereto.

“Trademarks” shall mean all trademarks, trade names, corporate names, company names, domain names, business names, fictitious business names, trade dress, trade styles, service marks, designs, logos and other source identifiers of any Grantor, whether registered or unregistered, including, without limitation, the United States trademark registrations and trademark applications listed on EXHIBIT C annexed hereto and made a part hereof, together with any goodwill of the business connected with, and symbolized by, any of the foregoing.

“Trademark Licenses” shall mean all agreements to which a Grantor is a party, whether written or oral, providing for the grant by or to any Grantor of any right under any Trademark.

1.3 Rules of Interpretation. The rules of interpretation specified in Section 1.2 of the Indenture shall be applicable to this Agreement.

SECTION 2. Grant of Security Interest. In furtherance and as confirmation of the Security Interest granted by each of the Grantors to the Collateral Agent, its successors and assigns, (for the benefit of the Notes Secured Parties) under the Security Agreement, and as further security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby ratifies such Security Interest and grants to the Collateral Agent, its successors and assigns (for the benefit of the Notes Secured Parties) a security interest in all of such Grantor’s right, title and interest in, to and under the following property, whether now owned or now due, or in which any Grantor has an interest, or hereafter acquired, arising, or to become due, or in which any Grantor obtains any interest and all products, Proceeds, substitutions, Accessions of or to the following property (collectively, the “IP Collateral”):

- (a) All Copyrights and Copyright Licenses;
- (b) All Patents and Patent Licenses;
- (c) All Trademarks and Trademark Licenses;
- (d) All other Licenses;
- (e) All renewals of any of the foregoing;

(f) All trade secrets, know-how and other proprietary information; copyrightable works of authorship and other copyright works (including copyrights for computer programs); inventions (whether or not patentable) and all improvements thereto; industrial design applications and registered industrial designs; intellectual property rights in books, records, writings, computer tapes or disks, flow diagrams, specification sheets, computer software, source codes, object codes, executable code, data, and databases; and all other similar intellectual property and proprietary rights;

(g) All income, royalties, damages and payments now and hereafter due and/or payable under and with respect to any of the foregoing, including, without limitation, payments under all Licenses entered into in connection therewith and damages and payments for past or future infringements, misappropriations or dilutions thereof;

(h) The right to sue for past, present and future infringements, misappropriations, and dilutions of any of the foregoing; and

(i) All of the Grantors' rights corresponding to any of the foregoing throughout the world;

provided, however, that the IP Collateral shall not include, and the Security Interest and the security interest granted hereunder shall not attach to, any Excluded Assets.

SECTION 3. Protection of Intellectual Property By Grantors. Except as set forth below in this SECTION 3, to the extent such Grantor deems it appropriate in its reasonable business judgment, each of the Grantors shall undertake the following with respect to each of the items respectively described in SECTIONS 2(a), (b), (c) and (d) (collectively, the "Intellectual Property"):

(a) Pay all renewal fees and other fees and costs associated with maintaining the Intellectual Property owned by such Grantor and with the processing and prosecution of the Intellectual Property owned by such Grantor and take all other steps reasonably necessary to maintain each registration of the Intellectual Property owned by such Grantor, except, in each case, to the extent that such Intellectual Property is (i) no longer used or useful in the conduct of such Grantor's business in any material respect or (ii) is not otherwise material to the business and operations of such Grantor.

(b) Take all actions reasonably necessary to prevent any of the Intellectual Property owned by such Grantor from becoming forfeited, abandoned, dedicated to the public, invalidated or impaired in any way, except, in each case, to the extent that such Intellectual Property is (i) no longer used or useful in the conduct of such Grantor's business in any material respect or (ii) is not otherwise material to the business and operations of such Grantor.

(c) At the Grantors' sole cost, expense, and risk, reasonably pursue the processing and prosecution of each application for registration owned by such Grantor which is the subject of the security interest created herein and not unreasonably abandon or delay any such efforts, except, in each case, to the extent that such Intellectual Property is (i) no longer

used or useful in the conduct of such Grantor's business in any material respect or (ii) is not otherwise material to the business and operations of such Grantor.

(d) At the Grantors' sole cost, expense, and risk, take any and all action which the Grantors reasonably deem necessary or desirable under the circumstances to protect the Intellectual Property owned by such Grantor from infringement, misappropriation or dilution, including, without limitation, the prosecution and defense of infringement actions, except, in each case, to the extent that such Intellectual Property is (i) no longer used or useful in the conduct of such Grantor's business in any material respect or (ii) is not otherwise material to the business and operations of such Grantor.

SECTION 4. Grantors' Representations and Warranties. Each Grantor represents and warrants that:

(a) EXHIBIT A is a true, correct and complete list, as of the date hereof, of all United States Copyrights owned by such Grantor which are the subject of a registration or application for registration with the Copyright Office.

(b) EXHIBIT B is a true, correct and complete list, as of the date hereof, of all United States Patents owned by such Grantor which are issued by or the subject of an application with the PTO.

(c) EXHIBIT C is a true, correct and complete list, as of the date hereof, of all United States Trademarks owned by such Grantor which are the subject of a registration or application for registration with the PTO.

(d) All IP Collateral owned by such Grantor is, and shall remain, free and clear of all Liens in favor of any Person, other than Permitted Liens.

(e) Such Grantor owns, or is licensed or otherwise has the rights to use, all Intellectual Property reasonably necessary for the conduct of its business as currently conducted except as would not reasonably be expected to have a Material Adverse Effect. As of the date hereof, no claim has been asserted and is pending by any Person against such Grantor challenging the use by such Grantor of any of its Intellectual Property, or the validity or effectiveness of any of its Intellectual Property, that would reasonably be expected to have a Material Adverse Effect. To the knowledge of such Grantor, the use by such Grantor of the Intellectual Property does not infringe the rights of any Person, except, in each case, as would not reasonably be expected to have a Material Adverse Effect. As of the date hereof, no holding, decision or judgment has been rendered by any Governmental Authority against such Grantor which would limit, cancel or challenge the validity of, or such Grantor's rights in, any Intellectual Property in any respect that would reasonably be expected to have a Material Adverse Effect.

(f) Such Grantor shall give the Collateral Agent prompt written notice, with reasonable detail, following the occurrence of a Responsible Officer of such Grantor knowing that any application or registration relating to any Intellectual Property owned by such Grantor has, other than as provided in SECTION 3 above, become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without

limitation, the institution of, or any such determination or development in, any proceeding in the PTO, the Copyright Office or any court or tribunal, other than routine office actions and similar developments) regarding such Grantor's ownership of, or the validity or enforceability of, any Intellectual Property owned by such Grantor or such Grantor's right to register the same or to own and maintain the same, for each of the foregoing, except to the extent that (i) such Intellectual Property is no longer used or useful in such Grantor's business in any material respect or (ii) any such forfeiture, abandonment, dedication, adverse determination or development would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5. Agreement Applies to Future Intellectual Property.

