

Form PTO-1594 (Rev. 06/04)  
OMB Collection 0651-0027 (ex p. 6/30/2005)

U.S. DEPARTMENT OF COMMERCE  
United States Patent and Trademark Office

## RECORDATION FORM COVER SHEET TRADEMARKS ONLY

To the director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

### 1. Name of conveying party(ies)/Execution Date(s):

MacGregor Golf Company

- ☐ Individual(s)                      ☐ Association  
☐ General Partnership              ☐ Limited Partnership  
☒ Corporation-State  
☐ Other: \_\_\_\_\_

Citizenship (see guidelines) Delaware

Execution Date(s) 04/03/08

Additional names of conveying parties attached? ☒ Yes ☐ No

### 3. Nature of conveyance:

- ☐ Assignment                      ☐ Merger  
☒ Security Agreement              ☐ Change of Name  
☐ Other \_\_\_\_\_

### 2. Name and address of receiving party(ies)

☐ Yes

Additional names, addresses, or citizenship attached?

☒ No

Name: Wachovia Bank, National Association

Internal

Address: \_\_\_\_\_

Street Address: 171 17<sup>th</sup> Street NW

City: Atlanta

State: Georgia

Country: USA

Zip: 30363

☒ Association Citizenship USA

☐ General Partnership Citizenship \_\_\_\_\_

☐ Limited Partnership Citizenship \_\_\_\_\_

☐ Corporation Citizenship \_\_\_\_\_

☐ Other ☐ Citizenship

If assignee is not domiciled in the United States, a domestic representative designation is attached. ☐ Yes ☐ No  
(Designations must be a separate document from assignment)

### 4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s) SEE EXHIBIT A ANNEXED HERETO

B. Trademark Registration No.(s) SEE EXHIBIT A ANNEXED HERETO

Additional sheet(s) attached? ☒ Yes ☐ No

### C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown)

### 5. Name address of party to whom correspondence concerning document should be mailed:

Name: Susan O'Brien

Internal Address: UCC Direct Services

Street Address: 187 Wolf Road Suite 101

City: Albany

State: NY

Zip: 12205

Phone Number: 800-342-3676

Fax Number: \_\_\_\_\_

Email Address: susan.obrien@wolterskluwer.com

### 6. Total number of applications and registrations involved:

26

### 7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$665.00

- ☐ Authorized to be charged by credit card  
☐ Authorized to be charged to deposit account  
☐ Enclosed

### 8. Payment Information:

a. Credit Card Last 4 Numbers \_\_\_\_\_

Expiration Date \_\_\_\_\_

b. Deposit Account Number \_\_\_\_\_

Authorized User Name: \_\_\_\_\_

### 9. Signature:

Helen M. Linehan  
Signature

Helen M. Linehan

Name of Person Signing

4/15/08  
Date

Total number of pages including cover sheet, attachments, and document. 27

Documents to be recorded (including cover sheet) should be faxed to (703) 306-6995, or mailed to:  
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

700367940

**TRADEMARK**  
**REEL: 003760 FRAME: 0637**

OP \$665.00 78928024

EXHIBIT A  
TO  
TRADEMARK RECORDATION FORM COVER SHEET (TRADEMARKS ONLY)

List of Trademarks and Trademark Applications

<u>Trademark</u>	<u>Owner</u>	<u>Registration # or Application #</u>
BOBBY GRACE	MacGregor Golf Company	2008382
CUP FACE 360°	MacGregor Golf Company	3,288,918
DX	MacGregor Golf Company	879423
EYE-O-MATIC	MacGregor Golf Company	2933303
EZ OUT	MacGregor Golf Company	3016353
FACE OFF	MacGregor Golf (North America) Inc.	A:78/928024
FORGED MADE EASY	MacGregor Golf Company	2861471
LFF	MacGregor Golf Company	2727987
LION & UNICORN (design)	MacGregor Golf Company	1562331
MACGREGOR	MacGregor Golf Company	576102
MacGregor (script)	MacGregor Golf Company	137977
MacGregor (script)	MacGregor Golf Company	930423
MACTEC	MacGregor Golf Company	2921798
MOI	MacGregor Golf Company	2824555
MT	MacGregor Golf Company	1127578
MT and design	MacGregor Golf Company	1686548
NVG	MacGregor Golf Company	3032074
The Fat Lady Swings	MacGregor Golf Company	2781543
TOURNEY	MacGregor Golf Company	2340124
TOURNEY	MacGregor Golf Company	2500355
Two Shark Tooth Design	Greg Norman Collection Inc.	A:78/344940
V-FOIL	MacGregor Golf Company	2664496
VIP	MacGregor Golf Company	1113249
VIP (design)	MacGregor Golf Company	865675
WEATHERKNIT	Greg Norman Collection Inc.	3057336
2° BELOW	Greg Norman Collection, Inc.	A:77385851

2. ADDITIONAL NAMES

MacGregor Golf (North America), Inc.

Greg Norman Collection, Inc. (formerly known as 101 Acquisition, Inc.

1009084.1

**TRADEMARK**  
**REEL: 003760 FRAME: 0639**

[Execution]

TRADEMARK COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT

THIS TRADEMARK COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT ("Agreement"), dated April 3, 2008, is by and among MACGREGOR GOLF COMPANY, a Delaware corporation ("Parent"), MACGREGOR GOLF (NORTH AMERICA), INC., a Delaware corporation ("MGNA"), and GREG NORMAN COLLECTION, INC., a Delaware corporation ("GNC", and together with Parent and MGNA, each individually a "Debtor" and collectively, "Debtors"), and WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association ("Secured Party").

