

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT

CONVEYING PARTY DATA

Name	Execution Date
MICHE BAG, LLC	12/07/2010

RECEIVING PARTY DATA

Name:	FIFTH STREET FINANCE CORP.
Street Address:	10 Bank Street, 12th Floor
City:	White Plains
State/Country:	NEW YORK
Postal Code:	10606

PROPERTY NUMBERS Total: 21

Property Type	Number
PCT Number:	US0785339
Application Number:	11945174
Patent Number:	D610801
Patent Number:	D613062
Patent Number:	D611705
Application Number:	29367207
Application Number:	29367202
Application Number:	29367212
Application Number:	29367215
Application Number:	29367225
Application Number:	29367232
PCT Number:	US0954896
Application Number:	12529012
Application Number:	12776256
Application Number:	29355821

CH \$840.00 US0785339

Patent Number:	6543499
Patent Number:	6186201
Patent Number:	D437687
Patent Number:	D443764
Patent Number:	D432310
Patent Number:	D443139

CORRESPONDENCE DATA

Fax Number: (714)546-9035
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 714-641-5100
Email: fsanders@rutan.com
Correspondent Name: Rutan & Tucker, LLP
Address Line 1: 611 Anton Blvd., Suite 1400
Address Line 4: Costa Mesa, CALIFORNIA 92626

ATTORNEY DOCKET NUMBER:	024969-0084
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NAME OF SUBMITTER:	Hani Z. Sayed
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Total Attachments: 12
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RECORDATION FORM COVER SHEET

PATENTS ONLY

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies):

MICHE BAG, LLC

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies)

Name: FIFTH STREET FINANCE CORP.

Internal Address: _____

Street Address: _____

10 Bank Street, 12th Floor

City: White Plains

State: NY

Country: US Zip: 10606

Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance/Execution Date(s):

Execution Date(s): December 7, 2010

Assignment Merger Change of Name

Security Agreement Joint Research Agreement

Government Interest Assignment

Executive Order 9424, Confirmatory License

Other _____

4. Application or patent number(s):

This document is being filed together with a new application.

A. Patent Application No.(s)

SEE SCHEDULE A

B. Patent No.(s)

SEE SCHEDULE A

Additional numbers attached? Yes No

5. Name and address to whom correspondence concerning document should be mailed:

Name: Hani Z. Sayed
RUTAN & TUCKER LLP

Internal Address: Atty. Dkt.: 024969-0084

Street Address: 611 Anton Boulevard, Suite 1400

City: Costa Mesa

State: CA Zip: 92626

Phone Number: (714) 641-5100

Fax Number: (714) 546-9035

Email Address: fsanders@rutan.com

6. Total number of applications and patents involved:

21

7. Total fee (37 CFR 1.21(h) & 3.41) \$ 840.00

Authorized to be charged to deposit account

Enclosed

None required (government interest not affecting title)

8. Payment Information

Deposit Account Number 50-2191

Authorized User Name Hani Z. Sayed

9. Signature:



Signature

December 13, 2010

Date

Hani Z. Sayed - 52,544

Name of Person Signing

Total number of pages including cover sheet, attachments, and documents:

12

**PATENT COLLATERAL ASSIGNMENT
AND SECURITY AGREEMENT**

PATENT COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT dated as of December 7, 2010, between MICHE BAG, LLC, a Utah limited liability company ("Assignor"), and FIFTH STREET FINANCE CORP., a Delaware corporation, as Administrative Agent for itself and for certain other Lenders (as defined in the Credit Agreement referred to below) (together with its successors and assigns, "Administrative Agent").

WHEREAS, the Assignor is the owner of the Patents (as defined in the Credit Agreement referenced herein) including those listed on Schedule A hereto; and

WHEREAS, the Assignor, certain other borrowers, Administrative Agent, and certain other Lenders are party to that certain Credit Agreement of even date herewith (as the same may be hereafter amended, modified, substituted, extended or restated, from time to time, the "Credit Agreement");

WHEREAS, it is a condition precedent to the Lenders making any loans or otherwise extending credit to the Assignor under the Credit Agreement that the Assignor execute and deliver to Administrative Agent this Patent Agreement (as defined below);

WHEREAS, the Assignor has granted to Secured Parties (as defined below) a security interest in certain of the Assignor's personal property and fixture assets, including without limitation the Patents (as defined in the Credit Agreement) including those listed on Schedule A attached hereto, all to secure the payment and performance of the Obligations (as defined in the Credit Agreement); and

