



Registration of a Charge

Company name: **NEW ERA CAP COMPANY LIMITED**

Company number: **04599312**



X7F6D5KQ

Received for Electronic Filing: **24/09/2018**

Details of Charge

Date of creation: **10/09/2018**

Charge code: **0459 9312 0007**

Persons entitled: **KAYNE SENIOR CREDIT III LOANCO, LLC**

Brief description: **ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY AND RIGHTS TO PERSONAL PROPERTY, WHEREVER LOCATED AND WHETHER NOW OR HEREAFTER EXISTING, AND WHETHER NOW OR HEREAFTER ACQUIRED, OF EVERY KIND AND DESCRIPTION, TANGIBLE OR INTANGIBLE, INCLUDING, WITHOUT LIMITATION, ALL INVESTMENT PROPERTY AND ALL COPYRIGHTS, PATENTS AND TRADEMARKS. PLEASE SEE THE SECURITY DOCUMENT FOR FURTHER DETAILS.**

Contains fixed charge(s).

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

SAMUEL WILSON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4599312

Charge code: 0459 9312 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th September 2018 and created by NEW ERA CAP COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th September 2018 .

Given at Companies House, Cardiff on 26th September 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

WE HEREBY CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, THIS COPY INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Bryan Cave Leighton Paisner LLP 19.09.2018

BRYAN CAVE LEIGHTON PAISNER LLP, ADELAIDE HOUSE, LONDON BRIDGE, LONDON, EC4R 9HA

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement") dated as of September 10, 2018, is made by each of the Borrowers and Guarantors referred to below (each such Person, and each other Person that becomes a party hereto from time to time pursuant to Section 12, is sometimes referred to herein as a "Grantor" and, collectively, the "Grantors"), in favor of Kayne Senior Credit III Loanco, LLC, in its capacity as administrative agent (in such capacity, the "Administrative Agent") on behalf of the Lenders referred to below and on behalf of the other holders of Secured Obligations (as defined below).

WITNESSETH:

WHEREAS, New Era Cap Co., Inc., a New York corporation ("New Era Borrower"), each other Person from time to time party thereto as a "Borrower" (together with New Era Borrower, each a "Borrower" and collectively, the "Borrowers"), each "Guarantor" from time to time party thereto, the financial institutions from time to time party thereto (each a "Lender" and collectively, the "Lenders"), and the Administrative Agent are parties to that certain Credit Agreement, dated as of the date hereof (such agreement, as amended, restated, or otherwise modified from time to time, being hereinafter referred to as the "Credit Agreement"), pursuant to which the Lenders have agreed to make certain loans and other financial accommodations (collectively, the "Loans") available to the Borrowers;

WHEREAS, it is a condition precedent to the making of any Loan that each Grantor shall have executed and delivered to the Administrative Agent a security agreement providing for the grant to the Administrative Agent for the benefit of the Administrative Agent, the Lenders and the other holders of Secured Obligations (as defined in Section 3 of hereof) of a continuing, first-priority security interest in, and lien on, substantially all personal property of such Grantor;

WHEREAS, the Grantors are mutually dependent on each other in the conduct of their respective business as an integrated operation, with the credit needed from time to time by each Grantor often being provided through financing obtained by the other Grantors and the ability to obtain such financing being dependent on the successful operations of all of the Grantors as a whole; and

WHEREAS, each Grantor has determined that the execution, delivery, and performance of this Agreement directly benefit, and are in the best interests of, such Grantor.

NOW, THEREFORE, in consideration of the premises and the agreements herein and in order to induce the Lenders to make and maintain the Loans pursuant to the Credit Agreement, each Grantor hereby jointly and severally agrees with the Administrative Agent, for the benefit of the Lenders and the other holders of Secured Obligations, as follows:

Section 1. Definitions.

(a) Reference is hereby made to the Credit Agreement for a statement of the terms thereof. All terms used in this Agreement which are defined in the Credit Agreement or in

Article 8 or 9 of the Uniform Commercial Code (the "Code") as in effect from time to time in the State of New York and which are not otherwise defined herein shall have the same meanings herein as set forth therein; provided, that terms used herein which are defined in the Code as in effect in the State of New York on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as the Administrative Agent may otherwise determine.

(b) The following terms shall have the respective meanings provided to such terms (whether capitalized or not) for in the Code or the PPSA (as applicable in relation to any Grantor organized under the laws of Canada or any province therein): "Accounts", "Account Debtor", "Cash Proceeds", "Chattel Paper", "Commercial Tort Claim", "Commodity Account", "Commodity Contracts", "Deposit Account", "Documents", "Documents of Title", "Electronic Chattel Paper", "Equipment", "Fixtures", "General Intangibles", "Goods", "Intangibles", "Instruments", "Inventory", "Investment Property", "Letter-of-Credit Rights", "Money", "Noncash Proceeds", "Payment Intangibles", "Proceeds", "Promissory Notes", "Record", "Securities Account", "Software", "Supporting Obligations" and "Tangible Chattel Paper".

(c) As used in this Agreement, the following terms shall have the respective meanings indicated below, such meanings to be applicable equally to both the singular and plural forms of such terms:

"Control" means the manner in which "control" is achieved under the Code or an applicable PPSA (as applicable) with respect to a particular item of Collateral.

"Copyright Licenses" means all licenses, contracts or other agreements, whether written or oral, naming any Grantor as licensee or licensor and providing for the grant of any right to use or sell any works covered by any copyright (including, without limitation, all Copyright Licenses set forth in Schedule II hereto).

"Copyrights" means (i) all domestic and foreign copyrights, whether registered or not, including, without limitation, all copyright rights throughout the universe (whether now or hereafter arising) in any and all media (whether now or hereafter developed), in and to all original works of authorship fixed in any tangible medium of expression, acquired or used by any Grantor, (ii) all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Copyright Office or in any similar office or agency of the United States or any other country or any political subdivision thereof described in Schedule II hereto), (iii) all renewals, extensions, reversions or restorations thereof, (iv) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing or with respect to any of the foregoing, including damages or payments for past, present or future infringements of any of the foregoing and (v) the right to sue for past, present or future infringements of any of the foregoing.

"Excluded Property" has the meaning ascribed to such term in the Credit Agreement.

"Intellectual Property" means the Copyrights, Trademarks and Patents.

"Licenses" means the Copyright Licenses, the Trademark Licenses and the Patent Licenses.

"Major Licenses" means each of the MLB License, NFL License and NBA License.

"MLB License" means, any and all license agreements entered into between the Borrower or any of its Affiliates, on the one hand, with any Major League Baseball entity, on the other hand, that currently exists or are hereinafter executed.

"NBA License" means, any and all license agreements entered into between the Borrower or any of its Affiliates, on the one hand, with any National Basketball Association entity, on the other hand, that currently exists or are hereinafter executed.

"NFL License" means, any and all license agreements entered into between the Borrower or any of its Affiliates, on the one hand, with any National Football League entity, on the other hand, that currently exists or are hereinafter executed.

"Patent Licenses" means all licenses, contracts or other agreements, whether written or oral, naming any Grantor as licensee or licensor and providing for the grant of any right to manufacture, use or sell any invention covered by any Patent (including, without limitation, all Patent Licenses set forth in Schedule II hereto).

"Patents" means (i) all domestic and foreign letters patent (and the inventions and improvements described and claimed therein), design patents, utility patents, industrial designs, inventions, trade secrets, ideas, concepts, methods, techniques, processes, proprietary information, technology, know-how, formulae and other General Intangibles of like nature, now existing or hereafter acquired, (ii) all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office or in any similar office or agency of the United States or any other country or any political subdivision thereof described in Schedule II hereto), (iii) all reissues, divisions, continuations, continuations in part and extensions or renewals thereof, (iv) all income, royalties, damages and payments now and/or hereafter due and payable under any of the foregoing or with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing and (v) the right to sue for past, present and future infringements of any of the foregoing.

"PPSA" means the *Personal Property Security Act* (Ontario) and the personal property security legislation in a province or territory in Canada, as applicable, together with all rules, regulations and interpretations thereunder, as such legislation may be amended or replaced from time to time.

"Trademark Licenses" means all licenses, contracts or other agreements, whether written or oral, naming any Grantor as licensor or licensee and providing for the grant of any right concerning any Trademark, together with any goodwill connected with and symbolized by any such trademark licenses, contracts or agreements and the right to prepare for sale or lease and sell or lease any and all Inventory now or hereafter owned by any Grantor and now or

hereafter covered by such licenses (including, without limitation, all Trademark Licenses described in Schedule II hereto).

"Trademarks" means (i) all domestic and foreign trademarks, service marks, collective marks, certification marks, trade names, corporate names, company names, business names, fictitious business names, internet domain names, trade styles, designs, logos and other source or business identifiers and all General Intangibles of like nature, now or hereafter owned, adopted, acquired or used by any Grantor, (ii) all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof described in Schedule II hereto), (iii) all extensions or renewals thereof, (iv) all goodwill of the business symbolized by the foregoing marks and all customer lists, formulae and other Records of any Grantor relating to the distribution of products and services in connection with which any of such marks are used, (v) all income, royalties, damages and payments now and/or hereafter due and payable under any of the foregoing or with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing and (vi) the right to sue for past, present and future infringements of any of the foregoing.

Section 2. Grant of Security Interest. As collateral security for the payment, performance and observance of all of the Secured Obligations (as defined in Section 3 hereof), each Grantor hereby pledges and assigns to the Administrative Agent and grants to the Administrative Agent for the benefit of the Lenders and the other holders of Secured Obligations a continuing security interest in all present and after acquired personal property and rights to personal property of such Grantor, in each case wherever located and whether now or hereafter existing and whether now owned or hereafter acquired, of every kind and description, tangible or intangible, including, without limitation, the following (all being referred to as the "Collateral"):

- (a) all Accounts;
- (b) all Chattel Paper (whether Tangible Chattel Paper or Electronic Chattel Paper);
- (c) the Commercial Tort Claims specified on Schedule V hereto;
- (d) all Deposit Accounts, all cash, and all other property from time to time deposited therein and the Money, monies and property in the possession or under the control of the Administrative Agent or any Lender or any affiliate, representative, agent or correspondent of the Administrative Agent or any Lender;
- (e) all Documents;
- (f) all Documents of Title;
- (g) all Equipment;
- (h) all Fixtures;

(i) all Intangibles and General Intangibles (including, without limitation, all Payment Intangibles);

(j) all Goods;

(k) all Instruments (including, without limitation, Promissory Notes);

(l) all Inventory;

(m) all Investment Property;

(n) all Copyrights, Patents and Trademarks, and all Licenses;

(o) all Letter-of-Credit Rights;

(p) all Software;

(q) all Supporting Obligations;

(r) all other tangible and intangible personal property of such Grantor (whether or not subject to the Code and any PPSA), including, without limitation, all bank and other accounts and all cash and all investments therein, all Proceeds, products, offspring, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the property of such Grantor described in the preceding clauses of this Section 2 (including, without limitation, any proceeds of insurance thereon and all causes of action, claims and warranties now or hereafter held by such Grantor in respect of any of the items listed above), and all books, correspondence, files and other Records, including, without limitation, all tapes, desks, cards, Software, data and computer programs in the possession or under the control of such Grantor or any other Person from time to time acting for such Grantor that at any time evidence or contain information relating to any of the property described in the preceding clauses of this Section 2 or are otherwise necessary or helpful in the collection or realization thereof;

(s) all Proceeds, including all Cash Proceeds and Noncash Proceeds, and products of any and all of the foregoing Collateral; and

(t) in each case howsoever such Grantor's interest therein may arise or appear (whether by ownership, security interest, claim or otherwise).

Notwithstanding anything herein to the contrary, in no event shall the Collateral include (i) Excluded Property or (ii) for purposes of this Agreement, the ULC Shares (as such term is defined in the Pledge and Security Agreement dated as of the date hereof among Administrative Agent and the Grantors party thereto) and the exercise of rights and remedies (and the grant of security interest in connection therewith) with respect to Inventory is subject to Administrative Agent's, each Lender's and each holder of any Secured Obligations' compliance with the provisions of Section 7(h) hereof.

Each Grantor confirms and agrees that: (a) value has been given by each of the Administrative Agent, the Lenders and the holders of the other Secured Obligations to it, (b) each Grantor has

all rights in all existing Collateral and power to transfer rights in the Collateral to the Administrative Agent, the Lenders and the other holders of Secured Obligations, and (c) none of the Grantor, the Administrative Agent, the Lenders or any other holder of Secured Obligations has postponed the time for attachment of the security interest granted hereunder, and the security interest granted hereunder shall attach to existing Collateral upon the execution of this Agreement and shall attach to Collateral in which a Grantor hereafter acquires rights at the time that such Grantor acquires rights in such Collateral.

Section 3. Security for Obligations. The security interest created hereby in the Collateral constitutes continuing collateral security for the payment and performance of all of the following obligations, whether now existing or hereafter incurred (the "Secured Obligations"):

(a) the prompt payment by each Grantor, as and when due and payable (by scheduled maturity, required prepayment, acceleration, demand or otherwise), of all amounts from time to time owing by it in respect of the Credit Agreement and the other Loan Documents and all renewals, extensions, restructurings, refinancings or increases related to such amounts, including, without limitation, (i) principal of and interest on the Loans (including, without limitation, all interest that accrues after the commencement of any Insolvency Proceeding of any Grantor whether or not the payment of such interest is unenforceable or is not allowable due to the existence of such Insolvency Proceeding), (ii) in the case of a Guarantor, all amounts from time to time owing by such Grantor in respect of its guaranty made pursuant to Article 9 of the Credit Agreement or under any other Guaranty to which it is a party, including all obligations guaranteed by such Grantor and (iii) all fees, commissions, expense reimbursements, indemnifications and all other amounts due or to become due under any Loan Document;

(b) all other "Obligations" (as defined in the Credit Agreement); and

(c) the due performance and observance by each Grantor of all of its other obligations from time to time existing in respect of the Loan Documents.

Section 4. Representations and Warranties. Each Grantor jointly and severally represents and warrants as follows as of the Closing Date:

(a) Schedule I hereto sets forth (i) the exact legal name of each Grantor, (ii) the jurisdiction of organization of each Grantor and (iii) the organizational identification number of each Grantor or states that no such organizational identification number exists, (iv) any other corporate or organizational names each Grantor has had in the past five (5) years, together with the date of the relevant change, and (v) all other names used by each Grantor, or any other business or organization to which each Grantor became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise, at any time within the five (5) years preceding the Closing Date.

(b) [Reserved]

(c) The execution, delivery and performance by each Grantor of this Agreement (i) has been duly authorized by all necessary action, (ii) does not and will not

contravene any Organization Document or related agreement, document or instrument of such Grantor, or any contractual restriction binding on or otherwise affecting such Grantor or any of its properties, and (iii) does not and will not result in or require the creation of any Lien upon or with respect to any of the Collateral (except for Permitted Liens).