WITNESSETH:

WHEREAS, Debtors have adopted, have used and are using, and are the owners of the entire right, title, and interest in and to the trademarks, service marks, trade names and trade dress and applications therefor described in Exhibit A hereto and made a part hereof; and

WHEREAS, MGNA and GNC (each individually a "Borrower" and collectively, "Borrowers") and Secured Party have entered into financing arrangements pursuant to which Secured Party may make loans and provide other financial accommodations to Borrowers as set forth in Loan and Security Agreement, dated of even date herewith, by and among Secured Party and Debtors (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Loan Agreement") and other agreements, documents and instruments referred to therein or at any time executed and/or delivered in connection therewith or related thereto, including, but not limited to, the Guarantee (as defined below) and this Agreement (all of the foregoing, together with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, being collectively referred to herein as the "Financing Agreements"); and

WHEREAS, Parent has absolutely and unconditionally guaranteed the payment and performance of all now existing and hereafter arising obligations, liabilities and indebtedness of Borrowers to Secured Party and each Borrower has absolutely and unconditionally guaranteed the payment and performance of all now existing and hereafter arising obligations, liabilities and indebtedness of each other Borrower to Secured Party as set forth in the Guarantee, dated of even date herewith, by Debtors in favor of Secured Party (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Guarantee"); and

WHEREAS, in order to induce Secured Party to enter into the Loan Agreement and the other Financing Agreements and to make loans and advances and provide other financial accommodations to Borrowers, Debtors have agreed to grant to Secured Party certain collateral security as set forth herein;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Debtors hereby agree as follows:

1. GRANT OF SECURITY INTEREST. As collateral security for the prompt performance, observance and indefeasible payment in full of all of the Obligations (as hereinafter defined), each Debtor hereby grants to Secured Party a continuing security interest in and a general lien upon, and a conditional assignment of, the following (being collectively referred to herein as the "Collateral"): (a) all of such Debtor's now existing or hereafter acquired right, title, and interest in and to: (i) all of such Debtor's trademarks, trade names, trade styles and service marks and all applications for registration, registrations and recordings relating to the foregoing as may at any time be filed in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof, any political subdivision thereof or in any other country, including, without limitation, the trademarks, terms, designs and applications described in Exhibit A hereto, together with all rights and privileges arising under applicable law with respect to such Debtor's use of any trademarks, trade names, trade styles and service marks, and all reissues, extensions, continuation and renewals thereof (all of the foregoing being collectively referred to herein as the "Trademarks"); and (ii) all prints and labels on which such trademarks, trade names, trade styles and service marks appear, have appeared or will appear, and all designs and general intangibles of a like nature; (b) the goodwill of the business symbolized by each of the Trademarks, including, without limitation, all customer lists and other records relating to the distribution of products or services bearing the Trademarks; (c) all income, fees, royalties and other payments at any time due or payable with respect thereto, including, without limitation, payments under all licenses at any time entered into in connection therewith; (d) the right to sue for past, present and future infringements thereof; (e) all rights corresponding thereto throughout the world; and (f) any and all other proceeds of any of the foregoing, including, without limitation, all damages and payments or claims by such Debtor against third parties for past or future infringement of the Trademarks.

2. OBLIGATIONS SECURED. The security interest, lien and other interests granted to Secured Party pursuant to this Agreement shall secure the prompt performance, observance and payment in full of any and all Obligations (as defined in the Loan Agreement) owing by Borrowers to Secured Party and any and all Guaranteed Obligations (as defined in the Guarantee) of Parent to Secured Party (all of the foregoing being collectively referred to herein as the "Obligations").

3. REPRESENTATIONS, WARRANTIES AND COVENANTS. Each Debtor hereby represents, warrants and covenants with and to Secured Party the following (all of such representations, warranties and covenants being continuing so long as any of the Obligations are outstanding):

(a) All of the existing Collateral is valid and subsisting in full force and effect, and Debtors own the sole, full and clear title to the Collateral, and the right and power to grant the security interest and conditional assignment granted hereunder. Debtors shall, at their expense, perform all acts and execute all documents reasonably necessary to maintain the existence of the Collateral consisting of registered material Trademarks as registered trademarks or service marks, as the case may be, and to maintain the existence of all of the Collateral as valid and subsisting, including, without limitation, the filing of any affidavits of use, renewal affidavits and applications. The Collateral is not subject to any liens, claims, mortgages, assignments, licenses, security interests or encumbrances of any nature whatsoever, except: (i) the security interests

granted hereunder and pursuant to the Loan Agreement, (ii) the security interests permitted under the Loan Agreement and (iii) the licenses permitted under Section 3(e) below.

(b) Debtors shall not assign, sell, mortgage, lease, transfer, pledge, hypothecate, grant a security interest in or lien upon, encumber, grant an exclusive or material non-exclusive license relating to the Collateral, or otherwise dispose of any of the Collateral, in each case without the prior written consent of Secured Party (which consent shall not be unreasonably withheld), except as otherwise permitted herein or in the Loan Agreement. Nothing in this Agreement shall be deemed a consent by Secured Party to any such action, except as such action is expressly permitted hereunder.

(c) Debtors shall, at their expense, promptly perform all acts and execute all documents reasonably requested at any time by Secured Party to evidence, perfect, maintain, record or enforce the security interest in and conditional assignment of the Collateral granted hereunder or to otherwise further the provisions of this Agreement. Debtors authorize Secured Party to have this Agreement or any other similar security agreement filed with the United States Patent and Trademark Office or any other appropriate federal, state or government office.

(d) As of the date hereof, Debtors do not have any Trademarks registered, or subject to pending applications, in the United States Patent and Trademark Office or any similar office or agency in the United States, any State thereof, any political subdivision thereof or in any other country, other than those described in Exhibit A hereto and has not granted any material licenses with respect thereto other than as set forth in Exhibit B hereto.

