



## **TRADEMARK SECURITY AGREEMENT**

THIS TRADEMARK SECURITY AGREEMENT, dated as of May 11, 2005, by NAVARRE CORPORATION, a Minnesota corporation ("Grantor"), in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, in its capacity as Agent for Lenders ("Agent").

### **WITNESSETH:**

WHEREAS, pursuant to that certain Second Amended and Restated Credit Agreement dated as of May 11, 2005 by and among Grantor, the Credit Parties (as defined therein), Agent and the Persons signatory thereto from time to time as Lenders (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"), Lenders have agreed to make the Loans and to incur Letter of Credit Obligations for the benefit of Grantor;

WHEREAS, Agent and Lenders have been willing to make the Loans and to incur Letter of Credit Obligations as provided for in the Credit Agreement, but only upon the condition, among others, that Grantor executed and delivered to Agent, for itself and the ratable benefit of Lenders, that certain Amended and Restated Security Agreement dated as of May 11, 2005 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "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, Agent and Grantor agree as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in Annex A thereto to the Credit Agreement.
2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Grantor hereby grants to Agent, on behalf of itself and Lenders, a continuing first priority security interest in all of Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Trademark Collateral"):
  - (a) all of its Trademarks and Trademark Licenses to which it is a party including those referred to on Schedule I hereto;
  - (b) all reissues, continuations or extensions of the foregoing;
  - (c) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark License; and
  - (d) all products and proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or Trademark licensed under any

Trademark License or (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License.

3. SECURITY AGREEMENT. The security interests granted pursuant to this Amended and Restated Trademark Security Agreement are granted in conjunction with the security interests granted to Agent, on behalf of itself and Lenders, pursuant to the Security Agreement. 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 Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

[signature page follows]

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

NAVARRE CORPORATION, a Minnesota corporation, as Grantor

By: [Signature]  
Name: James G. Gilbertson  
Title: Chief Financial Officer

ACCEPTED AND ACKNOWLEDGED BY:

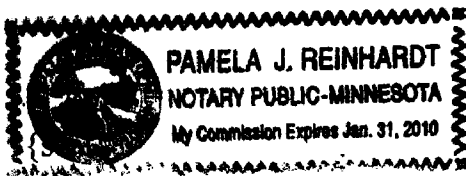
GENERAL ELECTRIC CAPITAL CORPORATION, as Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ACKNOWLEDGMENT OF GRANTOR**

STATE OF MINNESOTA )  
 ) SS.  
COUNTY OF HENNEPIN )

On this \_\_\_\_ day of May, 2005 before me personally appeared James G. Gilbertson, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of Navarre Corporation, who being by me duly sworn did depose and say that he is an authorized officer of said corporation, that the said instrument was signed on behalf of said corporation as authorized by its members and that he acknowledged said instrument to be the free act and deed of said corporation.



Pamela J. Reinhardt  
Notary Public

[Signature Page to Trademark Security Agreement - Navarre]

TRADEMARK  
REEL: 003093 FRAME: 0826

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

**NAVARRE CORPORATION, a Minnesota corporation, as Grantor**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ACCEPTED AND ACKNOWLEDGED BY:

**GENERAL ELECTRIC CAPITAL CORPORATION, as Agent**

By: Leanne C. Manning  
Name: Leanne C. Manning  
Title: Duly Authorized Signatory

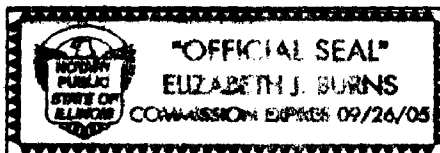
**ACKNOWLEDGMENT OF GRANTOR**

STATE OF Illinois )  
 ) ss.  
COUNTY OF DuPage )

On this 11 day of May, 2005 before me personally appeared Leanne C. Manning, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of Navarre Corporation, who being by me duly sworn did depose and say that he is an authorized officer of said corporation, that the said instrument was signed on behalf of said corporation as authorized by its members and that he acknowledged said instrument to be the free act and deed of said corporation.

Elizabeth Burns  
Notary Public

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[Signature Page to Trademark Security Agreement - Navarre]

**SCHEDULE I**  
**TO**  
**TRADEMARK SECURITY AGREEMENT**  
**TRADEMARK REGISTRATIONS**

**US Trademarks**

<b><u>Mark</u></b>	<b><u>Jurisdiction</u></b>	<b><u>Serial/Application</u></b>	<b><u>Filing Date</u></b>	<b><u>Reg. No.</u></b>	<b><u>Reg. Date</u></b>
49 NORTH [TM]	USA	78544437	01/09/05	Pending	Pending
49 NORTH [SM]	USA	78544438	01/09/05	Pending	Pending
49 NORTH [SM]	USA	78544439	01/09/05	Pending	Pending

CH765710.1

**RECORDED: 05/26/2005**

**TRADEMARK**  
**REEL: 003093 FRAME: 0828**