

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	NOTICE OF RELEASE OF SECURITY INTEREST IN PATENT RIGHTS
CONVEYING PARTY DATA	
Name	Execution Date
U.S. BANK NATIONAL ASSOCIATION, AS COLLATERAL AGENT	05/12/2014
RECEIVING PARTY DATA	
Name:	KATE SPADE LLC
Street Address:	2 PARK AVENUE
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10016
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	D533719
CORRESPONDENCE DATA	
Fax Number:	
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>	
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Correspondent Name:	VIRGINIA F. MANN
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ATTORNEY DOCKET NUMBER:	15325-047
NAME OF SUBMITTER:	VIRGINIA MANN
SIGNATURE:	/Virginia Mann/
DATE SIGNED:	05/15/2014
Total Attachments: 4	
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NOTICE OF RELEASE OF
SECURITY INTEREST IN PATENT RIGHTS

This NOTICE OF RELEASE OF SECURITY INTEREST IN PATENT RIGHTS (this "Release"), effective as of May 12, 2014 is made by U.S. Bank National Association, as Collateral Agent (the "Collateral Agent"), in favor of Kate Spade LLC, a Delaware limited liability company (the "Company"), pursuant to an indenture dated April 7, 2011 (as amended, restated, supplemented or modified from time to time, the "Indenture") among Kate Spade & Company, f/k/a Fifth & Pacific Companies, Inc., f/k/a Liz Claiborne, Inc. (the "Issuer"), the Company and each other Guarantor (as defined in the Indenture), and the Collateral Agent, in which the Issuer has issued to the Holders the 10.5% Senior Secured Notes due 2019 (together with any exchange notes and additional notes, the "Notes") pursuant to the Indenture.

W I T N E S S E T H:

WHEREAS, pursuant to the Indenture, the Issuer has issued to the Holders the Notes upon the terms and subject to the conditions set forth therein;

WHEREAS, in connection with the Indenture, the Issuer, the Company and the other grantors party thereto, have executed and delivered a Pledge and Security Agreement, dated as of April 7, 2011, in favor of the Collateral Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge and Security Agreement");

WHEREAS, pursuant to the Pledge and Security Agreement, the Company pledged and granted to the Collateral Agent for the benefit of the Collateral Agent and the Secured Parties a continuing security interest in all of their intellectual property, including but not limited to the issued patents set forth on Schedule A attached hereto (the "Released Patents");

WHEREAS, the Collateral Agent recorded its security interest in the Released Patents in the Patent Division of the United States Patent and Trademark Office on April 11, 2011, at Reel 026106, Frame 0926 pursuant to the Notice of Grant of Security Interest in Patent Rights, dated as of April 7, 2011 between the Company and the Collateral Agent; and

WHEREAS, the Collateral Agent has duly authorized the execution, delivery and performance of this Release.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Collateral Agent agrees, for the benefit of the Company, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Release, including its preamble and recitals, have the meanings provided or provided by reference in the Indenture and Pledge and Security Agreement, as applicable (it being understood that, in the event of any conflict, such terms shall have the meanings provided or provided by reference in the Pledge and Security Agreement).

SECTION 2. Release of Security Interest. The Collateral Agent does hereby release, relinquish, terminate in its entirety and discharge its continuing security interest in all of the Company's right, title and interest in, to and under the Released Patents.

SECTION 3. Purpose. This Release has been executed and delivered by the Agent for the purpose of recording this Release with the United States Patent and Trademark Office and is subject to the conditions set forth in the Letter Release between the Collateral Agent, U.S. Bank National Association, as Collateral Agent and the Company, dated as of the date hereof. The Indenture and the Pledge and Security Agreement (and all rights and remedies of the Secured Parties thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Further Assurances. The Collateral Agent hereby authorizes the Company or the Company's authorized representative to (i) record this Release with the United States Patent and Trademark Office, (ii) file UCC financing statement amendments with the applicable filing office in order to memorialize the release of the security interest of the Collateral Agent in the Released Patents and/or (iii) otherwise record or file this Release in the applicable governmental office or agency. The Collateral Agent further agrees to execute and deliver to the Company any and all further documents and instruments, and do any and all further acts which the Company (or their agents or designees) reasonably request (at the Company's sole cost and expense) in order to confirm this Release and the Company's right, title and interest in, to and under the Released Patents.

SECTION 5. Choice of Law. This Release shall be governed by, and construed in accordance with, the laws of the state of New York, but giving effect to federal laws applicable to national banks.

SECTION 6. Counterparts. This Release may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

[Signatures Follow On Next Page.]

IN WITNESS WHEREOF, the Collateral Agent has caused this Release to be duly executed and delivered by its officer thereunto duly authorized as of the date set forth above.

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Agent

By: Wally Jones
Name: Wally Jones
Title: Vice President

[Signature Page -- Notice of Release of Security Interest in Patent Rights in Favor of Kate Spade LLC]

PATENT
REEL: 032908 FRAME: 0151

SCHEDULE A

U.S. Issued Patent and Patent Applications

Name of Grantor	Patent Description	Issue Date	Patent Number
Kate Spade LLC	BAG CLASP (KATE SPADE)	December 19, 2006	D533,719