(e) Debtors shall, concurrently with the execution and delivery of this Agreement, execute and deliver to Secured Party an original of a Special Power of Attorney in the form of Exhibit C annexed hereto for the implementation of the assignment, sale or other disposition of the Collateral pursuant to Secured Party's exercise of the rights and remedies granted to Secured Party hereunder or under the other Financing Agreements.

(f) Secured Party may, in its discretion, pay any amount or do any act which any Debtor fails to pay or do as required hereunder or as requested by Secured Party to preserve, defend, protect, maintain, record or enforce the security interest and collateral assignment granted hereunder, including, but not limited to, all filing or recording fees, court costs, reasonable collection charges, attorneys' fees and reasonable legal expenses. Debtors shall be liable to Secured Party for any such payment, which payment shall be deemed an advance by Secured Party to Borrowers, shall be payable on demand together with interest at the rate then applicable to the Obligations set forth in the Loan Agreement and shall be part of the Obligations secured hereby.

(g) No Debtor shall file any application for the registration of a Trademark with the United States Patent and Trademark Office or any similar office or agency in the United States, any state thereof, any political subdivision or in any other country, unless such Debtor has given Secured Party contemporaneous written notice of such action. If, after the date hereof, any Debtor shall (i) obtain any registered trademark or trade name, or apply for any such registration in the United States Patent and Trademark Office or in any similar office or agency in the United States, any State thereof, any political subdivision thereof or in any other country, or (ii) become

the owner of any trademark registrations or applications for trademark registration used in the United States, any State thereof, any political subdivision thereof or in any other country, the provisions of Section 1 hereof shall automatically apply thereto. Upon the request of Secured Party, Debtors shall promptly execute and deliver to Secured Party any and all assignments, agreements, instruments, documents and such other papers as may be requested by Secured Party to evidence the security interest in and conditional assignment of such Trademark in favor of Secured Party.

(h) Debtors have not abandoned any of the Trademarks and Debtors will not do any act, nor omit to do any act, whereby such Trademarks may become abandoned, invalidated, unenforceable, avoided, or avoidable, except as otherwise permitted by Section 9.7(b)(vi) of the Loan Agreement. Debtors shall notify Secured Party promptly if they know or have reason to know of any reason why any application, registration, or recording with respect to any material Trademark may become abandoned [(other than based upon a seniority filing)], canceled, invalidated, avoided, or avoidable.

(i) Debtors shall render any assistance as Secured Party shall determine is reasonable and necessary, to Secured Party in any proceeding before the United States Patent and Trademark Office, any federal or state court, or any similar office or agency in the United States, any State thereof, any political subdivision thereof or in any other country, to maintain such application and registration of the material Trademarks as Debtors' exclusive property and to protect Secured Party's interests therein, including, without limitation, filing of renewals, seniority filings, affidavits of use, affidavits of incontestability and opposition, interference, and cancellation proceedings.

(j) To Debtor's knowledge, no infringement or unauthorized use presently is being made of any of the Trademarks that would adversely affect in any material respect the fair market value of any material Trademark or the benefits of this Agreement granted to Secured Party, including, without limitation, the validity, priority or perfection of the security interest granted herein or the remedies of Secured Party hereunder. To Debtor's knowledge, there has been no judgment holding any of the Trademarks invalid or unenforceable, in whole or part, nor is the validity or enforceability of any of the Trademarks presently being questioned in any litigation or proceeding to which any Debtor is a party. Debtors shall promptly notify Secured Party if any Debtor (or any affiliate or subsidiary thereof) learns of any use by any person of any term or design which infringes on any material Trademark or is likely to cause confusion with any material Trademark. If requested by Secured Party, Debtors, at their expense, shall join with Secured Party in such action as Secured Party, in Secured Party's discretion, may deem advisable for the protection of Secured Party's interest in and to the material Trademarks.

(k) Debtors assume all responsibility and liability arising from the use of the Trademarks, and Debtors hereby indemnify and hold Secured Party harmless from and against any loss, cost, damage or expense (including attorneys' fees and reasonable legal expenses) incurred by Secured Party in connection with any claim or suit brought by a third party arising out of or related to the use of any Trademark or the manufacture, promotion, labeling, sale or advertisement of any product by Debtor (or any affiliate or subsidiary thereof), unless any such loss, cost, damage or expense is solely caused by or results solely from the gross negligence or willful misconduct of Secured Party. The foregoing indemnity shall survive the payment of the

Obligations, the termination of this Agreement and the termination or non-renewal of the Loan Agreement.

(l) Debtors shall promptly pay Secured Party for any and all expenditures made by Secured Party pursuant to the provisions of this Agreement or for the defense or protection of the Collateral, or the security interests and conditional assignment granted hereunder, including, but not limited to, all filing or recording fees, court costs, reasonable collection charges and travel expenses, attorneys' fees and reasonable legal expenses. Such expenditures shall be payable on demand, together with interest at the rate then applicable to the Obligations set forth in the Loan Agreement and shall be part of the Obligations secured hereby.

4. EVENTS OF DEFAULT. All Obligations shall become immediately due and payable, without notice or demand, at the option of Secured Party, upon the occurrence of any Event of Default, as such term is defined in the Loan Agreement (each an "Event of Default" hereunder).

5. RIGHTS AND REMEDIES. At any time an Event of Default exists or has occurred and is continuing, in addition to all other rights and remedies of Secured Party, whether provided under this Agreement, the Loan Agreement, the other Financing Agreements, applicable law or otherwise, Secured Party shall have the following rights and remedies which may be exercised without notice to, or consent by, Debtors except as such notice or consent is expressly provided for hereunder:

(a) Secured Party may make use of any Trademarks for the sale of goods, completion of work-in-process or rendering of services in connection with enforcing any other security interest granted to Secured Party by Debtors or any subsidiary or affiliate of Debtors for such other reason as Secured Party may determine.