(d) This Agreement constitutes the legal, valid and binding obligation of such Grantor enforceable against it in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or by equitable principles relating to enforceability.

(e) [Reserved]

(f) All Equipment, Fixtures, Goods and Inventory (other than equipment off-site for repair or maintenance or in transit, inventory-in-transit, inventory at customer locations, inventory held at off-site locations in the ordinary course, inventory at manufacturer locations, inventory with bailees, inventory at ports or with customs authorities) owned on the Closing Date and constituting Collateral is located at the addresses specified therefor in Schedule III hereto (and none of such locations are owned by any Grantor except as designated on Schedule III hereto). Each Grantor's chief place of business and chief executive office, and all of such Grantor's other leased locations, the place where such Grantor keeps its Records concerning Accounts and all originals of all Chattel Paper owned on the Closing Date are located at the addresses specified therefor in Schedule III hereto. As of the date hereof, none of the Accounts is evidenced by Promissory Notes or other Instruments except for Promissory Notes and Instruments described on Schedule III hereto or Promissory Notes and Instruments, in each case evidencing aggregate indebtedness of not more than \$2,500,000. Set forth in Schedule IV hereto is a complete and accurate list, as of the date of this Agreement, of each Deposit Account, Securities Account and Commodities Account of each Grantor, together with the name and address of each institution at which each such Account is maintained, the account number for each such Account and a description of the purpose of each such Account.

(g) All domestic registered Trademarks, Patents and Copyrights owned and controlled by each Grantor are set forth on Schedule II hereto.

(h) Each License, to the extent material to the business of any Grantor, is the legal, valid and binding obligation of the Grantor, and, to the knowledge of each Grantor, of all other parties thereto, enforceable against such parties in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or by equitable principles relating to enforceability. Except as could not reasonably be expected to have a Material Adverse Effect, as of the date hereof, no default thereunder by any such party has occurred.

(i) All material Intellectual Property that is necessary to the conduct of the Loan Parties' business is subsisting and in full force and effect, has not been adjudged invalid or unenforceable and has not been abandoned in whole or in part, if such invalidity, unenforceability or abandonment, in each case, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No Grantor has any written notice of any conflict with the rights of others to any Intellectual Property and, to the knowledge of each Grantor, no

Grantor is now infringing or in conflict with any such rights of others in any respect, and to the knowledge of each Grantor, no other Person is now infringing or in conflict in any respect with any such properties, assets and rights owned or used by any Grantor, except, in each case, for such infringements and conflicts which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No Grantor has received any written notice that it is violating or has violated the trademarks, patents, copyrights, inventions, trade secrets, proprietary information and technology, know-how, formulae, rights of publicity or other intellectual property rights of any third party, except, in each case, for such violations which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(j) [Reserved]

(k) [Reserved]

(l) [Reserved]

(m) As of the Closing Date, no Grantor holds any Commercial Tort Claims or is aware of any such pending claims, except for such claims described in Schedule V.

(n) Each existing Account constitutes the legally valid and binding obligation of the applicable Account Debtor, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or by equitable principles relating to enforceability. The amount represented by any Grantor to the Administrative Agent as owing by each Account Debtor is the correct amount actually and unconditionally owing, except for normal cash discounts and allowances where applicable, including allowances for resolution of disputed amounts in the ordinary course of business and except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or by equitable principles relating to enforceability.

(o) No Grantor holds Chattel Paper in the ordinary course of its business.

Section 5. Covenants as to the Collateral. Subject to the limitations set forth in the Credit Agreement, until the payment in full of the Secured Obligations and termination of the Commitments, unless the Administrative Agent shall otherwise consent in writing:

(a) Further Assurances. Each Grantor will, without duplication of the provisions of Section 6.01(j) and (k) of the Credit Agreement, and in all cases subject to the limitations set forth in the Credit Agreement, at its expense, at any time and from time to time upon reasonable advance written notice and any applicable timeframes expressly set forth in the Credit Agreement (including any applicable grace periods), promptly execute and deliver all further instruments and documents and take all further action that the Administrative Agent may reasonably determine to be necessary or appropriate in order to (i) perfect, maintain and protect the security interest purported to be created hereby; (ii) enable the Administrative Agent to exercise and enforce its rights and remedies hereunder in respect of the Collateral; or (iii) otherwise effect the purposes of this Agreement, including, without limitation: (A) filing and authorizing or authenticating the filing of, such financing or continuation statements, or amendments thereto, as may be necessary or desirable or that the Administrative Agent may request in order to perfect and preserve the security interest purported to be created hereby,

(B) not more than once in each Fiscal Year (unless an Event of Default has occurred and is continuing), furnishing to the Administrative Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Administrative Agent may reasonably request, all in reasonable detail, (C) if any tangible personal property Collateral (other than Inventory, Collateral in transit or Collateral in possession of third-parties in the ordinary course) in excess of \$5,000,000 shall be in the possession of a third party, notifying such Person of the Administrative Agent's security interest created hereby and obtaining a customary written access agreement from such Person to the extent such items have been obtained from such Persons in respect of the ABL Credit Agreement, (D) if at any time after the date hereof, Grantors, taken as a whole, acquire or hold Commercial Tort Claims involving aggregate claims reasonably expected to result in payments in excess of \$1,000,000, within 15 Business Days notifying the Administrative Agent in a writing signed by such Grantor setting forth a brief description of such Commercial Tort Claim or Claims and granting to the Administrative Agent a security interest therein and in the proceeds thereof, which writing shall incorporate the provisions hereof and shall be in form and substance reasonably satisfactory to the Administrative Agent (it being agreed that the actions set forth in this clause (D) shall be taken by each applicable Grantor without the requirement of any further request or action of the Administrative Agent), (E) subject to the provisions of Section 5(g), upon the acquisition after the date hereof by any Grantor of any Titled Collateral (other than an item of Equipment that is subject to a purchase money security interest permitted by Section 6.02(a) of the Credit Agreement), within 30-days for such Collateral in the United States and within 180-days for such Collateral outside of the United States causing the Administrative Agent to be listed as the lienholder on such certificate of title or ownership and delivering evidence of the same to the Administrative Agent (it being agreed that the actions set forth in this clause (E) shall be taken by each applicable Grantor without the requirement of any further request or action of the Administrative Agent), and (F) taking all actions required by the Uniform Commercial Code or by other law, as applicable, in any relevant Uniform Commercial Code jurisdiction, or by other applicable law of any foreign jurisdiction that the Administrative Agent reasonably requests, including without limitation, under a relevant PPSA.

(b) Location of Equipment, Fixtures, Goods and Inventory. Except for (i) Inventory that is in transit, at a manufacturer, a customer or at ports or with customs authorities, or Equipment that is being repaired, each in the ordinary course of the applicable Grantor's business, (ii) Inventory that is temporarily (no more than seventy five (75) days) kept at any location and (iii) for locations holding an annual average value of less than \$5,000,000 of Equipment and Inventory, each Grantor will keep all Equipment, Fixtures, Goods and Inventory constituting Collateral at the locations specified therefor in Section 4(f) hereof or at such other locations as the Grantors may elect, provided that (i) the Grantors shall deliver to the Administrative Agent within twenty (20) days of having a new location, a written notice indicating each new location of such Collateral, (ii) all action has been taken to grant to the Administrative Agent a perfected, first priority security interest in such Collateral (subject only to Permitted Liens), and (iii) the Administrative Agent's rights in such Collateral, including, without limitation, the existence, perfection and priority (subject only to Permitted Liens) of the security interest created hereby in such Collateral, are not adversely affected thereby. Collateral in the possession or control of any warehouseman, bailee or any of Grantors' agents or processors shall be subject to warehouse receipts or bailee lien waivers solely to the extent that the same is required by the ABL Agent. Each Grantor shall, upon the request of the

Administrative Agent but solely to the extent required by the ABL Agent, obtain from any warehouseman, bailee, agent or processor a collateral access agreement in same form provided to the ABL Agent. It is understood that no warehouse receipts, bailee lien waivers or collateral access agreements shall be required with respect to a warehouseman, bailee, agent or processor, unless the same has been delivered for the benefit of the ABL Agent.

(c) [Reserved]

(d) Provisions Concerning the Accounts and the Licenses.

(i) Each Grantor will, except as otherwise provided in this subsection (d), use commercially reasonable efforts to continue to collect, at its own expense, all amounts due or to become due under the Accounts in the ordinary course of business; provided, however, that the Administrative Agent shall have the right at any time, upon the occurrence and during the continuation of an Event of Default and upon giving concurrent notice to the Grantors, to notify the Account Debtors or obligors under any Accounts of the assignment of such Accounts to the Administrative Agent and to direct such Account Debtors or obligors to make payment of all amounts due or to become due to such Grantor thereunder, or otherwise render performance, directly to the Administrative Agent or its designated agent and, upon such notification and at the expense of such Grantor and to the extent permitted by law, to enforce collection of any such Accounts and to adjust, settle or compromise the amount or payment thereof, or exercise the rights of such Grantor with respect to the obligation of the Account Debtor to make payment or otherwise render performance to such Grantor and with respect to any property that secures the obligations of the Account Debtor or any other Person obligated on the Collateral, in the same manner and to the same extent as such Grantor might have done. After receipt by any Grantor of a notice from the Administrative Agent that the Administrative Agent is notifying, intends to notify, or is enforcing or intends to enforce a Grantor's rights against the Account Debtors or obligors under any Accounts as referred to in the proviso to the immediately preceding sentence, (A) all amounts and proceeds (including Instruments) received by such Grantor in respect of the Accounts shall be received in trust for the benefit of the Administrative Agent hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Administrative Agent in the same form as so received (with any necessary endorsement) to be applied as specified in Section 7(b) hereof. No Grantor will adjust, settle or compromise the amount or payment of any Account or release wholly or partly any Account Debtor or obligor thereof or allow any credit or discount thereon (other than credits and discounts allowed in the ordinary course of business or as the Grantor otherwise determines in its reasonable business judgment) without the prior written consent of the Administrative Agent. In addition, during the continuance of an Event of Default, the Administrative Agent may (in its sole and absolute discretion) direct any or all of the banks and financial institutions with which any Grantor either maintains a Deposit Account, another Account or a lockbox or deposits the proceeds of any Accounts to send immediately to the Administrative Agent by wire transfer (to such account as the

Administrative Agent shall specify, or in such other manner as the Administrative Agent shall direct) all or a portion of such securities, cash, investments and other items held by such institution. Any such securities, cash, investments and other items so received by the Administrative Agent shall (in the sole and absolute discretion of the Administrative Agent) be held as additional Collateral for the Secured Obligations or distributed in accordance with Section 7 hereof.

(ii) In addition, during the continuance of any breach or default under any Major License or any other License material to the conduct of the business of any Grantor (collectively with the Major Licenses, the "Material Licenses" and each such License, including each Major License, a "Material License") by any party thereto other than a Grantor, (A) the relevant Grantor will, promptly after obtaining knowledge thereof, give the Administrative Agent written notice of the nature and duration thereof, specifying what action, if any, it has taken and proposes to take with respect thereto, and (B) if an Event of Default shall occur and be continuing and the Obligations have been accelerated, each Grantor will, upon written instructions from the Administrative Agent and at such Grantor's expense, take such action as the Administrative Agent may deem necessary or advisable in respect thereof. For the avoidance of doubt, the Administrative Agent agrees that the Major Licenses are the only Material Licenses as of the Closing Date.

(iii) Each Grantor will, at its expense, promptly deliver to the Administrative Agent a copy of each notice or other communication that is material to the interest of the Administrative Agent received by it by which any other party to any Material License referred to in Schedule II hereto purports to exercise any of its rights or affect any of its obligations thereunder, together with a copy of any reply by such Grantor thereto.

(iv) Each Grantor will exercise promptly and diligently each and every material right which it may have under each License (other than any right of termination) and will duly perform and observe in all respects all of its obligations under each Material License and will take all action necessary to maintain the Licenses in full force and effect, except where such failure could not reasonably be expected to cause a Material Adverse Effect.

(e) Intellectual Property. If applicable, each Grantor has duly executed and delivered the applicable Assignment for Security in the form attached hereto as Exhibit A. Each Grantor (either itself or through licensees) will, and will use reasonable efforts to cause each licensee of any material license to, take all action necessary to maintain all of the Intellectual Property material to the business of the Grantors in full force and effect, including, without limitation, using the proper statutory notices and markings and using the Trademarks on each applicable trademark class of goods in order to so maintain the Trademarks in full force free from any claim of abandonment for non-use, and no Grantor will knowingly (nor knowingly permit any licensee thereof to) do any act or knowingly omit to do any act whereby any Intellectual Property may become invalidated, except where such invalidations could not reasonably be expected to cause a Material Adverse Effect. Except where such failure could not reasonably be expected to

cause a Material Adverse Effect, each Grantor will cause to be taken all necessary steps in any proceeding before the United States Patent and Trademark Office and the United States Copyright Office or any similar office or agency in any other country or political subdivision thereof to maintain each registration of all Intellectual Property, including, without limitation, filing of renewals, affidavits of use, affidavits of incontestability and opposition, interference and cancellation proceedings and payment of maintenance fees, filing fees, taxes or other governmental fees. Except where such failure could not reasonably be expected to cause a Material Adverse Effect, if any Intellectual Property is infringed, misappropriated, diluted or otherwise violated in any material respect by a third party, the Grantors shall (x) upon learning of such infringement, misappropriation, dilution or other violation, promptly notify the Administrative Agent and (y) to the extent the Grantors shall deem appropriate under the circumstances in their commercially reasonable discretion or as the Administrative Agent shall reasonably request during the continuation of an Event of Default, promptly sue for infringement, misappropriation, dilution or other violation, seek injunctive relief where appropriate and recover any and all damages for such infringement, misappropriation, dilution or other violation, or take such other actions as the Grantors shall deem appropriate under the circumstances or as the Administrative Agent shall reasonably request during the continuation of an Event of Default to protect such Intellectual Property. Each Grantor shall furnish to the Administrative Agent from time to time (but, unless an Event of Default has occurred and is continuing, no more frequently than quarterly) statements and schedules further identifying and describing any additional domestic registered Intellectual Property, or for which an application for registration has been filed, with the United States Patent and Trademark Office or the United States Copyright Office, and such other reports in connection with the Intellectual Property and Licenses as the Administrative Agent may reasonably request, all in reasonable detail and promptly upon the reasonable request of the Administrative Agent, following receipt by the Administrative Agent of any such statements, schedules or reports, the Grantors shall execute and authenticate such documents and do such acts as shall be necessary or, in the judgment of the Administrative Agent, desirable to subject such Intellectual Property and Licenses to the Lien and security interest created by this Agreement. Notwithstanding anything herein to the contrary, upon the occurrence and during the continuance of an Event of Default, no Grantor may abandon or otherwise permit any Intellectual Property to become invalid if such invalidation could reasonably be expected to cause a Material Adverse Effect without the prior written consent of the Administrative Agent, and if any Intellectual Property is infringed, misappropriated, diluted or otherwise violated in any material respect by a third party and the result of which could reasonably be expected to have a Material Adverse Effect, the Grantors will take such action as the Administrative Agent shall deem appropriate under the circumstances in its sole and absolute discretion to protect such Intellectual Property.

