

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM475694

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Release of Security Interest recorded at Reel/Frame 5202/0001
SEQUENCE:	1

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Credit Suisse AG, Cayman Islands Branch		04/23/2018	Aktiengesellschaft (Ag): SWITZERLAND

RECEIVING PARTY DATA

Name:	GSM (Operations) Pty Ltd
Street Address:	1 Billabong Place
City:	Burleigh Heads, Queensland
State/Country:	AUSTRALIA
Postal Code:	4220
Entity Type:	Corporation: AUSTRALIA
Name:	Seal Trademarks Pty Ltd
Street Address:	1 Billabong Place
City:	Burleigh Heads, Queensland
State/Country:	AUSTRALIA
Postal Code:	4220
Entity Type:	Corporation: AUSTRALIA
Name:	GSM (Trademarks) Pty Ltd
Street Address:	1 Billabong Place
City:	Burleigh Heads, Queensland
State/Country:	AUSTRALIA
Postal Code:	4220
Entity Type:	Corporation: AUSTRALIA
Name:	Pineapple Trademarks Pty Ltd
Street Address:	1 Billabong Place
City:	Burleigh Heads, Queensland
State/Country:	AUSTRALIA
Postal Code:	4220
Entity Type:	Corporation: AUSTRALIA
Name:	Rocket Trademarks Pty Ltd
Street Address:	1 Billabong Place

OP \$2815.00 3352317

City:	Burleigh Heads, Queensland
State/Country:	AUSTRALIA
Postal Code:	4220
Entity Type:	Corporation: AUSTRALIA

PROPERTY NUMBERS Total: 112

Property Type	Number	Word Mark
Registration Number:	3352317	HYBRID ZIP SYSTEM
Registration Number:	3962500	ART OF SHAPING
Registration Number:	3636967	ASYMMETRIC BARRIER SYSTEM
Registration Number:	3713882	BE THE CHANGE
Registration Number:	3294466	BILLABONG
Registration Number:	2769667	BILLABONG
Registration Number:	1277128	BILLABONG
Registration Number:	3881977	BILLABONG
Registration Number:	3635816	BILLABONG
Registration Number:	3882272	BILLABONG
Registration Number:	4091601	BILLABONG
Registration Number:	1469106	BILLABONG
Registration Number:	3572681	BILLABONG REVOLUTION
Registration Number:	3163017	BILLIE GIRLS
Registration Number:	3367585	LIVE LOVE SURF
Registration Number:	3659382	ONLY A SURFER KNOWS THE FEELING
Registration Number:	1626041	
Registration Number:	3585356	
Registration Number:	1306039	
Registration Number:	2518423	
Registration Number:	2658501	
Registration Number:	3829686	
Registration Number:	4073016	-- DOT DASH
Registration Number:	2478565	VONZIPPER
Registration Number:	2796629	VONZIPPER
Registration Number:	2709669	VZ
Registration Number:	4333772	VZ
Registration Number:	2787973	VZ
Registration Number:	3400434	BEACHWORKS
Registration Number:	4393062	HONOLUA
Registration Number:	2233230	HONOLUA SURF CO
Registration Number:	2078942	HONOLUA SURF CO.