(b) Secured Party may grant such license or licenses relating to the Collateral for such term or terms, on such conditions, and in such manner, as Secured Party shall in its discretion deem appropriate. Such license or licenses may be general, special or otherwise, and may be granted on an exclusive or non-exclusive basis throughout all or any part of the United States of America, its territories and possessions, and all foreign countries.

(c) Secured Party may assign, sell or otherwise dispose of the Collateral or any part thereof, either with or without special conditions or stipulations except that if notice to Debtors of intended disposition of any of the Collateral is required by law, the giving of five (5) days prior written notice to Debtors of any proposed disposition shall be deemed reasonable notice thereof and Debtors waive any other notice with respect thereto. Secured Party shall have the power to buy the Collateral or any part thereof, and Secured Party shall also have the power to execute assurances and perform all other acts which Secured Party may, in its discretion, deem appropriate or proper to complete such assignment, sale, or disposition. In any such event, Debtors shall be liable for any deficiency.

(d) In addition to the foregoing, in order to implement the assignment, sale or other disposition of any of the Collateral pursuant to the terms hereof, Secured Party may at any time execute and deliver on behalf of Debtors, pursuant to the authority granted in the Powers of



Attorney described in Section 3(f) hereof, one or more instruments of assignment of the Trademarks (or any application, registration, or recording relating thereto), in form suitable for filing, recording, or registration. Debtors agree to pay Secured Party on demand all costs incurred in any such transfer of the Collateral, including, but not limited to, any taxes, fees, attorneys' fees and reasonable legal expenses. Debtors agree that Secured Party has no obligation to preserve rights to the Trademarks against any other parties.

(e) Secured Party may first apply the proceeds actually received from any such license, assignment, sale or other disposition of any of the Collateral to the costs and expenses thereof, including, without limitation, attorneys' fees and all reasonable legal, travel and other expenses which may be incurred by Secured Party. Thereafter, Secured Party may apply any remaining proceeds to such of the Obligations as Secured Party may in its discretion determine. Debtors shall remain liable to Secured Party for any of the Obligations remaining unpaid after the application of such proceeds, and Debtors shall pay Secured Party on demand any such unpaid amount, together with interest at the rate then applicable to the Obligations set forth in the Loan Agreement.

(f) Debtors shall supply to Secured Party or to Secured Party's designee, Debtors' knowledge and expertise relating to the manufacture and sale of the products and services bearing the Trademarks and Debtors' customer lists and other records relating to the Trademarks and the distribution thereof.

(g) Nothing contained herein shall be construed as requiring Secured Party to take any such action at any time. All of Secured Party's rights and remedies, whether provided under this Agreement, the other Financing Agreements, applicable law, or otherwise, shall be cumulative and none is exclusive. Such rights and remedies may be enforced alternatively, successively, or concurrently.

6. JURY TRIAL WAIVER; OTHER WAIVERS AND CONSENTS; GOVERNING LAW.

(a) The validity, interpretation and enforcement of this Agreement and the other Financing Agreements and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of Georgia but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of Georgia.

(b) Debtors and Secured Party irrevocably consent and submit to the non-exclusive jurisdiction of the Superior Court of Fulton County, Georgia and the United States District Court for the Northern District of Georgia and waive any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Agreement or in any way connected or related or incidental to the dealings of Debtors and Secured Party in respect of this Agreement or the transactions related hereto, in each case whether now existing or thereafter arising, and whether in contract, tort, equity or otherwise, and agree that any dispute with respect to any such matters shall be heard only in the courts described above (except that Secured Party shall have the right to bring any action or proceeding against Debtors or their property in the

courts of any other jurisdiction which Secured Party deems necessary or appropriate in order to realize on the Collateral or to otherwise enforce its rights against Debtors or their property).

(c) Debtors hereby waive personal service of any and all process upon them and consent that all such service of process may be made by certified mail (return receipt requested) directed to its address set forth herein and service so made shall be deemed to be completed five (5) days after the same shall have been so deposited in the U.S. mails, or, at Secured Party's option, by service upon Debtors in any other manner provided under the rules of any such courts. Within thirty (30) days after such service, Debtors shall appear in answer to such process, failing which Debtors shall be deemed in default and judgment may be entered by Secured Party against Debtors for the amount of the claim and other relief requested.

(d) DEBTORS AND SECURED PARTY EACH HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF DEBTORS AND SECURED PARTY IN RESPECT OF THIS AGREEMENT OR THE TRANSACTIONS RELATED HERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. DEBTORS AND SECURED PARTY EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT ANY DEBTOR OR SECURED PARTY MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF DEBTORS AND SECURED PARTY TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(e) Secured Party shall not have any liability to Debtors (whether in tort, contract, equity or otherwise) for losses suffered by any Debtor in connection with, arising out of, or in any way related to the transactions or relationships contemplated by this Agreement, or any act, omission or event occurring in connection herewith, unless it is determined by a final and non-appealable judgment binding on Secured Party that the losses were the result of acts or omissions constituting gross negligence or willful misconduct.

