

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM463773

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ENTITY CONVERSION

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Varsity Spirit Corporation		11/24/2014	Corporation: TENNESSEE

RECEIVING PARTY DATA

Name:	Varsity Spirit LLC
Street Address:	6745 Lenox Center CT
Internal Address:	Suite 300
City:	Memphis
State/Country:	TENNESSEE
Postal Code:	38115-4300
Entity Type:	Limited Liability Company: TENNESSEE

PROPERTY NUMBERS Total: 57

Property Type	Number	Word Mark
Registration Number:	3626221	ALL STAR CHALLENGE
Registration Number:	2358346	AMERICAN CHEERLEADERS ASSOCIATION ACA
Registration Number:	3444342	C THE CHEERLEADING WORLDS
Registration Number:	2432547	CHEER POWER
Registration Number:	0911544	CHEERLEADER
Registration Number:	2245095	CHEERSPORT
Registration Number:	4388201	CHEERSPORT
Registration Number:	2290755	COLLEGE CHEERLEADING & DANCE TEAM NATION
Registration Number:	1528887	CROWDLEADER
Registration Number:	4546436	MYVARSITY
Registration Number:	2436010	NATIONAL ALL STAR CHEERLEADING CHAMPIONS
Registration Number:	2793707	NATIONAL CHEERLEADERS ASSOCIATION
Registration Number:	1132169	NATIONAL CHEERLEADERS ASSOCIATION
Registration Number:	2520826	NATIONAL DANCE ALLIANCE
Registration Number:	1776825	NATIONAL DANCE TEAM CHAMPIONSHIP
Registration Number:	1576926	NATIONAL HIGH SCHOOL CHEERLEADING CHAMPI
Registration Number:	2520827	NDA
Registration Number:	2878268	NDA NATIONAL DANCE ALLIANCE

OP \$1440.00 3626221

Property Type	Number	Word Mark
Registration Number:	4383733	ONE UP
Registration Number:	2383307	SPIRIT OF AMERICA
Registration Number:	4541953	THE GROOVE EXPERIENCE
Registration Number:	4293501	THE WORK IS WORTH IT
Registration Number:	4507733	TRIPLE CROWN
Registration Number:	2458791	U.S.OPEN CHEERLEADING & DANCE TEAM CHAMP
Registration Number:	4263247	U.S. OPEN CHEERLEADING AND DANCE TEAM CH
Registration Number:	2341059	UCA
Registration Number:	3567653	UCA
Registration Number:	4688748	UCA ALL STAR INTERNATIONAL CHAMPIONSHIP
Registration Number:	1563866	UNIVERSAL DANCE ASSOCIATION
Registration Number:	1761773	USA NATIONALS
Registration Number:	2814728	USA UNITED SPIRIT ASSOCIATION
Registration Number:	2357303	V VARSITY
Registration Number:	2526564	VARSITY
Registration Number:	1812198	VARSITY
Registration Number:	3436493	VARSITY
Registration Number:	3696209	VARSITY
Registration Number:	4403734	VARSITY
Registration Number:	0879543	VARSITY
Registration Number:	4607865	VARSITY ALL STAR
Registration Number:	4451703	VARSITY ALL STAR FASHION
Registration Number:	4526644	VARSITY COUTURE
Registration Number:	4593424	VARSITY DANCE
Registration Number:	2155823	VARSITY GIRL
Registration Number:	4314148	VARSITY LAST PASS
Registration Number:	4625161	VARSITY PIN TRADING
Registration Number:	1796645	VARSITY SPIRIT
Registration Number:	2293083	VARSITY SPORT
Registration Number:	4615138	VARSITY TOUCHDOWN
Registration Number:	3418764	VARSITY.COM
Registration Number:	4464123	VINTAGE VARSITY
Registration Number:	3645099	WE ARE CHEERLEADING
Registration Number:	2548877	WESTCOAST CHAMPIONSHIP
Registration Number:	2489351	WORLD CHEERLEADING CHAMPIONSHIP
Registration Number:	4179621	WORLD CUP OF CHEERLEADING
Registration Number:	3076217	WORLD SPIRIT FEDERATION
Registration Number:	4392326	WORLD UNIVERSITY CHEERLEADING CHAMPIONSH