Property Type	Number	Word Mark
Registration Number:	2069359	HONOLUA SURF CO.
Registration Number:	3796954	HONOLUA SURF CO.
Registration Number:	1702551	NALU
Registration Number:	1839997	NALU
Registration Number:	3668165	LOCAL KNOWLEDGE
Registration Number:	3380073	K
Registration Number:	3857179	KUSTOM
Registration Number:	3927272	PP
Registration Number:	3715677	MRS PALMERS
Registration Number:	3936185	PP PALMERS
Registration Number:	3039021	SPARE
Registration Number:	3709180	TIGERLILY
Registration Number:	4338935	TIGERLILY
Registration Number:	3684926	BOARDERSPLACE
Registration Number:	1772457	HAWAIIAN BUFFALO
Registration Number:	2807733	3RD ELEMENT
Registration Number:	3774014	CONSCIOUS BY NATURE
Registration Number:	3589169	DURATHANE
Registration Number:	3055790	ELEMENT
Registration Number:	3190386	ELEMENT
Registration Number:	3346567	ELEMENT
Registration Number:	2641494	ELEMENT
Registration Number:	3303104	ELEMENT
Registration Number:	4130106	ELEMENT
Registration Number:	3718645	ELEMENT EDEN
Registration Number:	4409333	ELEMENT EMERALD COLLECTION
Registration Number:	2610416	ELEMENT FOR LIFE
Registration Number:	2667000	ELEMENT SKATEBOARD PROJECTS
Registration Number:	2648000	ELEMENT SKATEBOARDS
Registration Number:	2647904	ELEMENT SKATEBOARDS
Registration Number:	3731969	ELEMENT SKATEBOARDS LIMITED EDITION PROJ
Registration Number:	3878719	ELEMENTAL AWARENESS
Registration Number:	3512530	ELEMENTALITY
Registration Number:	3584737	PUSH
Registration Number:	2603929	
Registration Number:	2808550	TWIGS
Registration Number:	2499151	WIND WATER FIRE EARTH
Registration Number:	4115538	BECKER SURF AND SPORT

Property Type	Number	Word Mark
Registration Number:	4208452	BECKER SURFBOARDS
Registration Number:	3560592	QUIET FLIGHT
Registration Number:	1974860	QUIET FLIGHT
Registration Number:	3323204	ANP QUARTERLY
Registration Number:	3116702	ARTIST NETWORK PROGRAM ANP
Registration Number:	3231955	
Registration Number:	3231920	
Registration Number:	3020861	RVCA
Registration Number:	3445067	R C
Registration Number:	3752674	RVCA
Registration Number:	3333901	VA RVCA
Registration Number:	3431086	THE BALANCE OF OPPOSITES
Registration Number:	2622308	VA
Registration Number:	3431087	
Registration Number:	3530654	9
Registration Number:	4113866	FREERIDE SKATEBOARDS . . .
Registration Number:	1072316	GULL WING
Registration Number:	3530653	SECTOR 9
Registration Number:	4358723	SECTOR 9
Registration Number:	4377198	SECTOR 9
Registration Number:	3271725	SECTOR 9
Registration Number:	2139267	SECTOR 9
Registration Number:	3325040	SWELL
Registration Number:	2836886	
Registration Number:	2345952	EXCELWEAR
Registration Number:	2977752	XCEL
Registration Number:	2217115	XCEL
Registration Number:	1622623	XCEL
Registration Number:	2948566	XCEL
Registration Number:	3734522	XCEL
Registration Number:	3785057	XCEL
Registration Number:	1965081	XCEL
Registration Number:	1292982	XCEL
Serial Number:	86047618	FURNACE
Serial Number:	86039133	KNOW THE FEELING
Serial Number:	85486434	VONZIPPER
Serial Number:	85486436	VZ
Serial Number:	85185582	TIGERLILY

Property Type	Number	Word Mark
Serial Number:	85706032	ELEMENT FOR LIFE
Serial Number:	85492131	ELEMENT
Serial Number:	86064600	VA SPORT
Serial Number:	85795314	RAD RIDER APPROVED DESIGNS

CORRESPONDENCE DATA

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: 312-862-6371
Email: renee.prescan@kirkland.com
Correspondent Name: Renee Prescan
Address Line 1: 300 North LaSalle Street
Address Line 2: Kirkland & Ellis LLP
Address Line 4: Chicago, ILLINOIS 60654

ATTORNEY DOCKET NUMBER:	25533-2 RMP
NAME OF SUBMITTER:	Renee M. Prescan
SIGNATURE:	/Renee M. Prescan/
DATE SIGNED:	05/25/2018

Total Attachments: 27
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**TERMINATION AND RELEASE OF
SECURITY INTEREST IN TRADEMARKS**