#### 7. MISCELLANEOUS.

(a) All notices, requests and demands hereunder shall be in writing and shall be deemed to have been given or made: if delivered in person, immediately upon delivery; if by telex, telegram or facsimile transmission, immediately upon sending and upon confirmation of receipt; if by nationally recognized overnight courier service with instructions to deliver the next business day, one (1) business day after sending; and if by certified mail, return receipt requested, five (5) days after mailing. All notices, requests and demands upon the parties are to be given to the following addresses (or to such other address as any party may designate by notice in accordance with this Section):

If to any Debtor:      MacGregor Golf Company  
                                 1000 Pecan Grove Drive  
                                 Albany, Georgia 31701

Attention: Mr. Michael J. Setola  
Telecopy No.: (229) 420-7019

with a copy to: Lowenstein Sandler PC  
65 Livingston Avenue  
Roseland, New Jersey 07068  
Attention: Steven E. Brawer, Esq.  
Telephone No.: (973) 597 2500  
Telecopy No.: (973) 422-6807

If to Secured Party: Wachovia Bank, National Association  
171 17<sup>th</sup> Street NW  
Atlanta, Georgia 30363  
Attention: Portfolio Manager-MacGregor  
Telephone No.: (404) 214-3935  
Telecopy No.: (404) 214-7299

(b) Capitalized terms used herein but not defined shall have the meanings given to such terms in the Loan Agreement. All references to the plural herein shall also mean the singular and to the singular shall also mean the plural. All references to Debtors and Secured Party pursuant to the definitions set forth in the recitals hereto, or to any other person herein, shall include their respective successors and assigns. The words "hereof," "herein," "hereunder," "this Agreement" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement and as this Agreement now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced. An Event of Default shall exist or continue or be continuing until such Event of Default is waived in accordance with Section 7(e) hereof. All references to the term "Person" or "person" herein shall mean any individual, sole proprietorship, partnership, corporation (including, without limitation, any corporation which elects subchapter S status under the Internal Revenue Code of 1986, as amended), limited liability company, limited liability partnership, business trust, unincorporated association, joint stock company, trust, joint venture or other entity or any government or any agency or instrumentality or political subdivision thereof.

(c) This Agreement, the other Financing Agreements and any other document referred to herein or therein shall be binding upon Debtors and their respective successors and assigns and inure to the benefit of and be enforceable by Secured Party and its successors and assigns.

(d) If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Agreement as a whole, but this Agreement shall be construed as though it did not contain the particular provision held to be invalid or unenforceable and the rights and obligations of the parties shall be construed and enforced only to such extent as shall be permitted by applicable law.

(e) Neither this Agreement nor any provision hereof shall be amended, modified, waived or discharged orally or by course of conduct, but only by a written agreement signed by an authorized officer of Secured Party. Secured Party shall not, by any act, delay, omission or otherwise be deemed to have expressly or impliedly waived any of its rights, powers and/or

remedies unless such waiver shall be in writing and signed by an authorized officer of Secured Party. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by Secured Party of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which Secured Party would otherwise have on any future occasion, whether similar in kind or otherwise.

(f) This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same agreement.

(g) Delivery of an executed counterpart of this Agreement by telecopier or other electronic method of transmission shall have the same force and effect as the delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telecopier or other electronic method of transmission shall also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability or binding effect of this Agreement.

IN WITNESS WHEREOF, Debtors and Secured Party have executed this Agreement as of the day and year first above written.

MACGREGOR GOLF COMPANY

By: W. M. Robbins  
Name: W. M. Robbins  
Title: Chief Operating Officer

MACGREGOR GOLF (NORTH AMERICA), INC.

By: W. M. Robbins  
Name: W. M. Robbins  
Title: Chief Operating Officer

GREG NORMAN COLLECTION, INC.

By: W. M. Robbins  
Name: W. M. Robbins  
Title: Vice President

WACHOVIA BANK, NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Name: Ernest A. May  
Title: Director

Signature Page to Trademark Collateral  
Assignment and Security Agreement

IN WITNESS WHEREOF, Debtors and Secured Party have executed this Agreement as of the day and year first above written.

**MACGREGOR GOLF COMPANY**

By: \_\_\_\_\_  
Name: W. M. Robbins  
Title: Chief Operating Officer

**MACGREGOR GOLF (NORTH AMERICA), INC.**

By: \_\_\_\_\_  
Name: W. M. Robbins  
Title: Chief Operating Officer

**GREG NORMAN COLLECTION, INC.**

By: \_\_\_\_\_  
Name: W. M. Robbins  
Title: Vice President

**WACHOVIA BANK, NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Name: Ernest A. May  
Title: Director

Signature Page to Trademark Collateral  
Assignment and Security Agreement

**EXHIBIT A  
TO  
TRADEMARK COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT**

**List of Trademarks and Trademark Applications**

<u><b>Trademark</b></u>	<u><b>Owner</b></u>	<u><b>Country</b></u>	<u><b>Registration # or Application #</b></u>
Bobby Grace	MacGregor Golf Company	Australia	1003440
Bobby Grace	MacGregor Golf Company/ BGGI	Canada	500375
Bobby Grace	MacGregor Golf Company	China	A:5471007
BOBBY GRACE	MacGregor Golf Company	European Community	3761004
Bobby Grace	MacGregor Golf Company	Hong Kong	300653535
Bobby Grace	MacGregor Golf Company	Japan	3331970
Bobby Grace	MacGregor Golf Company	Korea	A: 2006/19753
BOBBY GRACE	MacGregor Golf Company	New Zealand	712878
Bobby Grace	MacGregor Golf Company	Singapore	T0611234D
Bobby Grace	MacGregor Golf Company	South Africa	A: 2006/08379
Bobby Grace	MacGregor Golf Company	Taiwan	01236983
BOBBY GRACE	MacGregor Golf Company	United States	2008382
Ceramite	MacGregor Golf Company	Japan	1767544
CERA-MITE	MacGregor Golf Company	Japan	1801353
Classic	MacGregor Golf Company	Korea	105579
CUP FACE 360°	MacGregor Golf Company	United States	3,288,918
DX	MacGregor Golf Company	Canada	209869
DX	MacGregor Golf Company	European Community	2712560
DX	MacGregor Golf Company	France	1277409
DX	MacGregor Golf Company	France	1478999
DX	MacGregor Golf Company	Hong Kong	1980B0057
DX	MacGregor Golf Company	Thailand	136960