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REEL: 006281 FRAME: 0484

Property Type	Number	Word Mark
Registration Number:	2891439	CHEER POWER

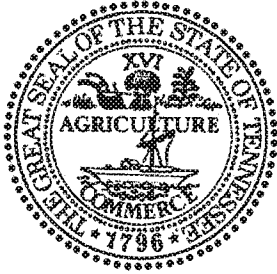
CORRESPONDENCE DATA

Fax Number: 2024084400
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.
Phone: 2024084000
Email: docketing@finnegan.com
Correspondent Name: Danny M. Awdeh
Address Line 1: 901 New York Avenue, N.W.
Address Line 2: Finnegan
Address Line 4: Washington, D.C. 20001

NAME OF SUBMITTER:	Danny M. Awdeh
SIGNATURE:	/Danny M. Awdeh/
DATE SIGNED:	02/28/2018

Total Attachments: 21

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STATE OF TENNESSEE
Tre Hargett, Secretary of State
Division of Business Services
William R. Snodgrass Tower
312 Rosa L. Parks AVE, 6th FL
Nashville, TN 37243-1102

Varsity Spirit LLC
STE 300
6745 LENOX CENTER CT
MEMPHIS, TN 38115-4300

March 12, 2015

Filing Acknowledgment

Please review the filing information below and notify our office immediately of any discrepancies.

Control # : 127723 Status: Active
Filing Type: Limited Liability Company - Domestic

Document Receipt

Receipt # : 001896251 Filing Fee: \$20.00
Payment-Check/MO - BAKER, DONELSON, BEARMAN, CALDWELL & BERKOWITZ, NASHVILI \$20.00

Amendment Type: Articles of Amendment Image # : B0067-1345
Filed Date: 03/12/2015 3:24 PM

This will acknowledge the filing of the attached articles of amendment with an effective date as indicated above. When corresponding with this office or submitting documents for filing, please refer to the control number given above.

You must also file this document in the office of the Register of Deeds in the county where the entity has its principal office if such principal office is in Tennessee.

Tre Hargett
Secretary of State

Processed By: Carol Dickerson

Field Name	Changed From	Changed To
Principal Address 1	800 S GAY ST	6745 LENOX CENTER CT
Principal Address 2	STE 2021	STE 300
Principal City	KNOXVILLE	MEMPHIS
Principal Postal Code	37929-9710	38115-4300
Principal County	KNOX COUNTY	SHELBY COUNTY
Mail Address 1	800 S GAY ST	6745 LENOX CENTER CT
Mail Address 2	STE 2021	STE 300
Mail City	KNOXVILLE	MEMPHIS
Mail Postal Code	37929-9710	38115-4300

Phone (615) 741-2286 * Fax (615) 741-7310 * Website: <http://tnbear.tn.gov/>

TRADEMARK
REEL: 006283 FRAME: 0486

FILED

**ARTICLES OF AMENDMENT
TO THE ARTICLES OF ORGANIZATION
OF
VARSITY SPIRIT LLC**

Pursuant to the provisions of § 48-249-204 of the Tennessee Revised Limited Liability Company Act, the undersigned limited liability company adopts the following Articles of Amendment to its Articles of Organization:

1. The name of the limited liability company as it currently appears on record is VARSITY SPIRIT LLC (the "LLC").
2. The Articles of Organization are hereby amended to change the Principal Executive Office by deleting Section 1.3 in its entirety and substituting the following provision in lieu thereof:

Section 1.3. **Principal Executive Office.** The street address of the Company's principal executive office in Tennessee is 6745 Lenox Center Ct., Suite 300, Memphis, TN 38115. The Company's principal executive office is located in Shelby County.

3. The foregoing amendment was duly adopted by the Sole Member of the LLC by written consent on March 12, 2015.

Dated: 3/12, 2015.

VARSITY SPIRIT LLC


By: John M. Nichols
Name: John M. Nichols
Title: Executive Vice President

2015 MAR 12 11:53 AM RECEIVED BY MISSISSIPPI SECRETARY OF STATE THE TREASURY



Tom Leatherwood
Shelby County Register / Archives

As evidenced by the instrument number shown below, this document
has been recorded as a permanent record in the archives of the
Office of the Shelby County Register.

