

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM316536

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|---|------------------------------|-----------------------|--------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | RELEASE OF SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Credit Suisse AG, Cayman Islands Branch, as Collateral Agent | | 09/05/2014 | Bank: SWITZERLAND |
| RECEIVING PARTY DATA | | | |
| Name: | Seal Trademarks Pty Ltd | | |
| Street Address: | 1 BILLABONG PLACE | | |
| City: | BURLEIGH HEADS | | |
| State/Country: | AUSTRALIA | | |
| Postal Code: | 4220 | | |
| Entity Type: | COMPANY: AUSTRALIA | | |
| PROPERTY NUMBERS Total: 2 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 3112259 | SWELL | |
| Registration Number: | 4264853 | | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 2149813400 | | |
| <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> | | | |
| Phone: | 214-981-3483 | | |
| Email: | dclark@sidley.com | | |
| Correspondent Name: | Dusan Clark, Esq. | | |
| Address Line 1: | Sidley Austin LLP | | |
| Address Line 2: | 2001 Ross Avenue, Suite 3600 | | |
| Address Line 4: | Dallas, TEXAS 75201 | | |
| ATTORNEY DOCKET NUMBER: | 39032-30050 | | |
| NAME OF SUBMITTER: | Dusan Clark | | |
| SIGNATURE: | /Dusan Clark/ | | |
| DATE SIGNED: | 09/10/2014 | | |
| Total Attachments: 4 | | | |
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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 September 5, 2014, is made by Credit Suisse AG, Cayman Islands Branch, in its capacity as collateral agent (in such capacity, the "Agent") for the Lenders under the Syndicated Facility Agreement (each 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 Billabong International Limited, an Australian registered company with the ACN 084 923 946, Burleigh Point, Ltd., a California corporation, the lenders now or hereafter party thereto (the "Lenders"), and the Agent;

WHEREAS, pursuant to the General Security Agreement dated as of December 13, 2013 (the "General Security Agreement"), a lien on and security interest was granted by Seal Trademarks Pty Ltd, a company incorporated under the laws of Australia with ACN 127 336 127 ("Grantor") to the Agent in certain collateral, including the Trademark Collateral (as hereinafter defined); and for the purpose of recording such Security Interest with respect to the Trademark Collateral with the United States Patent and Trademark Office, the Grantor and certain other "Grantors" (as defined therein) entered into that certain Trademark Security Agreement, dated as of December 13, 2013 (the "Trademark Security Agreement") in favor of the Agent;

WHEREAS, the Trademark Security Agreement was recorded in the Trademark Division of the United States Patent and Trademark Office on December 18, 2013, at Reel 005202 and Frame 0001; and

WHEREAS, the Grantor desires that the Agent terminate and release the entirety of its Security Interest in the Trademark Collateral listed on Schedule 1 hereto.

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, the Agent hereby agrees as follows:

1. Definitions. The term "Trademark Collateral," as used herein, shall mean all of the Borrower's right, title and interest of every kind and nature in, to and under the trademarks listed on Schedule 1 hereto. Capitalized terms not defined herein have the meanings set forth in the General Security Agreement.

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

3. Further Assurances. The Agent hereby agrees to duly execute, acknowledge, procure and deliver any further documents and to do such other acts, each as may be reasonably necessary to effect the release of the security interest contemplated hereby, and each at the Grantor's sole cost and expense.

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

5. Reservation of Rights. Except as expressly provided herein, (i) the Agent retains all the security interests, Liens, rights and remedies available to it under the Syndicated Facility Agreement, the General Security Agreement and the other Loan Documents with respect to the assets of the Grantor and (ii) this Termination and Release shall not constitute an amendment, waiver, consent or release with respect to any provision of the Syndicated Facility Agreement or the other Loan Documents, a waiver of any Event of Default or Default thereunder, or a waiver or release of any of the Agent's rights and remedies (all of which are hereby reserved).

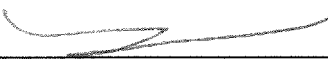
6. No Recourse. The execution and delivery of this Termination and Release and the performance of any actions by the Agent in accordance with this Termination and Release are made without representation or warranty by, or recourse to, the Agent or any other Secured Party (as defined in the Syndicated Facility Agreement).

[Signature page follows]

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

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Collateral Agent


By: 
Name: MICHAEL SPAIGHT
Title: AUTHORIZED SIGNATORY

By: 
Name: Lingzi Huang
Title: Authorized Signatory

Signature Page to Termination and Release of Security Interest in Trademarks (Syndicated Facility Agreement)

Schedule 1

TRADEMARKS

| Country | Registration No. | Trademark | Class | Application Date | Owner | Registration Date |
|----------------|-------------------------|---|--------------|-------------------------|-------------------------|--------------------------|
| USA | 3112259 | SWELL | 25, 35 | 22/11/99 | Seal Trademarks Pty Ltd | 04/07/06 |
| USA | 4264853 |  | 25 | 14/05/09 | Seal Trademarks Pty Ltd | 25/12/12 |