(a) The provisions of this Agreement shall automatically apply to any ownership and other rights in and to additional Intellectual Property obtained by any Grantor after the date hereof, all of which shall be deemed to be and treated as "Intellectual Property" within the meaning of this Agreement (other than Excluded Assets). Within forty-five (45) days of the end of the first three quarters of the Parent's fiscal year (commencing with the quarter ending on June 30, 2016) and within 105 days of the end of the last quarter of the Parent's fiscal year, each Grantor shall notify the Collateral Agent in writing of any item of IP Collateral which is the subject of a registration or application with the PTO or the Copyright Office in which such Grantor obtained an ownership interest after the Effective Date (or, as the case may be, after the most recent notification pursuant to this SECTION 5) and during such quarter, and such Grantor agrees to deliver a Supplement to the Intellectual Property Security Agreement with respect to such IP Collateral as set forth in SECTION 5(b).

(b) Each of the Grantors shall execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as necessary to evidence the Collateral Agent's security interest in any Intellectual Property (including, without limitation, filings with the PTO or Copyright Office), and each of the Grantors hereby constitutes the Collateral Agent as its attorney-in-fact to execute and file all such writings for the foregoing purposes (but the Collateral Agent shall not have the obligation to so file), in the event of the Grantor's failure to execute and file, all such acts of such attorney being hereby ratified and confirmed; provided, however, that the Collateral Agent's taking of such action shall not be a condition to the creation or perfection of the security interest created hereby, provided, further, that no Grantor shall be obligated to take any such actions with respect to any Intellectual Property registered, applied for, or otherwise existing in any jurisdiction outside of the United States.

SECTION 6. Grantors' Rights To Enforce Intellectual Property. Except while an Event of Default exists and until such time as the Collateral Agent provides notice to the contrary, the Grantors shall have the exclusive right to sue for past, present and future infringement of the Intellectual Property, including the right to seek injunctions and/or money damages in an effort by the Grantors to protect the Intellectual Property against encroachment by third parties, provided, however, that:

(a) The Grantors provide the Collateral Agent with written notice of the Grantors' institution of any legal proceedings alleging infringement of any material

Intellectual Property, to the extent such infringement would reasonably be expected to have a Material Adverse Effect.

(b) Subject to the terms of the Intercreditor Agreement, any money damages awarded or received by the Grantors on account of such suit (or the threat of such suit) shall constitute IP Collateral.

(c) Upon the occurrence and during the continuance of any Event of Default, the Collateral Agent, by prior written notice to the Grantors, may (but shall not be obligated to) terminate or limit the Grantor's rights under this SECTION 6.

SECTION 7. Collateral Agent's Actions To Protect Intellectual Property. In the event of the occurrence and continuance of any Event of Default, the Collateral Agent, acting in its own name or in that of any Grantor, may (but shall not be required to) act in any Grantor's place and stead and/or in the Collateral Agent's own right in connection with any reasonable actions necessary to protect the Intellectual Property.

SECTION 8. Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, in addition to all other rights and remedies under this Agreement and the other Noteholder Documents, the Collateral Agent, at the direction of the Trustee or the Instructing Group (accompanied by, upon request of the Collateral Agent, indemnity satisfactory to the Collateral Agent against any losses, liabilities or expenses that may be incurred in connection therewith), shall exercise all rights and remedies of a secured party under the Uniform Commercial Code as adopted in the State of New York, with respect to the Intellectual Property, in addition to which the Collateral Agent may sell, license, assign, transfer, or otherwise dispose of the Intellectual Property, subject to those restrictions to which such Grantor is subject under applicable law and by contract. Any person may conclusively rely upon an affidavit of an officer of the Collateral Agent that an Event of Default has occurred and that the Collateral Agent is authorized to exercise such rights and remedies.

SECTION 9. Collateral Agent As Attorney-In-Fact.

(a) Each of the Grantors hereby irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by and acting on behalf of the Collateral Agent) as and for such Grantor's true and lawful agent and attorney-in-fact, and in such capacity the Collateral Agent shall have the right (but not the obligation), with power of substitution for each Grantor and in each Grantor's name or otherwise, for the use and benefit of the Notes Secured Parties:

(i) To supplement and amend from time to time EXHIBITS A, B and C of this Agreement to include any newly applied for, registered, or acquired Intellectual Property of such Grantor which is the subject of a registration or application with the PTO or the Copyright Office (other than Excluded Assets) and any intent-to-use Trademark applications for which evidence of use of such Trademark in interstate commerce use has been submitted to the PTO pursuant to 15 U.S.C. § 1051 Section 1(c) or 1(d).

(ii) Following the occurrence and during the continuance of any Event of Default, to exercise any of the rights and remedies referenced herein.

(iii) Following the occurrence and during the continuance of any Event of Default, to execute all such instruments, documents, and papers as are necessary or desirable in connection with the exercise of such rights and remedies and to cause the sale, license, assignment, transfer, or other disposition of the Intellectual Property, subject to those restrictions to which such Grantor is subject under applicable law and by contract.

(b) The power of attorney granted herein, being coupled with an interest, shall be irrevocable until this Agreement is terminated in writing by a duly authorized officer of the Collateral Agent.

(c) The Collateral Agent shall not be obligated to do any of the acts or to exercise any of the powers authorized by SECTION 9(a), but if the Collateral Agent elects to do any such act or to exercise any of such powers, it shall not be accountable for more than it actually receives as a result of such exercise of power, and shall not be responsible to any Grantor for any act or omission to act, except where a court of competent jurisdiction determines by final and nonappealable judgment that the subject act or omission to act has resulted from the gross negligence or willful misconduct of the Collateral Agent.

SECTION 10. Collateral Agent's Rights. Any use by the Collateral Agent of the Intellectual Property, as authorized hereunder in connection with the exercise of the Collateral Agent's rights and remedies under, and in accordance with, this Agreement, the Indenture and the Security Agreement shall be coextensive with the applicable Grantor's rights thereunder and with respect thereto and without any liability for royalties or other related charges.

SECTION 11. Intent. This Agreement is being executed and delivered by the Grantors for the purpose of registering and confirming the grant of the security interest of the Collateral Agent in the IP Collateral with the PTO and the Copyright Office. It is intended that the security interest granted pursuant to this Agreement is granted as a supplement to, and not in limitation of, the Security Interest granted to the Collateral Agent, for the benefit of the Notes Secured Parties, under the Security Agreement. All provisions of the Security Agreement (including, without limitation, the rights, remedies, powers and privileges of the Collateral Agent thereunder and under the Indenture) shall apply to the IP Collateral. In the event of a conflict between this Agreement and the Security Agreement (except for Section 2 herein and the definition of IP Collateral (as defined herein) and Section 2 of the Security Agreement and the definition of Collateral (as defined therein)), the terms of this Agreement shall control with respect to the IP Collateral and the terms of the Security Agreement shall control with respect to all other Collateral.