	
15022635	
03/13/2015 - 11:23 AM	
2 PGS	
ALONZO	1306110-15022635
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	5.00
DP FEE	2.00
REGISTER'S FEE	0.00
WALK THRU FEE	2.00
TOTAL AMOUNT	9.00
TOM LEATHERWOOD REGISTER OF DEEDS SHELBY COUNTY TENNESSEE	

1075 Mullins Station, Suite W165 ~ Memphis, Tennessee 38134 (901) 222-8100
Website: <http://register.shelby.tn.us> Email: Tom.L Leatherwood@shelbycountyttn.gov
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CERTIFICATE OF CONVERSION
OF
Varsity Spirit Corporation
A TENNESSEE CORPORATION,
INTO
Varsity Spirit LLC,
A TENNESSEE LIMITED LIABILITY COMPANY

The undersigned, acting as a duly authorized officer of VARSITY SPIRIT CORPORATION, a Tennessee corporation (the "Corporation"), in compliance with the Tennessee Business Corporation Act, as amended (the "TBCA"), and the Tennessee Revised Limited Liability Company Act, as amended (the "TRLLCA"), and desiring to effect a conversion of the Corporation into a Tennessee limited liability company (the "Conversion"), hereby sets forth the following Certificate of Conversion (this "Certificate") this 26th day of November, 2014:

Article 1. CONVERTING CORPORATION

Section 1.1 Name and Address. The name of the corporation being converted is "Varsity Spirit Corporation" with its principal executive office located at 800 S. Gay Street, Suite 2021, Knoxville, Tennessee 37929.

Section 1.2 Jurisdiction. The Corporation is a Tennessee corporation incorporated on April 21, 1983, and existing pursuant to the provisions of the TBCA.

Article 2. SURVIVING COMPANY

Section 2.1 Name. The name of the limited liability company following the Conversion is "Varsity Spirit LLC" (the "Surviving Company").

Section 2.2 Jurisdiction. The Surviving Company is a Tennessee limited liability company existing pursuant to the provisions of the TRLLCA.

Article 3. PLAN OF CONVERSION

The Plan of Entity Conversion to effect the Conversion, containing such information as required by Section 48-21-110 of the TBCA, was properly adopted and approved as described in Article 5 below (the "Plan of Conversion").

Article 4. EFFECTIVE TIME

The Conversion shall become effective upon the filing of this Certificate with the Tennessee Secretary of State (the "Effective Time").

Article 5. MANNER OF ADOPTION AND VOTE

Section 5.1 Approval by Board of Directors and Sole Shareholder. The Plan of Conversion, attached hereto as EXHIBIT A and incorporated herein by reference, was duly

Final

adopted by the Corporation's board of directors and sole shareholder pursuant to a joint unanimous written consent signed by all of the Corporation's directors and the Corporation's sole shareholder effective as of November 26, 2014, in accordance with Section 48-21-111 of the TBCA.

Section 5.2 **Compliance with Legal Requirements.** The manner of the adoption of the Plan of Conversion, and the vote by which it was adopted and approved, constitute full legal compliance with the provisions of the TBCA and the TRLLCA, the Articles of Incorporation of the Corporation, as amended, and the Bylaws of the Corporation, as amended.

Article 6. ARTICLES OF ORGANIZATION

As required by Section 48-21-112 of the TBCA, the Articles of Organization of the Surviving Company are attached hereto as EXHIBIT B.

[Signature Page Follows]

B0023-5695 11/26/2014 3:17 PM Received by Tennessee Secretary of State Tre Hargett

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IN WITNESS WHEREOF, the undersigned authorized officer of the Corporation executes this Certificate of Conversion and verifies that the statements contained herein are true as of the Effective Time.

Varsity Spirit Corporation

By: 
Jeffrey G. Webb, Chief Executive Officer

Attachments:

Plan of Conversion
Articles of Organization

EXHIBIT A
EXHIBIT B

SIGNATURE PAGE
TO
CERTIFICATE OF CONVERSION -- VARSITY SPIRIT

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Exhibit A

Plan of Conversion

(see attached)

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EXHIBIT A

PLAN OF ENTITY CONVERSION
OF
Varsity Spirit Corporation,
A TENNESSEE CORPORATION,
INTO
Varsity Spirit LLC,
A TENNESSEE LIMITED LIABILITY COMPANY

THIS PLAN OF ENTITY CONVERSION (this "Plan"), effective as of November 26, 2014, is entered into by VARSITY SPIRIT CORPORATION, a Tennessee corporation (the "Corporation"), in accordance with Section 48-21-109, *et seq.*, of the Tennessee Business Corporation Act, as amended (the "TBCA"), and Section 48-249-703 of the Tennessee Revised Limited Liability Company Act, as amended (the "TRLLCA").