(f) [Reserved]

(g) Titled Collateral.

(i) Except with respect to any such Collateral having an aggregate value of less than \$2,500,000 (for all Grantors taken as a whole), each Grantor shall (a) cause all Collateral now owned or hereafter acquired by any Grantor, which under applicable law are required to be registered, to be properly registered in the name of such Grantor, (b) cause all Collateral now owned or hereafter acquired by any Grantor, the ownership of which under applicable law,

is evidenced by a certificate of title or ownership (referred to herein as "Titled Collateral"), to be properly titled in the name of such Grantor, with the Administrative Agent's Lien noted thereon and (c) deliver to the Administrative Agent (or its custodian) originals of all such certificates of title or ownership for such Titled Collateral.

(ii) Each Grantor hereby appoints the Administrative Agent as its attorney-in-fact, effective on the date hereof and terminating upon the termination of this Agreement, for the purpose of (A) executing on behalf of such Grantor title or ownership applications for filing with appropriate state agencies to enable Titled Collateral to be retitled and the Administrative Agent listed as lienholder thereof, (B) filing such applications with such state agencies, and (C) executing such other documents and instruments on behalf of, and taking such other action in the name of, such Grantor as the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof (including, without limitation, for the purpose of creating in favor of the Administrative Agent a perfected Lien on such Titled Collateral and exercising the rights and remedies of the Administrative Agent hereunder). This appointment as attorney-in-fact is coupled with an interest and is irrevocable until all of the Secured Obligations are paid in full after all Commitments have been terminated.

(iii) So long as no Event of Default shall have occurred and be continuing, upon the request of any Grantor, the Administrative Agent shall execute and deliver to such Grantor such instruments as such Grantor shall reasonably request to remove the notation of the Administrative Agent as lienholder on any certificate of title for any Titled Collateral; provided that any such instruments shall be delivered, and the release effective, only upon receipt by the Administrative Agent of a certificate from such Grantor, stating that such Titled Collateral, the Lien on which is to be released, is to be sold or otherwise disposed of in compliance with the Credit Agreement or has suffered a casualty loss (with title thereto passing to the casualty insurance company therefor in settlement of the claim for such loss), the amount that such Grantor will receive as sale proceeds or insurance proceeds and whether or not such sale proceeds or insurance proceeds are required by Section 2.05 of the Credit Agreement to be paid to the Administrative Agent to be applied to the Secured Obligations and, to the extent required by Section 2.05 of the Credit Agreement, any proceeds of such sale or casualty loss shall be paid to the Administrative Agent hereunder to be applied to the Secured Obligations then outstanding.

(h) Control. Subject to the limitations set forth in the Credit Agreement, with respect to foreign property, or any local foreign law limitations or issues with respect to a Grantor that is a non-U.S. entity, each Grantor hereby agrees to take any or all action that the Administrative Agent may reasonably request in order for the Administrative Agent to obtain Control in accordance with Sections 9-104, 9-105, 9-106 and 9-107 of the Code, or similar sections of any relevant PPSA, as applicable, with respect to the following Collateral: (i) Deposit Accounts (other than Excluded Accounts), (ii) Electronic Chattel Paper with an aggregate value (for all Grantors taken as a whole) in excess of \$2,500,000, (iii) Investment

Property with an aggregate value (for all Grantors taken as a whole) in excess of \$2,500,000, and (iv) Letter-of-Credit Rights with an aggregate value (for all Grantors taken as a whole) in excess of \$2,500,000, in each case in form and substance reasonably acceptable to the Administrative Agent.

(i) Instruments; Chattel Paper; Letters of Credit. Subject to the limitations set forth in the Credit Agreement, with respect to foreign property, or any local foreign law limitations or issues with respect to a Grantor that is a non-U.S. entity: (i) each Grantor will deliver promptly upon receipt thereof (but in any event no less frequently than quarterly) to the Administrative Agent all Instruments, Tangible Chattel Paper and letters of credit issued to or for the benefit of such Grantor in an aggregate face amount (for all Grantors taken as a whole) exceeding \$2,500,000 duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Administrative Agent; (ii) each Grantor will also deliver to the Administrative Agent all security agreements securing any such Instruments, Tangible Chattel Paper and letters of credit issued to or for the benefit of such Grantor and execute or authorize Uniform Commercial Code and PPSA financing statement amendments assigning to the Administrative Agent any Uniform Commercial Code and PPSA financing statements filed by such Grantor in connection with such security agreements and (iii) at the request of the Administrative Agent, each Grantor will mark conspicuously all Chattel Paper with a legend, in form and substance reasonably satisfactory to the Administrative Agent, indicating that such Chattel Paper is subject to the security interests granted pursuant to this Agreement.

(j) Federal Claims. Each Grantor shall notify the Administrative Agent of any Collateral which constitutes a claim with a value (for all Grantors taken as a whole) in excess of \$2,500,000 against the United States government or any instrumentality or agency thereof, or any foreign government, the assignment of which claim is restricted by federal law or other relevant law. Upon the request of the Administrative Agent, each Grantor shall take such steps as may be necessary to comply with any applicable federal assignment of claims laws and other comparable laws of the United States government or any instrumentality or agency thereof, or any foreign government.

Section 6. Additional Provisions Concerning the Collateral.

(a) Each Grantor hereby (i) authorizes the Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relating to the Collateral and (ii) ratifies such authorization to the extent that the Administrative Agent has filed any such financing or continuation statements, or amendments thereto, prior to the date hereof. Any financing statement filed by the Lender may be filed in any filing office in any Uniform Commercial Code or PPSA jurisdiction and may (i) indicate such Grantor's Collateral (1) as all assets of the Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the Uniform Commercial Code of such jurisdiction or the PPSA, or (2) by any other description which reasonably approximates the description contained in this Agreement, and (ii) contain any other information required by part 5 of Article 9 of the Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statement or amendment, including (A) whether such Grantor is an organization and the type of organization and (B) in the case of a financing statement filed as a

fixture filing or indicating such Grantor's Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. Such Grantor also agrees to furnish any such information described in the foregoing sentence to the Lender promptly upon reasonable request. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(b) Each Grantor hereby irrevocably appoints the Administrative Agent as its attorney-in-fact and proxy, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, during the continuance of an Event of Default in the Administrative Agent's discretion, to take any action and to execute any instrument which the Administrative Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, (i) to obtain and adjust insurance required to be paid to the Administrative Agent pursuant to the Credit Agreement, (ii) to ask, demand, collect, sue for, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any Collateral, (iii) to receive, endorse, and collect any drafts or other Instruments, Documents and Chattel Paper in connection with clause (i) or (ii) above, (iv) to file any claims or take any action or institute any proceedings which the Administrative Agent may deem necessary or desirable for the collection of, or to preserve the value of, any Collateral or otherwise to enforce the rights of the Administrative Agent with respect to any Collateral, (v) to execute assignments, licenses and other documents to enforce the rights of the Administrative Agent with respect to any Collateral, (vi) to pay or discharge taxes or Liens levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Administrative Agent in its sole discretion, and such payments made by the Administrative Agent to become obligations of such Grantor to the Administrative Agent, due and payable immediately without demand, (vii) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, assignments, verifications and notices in connection with Accounts, Chattel Paper and other documents relating to the Collateral and (viii) generally to take any act required of such Grantor by Section 5 and to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and to do, at the Administrative Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral. This power is coupled with an interest and is irrevocable until all of the Secured Obligations are paid in full after all Commitments have been terminated.

(c) For the purpose of enabling the Administrative Agent to exercise rights and remedies hereunder, at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby grants to the Administrative Agent, to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to any Grantor) to use, assign, license or sublicense any Intellectual Property now owned or hereafter acquired by any Grantor, wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof.

(d) If any Grantor fails to perform any agreement contained herein, the Administrative Agent may itself perform, or cause performance of, such agreement or obligation, in the name of such Grantor or the Administrative Agent, and the expenses of the Administrative Agent incurred in connection therewith shall be jointly and severally payable by the Grantors pursuant to Section 8 hereof and shall be secured by the Collateral.

(e) The powers conferred on the Administrative Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property. The Administrative Agent shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by the Administrative Agent in good faith.

(f) All rights of the Administrative Agent, all Liens and security interests, and all obligations of each of the Grantors hereunder shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of the Credit Agreement, the other Loan Documents, or any other agreement or instrument relating thereto, (ii) any change in the time, manner, or place of payment of, or in any other term in respect of, all or any of the Secured Obligations, or any other amendment or waiver of, or consent to, any departure from the Credit Agreement or any other Loan Document, (iii) any exchange or release of, or non-perfection of any Lien on any Collateral, or any release or amendment or waiver of, or consent to departure from, any guaranty (including, without limitation, any Guaranty) for all or any of the Secured Obligations, (iv) the insolvency of any Loan Party or Grantor, or (v) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any of the Grantors or Loan Parties in respect of the Secured Obligations. All authorizations and agencies contained herein with respect to any of the Collateral are, and shall be deemed to be, valid and irrevocable powers coupled with an interest sufficient in law to support an irrevocable power.

(g) If, at any time, all or any part of any payment applied by the Administrative Agent to any of the Secured Obligations is or must be rescinded or returned by the Administrative Agent or any Lender or any other holder of Secured Obligations for any reason whatsoever (including, without limitation, as a preference, fraudulent conveyance, or otherwise under any insolvency, bankruptcy, reorganization, or assignment for the benefit of creditors), such Secured Obligations shall, for the purposes hereof, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Administrative Agent, and this Agreement shall continue to be effective or be reinstated, as the case may be, as to such Secured Obligations, all as though such application by the Administrative Agent had not been made; it being further understood that in the event payment of all or any part of the Secured Obligations is rescinded or must be restored or returned, all reasonable out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred by the Administrative Agent in

defending and enforcing such reinstatement shall be deemed to be included as a part of the Secured Obligations.

(h) Change of Name or Location; Change of Fiscal Year. Such Grantor shall not (a) change its name as it appears in official filings in the state of its incorporation or organization, (b) change its chief executive office and principal place of business, (c) change the type of entity that it is, (d) change its organization identification number, if any, issued by its state or other jurisdiction of incorporation or other organization, or (e) change its state or other jurisdiction of incorporation or organization, in each case, except as permitted under the Credit Agreement.

Section 7. Remedies Upon Default. If any Event of Default shall have occurred and be continuing:

(a) The Administrative Agent may exercise in respect of the Collateral, in addition to any other rights and remedies provided for herein or otherwise available to it, all of the rights and remedies of a secured party upon default under the Code (whether or not the Code applies to the affected Collateral) and any relevant PPSA, and also may (i) take absolute control of the Collateral, including, without limitation, transfer into the Administrative Agent's name or into the name of its nominee or nominees (to the extent the Administrative Agent has not theretofore done so) and thereafter receive, for the benefit of the Administrative Agent, all payments made thereon, give all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as though it were the outright owner thereof, (ii) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Administrative Agent forthwith, assemble all or part of the Collateral as directed by the Administrative Agent and make it available to the Administrative Agent at a place or places to be designated by the Administrative Agent that is reasonably convenient to both parties (in which event such Grantor shall, at its own expense, forthwith cause the same to be moved to the place or places so designated by the Administrative Agent and thereby delivered to the Administrative Agent, store and keep any Collateral so delivered to the Administrative Agent at such place or places pending further action by the Administrative Agent, and, while Collateral shall be so stored and kept, provide such guards and maintenance services as shall be reasonably necessary to protect the same and to preserve and maintain the Collateral in good condition), and the Administrative Agent may enter into and occupy any premises owned or leased by any Grantor where the Collateral or any part thereof is located or assembled for a reasonable period in order to effectuate the Administrative Agent's rights and remedies hereunder or under law, without obligation to any Grantor in respect of such occupation, (iii) without notice except as specified below and without any obligation to prepare or process the Collateral for sale, (A) sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Administrative Agent may deem commercially reasonable and/or (B) lease, license or otherwise dispose of the Collateral or any part thereof upon such terms as the Administrative Agent may deem commercially reasonable, and (iv) withdraw all cash in the Deposit Accounts and apply such monies in payment of the Secured Obligations. Each Grantor agrees that, to the extent notice of sale or any other disposition of the Collateral shall be required by law, at least ten (10) days' notice to a Grantor of the time and place of any public sale or the time after which any private sale or other disposition of the

Collateral is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale or other disposition of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor hereby waives any claims against the Administrative Agent, the Lenders and the other holders of Secured Obligations arising by reason of the fact that the price at which the Collateral may have been sold at a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Administrative Agent accepts the first offer received and does not offer the Collateral to more than one offeree, and waives all rights that such Grantor may have to require that all or any part of the Collateral be marshaled upon any sale (public or private) thereof. Each Grantor hereby acknowledges that (i) any such sale of the Collateral by the Administrative Agent shall be made without warranty, (ii) the Administrative Agent may specifically disclaim any warranties of title, possession, quiet enjoyment or the like, (iii) the Administrative Agent may bid (which bid may be, in whole or in part, in the form of cancellation of indebtedness), if permitted by law, for the purchase, lease, license or other disposition of the Collateral or any portion thereof for the account of the Administrative Agent (on behalf of Lenders and the other holders of Secured Obligations) and (iv) such actions set forth in clauses (i), (ii) and (iii) above shall not adversely effect the commercial reasonableness of any such sale of the Collateral. In addition to the foregoing, (i) upon written notice to any Grantor from the Administrative Agent, each Grantor shall cease any use of the Intellectual Property or any trademark, patent or copyright similar thereto for any purpose described in such notice; (ii) the Administrative Agent may, at any time and from time to time, upon ten (10) days' prior notice to any Grantor, license, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any of the Intellectual Property, throughout the universe for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (iii) the Administrative Agent may, at any time, pursuant to the authority granted in Section 6 hereof (such authority being effective during the continuance of an Event of Default), execute and deliver on behalf of a Grantor, one or more instruments of assignment of the Intellectual Property (or any application or registration thereof), in form suitable for filing, recording or registration in any country.