SECTION 12. Further Assurances. Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further documents, financing statements, agreements and instruments and take all such further actions as may be necessary or as the Collateral Agent may from time to time reasonably request to better assure, preserve,

protect and perfect the security interest in the IP Collateral granted pursuant to this Agreement and the rights and remedies created hereby or the validity or priority of such security interest, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the security interest and the filing of any financing statements or other documents in connection herewith or therewith; provided that no Grantor shall be obligated to take any actions with respect to any Intellectual Property registered, applied for, or otherwise existing in any jurisdiction outside of the United States.

SECTION 13. Termination; Release of IP Collateral.

(a) This Agreement and the Liens and all other security interests granted hereby shall automatically terminate with respect to all Secured Obligations when Payment in Full has occurred.

(b) A Grantor shall automatically be released from its obligations hereunder and the Liens granted in the IP Collateral of such Grantor hereunder shall be automatically released upon the consummation of any transaction not prohibited by the Noteholder Documents as a result of which (i)(A) such Grantor ceases to be a Subsidiary and (B) the obligations of such Grantor under the Senior Lender Documents have been terminated, or (ii) or is designated as an Unrestricted Subsidiary pursuant to the terms of the Noteholder Documents.

(c) Upon any sale or other transfer by any Grantor of any IP Collateral that is not prohibited under the Noteholder Documents, upon any sale or transfer by any Grantor of any IP Collateral in accordance with Section 5.1 of the Intercreditor Agreement, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 11.4 of the Indenture, the security interest granted by such Grantor in such IP Collateral shall be automatically released.

(d) A Grantor shall automatically be released from its obligations hereunder and the Liens granted in the IP Collateral of such Grantor hereunder shall be automatically released if such Grantor is designated an Immaterial Subsidiary.

(e) If the security interest on any IP Collateral is released pursuant to the terms of the Intercreditor Agreement and such release results in the release of the security interest on such IP Collateral under this Agreement, the Security Agreement or the Pledge Agreement, the security interest on such IP Collateral granted hereunder or under any such Security Document relating to the Notes shall be automatically released.

(f) In connection with any termination or release pursuant to any of the foregoing paragraphs of this SECTION 13, upon receipt of an Officer's Certificate, the Collateral Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this SECTION 13 shall be without recourse to or warranty by the Collateral Agent.

SECTION 14. Additional Grantors.

(a) Upon any Person becoming a Subsidiary Guarantor pursuant to Section 3.10 of the Indenture (and to the extent required thereby), such Person shall (if required), at such Person's expense, execute and deliver to the Collateral Agent a Joinder Agreement substantially in the form of Exhibit D hereto and to comply with the requirements of Section 3.10 of the Indenture, within the time periods specified therein.

(b) To the extent required by Section 3.10 of the Indenture, if any Subsidiary Guarantor obtains any rights to any assets or property after the Effective Date, which in each case constitutes registered or applied-for U.S. Copyrights, Patents or Trademarks, then such Subsidiary Guarantor shall execute and deliver to the Collateral Agent a Supplement to the Intellectual Property Security substantially in the form of Exhibit E hereto and comply with the requirements of Section 3.10 of the Indenture, within the time periods specified therein.

(c) Upon execution and delivery of a Joinder Agreement in accordance with this SECTION 14(a), such Subsidiary shall constitute a "Grantor" for all purposes hereunder with the same force and effect as if originally named as a Grantor herein.

(d) The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 15. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 16. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

SECTION 17. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 18. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the priority of the liens, security interests and pledges granted to the Collateral Agent for the benefit of the Notes Secured Parties pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control.

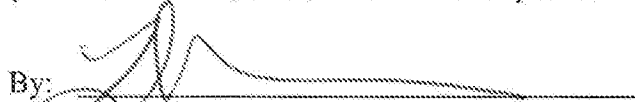
SECTION 19. Concerning the Collateral Agent. Wilmington Trust, National Association is entering this Agreement in its capacity as Collateral Agent under the Indenture and not in its individual capacity. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, privileges and immunities of the Collateral Agent set forth in the Indenture, including without limitation, those set forth in Section 11.2 thereof, as if such rights, privileges and immunities were set forth herein. The powers conferred on the Collateral Agent hereunder are solely to protect the Notes Secured Parties' interest in the IP Collateral and shall not impose any duty upon the Collateral Agent to exercise any such powers. Notwithstanding anything herein or in any Notes Document to the contrary, in exercising the rights and powers of the Collateral Agent hereunder, the Collateral Agent shall be entitled to written direction of the Trustee or the Instructing Group, accompanied by indemnity satisfactory to the Collateral Agent for any losses, liabilities or expenses that may be incurred by it, and the Collateral Agent shall be entitled to refrain from acting (and shall have no liability for refraining from acting) until it has received such direction and indemnity; provided that no such written direction or indemnity shall be required for the release of a Grantor or the release of IP Collateral in accordance with Section 13. Notwithstanding anything herein or in any other Notes Document, the Collateral Agent shall have no duty or obligation to file or recording any financing statement, continuation statement, document or agreement to perfect or maintain the perfection of the Collateral Agent's security interest in the IP Collateral.

[SIGNATURE PAGE FOLLOWS]

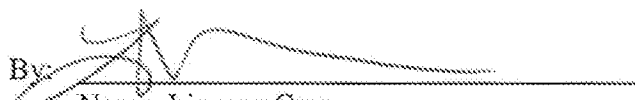
IN WITNESS WHEREOF, the Grantors and the Collateral Agent have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

GRANTORS:

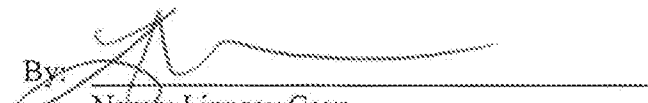
QS WHOLESALE, INC., a California corporation

By: 
Name: Linnsey Caya
Title: General Counsel and Secretary

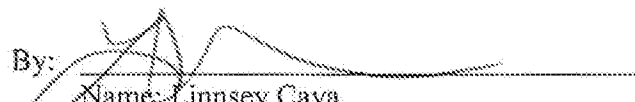
DC SHOES, INC., a California corporation

By: 
Name: Linnsey Caya
Title: General Counsel and Secretary

QS RETAIL, INC., a California corporation

By: 
Name: Linnsey Caya
Title: General Counsel and Secretary

QUIKSILVER, INC., a Delaware corporation

By: 
Name: Linnsey Caya
Title: General Counsel and Secretary

COLLATERAL AGENT:

WILMINGTON TRUST,
NATIONAL ASSOCIATION, solely in its capacity
as Collateral Agent

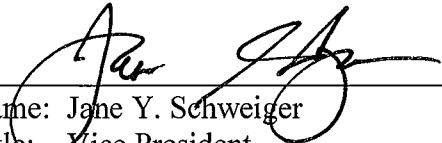
By: 
Name: Jane Y. Schweiger
Title: Vice President