RECITALS

WHEREAS, the Corporation is a corporation incorporated and validly existing under the laws of the State of Tennessee;

WHEREAS, the Board of Directors and sole Shareholder of the Corporation have determined that it is advisable and in the best interests of the Corporation to convert from a Tennessee corporation to a Tennessee limited liability company upon the terms and subject to the conditions set forth in this Plan and in accordance with the applicable laws of the State of Tennessee; and

WHEREAS, the Board of Directors and sole Shareholder of the Corporation have approved and adopted this Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and for the purpose of setting forth the terms, conditions and method of effecting the Conversion (as defined in Section 1.1), the Corporation agrees as follows:

Article 1. THE CONVERSION; EFFECTIVE TIME

Section 1.1 The Conversion. In accordance with Section 48-21-109, *et seq.*, of the TBCA and Section 48-249-703 of the TRLLCA, the Corporation shall be converted (the "Conversion") from a Tennessee corporation to a Tennessee limited liability company (the "Surviving Company"), organized and existing under the TRLLCA.

Section 1.2 Effective Time. The Conversion shall become effective upon the filing of the Certificate of Conversion (the "Certificate of Conversion") with the Tennessee Secretary of State (the "Effective Time").

Section 1.3 Name. The name of the Surviving Company shall be "Varsity Spirit LLC."

Article 2. EFFECT OF CONVERSION

Section 2.1 Articles of Incorporation and Articles of Organization. As of the Effective Time, the Articles of Incorporation of the Corporation, as amended, shall be cancelled by operation of law and the Articles of Organization of the Surviving Company, in the form attached hereto as Exhibit A (the "Surviving Articles"), shall be substituted therefor, subject always to the right of the Surviving Company to amend the Surviving Articles in accordance with the applicable laws of the State of Tennessee and the terms and conditions of the Surviving Articles. The Surviving Articles shall be attached to the Certificate of Conversion upon filing of the Certificate of Conversion with the Tennessee Secretary of State as required by Section 48-249-703 of the TBCA.

Section 2.2 Bylaws and Operating Agreement. As of the Effective Time, the Bylaws of the Corporation, as amended, shall be cancelled by operation of law and shall be substituted by the Operating Agreement of the Surviving Company, in the form attached hereto as Exhibit B (the "Surviving Operating Agreement"), which Surviving Operating Agreement shall be subject to the right of the Surviving Company to alter, amend or repeal in accordance with the applicable laws of the State of Tennessee and the terms and conditions of the Surviving Articles and the Surviving Operating Agreement.

Article 3. DIRECTORS AND OFFICERS

Section 3.1 Directors. Each person serving as a director of the Corporation immediately prior to the Effective Time shall hold the position of a manager of the Surviving Company on and after the Effective Time, and shall continue to hold such position until their successors are duly elected and qualified or until the earlier of their death, resignation, disqualification or removal, and subject to the applicable laws of the State of Tennessee and the terms and conditions of the Surviving Articles and the Surviving Operating Agreement.

Section 3.2 Officers. Each person serving as an officer of the Corporation immediately prior to the Effective Time shall hold the same office(s) as an officer of the Surviving Company on and after the Effective Time, and shall continue to hold such office(s) until their successors are duly elected and qualified or until the earlier of their death, resignation, disqualification or removal, and subject to the applicable laws of the State of Tennessee and the terms and conditions of the Surviving Articles and the Surviving Operating Agreement.

Article 4. MANNER OF CONVERTING INTERESTS

At the Effective Time, by virtue of the Conversion and without any action on the part of the Surviving Company, all of the issued and outstanding common shares of the Corporation shall automatically and by operation of law convert into a limited liability company member interest of the Surviving Company, collectively representing 100% of the membership interests of the Surviving Company, and no other payment shall be made with respect to the Conversion. Membership interests in the Surviving Company will not be certificated.

Article 5. RIGHTS

From and after the Effective Time, the Surviving Company shall, without further transfer, succeed to and thereafter possess and enjoy all of the public and private rights, privileges,

immunities and franchises, and be subject to all of the public and private restrictions, liabilities and duties, of the Corporation; all property (real, personal and mixed) of, all debts (on whatever account) due to, and all things in action and each and every other interest of or belonging or due to, the Corporation shall be taken by and deemed to be transferred to and vested in the Surviving Company without further act, deed or other instrument; and the title to any real estate or any interest therein, vested by deed or otherwise, in the Corporation shall not revert or be in any way impaired by reason of the Conversion.