(b) Any cash held by the Administrative Agent as Collateral and all Cash Proceeds received by the Administrative Agent in respect of any sale of or collection from, or other realization upon, all or any part of the Collateral may, in the discretion of the Administrative Agent, be held by the Administrative Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Administrative Agent pursuant to Section 8 hereof) in whole or in part by the Administrative Agent against, all or any part of the Secured Obligations in such order as the Administrative Agent shall elect, consistent with the provisions of the Credit Agreement. Any surplus of such cash or Cash Proceeds held by the Administrative Agent and remaining after payment in full of all of the Secured Obligations and after all Commitments have been terminated shall be paid over to whomsoever shall be lawfully entitled to receive the same or as a court of competent jurisdiction shall direct.

(c) In the event that the proceeds of any such sale, collection or realization are insufficient to pay all amounts to which the Administrative Agent, the Lenders and the other holders of Secured Obligations are legally entitled, the Grantors shall be jointly and severally

liable for the deficiency, together with interest thereon at the highest rate specified in any applicable Loan Document for interest on overdue principal thereof or such other rate as shall be fixed by applicable law, together with the costs of collection and the reasonable and documented out-of-pocket fees, costs, expenses and other client charges of any attorneys employed by the Administrative Agent to collect such deficiency.

(d) Each Grantor hereby acknowledges that if the Administrative Agent complies with any applicable state, provincial, or federal law requirements in connection with a disposition of the Collateral, such compliance will not adversely effect the commercial reasonableness of any sale or other disposition of the Collateral.

(e) The Administrative Agent shall not be required to marshal any present or future collateral security (including, but not limited to, this Agreement and the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of the Administrative Agent's rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that any Grantor lawfully may, such Grantor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Administrative Agent's rights under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

(f) The Administrative Agent or its agents or attorneys shall have the right without notice or demand or legal process (unless the same shall be required by applicable law), personally, or by agents or attorneys, (i) to enter upon, occupy and use any premises owned or leased by any Grantor or where the Collateral is located (or is believed to be located) until the Secured Obligations are paid in full and all Commitments are terminated without any obligation to pay rent to such Grantor, to render the Collateral useable or saleable and to remove the Collateral or any part thereof therefrom to the premises of the Administrative Agent or any agent of the Administrative Agent for such time as the Administrative Agent may desire in order to effectively collect or liquidate the Collateral and use in connection with such removal any and all services, supplies and other facilities of such Grantor; (ii) to take possession of such Grantor's original books and records, to obtain access to such Grantor's data processing equipment, computer hardware and Software relating to the Collateral and to use all of the foregoing and the information contained therein in any manner the Administrative Agent deems appropriate; and (iii) to notify postal authorities to change the address for delivery of such Grantor's mail to an address designated by the Administrative Agent and to receive, open and dispose of all mail addressed to such Grantor.

(g) Each Grantor hereby irrevocably authorizes and empowers the Administrative Agent, without limiting any other authorizations or empowerments contained in any of the other Loan Documents, to assert, either directly or on behalf of each Grantor, any claims any Grantor may have, from time to time, against any other party to any of the agreements to which such Grantor is a party or to otherwise exercise any right or remedy of such Grantor under any such agreements (including, without limitation, the right to enforce directly against any party

to any such agreement all of such Grantor's rights thereunder, to make all demands and give all notices and to make all requests required or permitted to be made by such Grantor thereunder).

(h) The Administrative Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale. The Administrative Agent shall use reasonable care with respect to the Collateral in its possession or under its control. The Administrative Agent shall not have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Administrative Agent, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable law imposes duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is commercially reasonable for the Administrative Agent (i) to fail to incur expenses deemed significant by the Administrative Agent to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against Account Debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (iv) to exercise collection remedies against Account Debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other Persons, whether or not in the same business as such Grantor, for expressions of interest in acquiring all or any portion of such Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, or (xi) to the extent deemed appropriate by Administrative Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Administrative Agent in the collection or disposition of any of the Collateral. The Grantor acknowledges that the purpose of this Section 7(h) is to provide non-exhaustive indications of what actions or omissions by Administrative Agent would be commercially reasonable in the Administrative Agent's exercise of remedies against the Collateral and that other actions or omissions by the Administrative Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7(h). Without limitation upon the foregoing, nothing contained in this Section 7(h) shall be construed to grant any rights to the Grantor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section 7(h).

(i) Notwithstanding anything in this Agreement or any other Loan Document, the Administrative Agent on behalf of each Lender and any other holder of Secured Obligations consents and agrees that, in connection with any sale or other disposition of any Inventory subject to a Major License, the Administrative Agent, on behalf of each Lender and each other holder of Secured Obligations, shall comply with (x) all applicable terms and provisions of any such Major License that has been provided to Administrative Agent

and (y) all other applicable material financial terms of such Major License, including, without limitation, in connection with any such sale or other disposition, as follows with respect to each of the Major Licenses:

(i) With respect to the MLB License and any Inventory or asset subject thereto, if the Administrative Agent, any Lender and any other holder of Secured Obligations wishes to sell the affected Licensed Products (as defined in the MLB License) upon any Grantor's default of this Agreement or any other Loan Document, then the Administrative Agent, each Lender and each other holder of Secured Obligations shall comply with Section 13S of the MLB License (which is deemed incorporated herein by reference as if fully set forth herein and the terms thereof as set forth in Schedule 7(i)(i) hereto).

(ii) With respect to the NFL License and any Inventory or asset subject thereto, the Administrative Agent has executed and delivered the agreement annexed hereto as Schedule 7(i)(ii).

(iii) With respect to the NBA License and any Inventory or asset subject thereto, the Administrative Agent, any Lender and any other holder of Secured Obligations has agreed to and shall comply with all terms and conditions of the NBA License (which are deemed incorporated herein by reference as if fully set forth herein).

Section 8. Indemnity and Expenses. The provisions set forth in Sections 10.03 and 10.14 of the Credit Agreement are incorporated herein and shall be binding on the parties hereto, with respect to this Agreement, as if fully set forth herein.

Section 9. Notices, Etc. Any notices and other communications provided for hereunder shall be made pursuant to, and in accordance with, and to the contact information provided in, Section 10.01 of the Credit Agreement or, as to each such party, at such other address as shall be designated by such party in a written notice to the other parties hereto complying as to delivery with the terms of Section 10.01 of the Credit Agreement. All such communications shall be, and shall be deemed to be, effective in accordance with, and pursuant to, the terms of Section 10.01 of the Credit Agreement.

Section 10. Grantors Remain Liable. Anything herein to the contrary notwithstanding: (a) each Grantor shall remain liable under all Licenses and all contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed; (b) the exercise by the Administrative Agent of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral; (c) neither the Administrative Agent nor any Lender nor any other holder of Secured Obligations shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement, nor shall the Administrative Agent nor any Lender nor any other holder of Secured Obligations be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder; and (d) neither the Administrative Agent nor any Lender nor any

other holder of Secured Obligations shall have any liability in contract or tort for any Grantor's acts or omissions.

Section 11. Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof (including a payment effected through exercise of a right of setoff), is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion), all as though such payment or performance had not been made. In the event that any payment, or any part thereof (including a payment effected through exercise of a right of setoff), is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 12. Miscellaneous.

(a) No amendment of any provision of this Agreement shall be effective unless it is in writing and signed by each Grantor and the Administrative Agent, and no waiver of any provision of this Agreement, and no consent to any departure by any Grantor therefrom, shall be effective unless it is in writing and signed by the Administrative Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) The provisions set forth in Sections 10.08, 10.09 and 10.10 of the Credit Agreement are incorporated herein and shall be binding on the parties hereto, with respect to this Agreement, as if fully set forth herein.

(c) No failure on the part of the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Administrative Agent and the Lender and the other holders of Secured Obligations provided herein and in the other Loan Documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of the Administrative Agent or any Lender or any other holder of Secured Obligations under any Loan Document against any party thereto are not conditional or contingent on any attempt by such Person to exercise any of its rights under any other Loan Document against such party or against any other Person, including but not limited to, any Grantor.

(d) Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or

unenforceability without invalidating the remaining portions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(e) All representations and warranties of the Grantors contained in this Agreement shall survive the execution and delivery of this Agreement.

(f) This Agreement shall create a continuing first-priority security interest in the Collateral and shall (i) remain in full force and effect until the indefeasible payment in full in cash, or the release, of all of the Secured Obligations after the termination of all of the Commitments and (ii) be binding on each Grantor and, by its acceptance hereof, the Administrative Agent, and each of their respective successors and assigns, and shall inure, together with all rights and remedies of the Administrative Agent hereunder, to the benefit of the Administrative Agent and the Lenders and the other holders of Secured Obligations and their respective successors, transferees, and assigns. Without limiting the generality of clause (ii) of the immediately preceding sentence, the Administrative Agent and the Lenders and the other holders of Secured Obligations may assign or otherwise transfer their respective rights and obligations under this Agreement and any other Loan Document to any other permitted Person, provided, that such transfer is in accordance with the Credit Agreement and such other Person shall thereupon become vested with all of the benefits in respect thereof granted to the Administrative Agent and the Lenders and the other holders of Secured Obligations herein or otherwise. Upon any such assignment or transfer, all references in this Agreement to the Administrative Agent or any such Lender or other holders of the Secured Obligation shall mean the assignee of the Administrative Agent or such Lender or such holder. None of the rights or obligations of any Grantor hereunder may be assigned or otherwise transferred without the prior written consent of the Administrative Agent, and any such assignment or transfer, without such consent, shall be null and void.

(g) Subject to the reinstatement provisions set forth in this Agreement, upon the indefeasible satisfaction in full of the Secured Obligations after termination of all of the Commitments (i) this Agreement and the security interests created hereby shall terminate and all rights to the Collateral shall revert to the Grantors and (ii) the Administrative Agent will, upon the Grantors' request and at the Grantors' expense, (A) return to the Grantors such of the Collateral as shall not have been sold or otherwise disposed of or applied pursuant to the terms hereof and (B) execute and deliver to the Grantors such documents as the Grantors shall reasonably request to evidence such termination, all without any representation, warranty or recourse whatsoever.

(h) Each Grantor irrevocably and unconditionally waives any right it may have to claim or recover in any legal action, suit or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

(i) Section headings herein are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

(j) This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together constitute one in the same agreement.

(k) All of the obligations of the Grantors hereunder are joint and several. The Administrative Agent may, in its sole and absolute discretion, enforce the provisions hereof against any of the Grantors and shall not be required to proceed against all Grantors jointly or seek payment from the Grantors ratably. In addition, the Administrative Agent may, in its sole and absolute discretion, select the Collateral of any one or more of the Grantors for sale or application to the Secured Obligations, without regard to the ownership of such Collateral, and shall not be required to make such selection ratably from the Collateral owned by all of the Grantors. The release or discharge of any Grantor by the Administrative Agent shall not release or discharge any other Grantor from the obligations of such Person hereunder. Each Grantor hereby waives any right of subrogation or interest in the Secured Obligations or the Collateral until all Secured Obligations have been indefeasibly paid in full in cash, the Commitments have been terminated, and the Administrative has no further obligations whatsoever under the Credit Agreement and the other Loan Documents.

(l) Each Grantor acknowledges and agrees that a breach of any of the covenants contained herein may cause irreparable injury to the Administrative Agent and that the Administrative Agent has no adequate remedy at law in respect of such breaches and therefore agrees that the covenants of each Grantor contained herein shall be specifically enforceable against each Grantor.

(m) To the extent permitted by applicable law, each Grantor waives all rights to receive from the Administrative Agent a copy of any financing statement, financing change statement or verification statement filed or issued, as the case may be, at any time in respect of this Agreement or any amendments hereto.

Section 13. New Grantors. Pursuant to Section 6.01(j)(ii) of the Credit Agreement, certain Subsidiaries (whether by acquisition or creation) of any Grantor are required to enter into this Agreement by executing and delivering in favor of the Administrative Agent a Joinder to this Agreement in substantially the form of Exhibit B. Upon the execution and delivery of Exhibit B by any such new Subsidiary, such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any instrument adding an additional Grantor as a party to this Agreement shall not require the consent of any Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor hereunder.

Section 14. Release. Each Grantor consents and agrees that the Administrative Agent may at any time, or from time to time, in its discretion:

(a) renew, extend or change the time of payment, and/or the manner, place or terms of payment of all or any part of the Secured Obligations; and

(b) exchange, release and/or surrender all or any of the Collateral (including the Pledged Collateral), or any part thereof, by whomsoever deposited, which is now or may hereafter be held by the Administrative Agent in connection with all or any of the Secured Obligations; all in such manner and upon such terms as the Administrative Agent may deem proper, and without notice to or further assent from any Grantor, it being hereby agreed that each

Grantor shall be and remain bound upon this Agreement, irrespective of the value or condition of any of the Collateral, and notwithstanding any such change, exchange, settlement, compromise, surrender, release, renewal or extension, and notwithstanding also that the Secured Obligations may, at any time, exceed the aggregate principal amount thereof set forth in the Credit Agreement, or any other agreement governing any Secured Obligations.

Section 15. ABL Split Lien Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens granted to the Administrative Agent, for the benefit of Administrative Agent and Lenders, pursuant to this Agreement and the exercise of any right or remedy by the Administrative Agent hereunder are subject to the provisions of the ABL Split Lien Intercreditor Agreement. In the event of any conflict between the terms of the ABL Split Lien Intercreditor Agreement and this Agreement, the terms of the ABL Split Lien Intercreditor Agreement shall govern and control. In furtherance of the foregoing, notwithstanding anything to the contrary set forth herein, prior to Payment in Full of ABL Priority Debt (as defined in the ABL Split Lien Intercreditor Agreement), to the extent that any Loan Party is required to give physical possession or control (within the meaning of the Uniform Commercial Code or the PPSA, as applicable) over any Collateral (other than the Term Loan Priority Collateral) to Administrative Agent under this Agreement or the other Loan Documents, such requirement to give possession or control (within the meaning of the Uniform Commercial Code or the PPSA, as applicable) shall be satisfied if such Collateral is delivered to and held by ABL Agent pursuant to the ABL Split Lien Intercreditor Agreement and such action shall be deemed satisfied to the extent undertaken with respect to the ABL Agent.

Section 16. Continuing Security. This Agreement is in addition to and not in substitution for any other security now or hereafter held by the Administrative Agent, the Lenders or the other holders of Secured Obligations and shall be general and continuing security notwithstanding that the Secured Obligations shall be at any time or from time to time fully paid or satisfied.

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

BORROWER:

NEW ERA CAP CO., INC.

By: _____

Name: Kevin Wilson

Title: Treasurer

GUARANTORS:

5TH & OCEAN CLOTHING, LLC

CKCK, LLC

NE APPAREL, L.L.C.

NEW ERA CAP HONG KONG, L.L.C.