This **TERMINATION AND RELEASE OF SECURITY INTEREST IN TRADEMARKS** (this "**Termination and Release**"), dated as of April 23, 2018, from Credit Suisse AG, Cayman Islands Branch, as collateral agent (in such capacity, the "**Collateral Agent**") for the Secured Parties under the Syndicated Facility Agreement to the Grantors (each as defined below) in connection with the Trademark Security Agreement, dated as of December 13, 2013 (the "**Trademark Security Agreement**"), between each of the entities listed on the signature pages thereof (the "**Grantors**") and the Collateral Agent. Except as otherwise indicated herein, capitalized terms used herein without definition have the meanings set forth in the General Security Agreement (as defined below).

WITNESSETH:

WHEREAS, reference is made to that certain Syndicated Facility Agreement dated as of September 18, 2013 (as amended, supplemented or otherwise modified from time to time, the "**Syndicated Facility Agreement**"), by and among Burleigh Point, Ltd., a California corporation ("**Borrower**"), Billabong International Limited, an Australian registered company with the ACN 084 923 946 ("**Parent**"), each lender from time to time party thereto (the "**Lenders**"), and the Collateral Agent;

WHEREAS, pursuant to (i) that certain General Security Agreement, dated as of December 13, 2013 (as amended, restated, supplemented, or otherwise modified from time to time, the "**General Security Agreement**"), among those parties listed on Schedule 1 therein (including the Grantors), the Secured Parties (as defined in the Syndicated Facility Agreement) and the Collateral Agent and (ii) the Trademark Security Agreement, the Grantors mortgaged, pledged and hypothecated to the Collateral Agent for the benefit of the Secured Parties (as defined in the Syndicated Facility Agreement), and granted to the Collateral Agent for the benefit of the Secured Parties a Lien on and security interest in, all of their right, title and interest in, to and under the Trademark Collateral (as defined in the Trademark Security Agreement), including, for the avoidance of doubt, the trademark registrations and trademark applications identified on Schedule I hereto;

WHEREAS, the Trademark Security Agreement was recorded with the Trademark Division of the United States Patent and Trademark Office on December 18, 2013 at Reel 5202, Frame 0001; and

WHEREAS, the Collateral Agent is, pursuant to that certain payoff letter dated as of the date hereof among the Collateral Agent, Borrower, Parent and the Lenders and this Termination and Release, terminating, releasing and discharging the entirety of its security interest in the Trademark Collateral (as defined in the Trademark Security Agreement) in accordance with Section 1.4 of the General Security Agreement.

NOW, THEREFORE, for good and valuable consideration, including the satisfaction of all obligations, indebtedness and liabilities secured by the Trademark Collateral (as defined in the Trademark Security Agreement) pursuant to the Trademark Security Agreement, the receipt and adequacy of which is hereby acknowledged, and upon the terms set forth in this Termination and Release, the Collateral Agent hereby agrees as follows:

1. Release of Security Interest. The Collateral Agent hereby terminates, releases and discharges any and all security interest in all of the Grantors' right, title or interest in, to and under all of the Trademark Collateral (as defined in the Trademark Security Agreement), and any right, title or interest of the Collateral Agent or any other Secured Party therein shall hereby cease and become void.

2. Further Assurances. The Collateral Agent shall, at the expense of the Grantors, execute and deliver to the Grantors all further releases and other documents (including, without limitation, Uniform Commercial Code termination statements), and take all other actions necessary or reasonably desirable for the release of the security interest in respect of the Trademark Collateral (as defined in the Trademark Security Agreement), in each case as reasonably requested by the Grantors.

3. Recordation. The Collateral Agent authorizes the United States Commissioner for Trademarks and any other applicable government officer to record this Termination and Release.

4. Applicable Law. THIS TERMINATION AND RELEASE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

5. Electronic Delivery. Delivery of an executed page to this Termination and Release by facsimile transmission or other customary means of electronic transmission (e.g., "pdf") shall be effective as delivery of a manually signed Termination and Release.