WHEREAS, this Patent Agreement is supplemental to the provisions contained in the Credit Agreement and other Loan Documents;

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. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided therefor in the Credit Agreement. In addition, the following terms shall have the meanings set forth in this Section 1 or elsewhere in this Patent Agreement:

Proceeds. Any consideration received from the sale, exchange, license, lease or other disposition or transfer of any right, interest, asset or property which constitutes all or any part of the Patent Collateral, any value received as a consequence of the ownership, possession, use or practice of any Patent Collateral, and any payment received from any insurer or other person or entity as a result of the destruction or the loss, theft or other involuntary

conversion of whatever nature of any right, interest, asset or property which constitutes all or any part of the Patent Collateral.

PTO. The United States Patent and Trademark Office.

Patent Agreement. This Patent Collateral Assignment and Security Agreement, as amended and in effect from time to time.

Patent Collateral. All of the Assignor's right, title and interest in and to all of the Patents (as defined in the Credit Agreement) including those listed on Schedule A attached hereto, the Patent Rights and Proceeds therein.

Patent Rights. Any and all past, present or future rights in, to and associated with the Patents throughout the world, whether arising under federal law, state law, common law, foreign law, or otherwise, including but not limited to the following: (i) the right (but not the obligation) to register claims under any federal, state or foreign patent law or regulation, (ii) the right (but not the obligation) to sue or bring opposition or bring cancellation proceedings in the name of the Assignor or the Secured Parties for any and all past, present and future infringements of or any other damages or injury to the Patents, (iii) the rights to damages or profits due or accrued arising out of or in connection with any such past, present or future infringement, damage or injury, (iv) the right (but not the obligation) to license rights to the Patents, including those listed on Schedule A to third parties, and (v) the right (but not the obligation) to make and prosecute applications or renewals of Patents, including those listed on Schedule A.

Secured Parties. Collectively, the Lenders and the Administrative Agent.

Security Agreement. That certain Security Agreement executed by the Assignor and certain other debtor parties for the benefit of Secured Parties dated as of the date hereof as it may be amended, restated or modified from time to time.

2. Grant of Security Interest. To secure the payment and performance in full of all of the Obligations, the Assignor hereby grants and collaterally assigns to the Secured Parties, A CONTINUING SECURITY INTEREST IN all of the Patent Collateral. THE SECURED PARTIES ASSUME NO LIABILITY ARISING IN ANY WAY BY REASON OF THEIR HOLDING SUCH COLLATERAL SECURITY AND ASSUMES NO OBLIGATIONS UNDER ANY AGREEMENT TO WHICH THE ASSIGNOR IS A PARTY RELATING TO THE PATENTS.

3. Acknowledgement of Security Agreement. This Patent Agreement has been executed and delivered by the Assignor for the purpose of recording the grant of security interest herein with the PTO. The security interest granted hereby has been granted to the Secured Parties, in connection with the Security Agreement and is expressly subject to the terms and conditions thereof. The Security Agreement (and all rights and remedies of the Secured Parties thereunder) shall remain in full force and effect in accordance with its terms. Assignor does hereby further acknowledge and affirm that the rights and remedies of the Secured Parties with

respect to the security interest in the Patent Collateral granted hereby are more fully set forth in the Credit Agreement and the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Patent Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

4. Termination. On the Termination Date, this Patent Agreement shall terminate and the Secured Parties shall, upon the written request and at the expense of the Assignor, execute and deliver to the Assignor all deeds, assignments and other instruments as may be necessary or proper to reassign and reconvey to and re-vest in the Assignor the entire right, title and interest to the Patent Collateral previously granted, assigned, transferred and conveyed to the Secured Parties by the Assignor pursuant to this Patent Agreement, as fully as if this Patent Agreement had not been made, subject to any disposition of all or any part thereof which may have been made by the Secured Parties pursuant hereto or the Credit Agreement.

[signatures on next page]

SIGNATURE PAGE TO PATENT COLLATERAL ASSIGNMENT
AND SECURITY AGREEMENT

IN WITNESS WHEREOF, this Patent Agreement has been executed as of the day and year first above written.

