

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM464315

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
MADSHUS AS		11/16/2017	Private Limited Liability Company: NORWAY
RECEIVING PARTY DATA			
Name:	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT		
Street Address:	101 NORTH PHILLIPS AVENUE		
City:	SIOUX FALLS		
State/Country:	SOUTH DAKOTA		
Postal Code:	57104		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 12			
Property Type	Number	Word Mark	
Serial Number:	77474171	HYPERSONIC	
Serial Number:	78719826	MADSHUS	
Serial Number:	77757752	MADSHUS	
Serial Number:	78493256	NANOSONIC	
Serial Number:	78546354	NIS	
Serial Number:	78546548	NIS	
Serial Number:	85723727	MADSHUS	
Serial Number:	86009070	MADSHUS RED	
Serial Number:	86009061	REDLINE	
Serial Number:	86125391	MADSHUS EMPOWER	
Serial Number:	86300998	INTELLIGRIP	
Serial Number:	86812089	REDLINE PROPULSION	
CORRESPONDENCE DATA			
Fax Number:	2165796073		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	216-579-1700		
Email:	lhawkins@pearne.com		

CH \$315.00 77474171

Correspondent Name: JOHN P. MURTAUGH/PEARNE & GORDON LLP
Address Line 1: 1801 EAST 9TH STREET, SUITE 1200
Address Line 4: CLEVELAND, OHIO 44114-3108

ATTORNEY DOCKET NUMBER:	BRAQ-J5575
NAME OF SUBMITTER:	JOHN P. MURTAUGH
SIGNATURE:	/johnpmurtaugh/
DATE SIGNED:	03/05/2018

Total Attachments: 8

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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made this 16th day of November, 2017, by and among Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association ("Wells Fargo"), in its capacity as administrative agent for each member of the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity, "Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement, dated as of July 14, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among the Lenders party thereto from time to time, Agent, WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, and BMO CAPITAL MARKETS CORP., as joint lead arrangers (in such capacity, together with their successors and assigns in such capacity, the "Joint Lead Arrangers") and as joint book runners (in such capacity, together with their successors and assigns in such capacity, the "Joint Book Runners"), KSKI UK SUB LIMITED, a company incorporated under the laws of England and Wales with registration number 10810246 ("Parent"), K2 SPORTS, LLC, an Indiana limited liability company ("K2 US" and with those additional Persons that become parties thereto as US K2 Borrowers in accordance with the terms thereof, each a "US K2 Borrower", and collectively, jointly and severally, the "US K2 Borrowers"), MARKER VOLKL USA, INC., a New Hampshire corporation ("Marker US" and with those additional Persons that become parties thereto as US MDV Borrowers in accordance with the terms thereof, each a "US MDV Borrower", and collectively, jointly and severally the "US MDV Borrowers"; and together with the US K2 Borrowers, each, a "US Borrower" and collectively, "US Borrowers"), K2 CORPORATION OF CANADA, a corporation formed under the laws of Ontario, Canada ("K2 Canada" and with those additional Persons that become parties thereto as Canadian K2 Borrowers in accordance with the terms thereof, each, a "Canadian K2 Borrower" and individually and collectively, jointly and severally, "Canadian K2 Borrowers" and together with those additional Persons that become parties thereto as Canadian MDV Borrowers in accordance with the terms thereof, each, a "Canadian Borrower" and collectively, "Canadian Borrowers"), K2 SPORTS EUROPE GMBH, a limited liability company (*GmbH*) organized under the laws of Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich with registration number HRB 194276 ("K2 Sports" and "German K2 Borrower"), VÖLKL SPORTS GMBH & CO. KG, a limited partnership (*KG*) organized under the laws of Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Straubing with registration number HRA 1103 ("Volkl Germany"), MARKER VÖLKL (INTERNATIONAL) SALES GMBH, a limited liability company (*GmbH*) organized under the laws of Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Straubing with registration number HRB 10216 ("Marker Germany"), MARKER DALBELLO VÖLKLSKI GMBH, a limited liability company (*GmbH*) organized under the laws of Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Straubing with registration number HRB 9990 ("Dalbello Germany", together with Marker Germany and Volkl Germany, the "German MDV Borrowers"; German K2 Borrower and German MDV Borrowers, each a "German Borrower" and collectively the "German Borrowers"), MADSHUS AS, a private limited liability company incorporated in Norway with organization no. 914 136 296 ("Norwegian Borrower" and, together with US Borrowers, Canadian Borrowers, and German Borrowers, each, a "Borrower" and collectively, "Borrowers"), the Lender Group has agreed to make certain financial accommodations available to Borrowers from time to time pursuant to the terms and conditions thereof;