EXHIBIT A

Copyright Registrations and Applications

Country	Copyright Title	Status	Application No.	Application Date	Registration No.	Registration Date	Grantor
United States	ORIGINAL MOUNTAIN AND WAVE LOGO DESIGN	Registered	VA0001088246	3/26/2001	VA0001088246	3/26/2001	Quiksilver, Inc
United States	AGENTS OF CHANGE: THE STORY OF THE DC SHOES AND ITS ATHELETES	Registered	TX0005756425	7/7/2003	TX0005756425	7/7/2003	DC SHOES, INC.
United States	GET ON BOARD	Registered	1-130282656	7/29/2008	PAU-3-449-415	8/6/2008	Quiksilver, Inc.
United States	THE SEARCH FOR THE NEXT ROXY GIRL	Registered	PAu003493977	8/8/2009	PAu003493977	8/8/2009	Quiksilver, Inc.
United States	ALEX GOES SILHOUETTE	Registered	TXu 001055877	7/26/2001	TXu 001055877	8/13/2001	Quiksilver, Inc
United States	BLEEKER	Registered	1-496765821	10/4/2010	VA0001799373	10/4/2010	Quiksilver, Inc
United States	BOARD GAMES / BY CATHY EAST DUBOWSKI	Registered	TX0005978829	5/21/2004	TX0005978829	5/21/2004	Quiksilver, Inc
United States	DANNY.	Registered	VA0001072374	10/16/2000	VA0001072374	10/16/2000	DC SHOES, INC.
United States	HAWAII FIVE-GO!BY FRANCES LANTZ	Registered	TX0005906716	2/2/2004	TX0005906716	2/2/2004	Quiksilver, Inc
United States	HEART BREAKERS / BY FRANCES LANTZ	Registered	TX0005970684	5/21/2004	TX0005970684	5/21/2004	Quiksilver, Inc
United States	KELLY SLATER: FOR THE LOVE	Registered	TX0007123444	12/15/2009	TX0007123444	12/15/2009	Quiksilver, Inc

Schedules to Intellectual Property Security Agreement

United States	KELLY SLATER: FOR THE LOVE	Registered	TX0007151941	3/16/2010	TX0007151941	3/16/2010	Quiksilver, Inc
United States	LUNA BAY WAVE GOOD-BYE / BY FRANCES LANTZ	Registered	TX0005904911	1/2/2004	TX0005904911	1/2/2004	Quiksilver, Inc
United States	MOUNTAIN AND WAVE LOGO DESIGN	Registered	VA0001088115	3/26/2001	VA0001088115	3/26/2001	Quiksilver, Inc
United States	OH, BUOY! BY FRANCES LANTZ	Registered	TX0005951508	3/5/2004	TX0005951508	3/5/2004	Quiksilver, Inc
United States	PIRATE SURF	Registered	VA0000725841	5/22/1995	VA0000725841	5/22/1995	Quiksilver, Inc
United States	PIRATE SURF AND 12 OTHER TITLES	Registered	V3582D004	8/7/2009	V3582D004	8/7/2009	Quiksilver, Inc
United States	PIRATE SURF AND 12 OTHER TITLES	Registered	V3595D548	11/3/2010	V3595D548	11/3/2010	Quiksilver, Inc
United States	PIRATE SURF AND 12 OTHER TITLES	Registered	V3581D260	8/10/2009	V3581D260	8/10/2009	Quiksilver, Inc
United States	PIRATE SURF DESIGN; ARTWORK	Registered	VA0000725841	5/22/1995	VA0000725841	5/22/1995	Quiksilver, Inc
United States	QUIKSILVER (NATAS)	Registered	VAu971-239	9/3/2008	VAu971-239	9/3/2008	Quiksilver, Inc
United States	SURF GIRL ROXY	Registered	TX0007123447	12/15/2009	TX0007123447	12/15/2009	Quiksilver, Inc
United States	WEATHER OR NOT/BY FRANCES LANTZ	Registered	TX0005950799	3/5/2004	TX0005950799	3/5/2004	Quiksilver, Inc

Schedules to Intellectual Property Security Agreement

EXHIBIT B

Patent Registrations and Patent Applications

Country	Title	Filing Date Application No.	Issue Date Patent No.	Status	Grantor
US	Shoe With Inflatable Bladder and Secure Deflation Valve	9/12/2000 09/660,265	6/25/2002 6,409,486	Issued	DC SHOES, INC.
US Con	Shoe With Inflatable Bladder and Secure Deflation Valve	12/15/2000 09/738,947	6/25/2002 6,409,487	Issued	DC SHOES, INC.
US Con	Shoe With Inflatable Bladder and Secure Deflation Valve	10/27/2003 10/695,300	2/21/2006 7,001,160	Issued	DC SHOES, INC.
US	Removable Liner and Inflatable Bladder for Snowboard Boots and Method of Manufacture	1/14/2000 09/484,130	2/20/2001 6,189,172	Issued	DC SHOES, INC.
US Con	Removable Liner and Inflatable Bladder for Snowboard Boots and Method of Manufacture	7/26/2004 10/898,768	3/14/2006 7,010,823	Issued	DC SHOES, INC.
US	Skateboard Shoe With Sole of Varying Hardness	4/18/2002 10/125,827	8/23/2005 6,931,768	Issued	DC SHOES, INC.
US Continuation	Skateboard Shoe With Sole of Varying Hardness	8/19/2005 11/208,139	3/20/2007 7,191,550	Issued	DC SHOES, INC.
US	Skateboard Shoe (FLEX-AIR)	11/18/2005 11/282,559	10/7/2008 7,430,817	Issued	DC SHOES, INC.
US Continuation	Skateboard Shoe (FLEX-AIR)	10/1/2008 12/243,918	2/23/2010 7,665,231	Issued	DC SHOES, INC.
US	Zipper Securing Devices	5/18/2004 10/849,278	4/10/2007 7,200,901	Issued	QUIKSILVER, INC.
US	Garment with Improved Fly Closure	6/10/2004 10/865,072	2/13/2007 7,174,574	Issued	QUIKSILVER, INC.
US Design	Outsole and Midsole for a Shoe	6/6/2006 29/261,062	6/24/2008 D571,551	Issued	DC SHOES, INC.