NEW ERA CHINA, LLC

NEW ERA JAPAN, L.L.C.

NEW ERA LATIN AMERICA, LLC

NEW ERA NZ, LLC

NEW ERA U.S. RETAIL, L.L.C.

By: **NEW ERA FLAGSHIP CO., INC.,**
its General Manager

By: _____

Name: Kevin Wilson

Title: Treasurer

NE FLAGSHIP CO., INC.

NEC-NY, INC.

By: _____

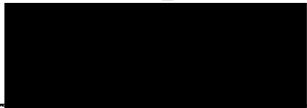
Name: Kevin Wilson

Title: Treasurer


NEW ERA BRAZIL, LLC

By: **NEW ERA LATIN AMERICA, LLC,**
its Member Manager


By: **NEW ERA FLAGSHIP CO., INC.,**
its General Manager

By: 
Name: Kevin Wilson
Title: Treasurer


NEW ERA DISC CORP.

By: 
Name: Kevin Wilson
Title: Chief Financial Officer

NEW ERA CAP COMPANY

By: 
Name: Kevin Wilson
Title: Treasurer

NEW ERA CAP COMPANY LIMITED

By: 
Name: Christopher H. Koch
Title: Director

ADMINISTRATIVE AGENT:

~~KAYNE SENIOR CREDIT III~~ LOANCO, LLC

By: 

Name: Doug Goodwillie

Title: Authorized Signatory

SCHEDULE I

LEGAL NAMES; ORGANIZATIONAL IDENTIFICATION NUMBERS; STATE OR JURISDICTION OF ORGANIZATION

<u>Legal Name</u>	<u>Organizational Identification Numbers</u>	<u>State/Jurisdiction of Organization</u>	<u>Other Names/ Prior Names</u>
New Era Cap Co., Inc.	84071	New York	New Era
5th & Ocean Clothing, LLC	3840051	New York	New Era
CKCK, LLC	2910137	New York	None
NE Apparel, L.L.C.	3362493	New York	None
NE Flagship Co., Inc.	3485326	New York	None
NEC-NY, Inc.	2531536	New York	None
New Era Brazil, LLC	3989143	New York	None
New Era Cap Hong Kong, L.L.C.	3293171	New York	None
New Era China, LLC	4006691	New York	None
New Era DISC Corp.	3975657	Delaware	None
New Era Japan, L.L.C.	3042927	New York	None
New Era Latin America, LLC	3989140	New York	None
New Era NZ, LLC	4377079	New York	None
New Era U.S. Retail, L.L.C.	3265949	New York	New Era
New Era Cap Company	3046897	Nova Scotia, Canada	None
New Era Cap Company Limited	4599312	United Kingdom	None

SCHEDULE II

INTELLECTUAL PROPERTY AND LICENSES; TRADENAMES

UNITED STATES PATENT REGISTRATIONS AND PATENT APPLICATIONS
OWNED BY NEW ERA CAP CO., INC.

Patent No./ Application No.	Title	Filing Date	Issue Date	Country	Status
D539,514	HAT	12/01/2005	April 3, 2007	U.S.	Granted
D544,206	CAP CARRIER	12/14/2005	June 12, 2007	U.S.	Granted
D544,207	MULTI-CAP CARRIER	12/14/2005	June 12, 2007	U.S.	Granted
6625818	CAP WITH BIAXIAL SWEATBAND AND OTHER ADJUSTABLE HEADGEAR	1/11/02	September 30, 2003	U.S.	Registered
9009871	PROTECTIVE HEADWEAR	10/28/12	April 21, 2015	U.S.	Registered

Patent No./ Application No.	Title	Filing Date	Issue Date	Country	Status
D613931	CAP HOOD	4/3/09	April 20, 2010	U.S.	Registered
D618446	CAP COVER	4/3/09	June 29, 2010	U.S.	Registered
D647285	HEADPHONE EARFLAPS FOR A CAP	8/16/10	October 25, 2011	U.S.	Registered
D704594	CAP CLIP	11/21/12	May 13, 2014	U.S.	Registered
D729619	CAP CLIP	5/22/13	May 19, 2015	U.S.	Registered
15399626	KNIT HAT HAVING INTEGRATED SWEATBAND	1/5/17	N/A	U.S.	

Patent No./ Application No.	Title	Filing Date	Issue Date	Country	Status
13909659	CAP PROTECTOR	6/4/13	N/A	U.S.	

**UNITED STATES AND CANADIAN TRADEMARK REGISTRATIONS AND
APPLICATIONS FOR TRADEMARKS**

REFERENCE	MARK OWNER	FILED APPLICATION #	REGISTERED REGISTRATION #	STATUS CLASSES
CANADA				
018690.01505	29TWENTY New Era Cap Co., Inc.	11/27/2009 1460784	3/7/2012 TMA819375	REGISTERED 25
018690.00188	39THIRTY New Era Cap Co., Inc.	11/27/2009 1460782	3/7/2012 TMA819377	REGISTERED 25
018690.00189	49FORTY New Era Cap Co., Inc.	11/27/2009 1460777	3/7/2012 TMA819376	REGISTERED 25
018690.00205	58FIFTY New Era Cap Co., Inc.	1/23/2013 1611016	12/20/2017 TMA987251	REGISTERED 25
018690.00183	59FIFTY New Era Cap Co., Inc.	3/2/2000 1048940	1/17/2002 TMA556542	REGISTERED 25
018690.00186	59FIFTY VISOR STICKER DESIGN ORIGINATORS OF THE TRUE FITTED NEWERACAP.COM New Era Cap Co., Inc.	6/10/2009 1441051	8/31/2011 TMA805631	REGISTERED 25
018690.00193	59FIFTY VISOR STICKER DESIGN ORIGINATORS OF THE TRUE FITTED NEWERACAP.COM New Era Cap Co., Inc.	7/12/2010 1488300	3/7/2012 TMA819409	REGISTERED 25
018690.01912	5TH & OCEAN 5th & Ocean Clothing, LLC	7/14/2017 1847593		PENDING 35
018690.00207	8FIFTY New Era Cap Co., Inc.	3/18/2015 1719898	4/4/2018 TMA993675	REGISTERED 25
018690.00196	9FIFTY New Era Cap Co., Inc.	7/22/2011 1536917	10/26/2012 TMA835124	REGISTERED 25
018690.00195	9FIFTY New Era Cap Co., Inc.	7/22/2011 1536918	4/25/2013 TMA849406	REGISTERED 25
018690.00197	9FORTY New Era Cap Co., Inc.	8/24/2011 1540987	1/11/2013 TMA839811	REGISTERED 25

018690.00198	9TWENTY New Era Cap Co., Inc.	8/24/2011 1540988	1/11/2013 TMA839810	REGISTERED 25
018690.00190	CYCLE DRY New Era Cap Co., Inc.	11/27/2009 1460783	1/28/2013 TMA841270	REGISTERED 25
018690.00192	CYCLE DRY New Era Cap Co., Inc.	7/12/2010 1488299	1/14/2013 TMA839953	REGISTERED 25
018690.00203	DIAMOND ERA New Era Cap Co., Inc.	11/28/2012 1604235	1/7/2015 TMA893395	REGISTERED 25
018690.00194	FLY YOUR OWN FLAG New Era Cap Co., Inc.	3/4/2011 1517786	3/30/2012 TMA821129	REGISTERED 25
018690.00213	FORTY9 VISOR STICKER DESIGN New Era Cap Co., Inc.	1/6/2016 1762181		ALLOWED 25
018690.00208	LIQUIDCHROME New Era Cap Co., Inc.	7/10/2015 1736794	8/11/2017 TMA978281	REGISTERED 16, 25
018690.00185	NE FLAG DESIGN New Era Cap Co., Inc.	3/02/2000 1048938	4/2/2003 TMA578773	REGISTERED 06, 09, 14, 18, 25
018690.00215	NE FLAG DESIGN New Era Cap Co., Inc.	8/31/2016 1798326		ALLOWED 25
018690.00206	NE GOLF LOGO (CURRENT) New Era Cap Co., Inc.	11/14/2014 1702797	9/13/2016 TMA949086	REGISTERED 25
018690.00187	NE LOCK BOX DESIGN New Era Cap Co., Inc.	6/10/2009 1441050	4/6/2011 TMA794922	REGISTERED 25
018690.00214	NE LOCK BOX DESIGN New Era Cap Co., Inc.	8/31/2016 1798321		ALLOWED 25
018690.01897	NE LOCK BOX DESIGN New Era Cap Co., Inc.	6/19/2017 1843351		PENDING 01
018690.00202	NEW ERA New Era Cap Co., Inc.	11/28/2012 1604240	10/20/2014 TMA888355	REGISTERED 25
018690.00204	NEW ERA New Era Cap Co., Inc.	12/13/2012 1606555	5/8/2014 TMA877422	REGISTERED 25
018690.00216	NEW ERA New Era Cap Co., Inc.	8/31/2016 1798324		ALLOWED 25
018690.01891	NEW ERA New Era Cap Co., Inc.	6/19/2017 1843344		PENDING 01
018690.00199	NEW ERA BY YOU New Era Cap Co., Inc.	9/29/2011 1545658	4/25/2013 TMA849414	REGISTERED 25, 35
018690.00191	ORIGINATORS OF THE TRUE FITTED New Era Cap Co., Inc.	2/5/2010 1468563	7/27/2011 TMA803058	REGISTERED 25
018690.00182	PROUD TO PLAY New Era Cap Co., Inc.	3/2/2000 1048941	1/17/2002 TMA556516	REGISTERED 25
018690.00212	THIRTY9 VISOR STICKER DESIGN New Era Cap Co., Inc.	1/6/2016 1762195		ALLOWED 25

018690.00209	THIS IS THE CAP New Era Cap Co., Inc.	8/27/2015 1743634	6/8/2017 TMA972956	REGISTERED 25
018690.00201	TOP PICK New Era Cap Co., Inc.	12/12/2011 1555884	1/31/2013 TMA841890	REGISTERED 25
018690.00200	TP WITH ARROW DESIGN New Era Cap Co., Inc.	12/9/2011 1555712	8/13/2013 TMA857549	REGISTERED 25
018690.00211	TWENTY9 VISOR STICKER DESIGN New Era Cap Co., Inc.	1/6/2016 1762193		ALLOWED 25
018690.00210	ZONE ERA New Era Cap Co., Inc.	11/4/2015 1753339	6/5/2017 TMA972642	REGISTERED 25
UNITED STATES				
018690.01492	19TWENTY New Era Cap Co., Inc.	9/26/2012 85/739,072	5/21/2013 4,338,513	REGISTERED 25
018690.01274	29TWENTY New Era Cap Co., Inc.	12/30/2008 77/641,482	7/13/2010 3,819,244	REGISTERED 25
018690.01275	39THIRTY New Era Cap Co., Inc.	12/30/2008 77/641,527	12/1/2009 3,717,758	REGISTERED 25
018690.01276	49FORTY New Era Cap Co., Inc.	12/30/2008 77/641,535	1/5/2010 3,733,476	REGISTERED 25
018690.01333	58FIFTY New Era Cap Co., Inc.	4/14/2016 87/001,103		ALLOWED 25
018690.01253	59FIFTY New Era Cap Co., Inc.	12/1/1999 75/860,932	1/16/2001 2,421,160	REGISTERED 25
018690.01269	59FIFTY New Era Cap Co., Inc.	9/29/2005 78/723,267	4/6/2010 3,773,566	REGISTERED 18, 25
018690.01495	59FIFTY New Era Cap Co., Inc.	12/22/2016 87/278,389		ALLOWED 25
018690.01267	59FIFTY VISOR STICKER DESIGN ORIGINATORS OF THE TRUE FITTED NEWERACAP.COM New Era Cap Co., Inc.	10/13/2005 76/648,430	8/1/2006 3,122,529	REGISTERED 25
018690.01305	5TH & OCEAN 5th & Ocean Clothing, LLC	12/12/2012 85/800,977	12/24/2013 4,453,634	REGISTERED 25
018690.01633	5TH & OCEAN 5th & Ocean Clothing, LLC	2/3/2017 87/323,927	8/29/2017 5,276,207	REGISTERED 35
018690.01323	8FIFTY New Era Cap Co., Inc.	3/4/2015 86/553,315		ALLOWED 25
018690.01290	9FIFTY New Era Cap Co., Inc.	7/15/2011 85/372,096	10/23/2012 4,230,960	REGISTERED 25
018690.01324	9FIFTY New Era Cap Co., Inc.	4/30/2015 86/615,068		ALLOWED 25
018690.01291	9FORTY New Era Cap Co., Inc.	8/18/2011 85/401,750	4/2/2013 4,313,885	REGISTERED 25

018690.01292	9TWENTY New Era Cap Co., Inc.	8/18/2011 85/401,757	12/3/2013 4,444,279	REGISTERED 25
018690.01287	BLANK BAR BLANK LOCK BOX VISOR STICKER DESIGN New Era Cap Co., Inc.	12/30/2010 85/208,094	2/12/2013 4,289,525	REGISTERED 25
018690.01286	BLANK BAR BLANK LOCK BOX VISOR STICKER DESIGN New Era Cap Co., Inc.	12/30/2010 85/208,079	1/31/2012 4,093,163	REGISTERED 25
018690.01288	BLANK BAR WITH LOCK BOX VISOR STICKER DESIGN New Era Cap Co., Inc.	12/30/2010 85/208,111	7/3/2012 4,166,506	REGISTERED 25
018690.01289	BLANK BAR WITH LOCK BOX VISOR STICKER DESIGN New Era Cap Co., Inc.	12/30/2010 85/208,122	7/31/2012 4,183,968	REGISTERED 25
018690.01322	BUFFALO TOUGH New Era Cap Co., Inc.	2/3/2015 86/522,676		ALLOWED 25
018690.01281	CAMPUS LIFESTYLE 5th & Ocean Clothing, LLC	8/14/2006 78/951,457	11/27/2007 3,346,296	REGISTERED 25
018690.01261	CONCEALER New Era Cap Co., Inc.	6/1/2004 76/594,966	4/18/2006 3,083,289	REGISTERED 25
018690.01297	COOLERA New Era Cap Co., Inc.	12/21/2011 85/500,971	8/6/2013 4,380,795	REGISTERED 25
018690.01304	DIAMOND ERA New Era Cap Co., Inc.	11/20/2012 85/783,683	12/24/2013 4,456,418	REGISTERED 25
018690.01296	DRYERA New Era Cap Co., Inc.	12/21/2011 85/500,941	8/6/2013 4,380,794	REGISTERED 25
018690.01317	EK New Era Cap Co., Inc.	9/9/2014 86/389,568	5/8/2018 5,461,587	REGISTERED 25
018690.01263	EK BY NEW ERA DESIGN New Era Cap Co., Inc.	1/18/2005 76/628,060	9/25/2007 3,298,501	REGISTERED 25
018690.01262	EK DESIGN New Era Cap Co., Inc.	1/18/2005 76/628,059	6/26/2007 3,256,812	REGISTERED 25
018690.01312	EK DESIGN New Era Cap Co., Inc.	11/25/2013 86/128,125	6/10/2014 4,547,704	REGISTERED 25
018690.01300	FAN DESIGN (COOLERA) New Era Cap Co., Inc.	12/28/2011 85/504,920	8/6/2013 4,380,800	REGISTERED 25
018690.01284	FLY YOUR OWN FLAG New Era Cap Co., Inc.	7/15/2010 85/085,712	2/28/2012 4,106,345	REGISTERED 25
018690.01330	FORTY9 VISOR STICKER DESIGN New Era Cap Co., Inc.	12/22/2015 86/857,130		ALLOWED 25
018690.01315	HOME OF THE AUTHENTIC New Era Cap Co., Inc.	7/9/2014 86/332,522	8/15/2017 5,266,307	REGISTERED 25
018690.01272	HOME OF THE TRUE FITTED New Era Cap Co., Inc.	5/16/2006 78/884,835	6/15/2010 3,804,934	REGISTERED 41