WHEREAS, pursuant to that certain Security Agreement dated July 14, 2017 between Norwegian Borrower and the Agent, Norwegian Borrower has granted to the Agent a security interest in its intellectual property under Norwegian law (as amended, restated, supplemented or otherwise modified from time to time, the “Norwegian Security Agreement”); and

WHEREAS, the members of the Lender Group and the Bank Product Providers are willing to make the financial accommodations to Borrowers as provided for in the Credit Agreement, the other Loan Documents, and the Bank Product Agreements, but only upon the condition, among others, that Grantors shall have executed and delivered to Agent, for the benefit of Lender Group and the Bank Product Providers, this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. **DEFINED TERMS.** All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Credit Agreement, and this Trademark Security Agreement shall be subject to the rules of construction set forth in Section 1.4 of the Credit Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*. In addition to those terms defined elsewhere, as used in this Trademark Security Agreement, the following terms shall have the following meanings:

(i) “Copyrights” means any and all rights in any works of authorship, including (A) copyrights and moral rights, (B) copyright registrations and recordings thereof and all applications in connection therewith, (C) income, license fees, royalties, damages, and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (D) the right to sue for past, present, and future infringements thereof, and (E) all of each Grantor’s rights corresponding thereto throughout the world.

(ii) “Intellectual Property” means any and all Patents, Copyrights, Trademarks, trade secrets, know-how, inventions (whether or not patentable), algorithms, software programs (including source code and object code), processes, product designs, industrial designs, blueprints, drawings, data, customer lists, URLs and domain names, specifications, documentations, reports, catalogs, literature, and any other forms of technology or proprietary information of any kind, including all rights therein and all applications for registration or registrations thereof.

(iii) “Intellectual Property Licenses” means, with respect to any Grantor, (A) any licenses or other similar rights provided to such Grantor in or with respect to Intellectual Property owned or controlled by any other Person, and (B) any licenses or other similar rights provided to any other Person in or with respect to Intellectual Property owned or controlled by such Grantor, in each case, including (x) any software license agreements (other than license agreements for commercially available off-the-shelf software that is generally available to the public which have been licensed to a Grantor pursuant to end-user licenses), (y) the license agreements of such Grantor listed on Schedule 3 to the Amended and Restated Guaranty Agreement dated as of the date hereof among, *inter alia*, Grantors and the Agent (as amended, restated, supplemented or otherwise modified from time to time) and (z) the right to use any of the licenses or other similar rights described in this definition in connection with the enforcement of the Lender Group’s rights under the Loan Documents.

(iv) “Patents” means patents and patent applications, (B) all continuations, divisionals, continuations-in-part, re-examinations, reissues, and renewals thereof and improvements

thereon, (C) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (D) the right to sue for past, present, and future infringements thereof, and (E) all of each Grantor's rights corresponding thereto throughout the world.

(v) "Secured Obligations" means each and all of the following: (A) all of the present and future obligations of each of the Loan Parties arising from, or owing under or pursuant to, the Credit Agreement or any of the other Loan Documents, (B) all Bank Product Obligations, and (C) all other Obligations of each Loan Party (including, in the case of each of clauses (A), (B) and (C), Lender Group Expenses and any interest, fees, or expenses that accrue after the filing of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any Insolvency Proceeding); provided that, anything to the contrary contained in the foregoing notwithstanding, the Secured Obligations shall exclude any Excluded Swap Obligation and the US Obligations.

(vi) "Trademarks" means any and all trademarks, trade names, registered trademarks, trademark applications, service marks, registered service marks and service mark applications, including (A) the trade names, registered trademarks, trademark applications, registered service marks and service mark applications listed on Schedule I, (B) all renewals thereof, (C) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (D) the right to sue for past, present and future infringements and dilutions thereof, (E) the goodwill of each Grantor's business symbolized by the foregoing or connected therewith, and (F) all of each Grantor's rights corresponding thereto throughout the world.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby unconditionally grants, assigns, and pledges to Agent, for the benefit each member of the Lender Group and each of the Bank Product Providers, to secure the Secured Obligations, a continuing security interest (referred to in this Trademark Security Agreement as the "Security Interest") in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the "Trademark Collateral"):

(a) all of its Trademarks and Trademark Intellectual Property Licenses, to the extent that such Trademarks and Trademark Intellectual Property Licenses are Collateral, to which it is a party including those referred to on Schedule I;

(b) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License, to the extent that such Trademarks and Trademark Intellectual Property Licenses are Collateral; and

(c) all products and proceeds (as that term is defined in the Code) of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademarks exclusively licensed under any Intellectual Property License, to the extent that such Trademarks and Intellectual Property License are Collateral, including right to receive any damages, (ii) injury to the goodwill associated with any Trademark, or (iii) right to receive license fees, royalties, and other compensation under any Trademark Intellectual Property License, to the extent that such Trademark Intellectual Property Licenses are Collateral.