Schedules to Intellectual Property Security Agreement

Country	Title	Filing Date Application No.	Issue Date Patent No.	Status	Grantor
US Design	Shoe with Foxing Tape and Airbag Window	6/23/2008 29/320,204	8/3/2010 D620,695	Issued	DC SHOES, INC.
US Design	Shoe with Foxing Tape and Airbag Window	6/23/2008 29/320,203	8/3/2010 D620,694	Issued	DC SHOES, INC.
US	Tide Display Device with Global Positioning System, Timing and Navigation (DEEP X)	9/11/2007 11/853,580	12/14/2010 7,852,710	Issued	QUIKSILVER, INC.
US	Tide Display Device (GPS)	2/7/2005 11/053,162	6/12/2007 7,230,883	Issued	QUIKSILVER, INC.
US Continuation	Tide Display Device (GPS)	5/1/2007 11/743,093	9/21/2010 7,800,982	Issued	QUIKSILVER, INC.
US	Skateboard Shoes	7/20/2009 12/506,071	10/23/2012 8,291,619	Issued	DC SHOES, INC.
US	Watch Strap Closing System	5/28/2009 12/474,220	10/4/2011 8,029,185	Issued	QUIKSILVER, INC.
US	Minimal Seamed Fitted Garment	6/23/2005 10/516,850	2/23/2010 7,665,148	Issued	QUIKSILVER, INC.
US	Footwear Mounting System	5/19/1999 09/314,598	10/24/2000 6,135,486	Issued	QUIKSILVER, INC.
US	Footwear Sole with a Removable Heel Insert	8/6/2008 12/187,328	3/6/2012 8,127,469	Issued	QUIKSILVER, INC.
US	Capturing and Analyzing Board Sport Maneuver Data	3/14/2014 14/210847		Pending	DC SHOES, INC.
US	Technical Wetsuit	11/2/2012 14/355,146		Pending	QUIKSILVER, INC.

Schedules to Intellectual Property Security Agreement

EXHIBIT C








Industrial Design Registrations and Applications

Country	Title	Filing Date Application No.	Issue Date Patent No.	Status	Grantor
US Design	Outsole and Midsole for a Shoe	6/6/2006 29/261,062	6/24/2008 D571,551	Issued	DC SHOES, INC.
US Design	Shoe with Foxing Tape and Airbag Window	6/23/2008 29/320,204	8/3/2010 D620,695	Issued	DC SHOES, INC.
US Design	Shoe with Foxing Tape and Airbag Window	6/23/2008 29/320,203	8/3/2010 D620,694	Issued	DC SHOES, INC.






EXHIBIT D

Trademark Registrations and Applications



* Abandoned.

Country	Mark Name	Status	Application No.	Application Date	Registration No.	Registration Date	Registrant
United States		Registered	85257943	3/4/2011	4226563	10/16/2012	DC SHOES, INC.
United States		Registered	78/408,916	4/27/2004	3044722	1/17/2006	DC SHOES, INC.
United States		Registered	75/528,623	7/31/1998	2301091	12/14/1999	DC SHOES, INC.
United States	CRIBFIT SYSTEM	Registered	77609151	11/6/2008	3758798	3/9/2010	DC SHOES, INC.
United States		Registered	77469010	5/8/2008	4112085	3/13/2012	DC SHOES, INC.
United States		Registered	85602187	4/19/2012	4377433	7/30/2013	DC SHOES, INC.
United States		Registered	75/356,845	9/15/1997	2317622	2/15/2000	DC SHOES, INC.
United States		Registered	78/394,374	3/31/2004	3040219	1/10/2006	DC SHOES, INC.

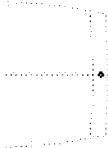









Schedules to Intellectual Property Security Agreement

United States		Registered	76/016,909	4/3/2000	2427124	2/6/2001	DC SHOES, INC.
United States		Registered	85980155	4/28/2011	4426811	10/29/2013	DC SHOES, INC.
United States		Registered	85336214	6/2/2011	4214966	9/25/2012	DC SHOES, INC.
United States		Registered	77775988	7/7/2009	3931825	3/15/2011	DC SHOES, INC.
United States	DC SHOES	Registered	75/528,674	7/31/1998	2,340,040	4/11/2000	DC SHOES, INC.
United States	DC SHOES	Registered	85197673	12/14/2010	4576179	7/29/2014	DC SHOES, INC.
United States	DCSHOECO	Registered	85625391	5/15/2012	4889793	1/19/2016	DC SHOES, INC.
United States	DCSHOECOUSA	Registered	75/159,095	9/3/1996	2,074,045	6/24/1997	DC SHOES, INC.
United States	DCSHOECOUSA	Registered	77982777	11/19/2009	4102875	2/21/2012	DC SHOES, INC.
United States	DCSHOECOUSA	Registered	76/003,245	3/17/2000	2,449,069	5/8/2001	DC SHOES, INC.
United States	DCSHOECOUSA	Registered	78/394,667	4/1/2004	3040220	1/10/2006	DC SHOES, INC.
United States		Registered	77753699	6/5/2009	3931762	3/15/2011	DC SHOES, INC.
United States	DRDOORS	Registered	77520481	7/11/2008	4125744	4/10/2012	DC SHOES, INC.
United States	DRDOORS	Registered	74/337574	12/7/1992	1795090	9/28/1993	DC SHOES, INC.*
United States	IMPACTFX	Registered	77754744	6/8/2009	3846227	9/7/2010	DC SHOES, INC.













Schedules to Intellectual Property Security Agreement

United States									INC.
United States	IMPACTG	Registered	77755155	6/9/2009	3846230	9/7/2010			DC SHOES, INC.
United States	IMPACTRS	Registered	77755133	6/9/2009	3846229	9/7/2010			DC SHOES, INC.
United States	.MKBVVA	Registered	85257928	3/4/2011	4354395	6/18/2013			DC SHOES, INC.
United States	NVRBRKN.	Registered	85366585	7/8/2011	4491509	3/4/2014			DC SHOES, INC.
United States	PERFORMALITE	Registered	77778252	7/10/2009	3848744	9/14/2010			DC SHOES, INC.
United States		Registered	85975236	4/29/2010	3999872	7/19/2011			DC SHOES, INC.
United States	UNLITE	Registered	77763734	6/19/2009	3848707	9/14/2010			DC SHOES, INC.
United States	ALEX GOES	Registered	77667061	2/10/2009	4146971	5/22/2012			QS Wholesale, Inc.
United States	BOARDRIDERS	Filed	85545216	2/16/2012					QS Wholesale, Inc.
United States	BOARDRIDERS	Registered	85289584	4/7/2011	4756159	6/16/2015			QS Wholesale, Inc.
United States		Filed	85673415	7/10/2012					QS Wholesale, Inc.
United States	BOARDRIDERS CLUB	Registered	77193,653	5/30/2007	3595558	3/24/2009			QS Wholesale, Inc.
United States	BOARDRIDERS CLUB	Registered	75/019,380	11/14/1995	2001639	9/17/1996			QS Wholesale, Inc.












Schedules to Intellectual Property Security Agreement

United States		Registered	78/815,916	2/15/2006	3589099	3/10/2009	QS Wholesale, Inc.
United States	CHICKEN JAM	Registered	78/775,164	12/16/2005	3687566	9/22/2009	QS Wholesale, Inc.
United States		Registered	77719162	4/21/2009	4172008	7/10/2012	QS Wholesale, Inc.
United States	FUSEFLEX	Registered	85078822	7/6/2010	4106328	2/28/2012	QS Wholesale, Inc.
United States	GREENPRINT	Registered	77/322809	11/6/2007	3775228	4/13/2010	QS Wholesale, Inc.
United States		Registered	77704157	4/1/2009	4261654	12/18/2012	QS Wholesale, Inc.
United States		Registered	78980381	5/26/2005	3497327	9/2/2008	QS Wholesale, Inc.
United States		Registered	78/090,919	10/30/2001	2765669	9/16/2003	QS Wholesale, Inc.
United States		Registered	78/637,985	5/26/2005	3667849	8/11/2009	QS Wholesale, Inc.
United States		Registered	78/452,141	7/16/2004	3207330	2/13/2007	QS Wholesale, Inc.
United States		Registered	78/138,293	6/24/2002	2907184	11/30/2004	QS Wholesale, Inc.
United States		Registered	75/083,965	4/4/1996	2081099	7/22/1997	QS Wholesale, Inc.
United States		Registered	75/427,518	2/2/1998	2211215	12/15/1998	QS Wholesale, Inc.