Article 6. LIABILITIES

From and after the Effective Time, all rights of creditors and all liens (if any) upon the property of the Corporation shall be preserved unimpaired by the Conversion; all debts, liabilities, obligations and duties (collectively, the "Obligations") of the Corporation shall become the responsibility and liability of the Surviving Company and may be enforced against it to the same extent as if such Obligations had been incurred or contracted by it; and any claim existing or action or proceeding pending by or against the Corporation may be prosecuted to judgment as if the Conversion had not taken place, or the Surviving Company may be substituted in the place of the Corporation in such action or proceeding.

Article 7. CORPORATE ACTS

From and after the Effective Time, all corporate acts, plans, policies, arrangements, approvals and authorizations (collectively, the "Corporate Acts") of the Corporation, its directors, officers, employees and agents that were valid and effective immediately prior to the Effective Time shall be taken for all purposes as the Corporate Acts of the Surviving Company.

Article 8. FURTHER DOCUMENTS

If at any time prior to or after the Effective Time, the Surviving Company shall consider or be advised that any further assignment, conveyance, assurance or other action is necessary or desirable to vest in the Surviving Company the title to any property or right of the Corporation or otherwise to carry out the purposes of the Conversion, the Corporation's Board of Directors and proper officers shall execute and make all such proper assignments or assurances and take such other actions; and, without limiting the foregoing, following the Effective Time, the proper managers and officers of the Surviving Company are hereby authorized, in the name and on behalf of the Corporation or otherwise, to do any of the foregoing.

[Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned, being a duly authorized officer of the Corporation, executes this Plan of Entity Conversion effective as of the Effective Time.

VARSIY SPIRIT CORPORATION

By 
Jeffrey G. Webb, Chief Executive Officer

Attachments:

Articles of Organization
Operating Agreement

EXHIBIT A
EXHIBIT B

SIGNATURE PAGE
TO
PLAN OF CONVERSION - VARSITY SPIRIT

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Exhibit A
Articles of Organization
(see attached)

B0023-5701 11/26/2014 3:17 PM Received by Tennessee Secretary of State Tre Hargett

EXHIBIT A

ARTICLES OF ORGANIZATION
OF
VARSITY SPIRIT LLC

Effective as of this 26th day of November, 2014, the undersigned, desiring to form a limited liability company (the "Company") pursuant to the provisions of the Tennessee Revised Limited Liability Company Act, as amended (the "Act"), hereby executes these Articles of Organization:

Section 1.1 **Name.** The name of the limited liability company is "Varsity Spirit LLC."

Section 1.2 **Registered Office and Registered Agent.** The street address of the Company's registered office in Tennessee is 800 S. Gay Street, Suite 2021, Knoxville, Tennessee 37929, and the name of the Company's registered agent at that office is CT Corporation System. The Company's registered office is located in Knox County.

Section 1.3 **Principal Executive Office.** The street address of the Company's principal executive office in Tennessee is 800 S. Gay Street, Suite 2021, Knoxville, Tennessee 37929. The Company's principal executive office is located in Knox County.

Section 1.4 **Operating Agreement.** Any operating agreement of the Company must be in writing.

Section 1.5 **Management.** The Company shall be a manager-managed limited liability company in accordance with the Act.

Section 1.6 **Members.** The Company shall have a single member as of the date of the filing of these Articles of Organization.

Section 1.7 **Fiscal Year.** The Company's fiscal year shall end on the last Saturday of December every year until such time as amended by resolution by the Company's managers.

Section 1.8 **Term of Existence.** The duration of the Company is perpetual until dissolved in accordance with the Act and the operating agreement of the Company.

Section 1.9 **Effective Time.** These Articles of Organization shall be effective upon filing with the Tennessee Secretary of State.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization effective as of the date set forth above.

Jeffrey G. Webb, Organizer

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Exhibit B

Operating Agreement

(see attached)

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EXHIBIT B

LIMITED LIABILITY COMPANY AGREEMENT

of

Varsity Spirit LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") is made as of November __, 2014, by VARSITY BRANDS, INC., a Delaware corporation (the "Member").