<b>Trademark</b>	<b>Owner</b>	<b>Country</b>	<b>Registration # or Application #</b>
DX	MacGregor Golf Company	Thailand	137205
DX	MacGregor Golf Company	United States	879423
Eye-O-Matic	MacGregor Golf Company	Australia	1003512
EYE-O-MATIC	MacGregor Golf Company	Canada	641869
EYE-O-MATIC	MacGregor Golf Company	European Community	3761046
EYE-O-MATIC	MacGregor Golf Company	Korea	105578
Eye-O-Matic	MacGregor Golf Company	New Zealand	712877
EYE-O-MATIC	MacGregor Golf Company	United States	2933303
EZ OUT	MacGregor Golf Company	United States	3016353
FACE OFF	MacGregor Golf (North America) Inc.	United States	78928024
Finesse	MacGregor Golf Company	Korea	105574
FORGED MADE EASY	MacGregor Golf Company	Canada	A: 1177943
FORGED MADE EASY	MacGregor Golf Company	China	A:3554801
FORGED MADE EASY	MacGregor Golf Company	United States	2861471
FORGED PCB	MacGregor Golf Company	Australia	A:782245
IMPACT	MacGregor Golf Company	Canada	466656
IRON MASTER	MacGregor Golf Company	Japan	1761644
IRON MASTER	MacGregor Golf Company	Korea	015585
LFF	MacGregor Golf Company	United States	2727987
Lion & Horse	MacGregor Golf Company	Japan	1741356
Lion & Unicorn (Design)	MacGregor Golf Company	Canada	544703
Lion & Unicorn (Design)	MacGregor Golf Company	China	1298152
Lion & Unicorn (Design)	MacGregor Golf Company	Indonesia	433896
Lion & Unicorn (Design)	MacGregor Golf Company	Indonesia	433897
Lion & Unicorn (Design)	MacGregor Golf Company	Japan	4267019
Lion & Unicorn (Design)	MacGregor Golf Company	Malaysia	98 001914
Lion & Unicorn (Design)	MacGregor Golf	Malaysia	98 001915



<u>Trademark</u>	<u>Owner</u>	<u>Country</u>	<u>Registration # or Application #</u>
	Company		
Lion & Unicorn (Design)	MacGregor Golf Company	Mexico	588122
Lion & Unicorn (Design)	MacGregor Golf Company	Mexico	592127
Lion & Unicorn (Design)	MacGregor Golf Company	Singapore	T98/00993F
Lion & Unicorn (Design)	MacGregor Golf Company	Singapore	T98/00994D
Lion & Unicorn (Design)	MacGregor Golf Company	Taiwan	844288
Lion & Unicorn (Design)	MacGregor Golf Company	Taiwan	848328
Lion & Unicorn (design)	MacGregor Golf Company	European Community	601930
Lion & Unicorn (design)	MacGregor Golf Company	United States	1562331
MACEASY	MacGregor Golf Company	Japan	3029646
MACGREGOR	MacGregor Golf Company	Australia	A:637778
MACGREGOR	MacGregor Golf Company	Finland	203722
MACGREGOR	MacGregor Golf Company	Japan	1801354
MACGREGOR	MacGregor Golf Company	Phillippines	4-1994-92950
MACGREGOR	MacGregor Golf Company	Sweden	164198
MACGREGOR	MacGregor Golf Company	United States	576102
MACGREGOR (script)	MacGregor Golf Company	China	781654
MacGregor (script)	MacGregor Golf Company	Malaysia	93009932
MacGregor (script)	MacGregor Golf Company	United States	137977
MacGregor (script)	MacGregor Golf Company	United States	930423
MACGREGOR GOLF	MacGregor Golf Company	Indonesia	439663
MACGREGOR GOLF	MacGregor Golf Company	Indonesia	439294
MACGREGOR GOLF	MacGregor Golf Company	Malaysia	A:98001684
MACTEC	MacGregor Golf Company	Australia	999743
MACTEC	MacGregor Golf Company	Canada	A:1215183
MACTEC	MacGregor Golf Company	China	A:3679475
MACTEC	MacGregor Golf Company	China	A:3679476

Trademark	Owner	Country	Registration / Application #
MACTEC	MacGregor Golf Company	China	A:3679504
MACTEC	MacGregor Golf Company	European Community	3761053
MACTEC	MacGregor Golf Company	Hong Kong	300048816
MACTEC	MacGregor Golf Company	Japan	3173135
MACTEC	MacGregor Golf Company	Korea	554575
MACTEC	MacGregor Golf Company	Korea	A: 40-2003-33053
MACTEC	MacGregor Golf Company	New Zealand	711626
MACTEC	MacGregor Golf Company	Singapore	A: T06/112371
MACTEC	MacGregor Golf Company	South Africa	2006/12560
MACTEC	MacGregor Golf Company	Taiwan	1035541
MACTEC	MacGregor Golf Company	Taiwan	1090212
MACTEC	MacGregor Golf Company	Taiwan	1090213
MACTEC	MacGregor Golf Company	Taiwan	1115838
MACTEC	MacGregor Golf Company	United States	2921798
MACTEC	MacGregor Golf Company	Japan	2712873
MACTEC (design)	MacGregor Golf Company	China	A:3152551
MACTEC COMPLETION	MacGregor Golf Company	Japan	A:4885681
MACTEC CONCEPT	MacGregor Golf Company	Japan	A:4885682
MACTEC device	MacGregor Golf Company	Hong Kong	200408141
MACTEC GLOBAL	MacGregor Golf Company	Japan	A:4885680
MACTEC device	MacGregor Golf Company	Japan	4588069
MACTEC PREMIUM	MacGregor Golf Company	Japan	A:
MADMAC	MacGregor Golf Company	Japan	5072894
MCX	MacGregor Golf Company	Korea	105577
MGX	MacGregor Golf Company	Japan	3209246
MOI	MacGregor Golf Company	Canada	646168