Schedules to Intellectual Property Security Agreement

United States		Registered	75/408,137	12/18/1997	2220442	1/26/1999	QS Wholesale, Inc.
United States		Registered	78/136,547	6/18/2002	2855019	6/15/2004	QS Wholesale, Inc.
United States		Registered	77513815	7/2/2008	3880412	11/23/2010	QS Wholesale, Inc.
United States		Registered	78/138,305	6/24/2002	2960713	6/7/2005	QS Wholesale, Inc.
United States		Registered	78/138,297	6/24/2002	2902220	11/9/2004	QS Wholesale, Inc.
United States		Registered	78/161,355	9/6/2002	2978299	7/26/2005	QS Wholesale, Inc. #
United States	KE11Y	Registered	85452291	10/20/2011	4265550	12/25/2012	QS Wholesale, Inc.
United States		Registered	77/322782	11/6/2007	3683739	9/15/2009	QS Wholesale, Inc.
United States	MEN WHO RIDE MOUNTAINS	Filed	85175061	11/11/2010			QS Wholesale, Inc.
United States	MODERN ORIGINALS	Filed	86068625	9/18/2013			QS Wholesale, Inc.
United States		Filed	86068619	9/18/2013			QS Wholesale, Inc.
United States		Registered	75/979,835	10/27/1997	2432325	2/27/2001	QS Wholesale, Inc.
United States		Registered	74/247,095	2/14/1992	1783492	7/20/1993	QS Wholesale, Inc.
United States		Registered	85264732	3/11/2011	4436889	11/19/2013	QS Wholesale, Inc.
United States		Registered	73/595,747	4/25/1986	1454255	8/25/1987	QS Wholesale, Inc.

Schedules to Intellectual Property Security Agreement



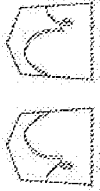
United States		Registered	74/372,818	3/29/1993	1844186	7/12/1994	QS Wholesales, Inc.
United States		Registered	77709712	4/8/2009	4289271	2/12/2013	QS Wholesales, Inc.
United States		Registered	77513817	7/2/2008	4056627	11/15/2011	QS Wholesales, Inc.
United States		Registered	78980816	5/19/2005	3584868	3/3/2009	QS Wholesales, Inc.
United States		Registered	78/456,641	7/26/2004	3246122	5/29/2007	QS Wholesales, Inc.
United States		Registered	78/633,282	5/19/2005	3667848	8/11/2009	QS Wholesales, Inc.
United States		Registered	78/978,789	5/19/2005	3304882	10/2/2007	QS Wholesales, Inc.
United States		Registered	78/810,465	2/8/2006	3979215	6/14/2011	QS Wholesales, Inc.
United States		Registered	73/284,787	10/31/1980	1262451	12/27/1983	QS Wholesales, Inc.
United States		Filed	86401983	9/22/2014			QS Wholesales, Inc.
United States		Registered	78/697,374	8/22/2005	4007089	8/2/2011	QS Wholesales, Inc.
United States	PIRATE SURF	Registered	74/003112	11/17/1989	1712712	9/1/1992	QS Wholesales, Inc.*
United States	PIRATE SURF	Registered	74/801,955	2/6/1991	1862995	11/15/1994	QS Wholesales, Inc.*

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United States	Registered	74/237,356	1/10/1992	1829871	4/5/1994	QS Wholesale, Inc.*
United States	Registered	77414631	3/6/2008	3908359	1/18/2011	QS Wholesale, Inc.
United States	Registered	78/425,777	5/26/2004	3134912	8/29/2006	QS Wholesale, Inc.
United States	Filed	85771498	11/5/2012			QS Wholesale, Inc.
United States	Registered	78/184,340	11/12/2002	2949773	5/10/2005	QS Wholesale, Inc.
United States	Registered	78/578,797	3/2/2005	3735297	1/5/2010	QS Wholesale, Inc.*
United States	Registered	77513803	7/2/2008	4070908	12/13/2011	QS Wholesale, Inc.
United States	Registered	75/128,239	7/1/1996	2106684	10/21/1997	QS Wholesale, Inc.
United States	Registered	73/620,283	9/16/1986	1431266	3/3/1987	QS Wholesale, Inc.
United States	Filed	78/314,182	10/15/2003			QS Wholesale, Inc.*
United States	Registered	74/247,361	2/14/1992	1800150	10/19/1993	QS Wholesale, Inc.
United States	Registered	75/164,894	9/12/1996	2142055	3/10/1998	QS Wholesale, Inc.
United States	Registered	78/584,055	3/9/2005	3477950	7/29/2008	QS Wholesale, Inc.
United States	Registered	75/304,259	6/6/1997	2147882	3/31/1998	QS Wholesale, Inc.
United States	Registered	72/247,364	6/6/1966	827212	4/11/1967	QS Wholesale, Inc.
United States	Registered	77703510	3/31/2009	4164873	6/26/2012	QS Wholesale, Inc.

Schedules to Intellectual Property Security Agreement

United States	QUIKSILVER	Registered	78/086,312	10/1/2001	3670935	8/18/2009	QS Wholesale, Inc. *
United States	QUIKSILVER	Registered	78/452,660	7/19/2004	3389708	2/26/2008	QS Wholesale, Inc.
United States	QUIKSILVER	Registered	78/618,407	4/27/2005	3648829	6/30/2009	QS Wholesale, Inc.
United States	QUIKSILVER	Registered	73/595,746	4/25/1986	1453205	8/18/1987	QS Wholesale, Inc.
United States	QUIKSILVER	Registered	74/373,178	3/29/1993	1844187	7/12/1994	QS Wholesale, Inc.
United States		Registered	73/661,795	5/19/1987	1493193	6/21/1988	QS Wholesale, Inc.
United States		Registered	74/246,409	2/14/1992	1803546	11/9/1993	QS Wholesale, Inc.
United States	QUIKSILVER ROXY	Registered	75/083,964	4/4/1996	2083400	7/29/1997	QS Wholesale, Inc.
United States	QUIKSILVER WATERMAN COLLECTION	Registered	77982276	5/20/2009	4154578	6/5/2012	QS Wholesale, Inc.
United States	QUIKSILVER WATERMAN COLLECTION	Registered	77741261	5/20/2009	4222182	10/9/2012	QS Wholesale, Inc.
United States		Registered	77592554	10/14/2008	3678068	9/1/2009	QS Wholesale, Inc. *
United States	ROXY	Registered	78980615	8/29/2005	3542116	12/2/2008	QS Wholesale, Inc.
United States	ROXY	Filed	86149907	12/20/2013			QS Wholesale, Inc.
United States	ROXY	Registered	75/466,979	4/13/1998	2297591	12/7/1999	QS Wholesale, Inc.
United States	ROXY	Registered	75/612,754	12/28/1998	2427898	2/13/2001	QS Wholesale, Inc.
United States	ROXY	Registered	78/162,154	9/9/2002	2809462	1/27/2004	QS Wholesale, Inc.