018690.01329	HOT & COLD DESIGN (ZONE ERA) New Era Cap Co., Inc.	10/27/2015 86/800,201	6/14/2016 4,977,819	REGISTERED 25
018690.01325	LIQUIDCHROME New Era Cap Co., Inc.	6/26/2015 86/675,371	6/6/2017 5,219,069	REGISTERED 25
018690.01308	MICROERA New Era Cap Co., Inc.	4/2/2013 85/893,501	11/4/2014 4,633,210	REGISTERED 25
018690.01314	MY ERA New Era Cap Co., Inc.	7/9/2014 86/332,519	4/17/2018 5,448,757	REGISTERED 25
018690.01944	MY ERA New Era Cap Co., Inc.	10/16/2017 87/646,637	7/17/2018 5,521,208	REGISTERED 25
018690.01255	NE FLAG DESIGN New Era Cap Co., Inc.	12/1/1999 75/860,903	2/5/2002 2,535,462	REGISTERED 25
018690.01268	NE FLAG DESIGN New Era Cap Co., Inc.	10/13/2005 76/648,431	2/2/2010 3,744,971	REGISTERED 06, 14, 18, 25
018690.01277	NE FLAG DESIGN New Era Cap Co., Inc.	11/5/2009 77/866,190	9/3/2013 4,396,438	REGISTERED 25
018690.01631	NE FLAG DESIGN New Era Cap Co., Inc.	1/31/2017 87/319,874	7/11/2017 5,241,621	REGISTERED 35
018690.02023	NE FLAG DESIGN New Era Cap Co., Inc.	6/4/2018 87/948,134		PENDING 25
018690.01983	NE FLAG SHARK FIN DESIGN New Era Cap Co., Inc.	2/2/2018 87/781,566		PUBLISHED 25
018690.01328	NE GOLF LOGO (CURRENT) New Era Cap Co., Inc.	9/9/2015 86/751,634	6/6/2017 5,219,204	REGISTERED 25
018690.01316	NE GOLF LOGO (ORIGINAL) New Era Cap Co., Inc.	9/2/2014 86/382,761	9/22/2015 4,819,521	REGISTERED 25
018690.01273	NE LOCK BOX DESIGN New Era Cap Co., Inc.	12/11/2008 77/631,360	6/29/2010 3,811,674	REGISTERED 25
018690.01321	NE LOCK BOX DESIGN New Era Cap Co., Inc.	12/18/2014 86/484,759	7/14/2015 4,773,047	REGISTERED 21, 25
018690.01326	NE LOCK BOX DESIGN New Era Cap Co., Inc.	8/6/2015 86/716,922	2/2/2016 4,895,863	REGISTERED 18
018690.01630	NE LOCK BOX DESIGN New Era Cap Co., Inc.	1/31/2017 87/319,850	6/20/2017 5,228,280	REGISTERED 35
018690.01905	NE LOCK BOX DESIGN New Era Cap Co., Inc.	6/16/2017 87/493,015		PENDING 01, 03
018690.01931	NE LOCK BOX DESIGN New Era Cap Co., Inc.	9/28/2017 87/626,847	4/24/2018 5,453,458	REGISTERED 43
018690.01972	NE LOCK BOX DESIGN New Era Cap Co., Inc.	1/24/2018 87/769,327		PENDING 36, 41
018690.02022	NE LOCK BOX DESIGN New Era Cap Co., Inc.	6/4/2018 87/948,125		PENDING 25
018690.01259	NEW ERA New Era Cap Co., Inc.	3/29/2001 76/231,791	6/25/2002 2,584,973	REGISTERED 25

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018690.01270	NEW ERA New Era Cap Co., Inc.	9/29/2005 78/723,246	3/9/2010 3,759,352	REGISTERED 06, 09, 18, 25
018690.01271	NEW ERA New Era Cap Co., Inc.	10/26/2005 78/740,975	12/29/2009 3,732,828	REGISTERED 28
018690.01278	NEW ERA New Era Cap Co., Inc.	11/5/2009 77/866,188	9/3/2013 4,396,437	REGISTERED 25
018690.01629	NEW ERA New Era Cap Co., Inc.	1/31/2017 87/319,817	6/20/2017 5,228,279	REGISTERED 35
018690.01890	NEW ERA New Era Cap Co., Inc.	6/16/2017 87/492,999		PENDING 01, 03
018690.01925	NEW ERA New Era Cap Co., Inc.	9/13/2017 87/606,244		ALLOWED 09
018690.01930	NEW ERA New Era Cap Co., Inc.	9/28/2017 87/626,810	4/24/2018 5,453,457	REGISTERED 43
018690.01971	NEW ERA New Era Cap Co., Inc.	1/24/2018 87/769,311		PENDING 36, 41
018690.02021	NEW ERA New Era Cap Co., Inc.	6/4/2018 87/948,119		PENDING 25
018690.01258	NEW ERA (CURSIVE LETTERS) New Era Cap Co., Inc.	10/25/1993 74/450,431	1/21/1997 2,031,348	REGISTERED 25
018690.01929	NEW ERA AMERICA New Era Cap Co., Inc.	2/27/2017 87/351,657		ALLOWED 41
018690.01293	NEW ERA BY YOU New Era Cap Co., Inc.	9/14/2011 85/422,267	12/11/2012 4,258,770	REGISTERED 25, 35
018690.01256	NEW ERA CAP New Era Cap Co., Inc.	12/11/1999 75/868,748	3/19/2002 2,550,756	REGISTERED 35
018690.01257	NEW ERA CAP OLD BUG DESIGN New Era Cap Co., Inc.	7/31/1995 74/707,965	11/19/1996 2,017,209	REGISTERED 25
018690.01264	NEW ERA FITS New Era Cap Co., Inc.	12/6/2004 76/623,247	3/24/2009 3,595,192	REGISTERED 25
018690.01306	NEW ERA INSIDER New Era Cap Co., Inc.	2/21/2013 85/855,961	4/29/2014 4,523,121	REGISTERED 35
018690.01254	NEW ERA PILL DESIGN New Era Cap Co., Inc.	12/1/1999 75/859,769	3/13/2001 2,434,957	REGISTERED 25
018690.01265	NEW ERA RE-CAP New Era Cap Co., Inc.	5/25/2005 76/639,481	6/15/2010 3,803,450	REGISTERED 21
018690.01691	ORIGINATORS New Era Cap Co., Inc.	2/6/2017 87/325,142	7/3/2018 5,509,355	REGISTERED 25
018690.01294	ORIGINATORS OF THE TRUE FITTED New Era Cap Co., Inc.	10/20/2011 85/452,082	6/19/2012 4,160,843	REGISTERED 25
018690.01282	PERFORMANCE ATHLETIC 5th & Ocean Clothing, LLC	8/3/2006 78/943,939	11/18/2008 3,535,586	REGISTERED 25

018690.01299	RAINDROPS & RAYS DESIGN (DRYERA) New Era Cap Co., Inc.	12/28/2011 85/504,909	8/6/2013 4,380,799	REGISTERED 25
018690.01303	SNOWFLAKE DESIGN (WINTERERA) New Era Cap Co., Inc.	1/26/2012 85/526,246	8/6/2013 4,380,828	REGISTERED 25
018690.01298	SOLARERA New Era Cap Co., Inc.	12/21/2011 85/500,992	8/6/2013 4,380,796	REGISTERED 25
018690.01309	SPEAK WITH YOUR CAP New Era Cap Co., Inc.	5/28/2013 85/943,463	3/7/2017 5,156,371	REGISTERED 25
018690.01307	STARS & RAYS DESIGN (MICROERA) New Era Cap Co., Inc.	3/14/2013 85/876,189	11/4/2014 4,633,161	REGISTERED 25
018690.01301	SUN & RAYS DESIGN (SOLARERA) New Era Cap Co., Inc.	12/28/2011 85/504,934	8/6/2013 4,380,801	REGISTERED 25
018690.01260	THE VIER New Era Cap Co., Inc.	4/26/2004 76/588,638	7/4/2006 3,112,414	REGISTERED 25
018690.01331	THIRTY9 VISOR STICKER DESIGN New Era Cap Co., Inc.	12/22/2015 86/857,133		ALLOWED 25
018690.01327	THIS IS THE CAP New Era Cap Co., Inc.	8/20/2015 86/730,753	2/2/2016 4,895,887	REGISTERED 25
018690.01279	TOP PICK New Era Cap Co., Inc.	11/5/2009 77/866,196	2/7/2012 4,096,587	REGISTERED 25
018690.01295	TP WITH ARROW DESIGN New Era Cap Co., Inc.	12/6/2011 85/488,564	6/26/2012 4,164,724	REGISTERED 25
018690.01332	TWENTY9 VISOR STICKER DESIGN New Era Cap Co., Inc.	12/22/2015 86/857,138		ALLOWED 25
018690.01310	WEAR YOUR ALLEGIANCE New Era Cap Co., Inc.	5/28/2013 85/943,472	3/7/2017 5,156,372	REGISTERED 25
018690.01302	WINTERERA New Era Cap Co., Inc.	1/12/2012 85/514,767	8/6/2013 4,380,816	REGISTERED 25
018690.01313	ZONE ERA New Era Cap Co., Inc.	7/9/2014 86/332,517	12/29/2015 4,878,241	REGISTERED 25
	5th & OCEAN CLOTHING 5th & Ocean Clothing, LLC	5/28/1996 75118664	8/19/1997 2,089,027	REGISTERED
	NE NEW ERA F.L.Y. New Era Cap Co., Inc.	6/17/2010 85065340	5/8/2012 4,139,667	REGISTERED

UNITED STATES AND CANADIAN COPYRIGHT REGISTRATIONS AND APPLICATIONS FOR COPYRIGHTS OWNED BY NEW ERA CAP CO., INC.

HR REFERENCE NO.	TITLE	COUNTRY	REGISTRATION NO.	STATUS
United States				
018690.01769	FOOTBALL RETRO MAN.	UNITED STATES	VA0001214470	REGISTERED
018690.01770	RETRO MAN.	UNITED STATES	VA0001210237	REGISTERED
Canada ¹				
018690.01384- NEW1	NEW ERA FLAG LOGO	CANADA	1017928	REGISTERED
018690.01384- NEW2	NEW ERA PILL LOGO	CANADA	1017929	REGISTERED
018690.01384- NEW3	NEW ERA STYLIZED LOGO	CANADA	1017930	REGISTERED

¹ Certain Canadian copyrights were incorrectly registered in the name of New Era Cap Company.

TRADE NAMES

None.

MATERIAL LICENSES

Grantor	Description of Material Contract
New Era Cap Co., Inc.	MLB (1/1/2015 - 12/31/2030) - Worldwide Headwear, Apparel & Accessories and Exclusive On-Field Headwear.
New Era Cap Co., Inc.	NFL (4/1/2016 - 3/31/2020) - Worldwide Headwear, Apparel & Accessories and Exclusive On-Field Headwear
New Era Cap Co., Inc.	NBA (10/1/2016 - 9/30/2022) - Worldwide Headwear & Apparel and Exclusive On-Court Headwear beginning October 1, 2017; and related agreements between (i) New Era Cap (Shezhen) Trading Company Limited and NBA Sports and Culture Development (Beijing) Co. Ltd. and (ii) New Era Cap Asia Pacific Limited and NBA Hong Kong Operations Limited..

SCHEDULE III

LOCATIONS OF GRANTORS; PROMISSORY NOTES AND INSTRUMENTS

Company Name	Real Property	Location	Owned or Leased
New Era Borrower	Global Headquarters ²	160 Delaware Ave., Buffalo, NY 14202	Owned
New Era Borrower	Manufacturing Facility	8061 Erie Rd., Derby, NY 14047	Owned
New Era Borrower	Storage Building	8091 Erie Rd., Derby, NY 14047	Owned
New Era Borrower	Storage Building	8111 Erie Rd., Derby, NY 14047	Owned
New Era Borrower	Vacant Lot	8115 Erie Rd., Derby, NY 14047	Owned
New Era Borrower	Commercial Building	8119 Erie Rd., Derby, NY 14047	Owned
New Era Borrower	California Sales Office	8945 Research Drive, Irvine, CA 92618	Owned
New Era Borrower	Chicago Sales Office	106 N Aberdeen Street, 2 nd Floor, Chicago, IL 60607	Leased
New Era Borrower	New York Sales Office	920 Broadway, 10 th Floor, New York, NY 10010	Leased
5 th & Ocean Clothing, LLC	5 th & Ocean Sales Office	590 West 83 rd Street, Hialeah, Florida 33014	Leased
5 th & Ocean Clothing, LLC	Warehouse	3600 NW 114 th Avenue, Suite A, Miami, Florida 33178	Not Owned or Leased; Leased by Third Party Logistics Provider (Premier Warehouse & Logistics Management Corp.)
New Era Cap Company	Canada Sales Office	6205A Airport Rd Suite 102, Mississauga Ontario, Canada L4V 1E1	Leased
New Era Cap Company Limited	Europe, Middle East and Africa Main Sales Office	1st Floor East, CBX2, Midsummer Boulevard, Milton Keynes, MK9 2EA United Kingdom	Leased
New Era Cap Korea, LLC	Korea Sales Office	Royco Building 4F, 112, Tojeong-ro, MaPo-Gu, Seoul, South Korea 04081	Leased
New Era Cap Co. Inc.	Warehouse	7125 Grayson Rd, Harrisburg,	Not Owned or Leased; Leased by Third Party

² This location is the chief executive office and location of all books and records for each Domestic Loan Party.