<u>Trademark</u>	<u>Owner</u>	<u>Country</u>	<u>Registration # or Application #</u>
MOI	MacGregor Golf Company	European Community	3584091
MOI	MacGregor Golf Company	United States	2824555
MT	MacGregor Golf Company	Canada	209872
MT	MacGregor Golf Company	Denmark	VR197501194, 19750314
MT	MacGregor Golf Company	United States	1127578
MT and Design	MacGregor Golf Company	Korea	108561
MT and design	MacGregor Golf Company	United States	1686548
MT TOURNEY	MacGregor Golf Company	Hong Kong	19720390
NVG	MacGregor Golf Company	Australia	1029800
NVG	MacGregor Golf Company	China	A:4378507
NVG	MacGregor Golf Company	European Community	4227451
NVG	MacGregor Golf Company	Hong Kong	300320769
NVG	MacGregor Golf Company	Japan	4885683
NVG	MacGregor Golf Company	Korea	640151
NVG	MacGregor Golf Company	New Zealand	A: 721479
NVG	MacGregor Golf Company	Singapore	T06/07162A
NVG	MacGregor Golf Company	South Africa	A: 2006/05152
NVG	MacGregor Golf Company	Taiwan	A: 095012570
NVG	MacGregor Golf Company	United States	3032074
RESPONSE	MacGregor Golf Company	Australia	A:767664
RESPONSE	MacGregor Golf Company	Canada	A:1237955
RESPONSE	MacGregor Golf Company	China	A:4378508
RESPONSE	MacGregor Golf Company	European Community	4227476
Response	MacGregor Golf Company	Hong Kong	300320778
RESPONSE	MacGregor Golf Company	Korea	A: 54313/2004
RESPONSE	MacGregor Golf Company	New Zealand	295295

<u>Trademark</u>	<u>Company</u>	<u>Country</u>	<u>Registration # or Application #</u>
RESPONSE Z/T	MacGregor Golf Company	European Community	3761061
Response Z/T	MacGregor Golf Company	Hong Kong	19873249
RESPONSE Z/T	MacGregor Golf Company	New Zealand	173867
SINCE 1987	MacGregor Golf Company	Korea	428799
Sofitt	MacGregor Golf Company	Japan	1724117
SPEX	MacGregor Golf Company	Japan	1792653
THE FAT LADY SWINGS	MacGregor Golf Company	Germany	39532062
The Fat Lady Swings	MacGregor Golf Company	United States	2781543
TOURNEY	MacGregor Golf Company	Australia	753056
TOURNEY	MacGregor Golf Company	Benelux	111192
TOURNEY	MacGregor Golf Company	Canada	178855
TOURNEY	MacGregor Golf Company	China	1800251
TOURNEY	MacGregor Golf Company	Denmark	02115/1970
TOURNEY	MacGregor Golf Company	European Community	591859
TOURNEY	MacGregor Golf Company	Hong Kong	199909713
TOURNEY	MacGregor Golf Company	Indonesia	437400
TOURNEY	MacGregor Golf Company	Indonesia	437401
TOURNEY	MacGregor Golf Company	Japan	1297314
TOURNEY	MacGregor Golf Company	Japan	896440
TOURNEY	MacGregor Golf Company	Korea	105575
TOURNEY	MacGregor Golf Company	Korea	109630
TOURNEY	MacGregor Golf Company	Korea	113214
TOURNEY	MacGregor Golf Company	Malaysia	98 001682
TOURNEY	MacGregor Golf Company	Malaysia	A:9801683
TOURNEY	MacGregor Golf Company	Mexico	589501

<u>Trademark</u>	<u>Owner</u>	<u>Country</u>	<u>Registration # or Application #</u>
TOURNEY	MacGregor Golf Company	Mexico	A:342295
TOURNEY	MacGregor Golf Company	New Zealand	287442
TOURNEY	MacGregor Golf Company	New Zealand	287443
Tourney	MacGregor Golf Company	New Zealand	B192725
Tourney	MacGregor Golf Company	New Zealand	B192726
Tourney	MacGregor Golf Company	Norway	143591
TOURNEY	MacGregor Golf Company	Norway	80045
TOURNEY	MacGregor Golf Company	Singapore	T98/00695A
TOURNEY	MacGregor Golf Company	Singapore	T98/00695C
Tourney	MacGregor Golf Company	South Africa	89/3787
Tourney	MacGregor Golf Company	South Africa	89/3788
TOURNEY	MacGregor Golf Company	South Africa	B69/6094
TOURNEY	MacGregor Golf Company	Spain	607177
TOURNEY	MacGregor Golf Company	Switzerland	464052
TOURNEY	MacGregor Golf Company	Taiwan	844081
TOURNEY	MacGregor Golf Company	Taiwan	920970
TOURNEY	MacGregor Golf Company	Thailand	136853
TOURNEY	MacGregor Golf Company	Thailand	136959
TOURNEY	MacGregor Golf Company	United Kingdom	1382352
TOURNEY	MacGregor Golf Company	United States	2340124
TOURNEY	MacGregor Golf Company	United States	2500355
TOURNEY	MacGregor Golf Company	Venezuela	65007-F
Tourney (script)	MacGregor Golf Company	Hong Kong	200300685
TOURNEY and Design	MacGregor Golf Company	Benelux	464028
TOURNEY and Design	MacGregor Golf Company	Denmark	03521/1990
TOURNEY and Design	MacGregor Golf Company	Finland	111280