6. Miscellaneous. The execution and delivery of this Termination and Release and any document or agreement referred to herein or in connection herewith, and the taking of any action in connection herewith shall be without recourse to, or representation or warranty by, the Collateral Agent.

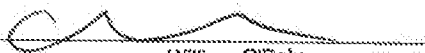
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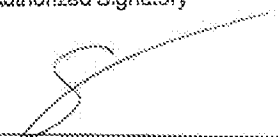
IN WITNESS WHEREOF, the undersigned has executed this Termination and Release by its duly authorized officer as of the date first above written.

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Collateral Agent

By


Name: William O'Daly
Title: Authorized Signatory

By


Name: Shyam Kapadia
Title: Authorized Signatory

[Signature Page to Termination and Release of Security Interest in Trademarks]

[[3709885]]

TRADEMARK
REEL: 006337 FRAME: 0054

Schedule I

1. REGISTERED TRADEMARKS

GSM (Operations) Pty Ltd

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

GSM (Trademarks) Pty Ltd

Reg No.	Mark	App Date
4073016	DOT DASH & Device	12-Nov-10
2478565	VON ZIPPER	8-Nov-99
2796629	VON ZIPPER	28-Jun-01
2709669	VZ	8-Nov-99
4333772	VZ	3-Apr-12
2787973	VZ Device	28-Jun-01

Pineapple Trademarks Pty Ltd

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

Rocket Trademarks Pty Ltd

Reg No.	Mark	App Date
2807733	3RD ELEMENT	22-May-01
3774014	CONSCIOUS BY NATURE & Tree Device	30-Sep-08
3589169	DURATHANE	27-Jul-06
3055790	ELEMENT	12-Mar-01
3190386	ELEMENT	31-Dec-01
3346567	ELEMENT	20-Jun-05
2641494	ELEMENT	24-Jun-99
3303104	ELEMENT & TREE Device	1-Jul-04
4130106	ELEMENT & TREE Device	24-Jun-07
3718645	ELEMENT EDEN	13-May-05
4409333	ELEMENT EMERALD COLLECTION	8-Apr-11
2610416	ELEMENT FOR LIFE	23-May-00
2667000	ELEMENT SKATEBOARD PROJECTS	11-Sep-00
2648000	ELEMENT SKATEBOARDS	23-May-00
2647904	ELEMENT SKATEBOARDS	23-May-00

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

Seal Trademarks Pty Ltd

Reg No.	Mark	App Date
4115538	BECKER SURF AND SPORT	12-Apr-10
4208452	BECKER SURFBOARDS	12-Apr-10
3560592	QUIET FLIGHT	29-May-08
1974860	QUIET FLIGHT Stylised	13-Apr-95
3323204	ANP QUARTERLY	12-Feb-07
3116702	ARTIST NETWORK PROGRAM & Device	4-May-05
3231955	POCKET STITCHING DESIGN	7-Apr-06
3231920	RED STITCHING DESIGN	24-Feb-06
3020861	RVCA (stylised)	30-Nov-04
3445067	RVCA (stylised)	17-Nov-07
3752674	RVCA (stylised)	3-May-07
3333901	RVCA CREST Device	13-Feb-07
3431086	THE BALANCE OF OPPOSITES	17-Nov-07
2622308	VA Device	30-Oct-00
3431087	VA Device	17-Nov-07
3530654	9 Ball Device	4-Apr-08
4113866	FREERIDE SKATEBOARDS Stylised	22-Dec-10
1072316	GULL WING	12-Jan-77
3530653	SECTOR & 9 BALL Device	4-Apr-08
4358723	SECTOR& 9 Ball Device	28-Nov-11
4377198	SECTOR & 9 Ball Device	28-Nov-11
3271725	SECTOR 9	4-Nov-05
2139267	SECTOR 9	14-May-97
3325040	SWELL	22-Nov-99
2836886	Design (3 arrows)	26-Jun-01
2345952	EXCELWEAR	26-Sep-97
2977752	XCEL	29-Sep-03
2217115	XCEL	25-Aug-97
1622623	XCEL	25-Jul-89
2948566	XCEL	13-Jun-01