Company Name	Real Property	Location	Owned or Leased
		PA 17111	Logistics Provider (XPO Logistics Worldwide, Inc.)
New Era Cap Co. Inc.	Warehouse	7253 Grayson Road, Harrisburg, PA 17111	Not Owned or Leased; Leased by Third Party Logistics Provider (XPO Logistics Worldwide, Inc.)
New Era Cap Co. Inc.	Warehouse	6111 Grayson Rd, Harrisburg, PA 17111	Not Owned or Leased; Leased by Third Party Logistics Provider (XPO Logistics Worldwide, Inc.)
New Era Cap Co. Inc.	Warehouse	5015 Citation Drive Memphis TN 38118	Not Owned or Leased; Leased by Third Party Logistics Provider (XPO Logistics Worldwide, Inc.)
New Era Cap Co. Inc.	Warehouse	100 Carolina Way Carlisle PA 17015	Not Owned or Leased; Leased by Third Party Logistics Provider (XPO Logistics Worldwide, Inc.)
New Era Cap Co. Inc.	Warehouse	485 Ludwig Ave Cheektowaga, NY 14227	Not Owned or Leased; Leased by Third Party (TMSI Logistics)
New Era Cap Co. Inc.	Warehouse	2910 S Main Street, Pearland Texas 77581	Not Owned or Leased; Leased by Third Party (Koza's Inc.)
New Era Cap Co. Inc.	Warehouse	Achtseweg-Noord 25, Eindhoven, Netherlands 5561 GG	Not Owned or Leased; Leased by Third Party Logistics Provider (XPO Logistics Worldwide, Inc.)
New Era U.S. Retail LLC	Retail Store Location	160 Delaware Avenue, Buffalo NY 140202	Owned
New Era Cap Company Limited	United Kingdom Office	41-42 Eastcastle St, London, United Kingdom	Leased
New Era Cap Company Limited	United Kingdom Retail Store	40 Carnaby Street, London W1F 7DU, United Kingdom	Leased
New Era Cap Company Limited	United Kingdom Retail Store	115 The Gallery Westfield Stratford City, London United Kingdom E20 1EP	Leased
New Era Cap Company Limited	Germany Retail Store	Münzstr. 11c, 10178 Berlin, Germany	Leased

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PROMISSORY NOTES AND INSTRUMENTS

Note payable to New Era Cap Co., Inc. in the amount of \$28,954,844 by the Koch Family Trust, dated January 1, 2016. As of the Closing Date, \$20,310,895.17 of principal is outstanding.

Note payable to New Era Cap Co., Inc. in the amount of \$19,845,156 by the Koch Family Trust, dated January 1, 2016. As of the Closing Date, \$13,920,740.97 of principal is outstanding.

\$2,000,000 payable to New Era Cap Co., Inc. by Everbright Industry Group (Hong Kong) Co., Limited pursuant to a Loan Agreement dated October 13, 2017, and advances as follows: (i) in the amount of \$500,000 dated October 16, 2017; (ii) in the amount of \$500,000 Limited, dated January 16, 2018; (iii) in the amount of \$500,000, dated April 16, 2018 and (iv) in the amount of \$500,000 Limited, dated July 18, 2018.³

³ 2 Not a promissory note or instrument, but listed for the avoidance of doubt.

SCHEDULE IV

DEPOSIT ACCOUNTS, SECURITIES ACCOUNTS AND COMMODITIES ACCOUNTS

Grantor	Name & Address of Institution	Description / Type of Account	Account No.	Excluded Account (Y/N)
5th & Ocean Clothing, LLC	M&T Bank , One Fountain Plaza, Buffalo NY 14203	zero balance checking account for collections activity		Y
5th & Ocean Clothing, LLC	HSBC Bank USA, 95 Washington Street, Buffalo, NY 14203	checking account for AP disbursements		Y
5th & Ocean Clothing, LLC	HSBC Bank USA, 95 Washington Street, Buffalo, NY 14203	payroll checking account		Y
5th & Ocean Clothing, LLC	Bank of America, 100 West 33rd Street, New York, NY 10001	payroll checking account		Y
CKCK, LLC	M&T Bank , One Fountain Plaza, Buffalo NY 14203	general purpose checking account for collections /disbursements		N
New Era Brazil, LLC	HSBC Bank USA, 95 Washington Street, Buffalo, NY 14203	general purpose checking account for collections /disbursements		Y
New Era Brazil, LLC	M&T Bank , One Fountain Plaza, Buffalo NY 14203	general purpose checking account for collections /disbursements		Y
New Era Cap Co., Inc.	M&T Bank , One Fountain Plaza, Buffalo NY 14203	zero balance checking account for healthcare related disbursements		Y
New Era Cap Co., Inc.	M&T Bank , One Fountain Plaza, Buffalo NY 14203	zero balance checking account for workers compensation expenses		Y
New Era Cap Co., Inc.	M&T Bank , One Fountain Plaza, Buffalo NY 14203	zero balance checking account for AP check disbursements		Y
New Era Cap Co., Inc.	M&T Bank , One Fountain Plaza, Buffalo NY 14203	checking account for lockbox receipts and linkage to loan sweep		N
New Era Cap Co., Inc.	M&T Bank , One Fountain Plaza, Buffalo NY 14203	zero balance checking account for payroll disbursements		Y
New Era Cap Hong Kong,	HSBC Bank USA, 95 Washington	general purpose checking account for collections		Y







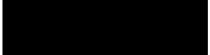
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Grantor	Name & Address of Institution	Description / Type of Account	Account No.	Excluded Account (Y/N)
L.L.C.	Street, Buffalo, NY 14203	/disbursements		
New Era Cap Hong Kong, L.L.C.	M&T Bank , One Fountain Plaza, Buffalo NY 14203	general purpose checking account for collections /disbursements		Y
New Era China, LLC	M&T Bank , One Fountain Plaza, Buffalo NY 14203	general purpose checking account for collections /disbursements		N
New Era Japan, L.L.C.	M&T Bank , One Fountain Plaza, Buffalo NY 14203	general purpose checking account for collections /disbursements		N
New Era Latin America, LLC	HSBC Bank USA, 95 Washington Street, Buffalo, NY 14203	general purpose checking account for collections /disbursements		Y
New Era Latin America, LLC	M&T Bank , One Fountain Plaza, Buffalo NY 14203	general purpose checking account for collections /disbursements		Y
New Era U.S. Retail, L.L.C.	HSBC Bank USA, 95 Washington Street, Buffalo, NY 14203	checking account for credit card receipts		Y
New Era U.S. Retail, L.L.C.	M&T Bank , One Fountain Plaza, Buffalo NY 14203	zero balance checking account for payroll disbursements		Y
New Era U.S. Retail, L.L.C.	M&T Bank , One Fountain Plaza, Buffalo NY 14203	zero balance checking account used for AP disbursements		Y
New Era U.S. Retail, L.L.C.	Bank of America, 100 West 33rd Street, New York, NY 10001	general purpose checking account for collections		Y
New Era DISC Corp.	M&T Bank , One Fountain Plaza, Buffalo NY 14203	general purpose checking account for collections /disbursements		Y
New Era Cap Company Ltd	Barclays Bank PLC 4 Royal Mint Court London EC3NHJ, England	GBP checking account for collections /disbursements		Y
New Era Cap Company Ltd	Barclays Bank PLC 5 Royal Mint Court London EC3NHJ, England	EUR checking account for collections /disbursements		Y
New Era Cap Company Ltd	Commerzbank A.G. Kaiserstrasse 16 D-60261 Frankfurt	EUR Collections account in Germany		Y

⁴ Subject to a Permitted Lien in favor of Cayan LLC.

Grantor	Name & Address of Institution	Description / Type of Account	Account No.	Excluded Account (Y/N)
	Am Main Germany			
New Era Cap Company Ltd	Barclays Bank PLC 4 Royal Mint Court London EC3NHJ, England	USD checking account for collections /disbursements		Y
New Era Cap Company Ltd	Credit Du Nord, 11 19 Rue Archereau Paris, 75019, France	EUR Collections account in France		Y
New Era Cap Company Ltd	La Caixa, Avda Diagonal 621-629 Barcelona 08028, Spain	EUR Collections account in Spain		Y
New Era Cap Company Ltd	Credem, Via Emilia S Pietro 4 Reggio Emilia 42100 Italy	EUR Collections account in Italy		Y
New Era Cap Company Ltd	Barclays Bank PLC 4 Royal Mint Court London EC3NHJ, England	GBP collections account		Y
New Era Cap Company Ltd	Barclays Bank PLC 5 Royal Mint Court London EC3NHJ, England	GBP operating account for retail location		Y
New Era Cap Company Ltd	Barclays Bank PLC 6 Royal Mint Court London EC3NHJ, England	GBP operating account for retail location		Y
New Era Cap Company Ltd	BNL Gruppo BNP Paribas, Via Vittorio Veneto 19 00187 Rome Italy	EUR Collections account in Italy		Y
New Era Cap Company Ltd	Barclays Bank PLC 5 Royal Mint Court London EC3NHJ, England	EUR Collections account		Y
New Era Cap Company Ltd	Barclays Bank PLC 5 Royal Mint Court London EC3NHJ, England	GBP operating account for retail location		Y
New Era Cap Company Ltd	Barclays Bank PLC 5 Royal Mint Court London EC3NHJ, England	GBP operating account for retail location		Y

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Grantor	Name & Address of Institution	Description / Type of Account	Account No.	Excluded Account (Y/N)
New Era Cap Company Ltd	Barclays Bank plc 5th Floor One Snowhill Snow Hill Queensway Birmingham B4 6GN United Kingdom	USD Ledgermaster account		Y ⁵
New Era Cap Company Ltd	Barclays Bank plc 5th Floor One Snowhill Snow Hill Queensway Birmingham B4 6GN United Kingdom	GBP Ledgermaster account		Y ⁶
New Era Cap Company Ltd	Barclays Bank plc 5th Floor One Snowhill Snow Hill Queensway Birmingham B4 6GN United Kingdom	EUR Ledgermaster account		Y ⁷
New Era Cap Company (Canada)	HSBC Bank Canada, 70 York Street, Suite 500 Toronto, ON M5J1S9, Canada	CAD Operating account for collections/disbursements		N
New Era Cap Company (Canada)	HSBC Bank Canada, 70 York Street, Suite 500 Toronto, ON M5J1S9, Canada	USD collections account		N
New Era Cap Company (Canada)	HSBC Bank Canada, 70 York Street, Suite 500 Toronto, ON M5J1S9, Canada	USD collections account		Y
New Era Retail Canada, Corp	HSBC Bank Canada, 70 York Street, Suite 500 Toronto, ON M5J1S9, Canada	CAD Operating account for collections/disbursements		Y

⁵ Subject to a Permitted Lien in favor of Barclays Bank plc.

⁶ Subject to a Permitted Lien in favor of Barclays Bank plc

⁷ Subject to a Permitted Lien in favor of Barclays Bank plc

SCHEDULE V

COMMERCIAL TORT CLAIMS

None.

Schedule 7.1(i)(i)

[All capitalized terms shall have the meanings ascribed to them in the MLB License]

(i) Licensee shall contractually require that if such secured party wishes to sell the affected Licensed Products upon Licensee's default of such security agreement, then the secured party shall first offer Licenser the opportunity to purchase such inventory at the lesser of the lowest applicable wholesale value therefor (factoring in the age and condition of the inventory) or the lowest "qualified bid". For purposes of this Agreement a "qualified bid" shall be any bona fide, arm's length bid offered other than by a party (1) who Licenser would not approve as a purchaser hereunder, or (2) who is related to or affiliated with Licensee (including, without limitation, a Licensee Affiliate). In the event Licenser does not exercise such option to purchase the inventory, Licensee shall obtain Licenser's written approval of such sale upon at least fifteen (15) Licenser business days' advance written notice to Licenser; it being understood that Licenser may grant or deny approval in its sole discretion:

- (a) if approval is denied, Licenser shall be entitled to order the destruction or return of such Licensed Products upon the payment to such secured party by Licenser of the actual manufacturer's cost of such goods factoring in the age and condition of the inventory.
- (b) if approval is granted, the sale shall be conditioned upon (1) the payment to Licenser of all Royalties due to Licenser on such sales, based on the terms of this Agreement, within fifteen (15) days from such sale (and any outstanding obligations owed to Licenser, if requested by Licenser), (2) the secured party's carrying of insurance of the type required of Licensee in Schedule M hereof prior to consummating such sale, (3) Licenser's approval of said Licensed Products pursuant to Paragraph 10 hereof, (4) the manner of the sale (including, without limitation, Licensed Territory, method of distribution and License Period) complies in all aspects of this Agreement; and (5) the secured party's agreement to indemnify Licenser and each of its affiliates referenced in Paragraph 7(C) hereof from all claims relating to such sale.

SCHEDULE INSURANCE REQUIREMENTS:

1. Workers' Compensation Insurance with statutory limits.

2. Employers' Liability Insurance with minimum limits of:

\$100,000 (one hundred thousand dollars) Each Accident

\$100,000 (one hundred thousand dollars) Disease - Each Employee

\$500,000 (five hundred thousand dollars) Disease - Policy Limit

3. Commercial General Liability Insurance with minimum limits of:

\$1,000,000 (one million dollars) Each Occurrence;

\$2,000,000 (two million dollars) General Aggregate; and

\$2,000,000 (two million dollars) Products/Completed Operations Aggregate.

4. Automobile Liability Insurance, covering owned, leased or hired autos, with a minimum combined single limit of \$1,000,000 (one million dollars) Each Accident.

4. Foreign General Liability Insurance with minimum limits of:

\$1,000,000 (one million dollars) Each Occurrence

\$1,000,000 (one million dollars) Each Accident (contingent automobile)

\$2,000,000 (two million dollars) Products/Completed Operations Aggregate

\$2,000,000 (two million dollars) General Aggregate

6. Directors' & Officers' Liability Insurance, with a minimum limit of \$2,000,000 (two million dollars) Each Claim and in the Aggregate.

7. Employment Practices Liability Insurance, with a minimum limit of \$2,000,000 (two million dollars) Each Claim and in the Aggregate.

8. Fiduciary Liability Insurance, with a minimum limit of:

\$2,000,000 (two million dollars) Each Claim and in the Aggregate;

9. Umbrella Liability Insurance, in excess of Schedule M.2, M.3, M.4 & M.5 above, with minimum limits of:

\$15,000,000 (fifteen million dollars) Each Occurrence; and

\$15,000,000 (fifteen million dollars) General Aggregate.

