

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

| | |
|-----------------------|-------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | SECURITY INTEREST |

CONVEYING PARTY DATA

| Name | Formerly | Execution Date | Entity Type |
|------------------------------------|---------------------------------|----------------|-------------------------|
| The Walking Company Holdings, Inc. | FORMERLY Big Dog Holdings, Inc. | 03/17/2009 | CORPORATION: DELAWARE |
| Big Dog USA, Inc. | | 03/17/2009 | CORPORATION: CALIFORNIA |
| The Walking Company | | 03/17/2009 | CORPORATION: DELAWARE |

RECEIVING PARTY DATA

| | |
|-------------------|---|
| Name: | Kayne Anderson Capital Income Advisors (QP), LP |
| Street Address: | c/o Kayne Anderson Capital Advisors, LP |
| Internal Address: | 1800 Avenue of the Stars, 2nd Floor |
| City: | Los Angeles |
| State/Country: | CALIFORNIA |
| Postal Code: | 90067 |
| Entity Type: | LIMITED PARTNERSHIP: DELAWARE |

| | |
|-------------------|---|
| Name: | Cotsen Family Foundation |
| Street Address: | c/o Kayne Anderson Capital Advisors, LP |
| Internal Address: | 1800 Avenue of the Stars, 2nd Floor |
| City: | Los Angeles |
| State/Country: | CALIFORNIA |
| Postal Code: | 90067 |
| Entity Type: | FOUNDATION: CALIFORNIA |

| | |
|-------------------|---|
| Name: | Kayne Foundation |
| Street Address: | c/o Kayne Anderson Capital Advisors, LP |
| Internal Address: | 1800 Avenue of the Stars, 2nd Floor |
| City: | Los Angeles |
| State/Country: | CALIFORNIA |
| Postal Code: | 90067 |
| Entity Type: | FOUNDATION: CALIFORNIA |

OP \$515.00 73054753

| | |
|-------------------|--|
| Name: | Richard Kayne, Trustee, Richard & Suzanne Kayne Living Trust dated 1/14/99 |
| Street Address: | c/o Kayne Anderson Capital Advisors, LP |
| Internal Address: | 1800 Avenue of the Stars, 2nd Floor |
| City: | Los Angeles |
| State/Country: | CALIFORNIA |
| Postal Code: | 90067 |
| Entity Type: | TRUSTEE: UNITED STATES |

| | |
|-----------------|--|
| Name: | Robert Schnell IRA - Bear Stearns Securities Corp. Custodian |
| Street Address: | 10291 Century Woods Dr. |
| City: | Los Angeles |
| State/Country: | CALIFORNIA |
| Postal Code: | 90067 |
| Entity Type: | IRA: |

| | |
|-------------------|---------------------------|
| Name: | Mr. Michael Grenley |
| Street Address: | c/o The Walking Company |
| Internal Address: | 121 Gray Avenue |
| City: | Santa Barbara |
| State/Country: | CALIFORNIA |
| Postal Code: | 93101 |
| Entity Type: | INDIVIDUAL: UNITED STATES |

| | |
|-------------------|---------------------------|
| Name: | Mr. Anthony Wall |
| Street Address: | c/o The Walking Company |
| Internal Address: | 121 Gray Avenue |
| City: | Santa Barbara |
| State/Country: | CALIFORNIA |
| Postal Code: | 93101 |
| Entity Type: | INDIVIDUAL: UNITED STATES |

| | |
|-------------------|---------------------------|
| Name: | Mr. David Wolf |
| Street Address: | c/o The Walking Company |
| Internal Address: | 121 Gray Avenue |
| City: | Santa Barbara |
| State/Country: | CALIFORNIA |
| Postal Code: | 93101 |
| Entity Type: | INDIVIDUAL: UNITED STATES |

| | |
|-------------------|---------------------------|
| Name: | Ms. Roberta Morris |
| Street Address: | c/o The Walking Company |
| Internal Address: | 121 Gray Avenue |
| City: | Santa Barbara |
| State/Country: | CALIFORNIA |
| Postal Code: | 93101 |
| Entity Type: | INDIVIDUAL: UNITED STATES |

| | |
|-------------------|---------------------------|
| Name: | Mr. Lee M. Cox |
| Street Address: | c/o The Walking Company |
| Internal Address: | 121 Gray Avenue |
| City: | Santa Barbara |
| State/Country: | CALIFORNIA |
| Postal Code: | 93101 |
| Entity Type: | INDIVIDUAL: UNITED STATES |

| | |
|-------------------|---------------------------|
| Name: | Mr. Douglas Nilsen |
| Street Address: | c/o The Walking Company |
| Internal Address: | 121 Gray Avenue |
| City: | Santa Barbara |
| State/Country: | CALIFORNIA |
| Postal Code: | 93101 |
| Entity Type: | INDIVIDUAL: UNITED STATES |

| | |
|-------------------|---------------------------|
| Name: | Ms. Susie Minier |
| Street Address: | c/o The Walking Company |
| Internal Address: | 121 Gray Avenue |
| City: | Santa Barbara |
| State/Country: | CALIFORNIA |
| Postal Code: | 93101 |
| Entity Type: | INDIVIDUAL: UNITED STATES |

PROPERTY NUMBERS Total: 20

| Property Type | Number | Word Mark |
|----------------|----------|----------------------|
| Serial Number: | 73054753 | FOOTWORKS |
| Serial Number: | 73272436 | OVERLAND |
| Serial Number: | 73272437 | OVERLAND TRADING CO. |
| Serial Number: | 74028901 | THE WALKING STORE |
| Serial Number: | 74359782 | THE WALKING COMPANY |

TRADEMARK
REEL: 004040 FRAME: 0422

| | | |
|----------------|----------|---|
| Serial Number: | 74384320 | THE WALKING COMPANY |
| Serial Number: | 74390409 | SOLE OUTDOORS |
| Serial Number: | 74625042 | WE SEARCH THE WORLD OVER SO YOU CAN WALK THE WORLD IN COMFORT |
| Serial Number: | 75851140 | WALKING CO |
| Serial Number: | 75851142 | WALKING CO- |
| Serial Number: | 76630936 | FOOT WORX |
| Serial Number: | 77115274 | FOOTWORX |
| Serial Number: | 78081082 | FOOTWORKS |
| Serial Number: | 78396667 | AUTHENTIC COMFORT |
| Serial Number: | 78397784 | AUTHENTIC COMFORT |
| Serial Number: | 78494998 | THE BEST BRANDS FROM AROUND THE WORLD |
| Serial Number: | 78495066 | THE WALKING COMPANY |
| Serial Number: | 78495074 | THE WALKING COMPANY AUTHENTIC COMFORT |
| Serial Number: | 78808375 | ZEALAND |
| Serial Number: | 78808396 | ZEALAND |

CORRESPONDENCE DATA

Fax Number: (805)564-8262
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 805-965-4400
Email: Kurt@incip.com
Correspondent Name: Kurt Koenig
Address Line 1: 920 Garden Street, Suite A
Address Line 4: Santa Barbara, CALIFORNIA 93101

| | |
|-------------------------|---------------|
| ATTORNEY DOCKET NUMBER: | 2288-100 |
| NAME OF SUBMITTER: | Kurt Koenig |
| Signature: | /Kurt Koenig/ |
| Date: | 08/07/2009 |

Total Attachments: 14

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UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

DELAWARE DEPARTMENT OF STATE
 U.C.C. FILING SECTION
 FILED 11:54 AM 07/30/2009
 INITIAL FILING # 2009 2440177

SRV: 090740285

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Arent Fox LLP
 1050 Connecticut Avenue, NW
 Washington, DC 2003605339
 Attn: Claudia Bass, Senior Paralegal

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

| | | | | |
|---|-----------------------------------|---|--|--|
| 1a. ORGANIZATION'S NAME The Walking Company Holdings, Inc. | | | | |
| OR | 1b. INDIVIDUAL'S LAST NAME | | | |
| | FIRST NAME | MIDDLE NAME | SUFFIX | |
| 1c. MAILING ADDRESS 121 Gray Avenue | | CITY Santa Barbara | STATE CA | POSTAL CODE 93101 |
| 1d. SEE INSTRUCTIONS | ADD'L INFO RE ORGANIZATION DEBTOR | 1e. TYPE OF ORGANIZATION Corporation | 1f. JURISDICTION OF ORGANIZATION Delaware | 1g. ORGANIZATIONAL ID #, if any 2366283 <input type="checkbox"/> NONE |

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

| | | | | |
|--|-----------------------------------|--------------------------|----------------------------------|---|
| 2a. ORGANIZATION'S NAME SEE ADDITIONAL DEBTORS ATTACHED HERETO AS EXHIBIT "A" | | | | |
| OR | 2b. INDIVIDUAL'S LAST NAME | | | |
| | FIRST NAME | MIDDLE NAME | SUFFIX | |
| 2c. MAILING ADDRESS | | CITY | STATE | POSTAL CODE |
| 2d. SEE INSTRUCTIONS | ADD'L INFO RE ORGANIZATION DEBTOR | 2e. TYPE OF ORGANIZATION | 2f. JURISDICTION OF ORGANIZATION | 2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE |

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

| | | | | |
|--|----------------------------|---------------------|-------------|----------------------|
| 3a. ORGANIZATION'S NAME Kayne Anderson Capital Income Partners (QP), LP | | | | |
| OR | 3b. INDIVIDUAL'S LAST NAME | | | |
| | FIRST NAME | MIDDLE NAME | SUFFIX | |
| 3c. MAILING ADDRESS c/o Kayne Anderson Capital Advisors, LP 1800 Avenue of the Stars, Second Floor | | CITY Los Angeles | STATE CA | POSTAL CODE 90067 |
| | | | | COUNTRY USA |

4. This FINANCING STATEMENT covers the following collateral:
 A security interest in all right, title and interest of the Debtors as more particularly described in that certain Security Agreement dated as of March 17, 2009, as amended or restated from time to time, by and between the Debtors and the Secured Parties, including, without limitation, the property more particularly described on Exhibit "B" attached hereto.

| | | | | | | |
|--|--|---------------------|---------------|--------------|----------|----------------|
| 5. ALTERNATIVE DESIGNATION (if applicable): | LESSEE/LESSOR | CONSIGNEE/CONSIGNOR | BAILEE/BAILOR | SELLER/BUYER | AG. LIEN | NON-UCC FILING |
| 6. This FINANCING STATEMENT is to be filed (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) | 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) | 8. All Debtors | Debtor 1 | Debtor 2 | | |

8. OPTIONAL FILER REFERENCE DATA

EXHIBIT "A" TO UCC-1

Name of First Debtor:

The Walking Company Holdings, Inc.

1. **ADDITIONAL DEBTORS:**

Big Dog USA, Inc.
121 Gray Avenue
Santa Barbara, CA 93101
a California corporation
Organizational ID: 1878890

The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101
a Delaware corporation
Organizational ID: 3766438

2. **ADDITIONAL SECURED PARTIES**

- (i) Cotsen Family Foundation
c/o Kayne Anderson Capital Advisors, LP
1800 Avenue of the Stars, Second Floor
Los Angeles, CA 90067
- (ii) The Kayne Foundation
c/o Kayne Anderson Capital Advisors, LP
1800 Avenue of the Stars, Second Floor
Los Angeles, CA 90067
- (iii) Richard Kayne, Trustee, Richard & Suzanne Kayne Living Trust dated 1/14/99
c/o Kayne Anderson Capital Advisors, LP
1800 Avenue of the Stars, Second Floor
Los Angeles, CA 90067
- (iv) Bear Stearns Securities Corp. Custodian
Robert Schnell IRA
10291 Century Woods Dr.
Los Angeles, CA 90067

EXHIBIT "A" TO UCC-1 Continued

Name of First Debtor:

The Walking Company Holdings, Inc.

2. ADDITIONAL SECURED PARTIES - Continued

- (v) Michael Grenley
c/o The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101
- (vi) Anthony Wall
c/o The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101
- (vii) David Wolf
c/o The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101
- (viii) Roberta Morris
c/o The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101
- (ix) Lee M. Cox
c/o The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101
- (x) Douglas Nilsen
c/o The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101
- (xi) Susan Minier
c/o The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101

EXHIBIT "B" TO UCC-1

Debtors:

The Walking Company
Holdings, Inc.
Big Dog USA, Inc.
The Walking Company

Secured Parties:

Kayne Anderson capital Income Partners (QP), LP
Cotsen Family Foundation
The Kayne Foundation
Richard Kayne, Trustee, Richard & Suzanne
Kayne Living Trust dated 1/14/99
Bear Stearns Securities Corp. Custodian,
Robert Schnell IRA
Michael Grenley
Anthony Wall
David Wolf
Roberta Morris
Lee M. Cox
Douglas Nilsen
Susan Minier

A. All of Debtors' right, title and interest in and to the following described personal property, including, without limitation the following property, whether now owned or hereafter acquired:

All (i) Accounts, (ii) Chattel Paper; (iii) Commercial Tort Claims, (iv) Deposit Accounts; (v) Documents; (vi) Equipment; (vii) Fixtures; (viii) General Intangibles, including patents, copyrights, trademarks, service marks and trade names and any applications therefore or registrations thereof, including without limitation those set forth on Schedule A hereto, payment intangibles and software, but excluding BIG DOGS® and BIG DOG SPORTSWEAR® trademarks (the "Big Dog Marks") and all other copyrights, graphic artwork, internet domain names, trademarks, patents or other intellectual property owned by Debtors relating to or derivative of the Big Dog Marks or relating to or used in the business of Big Dog USA, Inc.; (ix) Goods; (x) Instruments; (xi) Inventory; (xii) Investment Property and Financial Assets; (xiii) Letter-of-Credit Rights and letters of credit; (xiv) Money; (xv) Supporting Obligations; (xvi) insurance claims and proceeds; (xvii) books, records, computer programs, databases and other materials pertaining to any of the foregoing; and (xviii) Proceeds and products of any of the foregoing (collectively, the "Collateral"). Capitalized terms used herein but not defined in this Exhibit shall have the meanings accorded to such terms under the Uniform Commercial Code in effect in the State of New York from time to time.

B. The Secured Parties are subject to a First Amended and Restated Subordination Agreement dated as of March 17, 2009 (the "Amended Subordination Agreement"), by and among the Debtors in favor of Wells Fargo Retail Finance, LLC (as successor in interest to Wells Fargo Retail Finance II LLC) as Administrative Agent ("Agent") for the benefit of the "Lenders" under a First Amended, Restated and Consolidated Loan and Security Agreement dated as of July 7, 2005 (as amended by First through Ninth Amendments thereto and as it may be hereafter amended, restated, supplemented and/or modified from time to time, the "Loan Agreement") and that, pursuant to the Amended Subordination Agreement, the security interests and liens granted to the Secured Parties hereunder and all rights and remedies of the Secured Parties hereunder are subject and subordinate to the prior indefeasible payment in full of the Debtors' "Obligations" (as defined in the "Loan Agreement") to the Agent and Lenders under the Loan Agreement and termination of Lender's Obligations to make any further advances thereunder.

**Schedule A to Exhibit B
to UCC1 Financing Statement:**

| Owner | Trademark | Country of Application | Application Serial Number | Application Filing Date | Registration Number: | Registration Date: |
|--|--------------------------|------------------------|---------------------------|-------------------------|----------------------|--------------------|
| The Walking Company Holdings, Inc. The Walking Company assigned from TWC California | THE WALKING COMPANY | Australia | 680340 | 12/8/1995 | 680340 | 12/8/1995 |
| The Walking Company Holdings, Inc. The Walking Company assigned from TWC California | THE WALKING COMPANY | Australia | 680341 | 12/8/1995 | 680341 | 12/8/1995 |
| The Walking Company | WALKING CO. (Stylized) | Brazil | 824048016 | 6/28/2001 | | |
| The Walking Company Holdings, Inc. Need to assign from Steve's Shoes The Walking Company | OVERLAND TRADING CO. | Canada | 0480921 | 1/15/1982 | TMA294069 | 8/17/1984 |
| The Walking Company Holdings, Inc. | THE WALKING COMPANY | Canada | 756806 | 6/13/1994 | 496,512 | 6/19/1998 |
| The Walking Company Holdings, Inc. | THE WALKING CO. & Design | Canada | 756813 | 6/13/1994 | 456587 | 4/19/1996 |
| The Walking Company assigned from TWC California | THE WALKING CO. | CTM | 500850 | 4/2/1997 | 000500850 | 2/16/1999 |
| The Walking Company Holdings, Inc. | ZANTE | CTM | 001238146 | 6/30/1999 | 001238146 | 7/9/2001 |
| The Walking Company Holdings, Inc. | WALKING CO & Design | CTM | 2084150 | 1/19/2001 | 002084150 | 11/12/2003 |
| The Walking Company assigned from TWC California | THE WALKING COMPANY | Japan | 10-33548 | 4/22/1998 | 4443530 | 1/5/2001 |
| The Walking Company assigned from TWC California | THE WALKING COMPANY | Japan | 10-33548 | 4/22/1998 | 4002986 | 1/5/2001 |
| The Walking Company assigned from TWC California | ZANTE | Japan | 11-062409 | | 4434993 | |
| The Walking Company Holdings, Inc. | FOOTWORKS | USA | 73054753 | 6/10/1975 | 1046870 | 8/24/1976 |
| The Walking Company Holdings, Inc. | OVERLAND | USA | 73272436 | 7/31/1980 | 1236791 | 5/3/1983 |
| The Walking Company | OVERLAND | USA | 73272437 | 7/31/1980 | 1250060 | 8/30/1983 |

| Owner | Trademark | Country of Application | Application Serial Number | Application Filing Date | Registration Number: | Registration Date: |
|--|---|------------------------|---------------------------|-------------------------|----------------------|--------------------|
| Holdings, Inc. | TRADING CO. | | | | | |
| The Walking Company Holdings, Inc. | THE WALKING STORE | USA | 74028901 | 2/14/1990 | 1641792 | 4/16/1991 |
| The Walking Company Holdings, Inc. | THE WALKING COMPANY | USA | 74359782 | 2/17/1993 | 1868904 | 12/20/1994 |
| The Walking Company Holdings, Inc. | THE WALKING COMPANY | USA | 74384320 | 4/30/1993 | 1854353 | 9/13/1994 |
| The Walking Company Holdings, Inc. Steve's Shoes The Walking Company | SOLE OUTDOORS | USA | 74390409 | 5/12/1993 | 1855400 | 9/20/1994 |
| The Walking Company Holdings, Inc. | WE SEARCH THE WORLD OVER SO YOU CAN WALK THE WORLD IN COMFORT | USA | 74625042 | 1/24/1995 | 2037633 | 2/11/1997 |
| The Walking Company Holdings, Inc. | WALKING CO | USA | 75851140 | 11/17/1999 | 2397876 | 10/24/2000 |
| The Walking Company Holdings, Inc. | WALKING CO & Design | USA | 75851142 | 11/17/1999 | 2397877 | 10/24/2000 |
| The Walking Company Holdings, Inc. | FOOT WORX | USA | 76630936 | 2/10/2005 | 3354712 | 12/18/2007 |
| The Walking Company Holdings, Inc. | FOOTWORX | USA | 77115274 | 2/23/2007 | | |
| The Walking Company Holdings, Inc. | FOOTWORKS | USA | 78081082 | 8/24/2001 | 2866505 | 7/27/2004 |
| The Walking Company Holdings, Inc. | AUTHENTIC COMFORT | USA | 78396667 | 4/5/2004 | 3197303 | 1/9/2007 |
| The Walking Company Holdings, Inc. | AUTHENTIC COMFORT & Design | USA | 78397784 | 4/7/2004 | 3197305 | 1/9/2007 |
| The Walking Company Holdings, Inc. | THE BEST BRANDS FROM AROUND THE WORLD | USA | 78494998 | 10/5/2004 | 3038551 | 1/3/2006 |
| The Walking Company Holdings, Inc. | THE WALKING COMPANY | USA | 78495066 | 10/5/2004 | 3070450 | 3/21/2006 |
| The Walking Company Holdings, Inc. | THE WALKING | USA | 78495074 | 10/5/2004 | 3072992 | 3/28/2006 |

| Owner | Trademark | Country of Application | Application Serial Number | Application Filing Date | Registration Number: | Registration Date: |
|------------------------------------|---------------------------------|------------------------|---------------------------|-------------------------|----------------------|--------------------|
| | COMPANY AUTHENTIC COMFORT | | | | | |
| The Walking Company Holdings, Inc. | ZEALAND | USA | 78808375 | 2/6/2006 | 3332011 | 11/6/2007 |
| The Walking Company Holdings, Inc. | ZEALAND | USA | 78808396 | 2/6/2006 | | |

09-7204253527

07/30/2009 14:32

UCC FINANCING STATEMENT

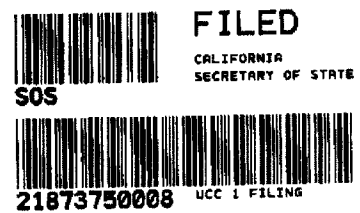
FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

PLEASE RETURN TO

CSC
2730 Gateway Oaks Drive, Suite 100
Sacramento, CA 95833
Acct. #10011306



THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
 The Walking Company Holdings, Inc.

OR 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 121 Gray Avenue Santa Barbara CA 93101

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION Corporation 1f. JURISDICTION OF ORGANIZATION Delaware 1g. ORGANIZATIONAL ID #, if any 2366283 NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME
 SEE ADDITIONAL DEBTORS ATTACHED HERETO AS EXHIBIT "A"

OR 2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
 Kayne Anderson Capital Income Partners (QP), LP

OR 3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS c/o Kayne Anderson Capital Advisors, LP CITY STATE POSTAL CODE COUNTRY
 1800 Avenue of the Stars, Second Floor Los Angeles CA 90067 USA

4. This FINANCING STATEMENT covers the following collateral:

A security interest in all right, title and interest of the Debtors as more particularly described in that certain Security Agreement dated as of March 17, 2009, as amended or restated from time to time, by and between the Debtors and the Secured Parties, including, without limitation, the property more particularly described on Exhibit "B" attached hereto.

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum. 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) All Debtors Debtor 1 Debtor 2 (ADDITIONAL FEE)

8. OPTIONAL FILER REFERENCE DATA

082439-EM
 \$26 ADL

EXHIBIT "A" TO UCC-1

Name of First Debtor:

The Walking Company Holdings, Inc.

21873750008

1. ADDITIONAL DEBTORS:

Big Dog USA, Inc.
121 Gray Avenue
Santa Barbara, CA 93101
a California corporation
Organizational ID: 1878890

The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101
a Delaware corporation
Organizational ID: 3766438

2. ADDITIONAL SECURED PARTIES

- (i) Cotsen Family Foundation
c/o Kayne Anderson Capital Advisors, LP
1800 Avenue of the Stars, Second Floor
Los Angeles, CA 90067
- (ii) The Kayne Foundation
c/o Kayne Anderson Capital Advisors, LP
1800 Avenue of the Stars, Second Floor
Los Angeles, CA 90067
- (iii) Richard Kayne, Trustee, Richard & Suzanne Kayne Living Trust dated 1/14/99
c/o Kayne Anderson Capital Advisors, LP
1800 Avenue of the Stars, Second Floor
Los Angeles, CA 90067
- (iv) Bear Stearns Securities Corp. Custodian
Robert Schnell IRA
10291 Century Woods Dr.
Los Angeles, CA 90067

EXHIBIT "A" TO UCC-1 Continued

Name of First Debtor:

The Walking Company Holdings, Inc.

2. **ADDITIONAL SECURED PARTIES - Continued**

- (v) Michael Grenley
c/o The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101
- (vi) Anthony Wall
c/o The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101
- (vii) David Wolf
c/o The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101
- (viii) Roberta Morris
c/o The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101
- (ix) Lee M. Cox
c/o The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101
- (x) Douglas Nilsen
c/o The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101
- (xi) Susan Minier
c/o The Walking Company
121 Gray Avenue
Santa Barbara, CA 93101

21873750008

EXHIBIT "B" TO UCC-1

Debtors:

The Walking Company
Holdings, Inc.
Big Dog USA, Inc.
The Walking Company

Secured Parties:

Kayne Anderson capital Income Partners (QP), LP
Cotsen Family Foundation
The Kayne Foundation
Richard Kayne, Trustee, Richard & Suzanne
Kayne Living Trust dated 1/14/99
Bear Stearns Securities Corp. Custodian,
Robert Schnell IRA
Michael Grenley
Anthony Wall
David Wolf
Roberta Morris
Lee M. Cox
Douglas Nilsen
Susan Minier

21873750008

A. All of Debtors' right, title and interest in and to the following described personal property, including, without limitation the following property, whether now owned or hereafter acquired:

All (i) Accounts, (ii) Chattel Paper; (iii) Commercial Tort Claims, (iv) Deposit Accounts; (v) Documents; (vi) Equipment; (vii) Fixtures; (viii) General Intangibles, including patents, copyrights, trademarks, service marks and trade names and any applications therefore or registrations thereof, including without limitation those set forth on Schedule A hereto, payment intangibles and software, but excluding BIG DOGS® and BIG DOG SPORTSWEAR® trademarks (the "Big Dog Marks") and all other copyrights, graphic artwork, internet domain names, trademarks, patents or other intellectual property owned by Debtors relating to or derivative of the Big Dog Marks or relating to or used in the business of Big Dog USA, Inc.; (ix) Goods; (x) Instruments; (xi) Inventory; (xii) Investment Property and Financial Assets; (xiii) Letter-of-Credit Rights and letters of credit; (xiv) Money; (xv) Supporting Obligations; (xvi) insurance claims and proceeds; (xvii) books, records, computer programs, databases and other materials pertaining to any of the foregoing; and (xviii) Proceeds and products of any of the foregoing (collectively, the "Collateral"). Capitalized terms used herein but not defined in this Exhibit shall have the meanings accorded to such terms under the Uniform Commercial Code in effect in the State of New York from time to time.

B. The Secured Parties are subject to a First Amended and Restated Subordination Agreement dated as of March 17, 2009 (the "Amended Subordination Agreement"), by and among the Debtors in favor of Wells Fargo Retail Finance, LLC (as successor in interest to Wells Fargo Retail Finance II LLC) as Administrative Agent ("Agent") for the benefit of the "Lenders" under a First Amended, Restated and Consolidated Loan and Security Agreement dated as of July 7, 2005 (as amended by First through Ninth Amendments thereto and as it may be hereafter amended, restated, supplemented and/or modified from time to time, the "Loan Agreement") and that, pursuant to the Amended Subordination Agreement, the security interests and liens granted to the Secured Parties hereunder and all rights and remedies of the Secured Parties hereunder are subject and subordinate to the prior indefeasible payment in full of the Debtors' "Obligations" (as defined in the "Loan Agreement") to the Agent and Lenders under the Loan Agreement and termination of Lender's Obligations to make any further advances thereunder.

TRADEMARK

REEL: 004040 FRAME: 0435

**Schedule A to Exhibit B
to UCC1 Financing Statement:**

| Owner | Trademark | Country of Application | Application Serial Number | Application Filing Date | Registration Number: | Registration Date: |
|--|--------------------------|------------------------|---------------------------|-------------------------|----------------------|--------------------|
| The Walking Company Holdings, Inc. The Walking Company assigned from TWC California | THE WALKING COMPANY | Australia | 680340 | 12/8/1995 | 680340 | 12/8/1995 |
| The Walking Company Holdings, Inc. The Walking Company assigned from TWC California | THE WALKING COMPANY | Australia | 680341 | 12/8/1995 | 680341 | 12/8/1995 |
| The Walking Company | WALKING CO. (Stylized) | Brazil | 824048016 | 6/28/2001 | | |
| The Walking Company Holdings, Inc. Need to assign from Steve's Shoes The Walking Company | OVERLAND TRADING CO. | Canada | 0480921 | 1/15/1982 | TMA294069 | 8/17/1984 |
| The Walking Company Holdings, Inc. | THE WALKING COMPANY | Canada | 756806 | 6/13/1994 | 496,512 | 6/19/1998 |
| The Walking Company Holdings, Inc. | THE WALKING CO. & Design | Canada | 756813 | 6/13/1994 | 456587 | 4/19/1996 |
| The Walking Company assigned from TWC California | THE WALKING CO. | CTM | 500850 | 4/2/1997 | 000500850 | 2/16/1999 |
| The Walking Company Holdings, Inc. | ZANTE | CTM | 001238146 | 6/30/1999 | 001238146 | 7/9/2001 |
| The Walking Company Holdings, Inc. | WALKING CO & Design | CTM | 2084150 | 1/19/2001 | 002084150 | 11/12/2003 |
| The Walking Company assigned from TWC California | THE WALKING COMPANY | Japan | 10-33548 | 4/22/1998 | 4443530 | 1/5/2001 |
| The Walking Company assigned from TWC California | THE WALKING COMPANY | Japan | 10-33548 | 4/22/1998 | 4002986 | 1/5/2001 |
| The Walking Company assigned from TWC California | ZANTE | Japan | 11-062409 | | 4434993 | |
| The Walking Company Holdings, Inc. | FOOTWORKS | USA | 73054753 | 6/10/1975 | 1046870 | 8/24/1976 |
| The Walking Company Holdings, Inc. | OVERLAND | USA | 73272436 | 7/31/1980 | 1236791 | 5/3/1983 |
| The Walking Company | OVERLAND | USA | 73272437 | 7/31/1980 | 1250060 | 8/30/1983 |

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| Owner | Trademark | Country of Application | Application Serial Number | Application Filing Date | Registration Number: | Registration Date: |
|--|---|------------------------|---------------------------|-------------------------|----------------------|--------------------|
| Holdings, Inc. | TRADING CO. | | | | | |
| The Walking Company Holdings, Inc. | THE WALKING STORE | USA | 74028901 | 2/14/1990 | 1641792 | 4/16/1991 |
| The Walking Company Holdings, Inc. | THE WALKING COMPANY | USA | 74359782 | 2/17/1993 | 1868904 | 12/20/1994 |
| The Walking Company Holdings, Inc. | THE WALKING COMPANY | USA | 74384320 | 4/30/1993 | 1854353 | 9/13/1994 |
| The Walking Company Holdings, Inc. Steve's Shoes The Walking Company | SOLE OUTDOORS | USA | 74390409 | 5/12/1993 | 1855400 | 9/20/1994 |
| The Walking Company Holdings, Inc. | WE SEARCH THE WORLD OVER SO YOU CAN WALK THE WORLD IN COMFORT | USA | 74625042 | 1/24/1995 | 2037633 | 2/11/1997 |
| The Walking Company Holdings, Inc. | WALKING CO | USA | 75851140 | 11/17/1999 | 2397876 | 10/24/2000 |
| The Walking Company Holdings, Inc. | WALKING CO & Design | USA | 75851142 | 11/17/1999 | 2397877 | 10/24/2000 |
| The Walking Company Holdings, Inc. | FOOT WORX | USA | 76630936 | 2/10/2005 | 3354712 | 12/18/2007 |
| The Walking Company Holdings, Inc. | FOOTWORX | USA | 77115274 | 2/23/2007 | | |
| The Walking Company Holdings, Inc. | FOOTWORKS | USA | 78081082 | 8/24/2001 | 2866505 | 7/27/2004 |
| The Walking Company Holdings, Inc. | AUTHENTIC COMFORT | USA | 78396667 | 4/5/2004 | 3197303 | 1/9/2007 |
| The Walking Company Holdings, Inc. | AUTHENTIC COMFORT & Design | USA | 78397784 | 4/7/2004 | 3197305 | 1/9/2007 |
| The Walking Company Holdings, Inc. | THE BEST BRANDS FROM AROUND THE WORLD | USA | 78494998 | 10/5/2004 | 3038551 | 1/3/2006 |
| The Walking Company Holdings, Inc. | THE WALKING COMPANY | USA | 78495066 | 10/5/2004 | 3070450 | 3/21/2006 |
| The Walking Company Holdings, Inc. | THE WALKING | USA | 78495074 | 10/5/2004 | 3072992 | 3/28/2006 |

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| Owner | Trademark | Country of Application | Application Serial Number | Application Filing Date | Registration Number: | Registration Date: |
|------------------------------------|---------------------------|------------------------|---------------------------|-------------------------|----------------------|--------------------|
| | COMPANY AUTHENTIC COMFORT | | | | | |
| The Walking Company Holdings, Inc. | ZEALAND | USA | 78808375 | 2/6/2006 | 3332011 | 11/6/2007 |
| The Walking Company Holdings, Inc. | ZEALAND | USA | 78808396 | 2/6/2006 | | |

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