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United States	ROXY	Registered	75/829,696	10/22/1999	2375481	8/8/2000	QS Wholesale, Inc.
United States	ROXY	Registered	75/838,044	11/1/1999	2474406	7/31/2001	QS Wholesale, Inc.
United States	ROXY	Registered	77704153	4/1/2009	4080420	1/3/2012	QS Wholesale, Inc.
United States	ROXY	Registered	77513807	7/2/2008	3880411	11/23/2010	QS Wholesale, Inc.
United States	ROXY	Registered	78/702,917	8/29/2005	3730042	12/22/2009	QS Wholesale, Inc.
United States	ROXY	Registered	78/336,354	12/4/2003	2988186	8/23/2005	QS Wholesale, Inc.
United States	ROXY	Registered	75/408,138	12/18/1997	2225688	2/23/1999	QS Wholesale, Inc.
United States	ROXY	Registered	75/466,980	4/13/1998	2255435	6/22/1999	QS Wholesale, Inc.
United States	ROXY	Registered	78/138,129	6/24/2002	2919733	1/18/2005	QS Wholesale, Inc.
United States	ROXY	Registered	78/138,118	6/24/2002	2,851,891	6/8/2004	QS Wholesale, Inc.
United States	ROXY	Registered	75/473,320	4/23/1998	2228883	3/2/1999	QS Wholesale, Inc.
United States	ROXY	Registered	75/826,848	10/19/1999	2714839	5/13/2003	QS Wholesale, Inc.
United States	ROXY	Registered	78/136,536	6/18/2002	2858806	6/29/2004	QS Wholesale, Inc.
United States	ROXY LOVE	Registered	77/162,266	4/20/2007	3640244	6/16/2009	QS Wholesale, Inc.*
United States	ROXY TEENIE WAHINE	Registered	78/891,859	5/24/2006	3532611	11/11/2008	QS Wholesale, Inc.
United States	ROXY.COM	Registered	75/826,324	10/19/1999	2423095	1/23/2001	QS Wholesale, Inc.
United States	ROXYATHLETIX	Registered	77982354	10/3/2008	4032348	9/27/2011	QS Wholesale, Inc.
United States	ROXYBRIGHTEDITION	Registered	77592575	10/14/2008	4158097	6/12/2012	QS Wholesale, Inc.

Schedules to Intellectual Property Security Agreement

States																							
United States	ROXYBRIGHTEDITION	Registered	77981903	10/14/2008	3975635	6/7/2011	Inc.	QS Wholesale,															
United States		Registered	74/237,357	1/10/1992	1800146	10/19/1993	Inc. #	QS Wholesale,															
United States		Registered	85453290	10/21/2011	4403883	9/17/2013	Inc.	QS Wholesale,															
United States	TEENIE WAHINE	Filed	85878851	3/18/2013			Inc.	QS Wholesale,															
United States	TEENIE WAHINE	Registered	78/092,797	11/12/2001	4156153	6/12/2012	Inc.	QS Wholesale,															
United States	THE BAY CALLS THE DAY	Registered	78/762,556	11/29/2005	3644997	6/23/2009	Inc.	QS Wholesale,															

EXHIBIT D

Form of Joinder Agreement – New Grantor

JOINDER AGREEMENT

This JOINDER AGREEMENT (this “Joinder”) is made as of _____, by and among:

_____, a _____ (the “New Grantor”), with its principal executive offices at _____; and

WILMINGTON TRUST, NATIONAL ASSOCIATION, with offices at 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402, in its capacity as collateral agent (in such capacity, the “Collateral Agent”) for the benefit of the Notes Secured Parties;

In consideration of the mutual covenants herein contained and benefits to be derived herefrom.

W I T N E S S E T H:

A. Reference is made to that certain Indenture dated as of March 14, 2016 (as amended, amended and restated, modified, supplemented, restated, refinanced or replaced and in effect from time to time, the “Indenture”) by and among, inter alia Boardriders S.A. (the “Notes Issuer”), Quiksilver, Inc. (“Parent”), each other Grantor and certain other Subsidiaries of Parent, The Law Debenture Trust Corporation p.l.c., in its capacity as trustee, and Wilmington Trust, National Association, in its capacity as Collateral Agent. Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

B. Reference is also made to that certain Intellectual Property Agreement, dated as of March 14, 2016 (as amended, amended and restated, modified, supplemented or restated and in effect from time to time, the “IP Security Agreement”), executed by certain grantors party thereto (each, a “Grantor” and collectively, the “Grantors”) in favor of the Collateral Agent and its successors and assigns, for the benefit of the Notes Secured Parties.

C. The New Grantor desires to become a party to, and be bound by the terms of, the Indenture and the IP Security Agreement in the same capacity and to the same extent as the existing grantors thereunder.

D. Pursuant to Section 3.10 the Indenture, in order for the New Grantor to become party to the IP Security Agreement as provided herein, the New Grantor is required to execute this Joinder.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Joinder and Assumption of Obligations. Effective as of the date of this Joinder, the New Grantor hereby acknowledges that the New Grantor has received and reviewed a copy of the Indenture and the IP Security Agreement, and hereby:

- (a) joins in the execution of, and becomes a party to, the IP Security Agreement as a Grantor thereunder, as indicated with its signature below;
- (b) covenants and agrees to be bound by all covenants, agreements, liabilities and acknowledgments of a Grantor under the IP Security Agreement as of the date hereof (other than covenants, agreements, liabilities and acknowledgments that relate solely to an earlier date) in each case, with the same force and effect as if such New Grantor was a signatory to the IP Security Agreement and was expressly named as a Grantor therein;
- (c) makes all representations, warranties, and other statements of a Grantor under the IP Security Agreement as of the date hereof (other than representations, warranties and other statements that relate solely to an earlier date), in each case, with the same force and effect as if such New Grantor was a signatory to the IP Security Agreement and was expressly named as a Grantor therein; and
- (d) assumes and agrees to perform all applicable duties and obligations of a Grantor under the IP Security Agreement.

2. Grant of Security Interest. Without limiting the generality of Section 1 hereof, the New Grantor, as security for the payment or performance, as the case may be, in full of the Secured Obligations (as defined in the Security Agreement), the New Grantor hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Notes Secured Parties, a security interest in all of the New Grantor's right, title and interest in, to and under the IP Collateral (as defined in the IP Security Agreement).