RECITALS:

WHEREAS, VARSITY SPIRIT LLC (the "LLC"), formerly known as "Varsity Spirit Corporation", a Tennessee Corporation (the "Former Corporation"), has been converted to a limited liability company under the Tennessee Revised Limited Liability Company Act (Tenn. Code Ann. §48-249, et seq.), as amended (the "Act"), by the filing on November __, 2014, of the Certificate of Conversion and Articles of Organization in the office of the Secretary of State for the State of Tennessee;

WHEREAS, the Member wishes to set out fully its rights, obligations and duties regarding the LLC and its assets and liabilities.

NOW, THEREFORE, in consideration of the covenants expressed herein, the Member hereby agrees as follows:

Section 1 Purpose; Powers.

The principal business activity and purpose of the LLC shall be to engage in any lawful act or activity for which limited liability companies may be formed under the Act. The LLC shall possess and may exercise all the powers and privileges granted by the Act, any other law or this Agreement, together with any powers incidental thereto, and may take any other action not prohibited under the Act or other applicable law, so far as such powers and actions are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the LLC.

Section 2 Capital Contributions.

The Member shall contribute to the capital of the LLC in such amounts and at such times as the Member may deem appropriate in its sole discretion. The Member's interest in the Company will not be certificated.

Section 3 Distributions.

Distributions (including distributions in liquidation) shall be made to the Member at such times as the Manager (as defined below) may deem appropriate in their sole discretion. The LLC is intended to be a disregarded entity for U.S. federal income tax purposes and the Manager shall not take any action inconsistent with the foregoing.

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Section 4 Management.

(a) The LLC shall be managed by a Board of Managers (each member a "Manager" and, collectively, the "Board"). The initial Managers shall be the members of the board of directors of the Former Corporation immediately prior to the conversion of the Former Corporation to the LLC. The Member shall have the right to appoint, remove and replace any Manager at any time. If at any time there is no appointed or otherwise designated Manager, then the Member shall be the Manager.

(b) The business, policies, property and affairs of the LLC shall be managed exclusively by the Board. Unless otherwise provided in this Agreement, all decisions and actions concerning the LLC and its affairs shall be made or taken by a majority of the Board. The Board shall have full, complete and exclusive authority and discretion to control the business, policies, property and affairs of the LLC, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the LLC's business, property and affairs, including the naming of officers of the LLC pursuant to Section 4(c) below and the delegation of responsibility for the preceding to such officers. There is no requirement that the Board hold a meeting in order to take action on any matter. Unless otherwise provided in this Agreement, any action taken by any authorized Manager and the signature of any authorized Manager on any agreement, contract, instrument or other document on behalf of the LLC, shall be sufficient to bind the LLC and shall conclusively evidence the authority of any Manager and the LLC with respect thereto.

(c) The Board may appoint officers at any time. The officers of the LLC, if deemed necessary by the Board, may include a president, one or more vice presidents, secretary, treasurer, chief financial officer, and such other officers as the Board determines to be appropriate. The officers shall serve at the pleasure of the Board, subject to all rights, if any, of an officer under any contract of employment. An officer need not be a Member of the LLC, and the officers shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The initial officers of the LLC shall be the officers of the Former Corporation immediately prior to the conversion of the Former Corporation to the LLC.

(d) Subject to the rights, if any, of an officer under a contract of employment, any officer may be removed, either with or without cause, by the Board at any time. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in this Agreement for regular appointments to that office.

Section 5 Fiscal Year.

The fiscal year end of the LLC shall be fixed by the Board.

Section 6 Term.

The term of the LLC commenced on the date the Articles of Organization was filed in the Office of the Secretary of State for the State of Tennessee and shall continue until the first to occur of the following:

- (a) the election to dissolve the LLC made in writing by the Board;

- (b) the entry of a decree of judicial dissolution under Section 48-249-617 of the Act; or
- (c) dissolution required by operation of law.

Section 7 Indemnification.

(a) The LLC shall indemnify each Indemnitee (as defined in Section 7(e)), from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including, without limitation, attorneys fees and other legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings (whether the same be civil, criminal, administrative or investigative) that relate to the operations of the LLC as set forth in this Agreement in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, to the fullest extent permitted by the Act.