Reg No.	Mark	App Date
3734522	XCEL	1-Aug-05
3785057	XCEL	13-Jun-01
1965081	XCEL	25-Aug-94
1292982	XCEL Design	13-Dec-82

2. TRADEMARK APPLICATIONS

GSM (Operations) Pty Ltd

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

GSM (Trademarks) Pty Ltd

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

Pineapple Trademarks Pty Ltd

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

Rocket Trademarks Pty Ltd

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

Seal Trademarks Pty Ltd

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



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United States Patent

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Electronic Trademark Assignment System

Trademark Assignment Recordation Form

Navigation: Home - Categories - Categories - Categories - Categories - Sign

ETAS v.1.6.6

PTO-1594 (Rev. 11/15)

OMB No. 0651-0027 (Exp. 04/30/2015)

Signature

The request must be signed by the filer. The request will not be "signed" in the sense of a traditional paper document. To sign the request, the signer must enter any combination of printable characters that have been adopted to serve the function of a signature, preceded and followed by the forward slash(/) symbol. Acceptable "signatures" could include: /john doe/; /jd/; and /123-4567/.

Sign the request by completing the following fields

Re 900274978 mld 01/28/14

TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
GSM (OPERATIONS) PTY LTD		12/13/2013	CORPORATION: AUSTRALIA
SEAL TRADEMARKS PTY LTD		12/13/2013	CORPORATION: AUSTRALIA
GSM (TRADEMARKS) PTY LTD		12/13/2013	CORPORATION: AUSTRALIA
PINEAPPLE TRADEMARKS PTY LTD		12/13/2013	CORPORATION: AUSTRALIA
ROCKET TRADEMARKS PTY LTD		12/13/2013	CORPORATION: AUSTRALIA
RECEIVING PARTY DATA			
Name:	CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, AS COLLATERAL AGENT		
Street Address:	ELEVEN MADISON AVENUE		
City:	NEW YORK		
State/Country:	NEW YORK		
Postal Code:	10010		

Entity Type: CORPORATION: SWITZERLAND

PROPERTY NUMBERS Total: 109

Property Type	Number	Word Mark
Registration Number:	3352317	HYBRID ZIP SYSTEM
Registration Number:	3962500	ART OF SHAPING
Registration Number:	3636967	ASYMMETRIC BARRIER SYSTEM
Registration Number:	3713882	BE THE CHANGE
Registration Number:	3294466	BILLABONG
Registration Number:	2769667	BILLABONG
Registration Number:	1277128	BILLABONG
Registration Number:	3881977	BILLABONG
Registration Number:	3635816	BILLABONG
Registration Number:	3882272	BILLABONG
Registration Number:	4091601	BILLABONG
Registration Number:	1469106	BILLABONG
Registration Number:	3572681	BILLABONG REVOLUTION
Registration Number:	3163017	BILLIE GIRLS
Registration Number:	3367585	LIVE LOVE SURF
Registration Number:	3659382	ONLY A SURFER KNOWS THE FEELING
Registration Number:	1626041	
Registration Number:	1306039	
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Registration Number:	2658501	
Registration Number:	3829686	
Registration Number:	4073016	-- DOT DASH
Registration Number:	2478565	VON ZIPPER
Registration Number:	2796629	VON ZIPPER
Registration Number:	2709669	VZ
Registration Number:	4333772	VZ
Registration Number:	2787973	VZ
Registration Number:	3400434	BEACHWORKS
Registration Number:	4393062	HONOLUA
Registration Number:	2233230	HONOLUA SURF CO
Registration Number:	2078942	HONOLUA SURF CO.
Registration Number:	2069359	HONOLUA SURF CO.
Registration Number:	3796954	HONOLUA SURF CO.
Registration Number:	1702551	NALU
Registration Number:	1839997	NALU
Registration Number:	3668165	LOCAL KNOWLEDGE
Registration Number:	3380073	K
Registration Number:	3857179	KUSTOM
Registration Number:	3927272	PP
Registration Number:	3715677	MRS PALMERS
Registration Number:	3936185	PP PALMERS