Trademark	Owner	Country	Registration # of Application #
TOURNEY and Design	MacGregor Golf Company	Spain	1329457
TOURNEY and Design	MacGregor Golf Company	Spain	1329455
Tourney design	MacGregor Golf Company	Korea	191277
Tourney design	MacGregor Golf Company	Korea	195383
Tourney design	MacGregor Golf Company	Switzerland	372259
TOURNEY w/ lion&unicorn design	MacGregor Golf Company	Australia	509494
TOURNEY w/ lion&unicorn design	MacGregor Golf Company	Australia	509495
TOURNEY w/ lion&unicorn design	MacGregor Golf Company	Hong Kong	1992B04495
Trajector	MacGregor Golf Company	Japan	1772796
Two Shark Tooth Design	Greg Norman Collection, Inc.	Australia	983323
Two Shark Tooth Design	Greg Norman Collection Inc.	Malaysia	A: 2003/17541
Two Shark Tooth Design	Greg Norman Collection Inc.	New Zealand	A: 706368
Two Shark Tooth Design	101 Acquisition, Inc. <sup>1</sup>	Saudi Arabia	737/12
Two Shark Tooth Design	101 Acquisition, Inc.	South Africa	A: 2003/22641
Two Shark Tooth Design	101 Acquisition, Inc.	United Arab Emirates	47821
Two Shark Tooth Design	Greg Norman Collection Inc.	United States	A:78/344940
V-CAVITY WEIGHTED	MacGregor Golf Company	Australia	906430
V-CAVITY WEIGHTED	MacGregor Golf Company	China	A:3117527
V-CAVITY WEIGHTED	MacGregor Golf Company	European Community	A:2620052
V-CAVITY WEIGHTED	MacGregor Golf Company	Indonesia	A:DDO2002.05195.05255
V-CAVITY WEIGHTED	MacGregor Golf Company	Japan	A:2002-21545
V-CAVITY WEIGHTED	MacGregor Golf Company	Malaysia	A:2002-2865
V-CAVITY WEIGHTED	MacGregor Golf Company	New Zealand	654070
V-CAVITY WEIGHTED	MacGregor Golf Company	Spain	1119069
V-FOIL	MacGregor Golf Company	Australia	906431

<sup>1</sup> 101 Acquisition, Inc. changed its name to Greg Norman Collection, Inc. effective April 10, 2007; name change recordations are being processed for any trademarks currently listed with 101 Acquisition Inc. as the owner..

<u>Trademark</u>	<u>Owner</u>	<u>Country</u>	<u>Registration # or Application #</u>
V-FOIL	MacGregor Golf Company	Canada	601690
V-FOIL	MacGregor Golf Company	China	A:3143331
V-FOIL	MacGregor Golf Company	European Community	622 967
V-FOIL	MacGregor Golf Company	Hong Kong	200305571
V-FOIL	MacGregor Golf Company	Indonesia	533269
V-FOIL	MacGregor Golf Company	Japan	4630309
V-FOIL	MacGregor Golf Company	Malaysia	A:02003135
V-FOIL	MacGregor Golf Company	New Zealand	654069
V-FOIL	MacGregor Golf Company	United States	2664496
VIP	MacGregor Golf Company	Australia	1003544
VIP	MacGregor Golf Company	Canada	177099
VIP	MacGregor Golf Company	Denmark	977/1976
VIP	MacGregor Golf Company	European Community	A:3761079
VIP	MacGregor Golf Company	France	1277412
VIP	MacGregor Golf Company	France	1478997
VIP	MacGregor Golf Company	Germany	972782
VIP	MacGregor Golf Company	Indonesia	275111
VIP	MacGregor Golf Company	Italy	547403
VIP	MacGregor Golf Company	New Zealand	B221917
VIP	MacGregor Golf Company	South Africa	B74/2740
VIP	MacGregor Golf Company	Sweden	151361
VIP	MacGregor Golf Company	Thailand	136961
VIP	MacGregor Golf Company	United Kingdom	1030260
VIP	MacGregor Golf Company	United States	1113249
VIP (design)	MacGregor Golf Company	Australia	674749
VIP (design)	MacGregor Golf Company	United States	865675

<u>Trademark</u>	<u>Owner</u>	<u>Country</u>	<u>Registration # or Application #</u>
WEATHERKNIT	Greg Norman Collection Inc.	Australia	1017544
WEATHERKNIT	Greg Norman Collection Inc.	Canada	TMA685055
WEATHERKNIT	Greg Norman Collection Inc.	European Community	004001038
WEATHERKNIT	Greg Norman Collection Inc.	Hong Kong	300277588
WEATHERKNIT	101 Acquisition, Inc.	Mexico	853715
WEATHERKNIT	Greg Norman Collection Inc.	Singapore	T04/14182G
WEATHERKNIT	Greg Norman Collection Inc.	United States	3057336
2° BELOW	Greg Norman Collection, Inc.	United States	A:77385851



EXHIBIT B  
TO  
TRADEMARK COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT

List of Licenses

None.



STATE OF                                 )  
  ) ss.:  
COUNTY OF                             )

On this \_\_\_\_ day of March, 2008, before me personally came \_\_\_\_\_, to me known, who being duly sworn, did depose and say, that he/she is the \_\_\_\_\_ of MACGREGOR GOLF COMPANY, the corporation described in and which executed the foregoing instrument; and that he/she signed his/her name thereto by order of the Board of Directors of said corporation.

\_\_\_\_\_  
Notary Public