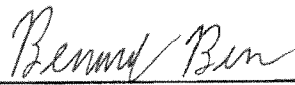
MICHE BAG, LLC,
a Utah limited liability company

By: 
Name: Corbin Church
Title: Chief Executive Officer

“Administrative Agent”

FIFTH STREET FINANCE CORP.,
a Delaware corporation

By: Fifth Street Management LLC,
a Delaware limited liability
company,
its Agent

By: 

Bernard D. Berman
President

SCHEDULE A**Patents and Patent Applications****Classic Bag - Utility**

Title	Country	Type	Serial No.	Filing Date	Status (pending, issued, abandoned)	Patent No.
Systems and Methods for Customizing Handbags	PCT	PCT	PCT/US2007/085339	Nov. 21, 2007	<i>Pending</i>	
Systems and Methods for Customizing Handbags	US	Utility	11/945,174	Nov. 26, 2007	<i>Pending</i> Response to final office action filed Nov. 11, 2010	
Systems and Methods for Customizing Handbags	China	Utility	200780007337	Nov. 21, 2007 (application date)	<i>Pending</i>	
Systems and Methods for Customizing Handbags	Mexico	Utility	MX/a/2009/001647	Feb. 12, 2009	<i>Pending</i>	
Systems and Methods for Customizing Handbags	Australia	Utility	2007349231	Nov. 21, 2007	<i>Pending</i>	
Systems and Methods for Customizing Handbags	Canada	Utility	2679264	Aug. 25, 2009 (national entry date)	<i>Pending</i>	
Systems and Methods for Customizing Handbags	Japan	Utility	2009-554511	Nov. 21, 2007	<i>Pending</i>	
Systems and Methods for Customizing Handbags	EPO	Utility	07845129.1	Nov. 21, 2007	<i>Pending</i>	
Systems and Methods for Customizing Handbags	EPO	Utility	09014069.0	Nov. 21, 2007	<i>Pending</i>	
Systems for Customizing Handbags	Russia	Utility Model	2009122400	Jun. 11, 2009	<i>Pending</i>	
Systems and	Brazil	Utility	PI0719657-1	May 29, 2009	<i>Pending</i>	

Classic Bag - Utility

Title	Country	Type	Serial No.	Filing Date	Status (pending, issued, abandoned)	Patent No.
Methods for Customizing Handbags						
Systems and Methods for Customizing Handbags	South Korea	Utility	10-2009-7019522	Sept. 18, 2009	<i>Pending</i>	
Systems and Methods for Customizing Handbags	Australia	Innovation Pat.	2009100633	Jun. 30, 2009	Certified	

Classic Bag - Design

Title	Country	Type	Serial No.	Filing Date	Status (pending, issued, abandoned)	Registration No.
Base Handbag with Interchangeable Handbag Cover	US	Design	29/320,888	Jul. 7, 2008	Issued	D610,801
Interchangeable Handbag Cover	US	Design	29/350,547	Nov. 18, 2009	Issued	D613,062
Handbag	US	Design	29/350,549	Nov. 18, 2009	Issued	D611,705
Handbag with Interchangeable Handbag Covers	US	Design	29/367,207	Aug. 4, 2010	<i>Pending</i>	
Handbag with Interchangeable Handbag Covers	US	Design	29/367,202	Aug. 4, 2010	<i>Pending</i>	
Handbag with Interchangeable Handbag Covers	US	Design	29/367,212	Aug. 4, 2010	<i>Pending</i>	
Handbag with Interchangeable Handbag Covers	US	Design	29/367,215	Aug. 4, 2010	<i>Pending</i>	
Handbag with Interchangeable Handbag Covers	US	Design	29/367,225	Aug. 4, 2010	<i>Pending</i>	
Handbag with	US	Design	29/367,232	Aug. 4,	<i>Pending</i>	

Classic Bag - Design

Title	Country	Type	Serial No.	Filing Date	Status (pending, issued, abandoned)	Registration No.
Interchangeable Handbag Covers				2010		
Handbag with Interchangeable Handbag Covers	China	Design	200830142455.2	Aug. 29, 2008	Issued	ZL 200830142455.2
Handbag Cover	CA	Design	128,738	Nov. 27, 2008	Issued	128738
Handbag with Interchangeable Cover	CA	Design	132,728	Nov. 27, 2008	Issued	132728
Handbag with Interchangeable Cover	CA	Design	132,720	Nov.. 27, 2008	Issued	132720
Handbags	EU	Design	001011043	Sep. 29, 2008	Issued	001011043- 0001-0004
Disposição Construtiva em Bolsa com Capa Intercambeável	Brazil	Design	DI 6900369-6	Feb. 9, 2009	Issued	DI 6900369-6
Handbag	Japan	Design	2165/2009	Feb. 3, 2009	Issued	1375220