Registration Number:	3039021	SPARE
Registration Number:	3709180	TIGERLILY
Registration Number:	4338935	TIGERLILY
Registration Number:	3684926	BOARDERSPLACE
Registration Number:	1772457	HAWAIIAN BUFFALO
Registration Number:	2807733	3RD ELEMENT
Registration Number:	3774014	CONSCIOUS BY NATURE
Registration Number:	3589169	DURATHANE
Registration Number:	3055790	ELEMENT
Registration Number:	3190386	ELEMENT
Registration Number:	3346567	ELEMENT
Registration Number:	2641494	ELEMENT
Registration Number:	3303104	ELEMENT
Registration Number:	4130106	ELEMENT
Registration Number:	3718645	ELEMENT EDEN
Registration Number:	4409333	ELEMENT EMERALD COLLECTION
Registration Number:	2610416	ELEMENT FOR LIFE
Registration Number:	2667000	ELEMENT SKATEBOARD PROJECTS
Registration Number:	2648000	ELEMENT SKATEBOARDS
Registration Number:	2647904	ELEMENT SKATEBOARDS
Registration Number:	3731969	ELEMENT SKATEBOARDS LIMITED EDITION PROJ
Registration Number:	3878719	ELEMENTAL AWARENESS

Registration Number:	3512530	ELEMENTALITY
Registration Number:	3584737	PUSH
Registration Number:	2603929	
Registration Number:	2808550	TWIGS
Registration Number:	2499151	WIND WATER FIRE EARTH
Registration Number:	4115538	BECKER SURF AND SPORT
Registration Number:	4208452	BECKER SURFBOARDS
Registration Number:	3560592	QUIET FLIGHT
Registration Number:	1974860	QUIET FLIGHT
Registration Number:	3323204	ANP QUARTERLY
Registration Number:	3231955	
Registration Number:	3231920	
Registration Number:	3020861	RVCA
Registration Number:	3445067	R C
Registration Number:	3752674	RVCA
Registration Number:	3333901	VA RVCA
Registration Number:	3431086	THE BALANCE OF OPPOSITES
Registration Number:	2622308	VA
Registration Number:	3431087	
Registration Number:	3530654	9
Registration Number:	4113866	FREERIDE SKATEBOARDS ...
Registration Number:	1072316	GULL WING

Registration Number:	4358723	SECTOR 9
Registration Number:	4377198	SECTOR 9
Registration Number:	3112259	SWELL
Registration Number:	4264853	
Registration Number:	3325040	SWELL
Registration Number:	2836886	
Registration Number:	2345952	EXCEL WEAR
Registration Number:	2977752	XCEL
Registration Number:	2217115	XCEL
Registration Number:	1622623	XCEL
Registration Number:	2948566	XCEL
Registration Number:	3734522	XCEL
Registration Number:	3785057	XCEL
Registration Number:	1965081	XCEL
Registration Number:	1292982	XCEL
Serial Number:	86047618	FURNACE
Serial Number:	86039133	KNOW THE FEELING
Serial Number:	85486434	VONZIPPER
Serial Number:	85486436	VZ
Serial Number:	85185582	TIGERLILY
Serial Number:	85706032	ELEMENT FOR LIFE
Serial Number:	85492131	ELEMENT
Serial Number:	86064600	VA SPORT
Serial Number:	85795314	RAD RIDER APPROVED DESIGNS

CORRESPONDENCE DATA

Fax Number:

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

Email: dgaier@paulweiss.com, dewilliams@paulweiss.com

Correspondent Name: Danielle L. Gaier

Address Line 1: 1285 Avenue of the Americas

Address Line 4: New York, NEW YORK 10019-6064

ATTORNEY DOCKET NUMBER:	18284-023
NAME OF SUBMITTER:	Danielle L. Gaier
Signature:	/Danielle L. Gaier/
Date:	12/18/2013

Total Attachments: 13

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of December 13, 2013, is made by each of the entities listed on the signature pages hereof (each a "Grantor" and, collectively, the "Grantors"), in favor of Credit Suisse AG, Cayman Islands Branch, ("CS"), as collateral agent (in such capacity, together with its successors and permitted assigns, "Agent") for the Secured Parties (as defined in the Syndicated Facility Agreement referred to below).