10. All-Risk Property Insurance, noting Licensor as a loss payee as Licensor's interests may appear, with minimum limits of:

\$68,530,000 (sixty-eight million five hundred thirty thousand dollars) Blanket Building & Personal Property Limit including:

\$32,870,000 (thirty-two million eight hundred seventy thousand dollars) Business Income/Interruption

\$5,000,000 (five million dollars) Earthquake

\$5,000,000 (five million dollars) Flood

\$5,000,000 (five million dollars) Windstorm/Hurricane

Schedule 7.1(i)(ii)

SECURITY INTEREST CONSENT AGREEMENT

This **SECURITY INTEREST CONSENT AGREEMENT** (this "Agreement") is entered into as of _____, 201[8], by and among **NFL PROPERTIES LLC**, with its principal offices located at 345 Park Avenue, New York, New York 10154 ("**NFLP**"), **NEW ERA CAP CO., INC.** ("**Licensee**") and [____], as Agent for certain lenders and other persons ("**Agent**");

WHEREAS, NFLP has entered into the License Agreement dated October 1, 2010 (as amended or otherwise modified from time to time) with Licensee (the "**License**"); and

WHEREAS, Licensee has entered into that certain Security Agreement dated as of _____, 2018 (the "**Security Agreement**"), with Agent and certain other persons pursuant to which Licensee has granted Agent a security interest in inventory, including inventory produced pursuant to the License ("**Licensed Products**"); and

WHEREAS, NFLP must consent to the grant by Licensee to Agent of a security interest in the Licensed Products;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. NFLP consents to the grant by Licensee of a security interest in the Licensed Products to Agent. It is understood and agreed that any liens granted to Agent by Licensee do not, and are not intended to, constitute an assignment of the License to Agent.

2. Subject to all terms and conditions of the License, the Agent shall have the right for the ninety (90) day period beginning on the date that Agent exercises its security interest in the Licensed Products ("**Collateral Sales Period**") to:

(a) sell the Licensed Products that have received NFLP's quality control approval in accordance with Paragraph 4 of the License only in the manner permitted under the License during the Collateral Sales Period; and

(b) complete the manufacture of Licensed Products that are in the process of being manufactured by Licensee in accordance with all quality control requirements set forth in Paragraph 4 of the License and sell such products during the Collateral Sales Period.

3. The foregoing consent of NFLP is conditioned upon:

(a) NFLP's receipt of written notice that Agent has exercised its security interest and intends to sell the Licensed Products;

(b) payment by Agent to NFLP of only those royalties provided for in the License relating to and arising only from the sale by Agent of the Licensed Products and

calculated only with respect to actual Licensed Products sold by Agent in accordance with Paragraph 3 of the License;

(c) Agent and Licensee being jointly and severally solely responsible for, defending, indemnifying and holding harmless NFLP, NFL Ventures, Inc., NFL Ventures, L.P., the National Football League (the "NFL"), its professional member football clubs ("Member Clubs") and each of their respective subsidiaries, affiliates, shareholders, officers, directors, agents, representatives and employees for, from and against any claims, demands, causes of action, damages, costs and expenses, including reasonable attorneys' fees, judgments and settlements arising out of or in connection with Agent's manufacture, distribution, sale, advertising or use of any Licensed Product; except to the extent arising out of the negligence or willful misconduct of NFLP or its representatives;

(d) Following the exercise of Agent's security interest, to the extent that Licensee has failed or fails to obtain or maintain all or any portion of the insurance required under the License, Agent shall obtain from a licensed and admitted insurance carrier with a rating of not less than A -; VII from an A.M. BEST rated insurance company, general liability products completed operations insurance policy that will provide a minimum coverage of six million dollars (\$6,000,000) each occurrence for bodily injury/property damage/personal injury/advertising liability/advertising injury; subject to a twelve million dollar (\$12,000,000) general aggregate and twelve million dollar (\$12,000,000) products completed operations aggregate (limits can be a combination of primary and umbrella liability). Agent shall ensure that such policy: (i) will list the NFL, its Member Clubs, NFLP, and each of their respective affiliates, shareholders, officers, directors, agents, and employees as additional insureds; and (ii) will provide that it can not be canceled without at least thirty (30) days written notice to NFLP. Simultaneously with Agent's exercise of its rights under this Agreement, Agent shall submit to NFLP the certificate of insurance; and

(e) the sale of the Licensed Products will be made only through the Distribution Channels authorized in the License.

4. Agent acknowledges that, as between Agent and NFLP, NFLP owns all rights in and to the trademarks and logos of the NFL and its Member Clubs ("NFL Marks") and Agent shall not, at any time, use the NFL Marks without NFLP's prior written consent or attack the proprietary rights of NFLP, the NFL and its Member Clubs in the NFL Marks.

5. Nothing in this Agreement shall relieve Licensee from its obligations and liabilities under the Licenses or from its obligation to indemnify and reimburse Agent for all amounts payable by Agent pursuant to this Agreement.

6. Agent shall not be liable for any obligations of Licensee except as specifically set forth in this Agreement.

7. Agent acknowledge that the terms of the License are confidential and warrants that it shall not disclose such terms to any third-party other than its accountants, agents or attorneys or as required by law, regulators or legal process without the prior written consent of NFLP or Licensee. If served with a subpoena or other compulsory process calling for production

of records or testimony relating to the License or Confidential Information (as defined below), Agent shall, unless precluded by law, promptly advise the NFLP and Licensee in writing of the demand. If a non-disclosing party decides, at its own expense, to oppose the demand for production, Agent agrees to reasonably cooperate with the non-disclosing party in that matter. The parties to this Agreement further represent that neither will disclose nor use the Confidential Information of the other party. For purposes of the license and this Agreement, "Confidential Information" means the terms of the License and Security Agreement, the discussions and negotiations amongst the parties in connection with this Agreement, as well as all information concerning the business or operations of the other party to which a party is provided access by virtue of this Agreement that is considered confidential by a party and identified as such at the time of disclosure by such party. Confidential Information shall not include information that: (i) is or becomes generally known to the public through no fault of the receiving party; or (ii) is lawfully obtained by the receiving party from a third party not, to the knowledge of the receiving party, under an obligation to keep the information confidential.

8. This Agreement represents the entire agreement between the parties with respect to the subject matter contained herein and supersedes any prior or contemporaneous agreements, whether written or oral, on such subject matter. No provision of this Agreement may be waived or modified except in a writing signed by all parties. This Agreement will be construed in accordance with the laws of the State of New York without regard to conflict of law principles.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

NFL PROPERTIES LLC

By: _____
Name: _____
Title: _____

LICENSEE:

NEW ERA CAP CO., INC.

By: _____
Name: _____
Title: _____

AGENT:

[_____], as Agent

By: _____
Name: _____
Title: _____

EXHIBIT A

ASSIGNMENT FOR SECURITY

[TRADEMARKS] [PATENTS] [COPYRIGHTS]

WHEREAS, _____ (the "Assignor") [has adopted, used and is using, and holds all right, title and interest in and to, the trademarks and service marks listed on the annexed Schedule 1A, which trademarks and service marks are registered or applied for in the United States Patent and Trademark Office (the "Trademarks") [holds all right, title and interest in the letter patents, design patents and utility patents listed on the annexed Schedule 1A, which patents are issued or applied for in the United States Patent and Trademark Office (the "Patents") [holds all right, title and interest in the copyrights listed on the annexed Schedule 1A, which copyrights are registered in the United States Copyright Office (the "Copyrights")];

WHEREAS, the Assignor, has entered into a Security Agreement, dated September 10, 2018 (the "Security Agreement"), in favor of Kayne Senior Credit III Loanco, LLC, in its capacity as Administrative Agent for certain lenders and the other holders of Secured Obligations (as defined in the Security Agreement) (the "Assignee");

WHEREAS, pursuant to the Security Agreement, the Assignor has assigned to the Assignee and granted to the Assignee for the benefit of the lenders and the other holders of Secured Obligations a continuing security interest in all right, title and interest of the Assignor in, to and under the [**Trademarks, together with, among other things, the goodwill of the business symbolized by the Trademarks**] [**Patents**] [**Copyrights**] and the applications and registrations thereof, and all proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement thereof and any and all damages arising from past, present and future violations thereof (the "Collateral"), to secure the payment, performance and observance of the Secured Obligations:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor does hereby pledge, convey, sell, assign, transfer and set over unto the Assignee and grants to the Assignee for the benefit of the lenders and the other holders of Secured Obligations a continuing security interest in the Collateral to secure the prompt payment, performance and observance of the Secured Obligations.

The Assignor does hereby further acknowledge and affirm that the rights and remedies of the Assignee with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

IN WITNESS WHEREOF, the Assignor has caused this Assignment to be duly executed by its officer thereunto duly authorized as of _____, 20__.

[GRANTOR]

By: _____

Name: _____

Title: _____

SCHEDULE 1A TO ASSIGNMENT FOR SECURITY

[Trademarks and Trademark Applications]

[Patent and Patent Applications]

[Copyright and Copyright Applications]

EXHIBIT B

JOINDER TO SECURITY AGREEMENT

This JOINDER TO SECURITY AGREEMENT (this "Agreement") dated as of this ____ day of _____, 20__ is made by _____, a _____ (the "New Grantor"), to and in favor of Kayne Senior Credit III Loanco, LLC, in its capacity as administrative agent (in such capacity, the "Administrative Agent") for the financial institutions party to the Credit Agreement (as defined in the Security Agreement described below) as "Lenders" and for all other holders of Secured Obligations (as defined in such Security Agreement).

WITNESSETH THAT:

WHEREAS, New Era Cap Co., Inc., a New York corporation, and certain of its affiliates, have entered into that certain Security Agreement dated as of September 10, 2018 (such Security Agreement, as the same may from time to time be amended, restated, amended and restated, supplemented or otherwise modified, including without limitation, pursuant to joinders thereto which add additional parties as "Grantors" thereunder, being hereinafter referred to as the "Security Agreement"; capitalized terms used in this Agreement and not defined in this Agreement shall have the meanings ascribed to such terms in the Security Agreement) with the Administrative Agent; and

WHEREAS, it is a condition to the continuing extension of Loans and other financial accommodations by the Lenders under the Credit Agreement that the New Grantor be joined as parties to the Security Agreement; and

WHEREAS, it is to the direct economic benefit of New Grantor to execute and deliver this Agreement and be joined as parties to the Security Agreement;

NOW, THEREFORE, FOR VALUE RECEIVED, and in consideration of advances made or to be made, or credit accommodations given or to be given, to New Grantor by Lenders from time to time, New Grantor hereby agree as follows:

Section 1. New Grantor acknowledges and agrees that it is a "Grantor" under the Security Agreement effective upon the date of New Grantor's execution of this Agreement. All references in the Security Agreement and the other Loan Documents (with respect to the Loan Documents, to the extent the applicable reference relates to the Security Agreement) to the term "Grantor" or "Grantors" shall be deemed to include New Grantor. Without limiting the generality of the foregoing, New Grantor (i) hereby repeats and reaffirms all covenants, agreements, representations and warranties contained in the Security Agreement attributable to Grantors and (ii) agrees to be bound by all of the terms and provisions of the Security Agreement as Grantors thereunder.

Section 2. New Grantor hereby acknowledges and agrees that it is jointly and severally liable with all other Grantors for all of the obligations and liabilities of the Grantors under the Security Agreement to the same extent and with the same force and effect as if New Grantor had originally been a signatory to the Security Agreement as a "Grantor" thereunder and

had originally executed the same in such capacity. Except as specifically modified hereby, all of the terms and conditions of the Security Agreement shall remain unchanged and in full force and effect.

Section 3. New Grantor agrees to execute and deliver such further instruments and documents and do such further acts and things as the Administrative Agent may deem reasonably necessary or proper to carry out more effectively the purposes of this Agreement.

Section 4. New Grantor hereby consents to and affirms the grant of liens and security interests to and in favor of the Administrative Agent pursuant to Section 2 of the Security Agreement and by its signature hereto, hereby pledges and assigns and grants to the Administrative Agent, for the ratable benefit of the Administrative Agent, the Lenders and the other holders of Secured Obligations, subject to all terms and provisions of the Security Agreement, a lien on and security interest in and to all of New Grantor's right, title and interest in and to all Collateral of New Grantor. The parties hereto hereby agree that Schedules I, II, III, IV and V attached hereto supplement Schedules I, II, III, IV and V respectively, to the Security Agreement and shall be deemed a part thereof for all purposes of the Security Agreement.

Section 5. No reference to this Agreement need be made in the Security Agreement or other document or instrument (including any Loan Document) making reference to the same, and any reference to the Security Agreement in any such document or instrument shall be deemed a reference to the Security Agreement as modified hereby. Either an original or a copy of this Agreement may be attached to the Security Agreement as an allonge thereto to evidence the New Grantor's acknowledgment of the full force and effect of this Agreement to bind New Grantor to the terms of the Security Agreement as a "Grantor" thereunder; provided failure to so affix this Agreement as an allonge to the Security Agreement shall in no way limit New Grantor's agreement hereunder to be bound by all of the terms and provisions of the Security Agreement as a "Grantor" thereunder.

Section 6. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN THAT STATE AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

[Remainder of page intentionally left blank; signature page follows]

Witness the due execution hereof by the respective duly authorized officers of the undersigned as of the date first written above.

NEW GRANTOR:

By: _____

Name: _____

Title: _____

Acknowledged and Agreed to:

KAYNE SENIOR CREDIT III LOANCO, LLC,
as Administrative Agent

By: _____
Name: _____
Title: _____

SCHEDULE I

**LEGAL NAMES; ORGANIZATIONAL IDENTIFICATION NUMBERS; STATES OR
JURISDICTION OF ORGANIZATION**

SCHEDULE II

INTELLECTUAL PROPERTY AND LICENSES; TRADE NAMES

Patents

- A. Registered Patents
- B. Patent Applications
- C. Patent Licenses

Trademarks

- A. Registered Trademarks
- B. Trademark Applications
- C. Trademark Licenses

Copyrights

- A. Registered Copyrights
- B. Copyright Applications
- C. Copyright Licenses

Trade Names

SCHEDULE III

LOCATIONS OF GRANTORS; PROMISSORY NOTES AND INSTRUMENTS

LOCATION

DESCRIPTION OF LOCATION (State if Location

- (i) contains Equipment, Fixtures, Goods or and/or Inventory,
- (ii) is chief place of business and chief executive office, or
- (iii) contains Records concerning Accounts and originals of Chattel Paper)

PROMISSORY NOTES AND INSTRUMENTS

SCHEDULE IV

**DEPOSIT ACCOUNTS, SECURITIES ACCOUNTS
AND COMMODITIES ACCOUNTS**

Name and Address Of Institution <u>Maintaining Account</u>	<u>Account Number</u>	<u>Type of Account</u>
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SCHEDULE V

COMMERCIAL TORT CLAIMS