3. AUTHORIZATION TO FILE FINANCING STATEMENTS. Each Grantor authorizes the filing by Agent of financing or continuation statements, or amendments thereto, and such Grantor will

execute and deliver to Agent such other instruments or notices, as Agent may reasonably request, in order to perfect and preserve the Security Interest granted or purported to be granted hereby.

4. SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to Agent, the other members of the Lender Group, the Bank Product Providers or any of them, whether or not they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Grantor.

5. SECURITY AGREEMENT. The Security Interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to Agent, for the benefit of the Lender Group and the Bank Product Providers, pursuant to the Norwegian Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the Security Interest in the Trademark Collateral made and granted hereby are more fully set forth in the Norwegian Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Trademark Security Agreement and the Norwegian Security Agreement, the Norwegian Security Agreement shall control.

6. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantors shall give prompt notice in writing to Agent with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting Grantors' obligations under this Section, Grantors hereby authorize Agent unilaterally to modify this Trademark Security Agreement by amending Schedule I to include any such new trademark rights of each Grantor. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

7. NORWEGIAN LIMITATIONS. Notwithstanding the foregoing, the obligations of the Norwegian Borrower under this Agreement will be limited, subject the last proviso of this Section 6, by mandatory provisions of law applicable to Norwegian Borrower limiting the legal capacity or ability of the Norwegian Borrower to provide a guarantee, security or other financial assistance as provided for in this Agreement, including, but not limited to, the provisions of Sections 8-7 to 8-10 of the Norwegian Companies Acts of 1997, regulating unlawful financial assistance and other prohibited loans, guarantees and joint and several liability as well as providing of security, provided that if any such limitation is no longer applicable as a mandatory provision under Norwegian law, such limitation will no longer apply to the Loan Documents. The liability of the Norwegian Borrower under this Agreement shall be limited to the aggregate of USD \$136,500,000, plus any unpaid amount of interest, fees, liability, costs and expenses under this Agreement. The parties further acknowledge that the execution by the Norwegian Borrower of this Trademark Security Agreement is supplemental to the Norwegian Security Agreement and is not in any way to be construed as limiting the scope of the pledge over plant and machinery pursuant to the Norwegian Security Agreement.

8. COUNTERPARTS. This Trademark Security Agreement is a Loan Document. This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed

counterpart of this Trademark Security Agreement. Any party delivering an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Trademark Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Trademark Security Agreement.

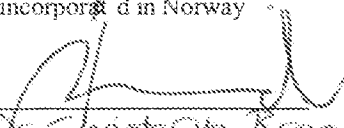
9. CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE PROVISION. THIS TRADEMARK SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 12 OF THE CREDIT AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed and delivered as of the day and year first above written.

GRANTOR:

MADSHUS AS, a private limited liability company incorporated in Norway

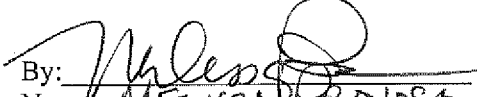
By: 
Name: *Dr. Christoph Brøder*
Title: *Managing Director*

[SIGNATURE PAGE TO MADSHUS AS US TRADEMARK SECURITY AGREEMENT]

AGENT:

ACCEPTED AND ACKNOWLEDGED BY:

WELLS FARGO BANK, NATIONAL
ASSOCIATION, a national banking association

By: 
Name: MELISSA PROVOST
Its Authorized Signatory

[SIGNATURE PAGE TO MADSHUS AS US TRADEMARK SECURITY AGREEMENT]

TRADEMARK
REEL: 006283 FRAME: 0976

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT
Trademark Registrations/Applications

Grantor	Country	Mark	Application No.	Registration No.
Madshus AS	U.S.	HYPERSONIC	77474171	3556751
Madshus AS	U.S.	MADSHUS	78719826	3303946
Madshus AS	U.S.	MADSHUS	77757752	3736763
Madshus AS	U.S.	NANOSONIC	78493256	3313503
Madshus AS	U.S.	NIS	78546354	3252337
Madshus AS	U.S.	NIS & Design	78546548	3254160
Madshus AS	U.S.	MADSHUS	85723727	4328125
Madshus AS	U.S.	MADSHUS RED	86009070	5161350
Madshus AS	U.S.	REDLINE	86009061	5133999
Madshus AS	U.S.	MADSHUS EMPOWER	86125391	5119748
Madshus AS	U.S.	INTELLIGRIP	86300998	5161455
Madshus AS	U.S.	REDLINE PROPULSION	86812089	