

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT3984407

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
WELLS FARGO BANK N.A.	07/12/2016
GENERAL ELECTRIC COMPANY	07/12/2016
RECEIVING PARTY DATA	
Name:	SEAL TRADEMARKS PTY LTD
Street Address:	1 BILLABONG PLACE
City:	BURLEIGH HEADS, QLD
State/Country:	AUSTRALIA
Postal Code:	4220
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	7984917
CORRESPONDENCE DATA	
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<i>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.</i>	
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ATTORNEY DOCKET NUMBER:	3903230070
NAME OF SUBMITTER:	MARK A. DODD
SIGNATURE:	/Mark A. Dodd/
DATE SIGNED:	07/29/2016
Total Attachments: 5	
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**TERMINATION AND RELEASE OF
SECURITY INTEREST IN
PATENT RIGHTS**

THIS TERMINATION AND RELEASE OF SECURITY INTEREST IN PATENT RIGHTS (this "Termination and Release"), dated as of July 12, 2016, is made by Wells Fargo Bank, N.A., in its capacity as agent (in such capacity, the "Agent") for the Lenders under the Credit Agreement (each as defined below) and by General Electric Company (as successor-by-merger to General Electric Capital Corporation), the original agent under the Credit Agreement (the "Original Agent").

WITNESSETH:

WHEREAS, reference is made to that certain Credit Agreement dated as of December 13, 2013 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Billabong International Limited, an Australian registered company with the ACN 084 923 946 ("Parent"), Burleigh Point, Ltd., a California corporation ("Burleigh Point"), GSM (Retail), Inc., a California corporation ("GSM Retail"), GSM Online Retail, Inc., a California corporation ("GSM Online", together with Burleigh Point and GSM Retail, "Billabong USA"), GSM (Canada) Pty Ltd, a proprietary limited company organized under the laws of Australia with the ACN 143 835 885 ("Billabong Canada"), GSM (Operations) Pty Ltd ("GSM Operations"), Seal Trademarks Pty Ltd ("Seal Trademarks") and GSM Treasury Pty Ltd, a proprietary limited company organized under the laws of Australia with the ACN 156 476 032 ("GSM Treasury" and, together with Parent, Seal Trademarks and GSM Operations, "Billabong Australia"; and Billabong USA, Billabong Canada, and Billabong Australia being sometimes referred to herein collectively as the "Borrowers" and individually as a "Borrower"), the Lenders now or hereafter party thereto (the "Lenders") and the Original Agent;

WHEREAS, pursuant to the General Security Agreement dated as of December 13, 2013 (the "Security Agreement"), a lien on and security interest was granted by GSM Operations and Seal Trademarks (each, a "Grantor") to the Original Agent in certain collateral, including the Patent Collateral (as hereinafter defined); and for the purpose of recording such security interest with respect to the Patent Collateral with the United States Patent and Trademark Office, the Grantor and certain other "Grantors" (as defined therein) entered into that certain Patent Security Agreement, dated as of December 13, 2013 (the "Patent Security Agreement") in favor of the Original Agent;

WHEREAS, the Patent Security Agreement was recorded in the United States Patent and Trademark Office on December 16, 2013, at (i) Reel 31820, Frame 343, and (ii) Real 31826, Frame 11;

WHEREAS, the Original Agent and the Agent have entered into that certain Resignation and Agency Substitution Agreement, dated as of March 11, 2016, whereby the Original Agent transferred to the Agent, among other things, all of the Original Agent's rights and obligations under the Patent Security Agreement;

WHEREAS, the Original Agent and the Agent have entered into that certain Assignment of Patent Security Agreement, dated as of June 22, 2016, whereby the Original Agent assigned, transferred and set over to the Agent, the Original Agent's entire right, title and interest in and to the Patent Security Agreement and to the secured rights in and to the patents listed therein and in and to the Patent Collateral;

WHEREAS, the Agent now desires to terminate and release the entirety of its security interest in all of the Patent Collateral, including those listed on Schedule 1 hereto; and

WHEREAS, the Original Agent has agreed to acknowledge and agree to such termination and release to facilitate the recordation of such termination and release with respect to the Patent Collateral at the United States Patent and Trademark Office.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and upon the terms set forth in this Termination and Release, each of the Original Agent and the Agent hereby agrees as follows:

1. Definitions. The term "Patent Collateral," as used herein, shall mean all of the Grantors' right, title and interest of every kind and nature in, to and under all "Patent Collateral" as such term is defined in the Patent Security Agreement, including all of the Grantors' right, title and interest of every kind and nature in, to and under those Patents listed on Schedule 1 hereto. Capitalized terms not defined herein have the meanings set forth in the Patent Security Agreement.

2. Interest of the Agent. the Original Agent acknowledges and agrees that the Agent is its successor in interest in the Patent Security Agreement.

3. Release of Security Interest. The Agent hereby terminates, releases and discharges any and all security interest in the Patent Collateral, including those Patents listed on Schedule 1 hereto, and any right, title or interest of the Agent in such Patent Collateral, including those Patents listed on Schedule 1 hereto shall hereby cease and become void.


4. Recordation. Each of the Original Agent and the Agent authorizes the United States Patent and Trademark Office or any other applicable governmental authority to record this Termination and Release.

5. Counterparts. This Termination and Release 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.

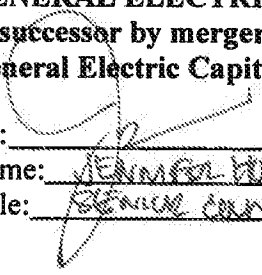
[Signature page follows]

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

WELLS FARGO BANK, N.A.,
as Agent

By: 
Name: Michael Starrakos
Title: Vice President

**GENERAL ELECTRIC COMPANY,
as successor by merger to
General Electric Capital Corporation**

By: 
Name: JENNIFER HINES
Title: SENIOR COUNSEL

Signature Page to Termination and Release of Security Interest in Patent Rights (Credit
Agreement)

**PATENT
REEL: 039289 FRAME: 0477**

Schedule 1

PATENTS

GSM (Operations) Pty Ltd

Country	Type of Patent / Design	App / Reg No.	Patent Title	Status	App Date
Australia	Design	318651	TEEB	Registered	3-Dec-07
Australia	Standard	2012214596	INFLATABLE WET SUIT	Registered	7-Feb-12
Canada	Utility	2826163	INFLATABLE WET SUIT	Application	30-Jul-13
European Union	Utility	2012744565	INFLATABLE WET SUIT	Application	10-Jul-13
European Union	Design	858949-0003	TEEB	Registered	10-Jan-08
Global	PCT	PCT/US2012/024046	INFLATABLE WET SUIT	Application	7-Feb-12
United States	Provisional	62/169797	CLOTHING ARTICLES ESPECIALLY USEFUL FOR AQUATIC ACTIVITIES	Application	2-Jun-15
United States	Design	586080	CLOTHING ARTICLE	Registered	12-Jul-07
United States	Design	581631	CLOTHING ARTICLE	Registered	12-Jul-07
United States	Design	581630	CLOTHING ARTICLE	Registered	12-Jul-07
United States	Design	581629	CLOTHING ARTICLE	Registered	12-Jul-07
United States	Design	603138	PATTERNED CLOTHING ARTICLE	Registered	16-Jul-08
United States	Standard	8231421	INFLATABLE WET SUIT	Registered	7-Feb-11

Seal Trademarks Pty Ltd

Country	Type of Patent / Design	App / Reg No.	Patent Title	Status	App Date
United States	Standard	7984917	SUSPENSION SKATEBOARD TRUCK	Lapsed	4-Apr-08