**Big Bag -
Utility**

Title	Country	Type	Serial No.	Filing Date	Status (pending, issued, abandoned)	Patent No.
Handbags with Interchangeable Covers and Methods for Customizing Handbags	PCT	PCT	PCT/US2009/54896	Aug. 25, 2009	<i>Pending</i>	
Handbags with Interchangeable Covers and Methods for Customizing Handbags	US	Utility	12/529,012	Aug. 27, 2009	<i>Pending</i>	

**Big Bag -
Utility**

Title	Country	Type	Serial No.	Filing Date	Status (pending, issued, abandoned)	Patent No.
Handbags with Interchangeable Covers and Methods for Customizing Handbags	US	Utility	12/776,256	May. 7, 2010	<i>Pending</i>	
Handbags with Interchangeable Covers and Methods for Customizing Handbags	S. Africa	Utility	2010/06828	Sep. 23, 2010	<i>Pending</i>	
Handbags with Interchangeable Covers and Methods for Customizing Handbags	Taiwan	Utility	098130814	Sept. 11, 2009	<i>Pending</i>	

**Big Bag -
Design**

Title	Country	Type	Serial No.	Filing Date	Status (pending, issued, abandoned)	Registration No.
Handbags with Interchangeable Covers	US	Design	29/355,821	Feb. 15, 2010	<i>Pending</i>	
Handbag with Interchangeable Covers	CA	Design	134,331	Feb. 25, 2010	<i>Pending</i>	
Interchangeable Handbag Cover	CA	Design	136,890	Feb. 25, 2010	<i>Pending</i>	
Base Handbag	CA	Design	136,891	Feb. 25, 2010	<i>Pending</i>	
Indication of the Product = Handbags	EU (Office for Harmonization in the Internal Market)	Design	001727306-(0001-0028)	July 2, 2010	Registered	001727306-(0001-0028)
Handbags	S. Africa	Design	A2010/00253	Feb. 25,	<i>Pending</i>	

**Big Bag -
Design**

Title	Country	Type	Serial No.	Filing Date	Status (pending, issued, abandoned)	Registration No.
				2010		
Handbags	S. Africa	Design	F2010/00431	Mar. 24, 2010	<i>Pending</i>	
Handbag with Interchangeable Covers	AU	Design	10613/2010	Feb. 23, 2010	Registered	331296
Cover for Handbag	AU	Design	11704/2010	Feb. 23, 2010	Registered	331477
Handbag Base	AU	Design	11705/2010	Feb. 23, 2010	Registered	331478
Handbags with Interchangeable Covers	CN	Design	201030114904.X	Feb. 23, 2010	allowed, awaiting reg. cert. (sep 2010)	
Handbags Including Interchangeable Cover and Base Handbag	JP	Design	2010-004471	Feb. 25, 2010	<i>Pending</i>	
Interchangeable Handbag Cover	JP	Design	2010-004472	Feb. 25, 2010	Registered	1400702
Handbags with Interchangeable Covers	KR	Design	30-2010-0008253	Feb. 25, 2010	<i>Pending</i>	
Handbags with Interchangeable Covers	RU	Design	2010500413	Feb. 25, 2010	<i>Pending</i>	
Industrial Model of Handbag with Interchangeable Covers	MX	Design	MX/f/2010/000489	Feb. 23, 2010	<i>Pending</i>	
Handbags with Interchangeable Covers	BR	Design	DI7000573-7	Feb. 25, 2010	<i>Pending</i>	

**Susan M.
McCreery
Patent**

Title	Country	Type	Serial No.	Filing Date	Status (pending, issued, abandoned)	Patent No.
Interchangeable Carrying Bag System	US	Utility	09/755,903	Jan. 5, 2001	Issued	6,543,499

**Julie Salz
Patents and
Industrial
Designs**

Title	Country	Type	Serial No.	Filing Date	Status (pending, issued, abandoned)	Patent/ Registration No.
Handbag with a Removably Attached Inner Bag	US	Utility	09/362,218	July 28, 1999	Issued	6,186,201
Removable Inner Bag for a Handbag	US	Design	29/109,328	Aug. 16, 1999	Issued	D437,687
Removable Inner Bag for a Handbag	US	Design.	29/123,752	May. 18, 2000	Issued	D443,764
Removable Inner Bag for a Hand Bag	US	Design	29/109,327	Aug. 16, 1999	Issued	D432,310
Removable Inner Bag for a Handbag	US	Design.	29/121,469	Apr. 5, 2000	Issued	D443,139