(b) The indemnification provided by this Section 7 shall be in addition to any other rights to which an Indemnitee or any other Person (as defined in Section 7(f)) may be entitled under any agreement, executed by the Board, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity unless otherwise provided in a written agreement pursuant to which such Indemnitee is indemnified. The Member expressly intend that the provisions of this Section 7 shall be interpreted to reflect an ordering of liability for potentially overlapping or duplicative indemnification payments, with any applicable third-party indemnifier having primary liability and the LLC having only secondary liability.

(c) In no event may an Indemnitee subject the Member to personal liability by reason of the indemnification provisions set forth in this Agreement.

(d) The provisions of this Section 7 are for the benefit of the Indemnitees, their heirs, successors and assigns and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 7 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the LLC's liability to any Indemnitee under this Section 7 as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(e) As used in this Section 7, the term "Indemnitee" or "Indemnitees" shall mean (i) any Person made a party to a proceeding by reason of his, her or its status as (A) any Manager or the Member, or (B) a member, partner or shareholder of any Manager or the Member, or (C) a director, officer or employee of the LLC, any Manager, the Member or any direct or indirect member, partner or shareholder of any Manager or the Member and (ii) such other Persons as the Board may designate from time to time (whether before or after the event giving rise to potential liability), in its sole and absolute discretion.

(f) As used in this Section 7, the term "Person" or "Persons" shall mean any individual, partnership, limited partnership, trust, estate, association, corporation, limited liability company, or other legal entity or organization whether domestic or foreign.

Section 8 Liability of Member.

The Member shall not have any liability for the debts, obligations or liabilities of the LLC, except to the extent required under the Act. The Member shall not have any liability to restore any negative balance in its capital account.

Section 9 Amendment.

This Agreement may be amended only pursuant to an instrument signed by the Member.

Section 10 Governing Law.

This Agreement shall be governed by the laws of the State of Tennessee, without regard to conflicts of laws provisions.

Section 11 Entire Agreement.

This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings relating to such matter.

[Signature Page Follows]

Final

IN WITNESS WHEREOF, the undersigned has executed this Limited Liability Company Agreement as of the date first set forth above.

"Member"

VARSITY BRANDS, INC.

By: _____

Printed: Jeffrey G. Webb

Title: Chief Executive Officer

SIGNATURE PAGE
TO
OPERATING AGREEMENT – VARSITY SPIRIT LLC

E0023-5708 11/26/2014 3:17 PM Received by Tennessee Secretary of State Tre Hargett

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Exhibit B

Articles of Organization

(see attached)

B0023-5709 11/26/2014 3:17 PM Received by Tennessee Secretary of State Tre Hargett

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EXHIBIT B

B0023-5710 11/26/2014 3:17 PM Received by Tennessee Secretary of State Tre Hargrett

Final

ARTICLES OF ORGANIZATION
OF
VARSITY SPIRIT LLC

Effective as of this 26th day of November, 2014, the undersigned, desiring to form a limited liability company (the "Company") pursuant to the provisions of the Tennessee Revised Limited Liability Company Act, as amended (the "Act"), hereby executes these Articles of Organization:

Section 1.1 Name. The name of the limited liability company is "Varsity Spirit LLC".

Section 1.2 Registered Office and Registered Agent. The street address of the Company's registered office in Tennessee is 800 S. Gay Street, Suite 2021, Knoxville, Tennessee 37929, and the name of the Company's registered agent at that office is CT Corporation System. The Company's registered office is located in Knox County.

Section 1.3 Principal Executive Office. The street address of the Company's principal executive office in Tennessee is 800 S. Gay Street, Suite 2021, Knoxville, Tennessee 37929. The Company's principal executive office is located in Knox County.

Section 1.4 Operating Agreement. Any operating agreement of the Company must be in writing.

Section 1.5 Management. The Company shall be a manager-managed limited liability company in accordance with the Act.


Section 1.6 Members. The Company shall have a single member as of the date of the filing of these Articles of Organization.

Section 1.7 Fiscal Year. The Company's fiscal year shall end on the last Saturday of December every year until such time as amended by resolution by the Company's managers.

Section 1.8 Term of Existence. The duration of the Company is perpetual until dissolved in accordance with the Act and the operating agreement of the Company.

Section 1.9 Effective Time. These Articles of Organization shall be effective upon filing with the Tennessee Secretary of State.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization effective as of the date set forth above.


Jeffrey G. West, Organizer

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