WITNESSETH:

WHEREAS, pursuant to the Syndicated Facility Agreement dated as of September 18, 2013 (as amended by the Administrative Agent Accession and Amendment Agreement dated as of October 28, 2013, as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Syndicated Facility Agreement") by and among Borrower, Parent, Agent, and the Lenders, the lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor has agreed, pursuant to the General Security Agreement dated as of December __, 2013 in favor of Agent (the "General Security Agreement") to guarantee the Obligations (as defined in the Syndicated Facility Agreement) of Borrower; and

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

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and Agent to enter into the General Security Agreement and to induce the Lenders to make their respective extensions of credit to Borrower thereunder, each Grantor hereby agrees with Agent as follows:

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

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

- (a) all of its trademarks, service marks, logos, trade dress and other indicia of source, including, without limitation, those referred to on Schedule 1 hereto;
- (b) all renewals and extensions of the foregoing;
- (c) all goodwill of the business connected with the use of, and symbolized by, each such trademark; and

(d) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Section 3. General Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to Agent pursuant to the General Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the General Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

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

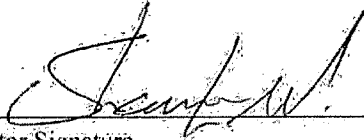
Section 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature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

[SIGNATURE PAGES FOLLOW]

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

Executed by GSM (OPERATIONS) PTY
LTD

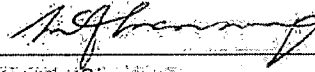
ACN 085 950 803 in accordance with
section 127(1) of the Corporations Act
2001(Cth), as Grantor:



Director Signature

SHANNAN LESLIE NORTH

Print Name



Director/Secretary Signature

MARIA MANNING

Print Name

[Signature Page to Trademark Security Agreement - Australian Entities]

TRADEMARK
REEL: 006202 FRAME: 0060

Executed by SEAL TRADEMARKS PTY
LTD

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



Director Signature

SHANNAN LESLIE NORTH

Print Name



Director/Secretary Signature

MARIA MANNING

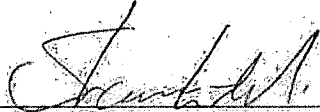
Print Name

[Signature Page to Trademark Security Agreement - Australian Entities]

TRADEMARK
REEL: 006202 FRAME: 0069

Executed by GSM (TRADEMARKS) PTY
LTD

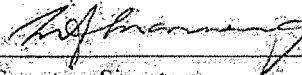
ACN 085 955 291 in accordance with
section 127(1) of the *Corporations Act*
2001 (Cth), as Grantor:



Director Signature

SHANNAN LESLIE NORTH

Print Name



Director/Secretary Signature

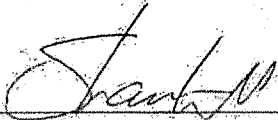
MARIA MANNING

Print Name

[Signature Page to Trademark Security Agreement - Australian Entities]

Executed by PINEAPPLE TRADEMARKS
PTY LTD

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



Director Signature

SHANNAN LESLIE NORTH

Print Name



Director/Secretary Signature

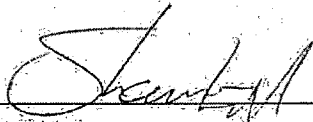
MARIA MANNING

Print Name

[Signature Page to Trademark Security Agreement – Australian Entities]

Executed by **ROCKET TRADEMARKS
PTY LTD**

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



Director Signature:

SHANNAN LESLIE NORTH

Print Name:



Director/Secretary Signature

MARIA MANNING

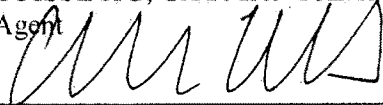
Print Name:

[Signature Page to Trademark Security Agreement – Australian Entities]

ACCEPTED AND AGREED
as of the date first above written:

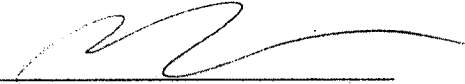
CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Agent

By:



Name: Robert Hetu
Title: Duly Authorized Signatory

By:



Name: Ryan Long
Title: Duly Authorized Signatory

[Signature Page to Trademark Security Agreement -- Australian Entities]

TRADEMARK
REEL: 006202 FRAME: 0075

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT

Trademark Registrations

I. REGISTERED TRADEMARKS

GSM (Operations) Pty Ltd

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

GSM (Trademarks) Pty Ltd

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

**GSM (Trademarks) Pty
Ltd**

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

Pineapple Trademarks Pty Ltd

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

Rocket Trademarks Pty Ltd

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

Rocket Trademarks Pty Ltd

Reg No.	Mark	App Date
2667000	ELEMENT SKATEBOARD PROJECTS	11-Sep-00
2648000	ELEMENT SKATEBOARDS	23-May-00
2647904	ELEMENT SKATEBOARDS	23-May-00
3731969	ELEMENT SKATEBOARDS & TREE Device Limited Edition Projects	23-Dec-07
3878719	ELEMENTAL AWARENESS	16-Oct-09
3512530	ELEMENTALITY	13-May-05
3584737	PUSH	30-Jan-06
2603929	TREE Device	5-Dec-00
2808550	TWIGS Device	16-Sep-02
2499151	WIND WATER FIRE EARTH	23-May-00

Seal Trademarks Pty Ltd

Reg No.	Mark	App Date
4115538	BECKER SURF AND SPORT	12-Apr-10
4208452	BECKER SURFBOARDS	12-Apr-10
3560592	QUIET FLIGHT	29-May-08
1974860	QUIET FLIGHT Stylised	13-Apr-95
3323204	ANP QUARTERLY	12-Feb-07
3116702	ARTIST NETWORK PROGRAM & Device	4-May-05
3231955	POCKET STITCHING DESIGN	7-Apr-06
3231920	RED STITCHING DESIGN	24-Feb-06
3020861	RVCA (stylised)	30-Nov-04
3445067	RVCA (stylised)	17-Nov-07
3752674	RVCA (stylised)	3-May-07
3333901	RVCA CREST Device	13-Feb-07
3431086	THE BALANCE OF OPPOSITES	17-Nov-07
2622308	VA Device	30-Oct-00
3431087	VA Device	17-Nov-07
3530654	9 Ball Device	4-Apr-08
4113866	FREERIDE SKATEBOARDS Stylised	22-Dec-10
1072316	GULL WING	12-Jan-77
3530653	SECTOR & 9 BALL Device	4-Apr-08
4358723	SECTOR & 9 Ball Device	28-Nov-11
4377198	SECTOR & 9 Ball Device	28-Nov-11
3271725	SECTOR 9	4-Nov-05
2139267	SECTOR 9	14-May-97
3112259	SWELL	22-Nov-99
4264853	Swell Device	14-May-09
3325040	SWELL	22-Nov-99
2836886	Design (3 arrows)	26-Jun-01
2345952	EXCELWEAR	26-Sep-97
2977752	XCEL	29-Sep-03
2217115	XCEL	25-Aug-97

Seal Trademarks Pty Ltd

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

2. TRADEMARK APPLICATIONS

GSM (Operations) Pty Ltd

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

GSM (Trademarks) Pty Ltd

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

Pineapple Trademarks Pty Ltd

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

Rocket Trademarks Pty Ltd

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

Seal Trademarks Pty Ltd

App No.	Mark	App Date
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Seal Trademarks Pty Ltd

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