3. Filing Authorization. The New Grantor shall execute and deliver, and have recorded, any and all documents, instruments, agreements and papers to evidence the Collateral Agent's security interest in any IP Collateral (as defined in the IP Security Agreement and including, without limitation, filings with the PTO and the Copyright Office), and the New Grantor hereby constitutes the Collateral Agent as its attorney-in-fact to execute and file all such writings for the foregoing purposes (but the Collateral Agent shall not have any obligation to so file), in the event of the New Grantor's failure to so execute and file, all such acts of such attorney being hereby ratified and confirmed; provided, however, that the Collateral Agent's taking of such action shall not be a condition to the creation or perfection of the security interest created hereby, provided, further, that the New Grantor shall not be obligated to take any such actions with respect to any Intellectual Property registered, applied for, or otherwise existing in any jurisdiction outside of the United States.

4. Ratification of Senior Secured Note Documents. Except as specifically amended by this Joinder and the other documents, instruments and agreements executed and delivered in connection herewith, all of the terms and conditions of the Indenture and of the other Noteholder

Documents shall remain in full force and effect as in effect prior to the date hereof, without releasing any Subsidiary Guarantor thereunder or Collateral therefor.

5. Conditions Precedent to Effectiveness. This Joinder shall not be effective until each of the following conditions precedent has been fulfilled:

- (a) This Joinder shall have been duly executed and delivered by the New Grantor,
- (b) All corporate, limited liability or similar action on the part of the New Grantor necessary for the valid execution, delivery and performance by the New Grantor of this Joinder and all other documents, instruments, and agreements to be executed in connection herewith shall have been duly and effectively taken and evidence shall have been provided to the Collateral Agent.
- (c) The New Grantor shall each have delivered the following to the Collateral Agent:
 - (i) Copies of the New Grantor's Organization Documents.
 - (ii) Certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the New Grantor evidencing (A) the authority of the New Grantor to enter into this Joinder and the other Noteholder Documents to which New Grantor is a party or is to be a party and (B) the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Joinder and the other Noteholder Documents to which New Grantor is a party or is to be a party.
 - (iii) Certificate of good standing (where applicable, or such other customary functionally equivalent certificates, to the extent available in the applicable jurisdiction) from the New Grantor's jurisdiction of organization.
- (d) To the extent required by the Noteholder Documents, the Collateral Agent shall have received all documents, instruments and agreements (including UCC financing statements and documents to be filed with the United States Patent and Trademark Office, and United States Copyright Office), required by applicable law or reasonably requested by the Collateral Agent to create or perfect the Liens intended to be created under Security Agreement and the IP Security Agreement.
- (e) The New Grantor shall have complied with the requirements set forth in Section 12 of the IP Security Agreement.

6. Miscellaneous.

- (a) This Joinder shall constitute a Noteholder Document for all purposes.
- (b) This Joinder may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an

original, and all of which together shall constitute one instrument. The exchange of copies of this Joinder and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Joinder as to the parties hereto and may be used in lieu of the original Joinder for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

- (c) This Joinder and the other Noteholder Documents and documents, instruments and agreements referred to herein express the entire understanding of the parties with respect to the transactions contemplated hereby. No prior negotiations or discussions shall limit, modify, or otherwise affect the provisions hereof.
- (d) Any determination that any provision of this Joinder or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Joinder.
- (e) THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Joinder to be duly executed and delivered by its proper and duly authorized officer as of the date set forth below.

NEW GRANTOR:

[_____]

By: _____
Name:
Title:

COLLATERAL AGENT:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, solely in its capacity as
Collateral Agent

By: _____
Name:
Title:

Acknowledged and Agreed:

ISSUER:

BOARDRIDERS, S.A.

By: _____
Name: _____
Title: _____

GUARANTORS:

QUIKSILVER, INC.

By: _____
Name: _____
Title: _____

QS WHOLESALE, INC.

By: _____
Name: _____
Title: _____

DC SHOES, INC.

By: _____
Name: _____
Title: _____

QS RETAIL, INC.

By: _____
Name: _____
Title: _____

EXHIBIT E**Supplement to IP Security Agreement**

SUPPLEMENT NO. [●], dated as of [●], (this “Supplement”) to the INTELLECTUAL PROPERTY SECURITY AGREEMENT dated as of March 14, 2016, (the “IP Security Agreement”) among each of the Grantors listed on the signature pages thereto (each such subsidiary individually, a “Grantor” and, collectively, the “Grantors”), and Wilmington Trust, National Association, as collateral agent for the benefit of the Notes Secured Parties (as defined in the IP Security Agreement) (in such capacity, the “Collateral Agent”).

SECTION 1. Reference is made to the Indenture dated as of March 14, 2016 (as the same may be amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, the “Indenture”), among Boardriders S.A. (the “Notes Issuer”), Quiksilver, Inc. (“Parent”), each other Grantor and certain other Subsidiaries of Parent, The Law Debenture Trust Corporation p.l.c., in its capacity as trustee, and Wilmington Trust, National Association, in its capacity as Collateral Agent.

SECTION 2. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the IP Security Agreement.

SECTION 3. Pursuant to Section 5(a) of the IP Security Agreement, each Grantor has agreed to deliver to the Collateral Agent a written supplement substantially in the form of this Supplement with respect to any additional Intellectual Property obtained by such Grantor after the date of the IP Security Agreement. The Grantors have identified on Exhibit A, B, and C attached hereto the additional Copyrights, Patents, and Trademarks acquired by such Grantors after the date of the IP Security Agreement. The undersigned Grantors are executing this Supplement in order to facilitate supplemental filings to be made by such Grantor with the United States Copyright Office and the United States Patent and Trademark Office.

Accordingly, the Collateral Agent and the Grantors agree as follows:

(a) (i) Exhibit A of the IP Security Agreement is hereby supplemented, as applicable, by the information set forth in the Exhibit A hereto, (ii) Exhibit B of the IP Security Agreement is hereby supplemented, as applicable, by the information set forth in the Exhibit B hereto, and (iii) Exhibit C of the IP Security Agreement is hereby supplemented, as applicable, by the information set forth in the Exhibit C hereto.

(b) Each Grantor hereby grants to the Collateral Agent, its successors and assigns, (for the benefit of the Notes Secured Parties) a security interest in all of such Grantor’s right, title and interest in, to and under the Intellectual Property set forth in Exhibit A, B, and C. Each Grantor hereby represents and warrants that the information set forth on Exhibit A, B, and C is true and correct as of the date hereof.

(c) This Supplement may be executed in counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Supplement by facsimile or other electronic

transmission shall be as effective as delivery of a manually executed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the IP Security Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Joinder to be duly executed and delivered by its proper and duly authorized officer as of the date set forth below.

GRANTOR:

[_____]

By: _____
Name:
Title:

COLLATERAL AGENT:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, solely in its capacity as
Collateral Agent

By: _____
Name:
Title: