

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
Radio Flyer Inc.		08/17/2012	CORPORATION: ILLINOIS

RECEIVING PARTY DATA

Name:	The Northern Trust Company, as administrative agent
Street Address:	50 South LaSalle Street
City:	Chicago
State/Country:	ILLINOIS
Postal Code:	60603
Entity Type:	Illinois State-Chartered Bank: ILLINOIS

PROPERTY NUMBERS Total: 76

Property Type	Number	Word Mark
Registration Number:	3503840	AERO-TRED
Registration Number:	2571296	ALL TERRAIN
Registration Number:	2829351	AMERICA'S ORIGINAL LITTLE RED WAGON
Registration Number:	2236815	ATW
Registration Number:	3328142	BEGINNER'S BALANCE BIKE
Registration Number:	3373636	BIG FLYER
Registration Number:	3583137	
Registration Number:	3960153	CLASSIC RED 12" CRUISER
Registration Number:	4068843	CLASSIC PINK 12" CRUISER
Registration Number:	2995874	
Registration Number:	4013179	COMFORT EMBRACE WAGON
Registration Number:	4001191	DELUXE STEER & STROLL TRIKE
Registration Number:	2646929	DISCOVERY
Registration Number:	2156737	DURA-TREAD

OP \$1915.00 3503840

Registration Number:	3935563	FLYER 500
Registration Number:	2968702	FOLD 2-GO
Registration Number:	2967086	FREEDOM
Registration Number:	4042958	FUN & SAFE RACING!
Registration Number:	4110281	GLIDE & GO BALANCE BIKE
Registration Number:	3905345	GROW 'N GO FLYER
Registration Number:	3381358	GROW 'N GO BIKE
Registration Number:	3360891	INCHWORM
Registration Number:	3178038	INNOVATING PLAY SINCE 1917
Registration Number:	4188250	LEARN TO RIDE TRIKE WITH LIGHTS AND SOUNDS
Registration Number:	4081498	LIGHTS AND SOUNDS RACER
Registration Number:	3542881	LITTLE MISS FLYER
Registration Number:	2650439	LITTLE RED ROADSTER
Registration Number:	4094612	MY FIRST BIG FLYER
Registration Number:	3470655	MY 1ST SCOOTER
Registration Number:	2165634	NAVIGATOR
Registration Number:	3723693	PACK & GO CANOPY WAGON
Registration Number:	4013368	PASSPORT WAGON
Registration Number:	3015670	PATHFINDER WAGON
Registration Number:	3000929	PUSH N STEER
Registration Number:	3428431	QUICK-CLIP
Registration Number:	635875	RADIO FLYER
Registration Number:	1669490	RADIO FLYER
Registration Number:	1798441	RADIO FLYER
Registration Number:	2623202	RETRO RED
Registration Number:	1661830	RADIO FLYER
Registration Number:	1799869	RADIO FLYER
Registration Number:	2594203	RADIO FLYER
Registration Number:	1660968	RADIO FLYER
Registration Number:	1783110	RADIO FLYER
Registration Number:	1912637	RED FLYER
Registration Number:	3792632	RETRO RED
Registration Number:	4039878	RFX
Registration Number:	3258689	SCOOT ABOUT
Registration Number:	3935333	SCOOT2SKATE

	3935562	SCOOT 'N ZOOM
Registration Number:	4013178	SLIDER RIDER
Registration Number:	4013061	SMOOTH RIDER
Registration Number:	3409756	STEADY START SCOOTER
Registration Number:	1892249	STREAK O LITE
Registration Number:	2738494	STEER & STROLL
Registration Number:	3723293	STEER & STROLL COUPE
Registration Number:	4029511	STROLL & GO TRIKE
Registration Number:	4036409	STYLE 'N RIDE
Registration Number:	3932416	TAILSPIN
Registration Number:	3366365	THE ONE YOU LOVED AS A KID!
Registration Number:	3179659	THE ORIGINAL LITTLE RED WAGON
Registration Number:	2337570	THE ORIGINAL RADIO FLYER NO 18 LITTLE RED WAGON
Registration Number:	1662589	TINY TRIKE
Registration Number:	2741622	TOWN & COUNTRY
Registration Number:	2529726	TRAILBLAZER WAGON
Registration Number:	3452383	TRAV-LER
Registration Number:	3956125	ULTIMATE CLASSIC TRIKE
Registration Number:	3250941	ULTIMATE FAMILY WAGON
Registration Number:	4061529	VENTURE SPORT WAGON
Registration Number:	3150030	VOYAGER
Registration Number:	2951427	VOYAGER TRIKE
Registration Number:	2787873	
Registration Number:	2723080	WORLD'S LARGEST WAGON
Serial Number:	85510164	PRO FLYER
Serial Number:	85510827	PRO GLIDER
Serial Number:	77322376	READY TO RIDE

CORRESPONDENCE DATA

Fax Number: 3129843150

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Phone: 312-984-3100

Email: trademarks@bfkn.com

Correspondent Name: Wendi E. Sloane

Address Line 1: 200 W Madison St., Ste. 3900

Address Line 4: Chicago, ILLINOIS 60606

TRADEMARK

REEL: 004848 FRAME: 0282

	TRST-0114
NAME OF SUBMITTER:	Wendi E. Sloane
Signature:	/Wendi E. Sloane/
Date:	08/22/2012

Total Attachments: 35

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Execution Copy

SECURITY AGREEMENT

Dated as of August 17, 2012

From

**RADIO FLYER INC.,
*as Grantor***

in favor of

**THE NORTHERN TRUST COMPANY,
*as Administrative Agent for the benefit of the Secured Parties***

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SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Security Agreement"), dated as of August 17, 2012, is made by RADIO FLYER INC., an Illinois corporation (the "Grantor"), in favor of THE NORTHERN TRUST COMPANY, an Illinois state-chartered bank, in its capacity as administrative agent (the "Administrative Agent") for itself and the other lenders (Administrative Agent in its capacity as a lender and such other lenders, collectively, the "Secured Parties") from time to time party to the Credit Agreement described below.

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement dated as of August 17, 2012, by and among the Grantor, the Administrative Agent and the Secured Parties (as amended and modified from time to time, the "Credit Agreement"), the Secured Parties have agreed, subject to certain terms and conditions, to extend credit and make certain other financial accommodations available to the Grantor; and

WHEREAS, as a condition to extending credit or otherwise making financial accommodations available to or for the account of the Grantor under the Credit Agreement, the Secured Parties require, among other things, that the Grantor grant to the Administrative Agent for the benefit of the Secured Parties a lien on and security interest in the personal property and fixtures of the Grantor described herein subject to the terms and conditions hereof;

WHEREAS, the Grantor has duly authorized the execution, delivery, and performance of this Security Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Secured Parties to make Loans (including the initial Loans) and/or to issue Letters of Credit (including the initial Letter of Credit) to or for the account of the Grantor pursuant to the Credit Agreement, the Grantor agrees, for the benefit of the Secured Parties, as follows:

ARTICLE I DEFINITIONS

Section 1.1 Certain Terms.

The following terms (whether or not underscored) when used in this Security Agreement, including its preamble and recitals, shall have the following meanings (such definitions to be equally applicable to the singular and plural forms thereof):

"Collateral" has the meaning assigned to that term in Section 2.1.

"Credit Agreement" has the meaning assigned to that term in the first recital.

"Equipment" has the meaning assigned to that term in clause (a) of Section 2.1.

"Foreign Subsidiary" shall mean any Subsidiary of the Grantor organized under the laws

of any jurisdiction other than any jurisdiction within the United States.

“Grantor” has the meaning assigned to that term in the preamble.

“Inventory” has the meaning assigned to that term in clause (d) of Section 2.1.

“Motor Vehicles” shall mean motor vehicles, tractors, trailers and other like property, whether or not the title thereto is governed by a certificate of title or ownership.

“Secured Parties” has the meaning assigned to that term in the preamble.

“Receivables” has the meaning assigned to that term in clause (c) of Section 2.1.

“Related Contracts” has the meaning assigned to that term in clause (c) of Section 2.1.

“Secured Obligations” has the meaning assigned to that term in Section 2.2.

“Security Agreement” has the meaning assigned to that term in the preamble.

“UCC” means the Uniform Commercial Code, as in effect in the State of Illinois and, to the extent applicable to the perfection, the effect of perfection or nonperfection, and the priority of any security interest or lien hereunder, as in effect in any other applicable jurisdiction.

Section 1.2 Credit Agreement Definitions.

Unless otherwise defined herein or the context otherwise requires, terms used in this Security Agreement, including its preamble and recitals, have the meanings provided in the Credit Agreement.

Section 1.3 UCC Definitions.

Unless otherwise defined herein or the context otherwise requires, terms for which meanings are provided in the UCC are used in this Security Agreement, including its preamble and recitals, with such meanings, except that (i) for purposes of this Security Agreement, the meaning of such terms will not be limited by reason of any limitation on the scope of the UCC, whether under Section 9-109 of the UCC, by reason of federal preemption or otherwise, (ii) to the extent the definition of any category or type of Collateral is expanded by any amendment, modification, or revision to the UCC, such expanded definition will apply automatically as of the date of such amendment, modification, or revision and (iii) to the extent that the UCC is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the UCC, the definition of such term contained in Article or Division 9 of the UCC shall govern.

Section 1.4 Other Definitional Provisions.

(a) The words “hereof,” “herein”, “hereto” and “hereunder” and words of similar import when used in this Security Agreement shall refer to this Security Agreement as a whole and not to any particular provision of this Security Agreement, and

Section and Schedule references are to this Security Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

ARTICLE II SECURITY INTEREST

Section 2.1 Grant of Security.

The Grantor hereby assigns and pledges to the Administrative Agent for the benefit of the Secured Party, and hereby grants to the Administrative Agent for the benefit of the Secured Party a security interest in all of the following, whether now or hereafter existing or acquired (the "Collateral"):

(a) all equipment in all of its forms of the Grantor, wherever located and all parts thereof and all accessions, additions, attachments, improvements, substitutions and replacements thereto and therefor (any and all of the foregoing being the "Equipment");

(b) all inventory in all of its forms of the Grantor, wherever located, including

(i) all toy wagons, tricycles, ride-ons, minis, accessories, and other products, raw materials and work in process therefor, finished goods thereof, and materials used or consumed in the manufacture or production thereof,

(ii) all goods in which the Grantor has an interest in mass or a joint or other interest or right of any kind (including goods in which the Grantor has an interest or right as consignee), and

(iii) all goods which are returned to or repossessed by the Grantor, and

(iv) all accessions thereto, products thereof and documents therefor (any and all such inventory, materials, goods, accessions, products and documents being the "Inventory");

(c) all accounts, contracts, contract rights, chattel paper (including electronic chattel paper), documents, investment property, deposit accounts (including all amounts deposited therein), general intangibles (including payment intangibles and software, patents, trademarks, tradestyles, copyrights, and all other intellectual property rights, including all applications, registration, and licenses therefor, and all goodwill of the business connected therewith or represented thereby), and letter-of-credit rights of the Grantor, whether or not arising out of or in connection with the sale, lease, license, assignment or other disposal of goods or the rendering of services, and all rights of the Grantor now or hereafter existing in and to all security agreements, guaranties, leases, supporting obligations and other contracts securing or otherwise relating to any such accounts, contracts, contract rights, chattel paper (including electronic chattel paper), documents, instruments, investment property, deposit accounts (including all amounts

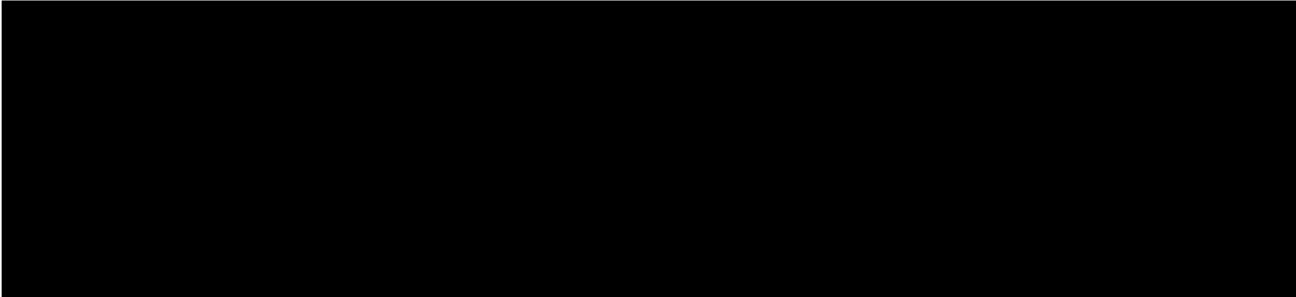
deposited therein), general intangibles (including payment intangibles), software other than software embedded in any category of goods and letter-of-credit rights (any and all such accounts, contracts, contract rights, chattel paper (including electronic chattel paper), documents, instruments, investment property, deposit accounts (including all amounts deposited therein), general intangibles (including payment intangibles), software other than software embedded in any category of goods and letter-of-credit rights being the “Receivables”, and any and all such security agreements, guaranties, leases supporting obligations and other contracts being the “Related Contracts”);

(d) all commercial tort claims specified in Schedule III hereto and all other tort claims of the Grantor;

(e) all books, records, writings, data bases, information and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, any of the foregoing in this Section 2.1;

(f) all of the Grantor’s goods and other property and rights of every kind and description and interests therein; and

(g) all products, offspring, rents, issues, profits, returns, income and proceeds of and from any and all of the foregoing Collateral (including proceeds which constitute property of the types described in clauses (a), (b), (c), (d), (e), and (f), proceeds deposited from time to time in any lock boxes of the Grantor, and, to the extent not otherwise included, all payments under insurance (whether or not the Secured Party is the loss payee thereof), or any indemnity, warranty, insurance or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral).



Section 2.2 Security for Obligations.

This Security Agreement secures the payment of all Obligations of the Grantor now or hereafter existing under the Credit Agreement, the Note and each other Loan Document to which the Grantor is or may become a party (including all Hedging Obligations of the Grantor owing to the Secured Parties, and any of them individually, or any of their affiliates), whether for principal, interest, costs, fees, expenses or otherwise (all such obligations being the “Secured Obligations”).

Section 2.3 Continuing Security Interest.

This Security Agreement shall create a continuing security interest in the Collateral and

shall

- (a) remain in full force and effect until payment in full of all Secured Obligations and the termination of the Commitment,
- (b) be binding upon the Grantor and its successors, transferees and assigns, and
- (c) inure to the benefit of the Secured Parties and their successors, transferees, and assigns.

Without limiting the generality of the foregoing clause (c), any Secured Party may assign or otherwise transfer (in whole or in part) any of the Secured Obligations held by it to any other Person, and such other Person shall thereupon become vested with all the rights and benefits in respect thereof granted to the Secured Party under any Loan Document (including this Security Agreement) or otherwise, subject, however, to any contrary provisions in such assignment or transfer and to the provisions of Section 11.12 of the Credit Agreement. Upon the payment in full of all Secured Obligations (other than Secured Obligations which represent contingent and unasserted indemnification obligations, so long as no event giving rise to a prospective claim for indemnification has at the time been asserted) and the termination of the Commitment, the security interest granted herein shall terminate and all rights to the Collateral shall revert to the Grantor. Upon any such termination, the Administrative Agent will, at the Grantor's sole expense, execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence such termination.

Section 2.4 Grantor Remains Liable.

Anything herein to the contrary notwithstanding

- (a) the Grantor shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein, and shall perform all of its duties and obligations under such contracts and agreements to the same extent as if this Security Agreement had not been executed,
- (b) the exercise by the Administrative Agent for the benefit of the Secured Parties of any of its rights hereunder shall not release the Grantor from any of its duties or obligations under any such contracts or agreements included in the Collateral, and
- (c) the Administrative Agent and the Secured Parties shall have no obligation or liability under any such contracts or agreements included in the Collateral by reason of this Security Agreement, nor shall the Administrative Agent or the Secured Parties be obligated to perform any of the obligations or duties of the Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 2.5 Security Interest Absolute.

All rights of the Secured Party and the security interests granted to the Administrative Agent for the benefit of the Secured Parties hereunder, and all obligations of the Grantor

hereunder, shall be absolute and unconditional, irrespective of

- (a) any lack of validity or enforceability of the Credit Agreement, the Note or any other Loan Document;
- (b) the failure of the Administrative Agent or any Secured Party;
 - (i) to assert any claim or demand or to enforce any right or remedy against the Grantor or any other Person under the provisions of the Credit Agreement, the Note, any other Loan Document or otherwise, or
 - (ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any Obligations of the Grantor;
- (c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations or any other extension, compromise or renewal of any Secured Obligations of the Grantor;
- (d) any reduction, limitation, impairment, or termination of any Secured Obligations of the Grantor for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and the Grantor hereby waives any right to, or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Secured Obligations of the Grantor or otherwise;
- (e) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of the Credit Agreement, the Note, or any other Loan Document;
- (f) any addition, exchange, release, surrender or non-perfection of any collateral (including the Collateral), or any amendment to or waiver or release of or addition to or consent to departure from any guaranty, for any of the Secured Obligations; or
- (g) any other circumstances which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Grantor any surety or any guarantor.

Section 2.6 Subrogation, etc.

The Grantor will not exercise any rights which it may acquire by reason of any payment made hereunder, whether by way of subrogation, reimbursement or otherwise, until the prior payment, in full and in cash, of all Obligations of the Grantor. In furtherance of the foregoing, for so long as any Secured Obligations or the Commitment remain(s) outstanding, the Grantor shall refrain from taking any action or commencing any proceeding against the Administrative Agent or any Secured Party (or their successors or assigns, whether in connection with a bankruptcy proceeding or otherwise) to recover any amounts in respect of payments made under this Security Agreement to the Administrative Agent or any Secured Party (or their successors or

assigns).

ARTICLE III REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties.

The Grantor represents and warrants unto the Secured Party as set forth in this Article.

Section 3.1.1 Location of Collateral; Legal Name; Jurisdiction; Chief Executive Office; Organizational Identification Number; Etc.

As of the Closing Date, all of the Equipment, Inventory, and lock boxes (and related accounts and other deposit or securities accounts) of the Grantor are located at the places specified in Item A, Item B and Item C, respectively, of Schedule I hereto or in transit to or from such locations. As of the Closing Date, none of the Equipment and Inventory has, within the four months preceding the date of this Security Agreement, been located at any place other than the places specified in Item A and Item B, respectively, of Schedule I hereto. The name of the Grantor, which name is sufficient for purposes of Section 9-503(a) of the UCC, the type of entity of Grantor (including corporation, partnership, limited partnership or limited liability company), the jurisdiction of the Grantor's organization, the "location" (within the meaning of Section 9-307 of the UCC) of the Grantor, the place(s) of business and chief executive office of the Grantor and the office(s) where the Grantor keeps its records concerning the Receivables, and all originals of all chattel paper which evidence Receivables, the organizational identification number of the Grantor issued by its jurisdiction of organization and federal employer identification number of the Grantor are set forth in Item D of Schedule I hereto. The Grantor (including any Person acquired by or merged with the Grantor) has no trade name or fictitious name. Within the five years preceding the date of this Security Agreement, the Grantor has not been known by any name different from the one set forth in Item D of Schedule I hereto, nor has the Grantor been the subject of any merger or other corporate reorganization. The Grantor has only one state of organization. The Grantor has not, within the period of twelve months prior to the date hereof, (i) changed the location of its principal place of business and chief executive office, its name or its organizational structure, (ii) changed its "location" (within the meaning of Section 9-307 of the UCC) or (iii) become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC) with respect to a currently effective security agreement previously entered into by any other Person. The Grantor has not changed its jurisdiction of organization. The Grantor is a "registered organization" (within the meaning of Section 9-102 of the UCC). If the Collateral includes any Inventory located in the State of California, the Grantor is not a "retail merchant" within the meaning of Section 9102 of the Uniform Commercial Code - Secured Transactions of the State of California. As of the Closing Date, none of the Receivables is evidenced by a promissory note or other instrument except for an aggregate amount of Receivables not to exceed \$250,000. As of the Closing Date, the Grantor is not a party to any contract with any Governmental Authority where the Governmental Authority is a customer of the Grantor, except for an aggregate amount of contracts not to exceed \$250,000.

Section 3.1.2 Intellectual Property Rights.

Schedule II attached hereto contains a true, complete, and current listing of all registered patents, registered trademarks, registered copyrights, and other registered intellectual property rights (including all registrations and applications therefor) owned by the Grantor as of the date hereof that are registered with the United States Patent and Trademark Office or the United States Copyright Office, other than registrations that have lapsed, have been abandoned or represent "intent-to-use" trademarks. The Grantor owns or possesses rights to use all of the foregoing as well as other material intellectual property rights which are required to conduct its business and which do not infringe on the rights of any third party that would reasonably be expected to have a Material Adverse Effect. To the knowledge of the Grantor, no event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such rights, and the Grantor is not liable to any person for infringement under applicable law with respect to any such rights as a result of its business operations that would reasonably be expected to have a Material Adverse Effect.

Section 3.1.3 Ownership, No Liens, etc.

The Grantor owns the Collateral free and clear of any Lien, security interest, charge or encumbrance except for the security interest created by this Security Agreement and except as permitted by the Credit Agreement. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office, except such as may have been filed in favor of the Administrative Agent for the benefit of the Secured Parties relating to this Security Agreement or with respect to Liens permitted under the Credit Agreement.

Section 3.1.4 Omitted.

Section 3.1.5 Negotiable Documents, Instruments, and Chattel Paper.

The Grantor has, contemporaneously herewith, delivered to the Administrative Agent for the benefit of the Secured Parties possession of all originals of all negotiable documents, instruments, and chattel paper in excess of \$200,000 currently owned or held by the Grantor (duly endorsed in blank, if requested by the Administrative Agent).

Section 3.1.6 Omitted.

Section 3.1.7 Commercial Tort Claims.

The Grantor does not own any commercial tort claims except for those disclosed on Schedule III hereto.

Section 3.1.8 Omitted.

Section 3.1.9 Validity, etc.

This Security Agreement creates a valid first priority security interest in the Collateral, subject to Permitted Liens, securing the payment of the Secured Obligations, and all filings and other actions necessary or desirable to perfect such security interest have been duly taken.

Section 3.1.10 Authorization, Approval, etc.

No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required either

(a) for the grant by the Grantor of the security interest granted hereby or for the execution, delivery and performance of this Security Agreement by the Grantor, or

(b) for the perfection of or the exercise by the Administrative Agent or any Secured Party of its rights and remedies hereunder.

Section 3.1.11 Compliance with Laws.

The Grantor is in compliance with the requirements of all applicable laws (including, without limitation, the provisions of the Fair Labor Standards Act), rules, regulations and orders of every governmental authority, the non-compliance with which might materially adversely affect the business, properties, assets, operations or financial condition of the Grantor or the value of the Collateral or the worth of the Collateral as collateral security.

**ARTICLE IV
COVENANTS**

Section 4.1 Certain Covenants.

The Grantor covenants and agrees that, so long as any portion of the Secured Obligations shall remain unpaid or any Secured Party shall have any outstanding Commitment, the Grantor will, unless the Administrative Agent or such Secured Party shall otherwise consent in writing, perform the obligations set forth in this Section.

Section 4.1.1 As to Equipment and Inventory.

The Grantor hereby agrees that it shall

(a) keep all the Equipment and Inventory (other than Inventory sold in the ordinary course of business) at the places therefor specified in Section 3.1. or, upon 30 days' prior written notice to the Administrative Agent for the benefit of the Secured Parties, at such other places in a jurisdiction where all representations and warranties set forth in Article III (including Section 3.1.8) shall be true and correct, and all action required pursuant to clause (a) of Section 4.1.9 shall have been taken with respect to the Equipment and Inventory; and

(b) pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Equipment and Inventory, except to the extent the validity thereof is being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been set aside.

Section 4.1.2 As to Receivables.

The Grantor shall keep its place(s) of business and chief executive office and the office(s) where it keeps its records concerning the Receivables, and all originals of all chattel paper which evidenced Receivables, located at the address set forth in Item D of Schedule I hereto, or, upon 30 days' prior written notice to the Administrative Agent for the benefit of the Secured Parties, at such other locations in a jurisdiction where all actions required by clause (a) of Section 4.1.9 shall have been taken with respect to the Receivables; not change its name except upon 30 days' prior written notice to the Administrative Agent for the benefit of the Secured Parties; hold and preserve such records and chattel paper; and permit representatives of the Administrative Agent for the benefit of the Secured Parties at any time during normal business hours to inspect and make abstracts from such records and chattel paper.

Section 4.1.3 As to Commercial Tort Claims.

The Grantor shall promptly notify the Administrative Agent of any commercial tort claims in excess of \$200,000 acquired by it and unless otherwise consented to by the Administrative Agent, the Grantor shall enter into a supplement to this Security Agreement granting to the Administrative Agent for the benefit of the Secured Parties a lien on any security interest in such commercial tort claim.

Section 4.1.4 As to Collateral.

(a) The Administrative Agent may, at any time following the occurrence and during the continuance of an Event of Default, notify any parties obligated on any of the Collateral to make payment to the Administrative Agent for the benefit of the Secured Parties of any amounts due or to become due thereunder and enforce collection of any of the Collateral by suit or otherwise and surrender, release, or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any indebtedness thereunder or evidenced thereby. Upon request of the Administrative Agent, the Grantor will, at its own expense, following the occurrence and during the continuance of an Event of Default notify any parties obligated on any of the Collateral to make payment to the Administrative Agent for the benefit of the Secured Parties of any amounts due or to become due thereunder.

(b) The Administrative Agent is authorized to endorse, in the name of the Grantor, any item, howsoever received by the Administrative Agent, representing any payment on or other proceeds of any of the Collateral.

Section 4.1.5 Omitted.

Section 4.1.6 Insurance.

The Grantor will maintain or cause to be maintained with responsible insurance companies insurance with respect to the Equipment and Inventory against such casualties and contingencies and of such types and in such amounts as is customary in the case of similar businesses and will, upon the request of the Administrative Agent, furnish a certificate of a reputable insurance broker setting forth the nature and extent of all insurance maintained by the Grantor in accordance with this Section. Without limiting the foregoing, the Grantor further agrees as follows:

(a) Each policy for property insurance shall show the Administrative Agent as loss payee.

(b) Each policy for liability insurance shall show the Administrative Agent as an additional insured.

(c) Each insurance policy shall provide that at least 30 days' prior written notice of cancellation (other than cancellation due to non-payment of premium) shall be given to the Administrative Agent by the insured.

(d) The Grantor shall, if so requested by the Administrative Agent, deliver to the Administrative Agent a copy of each insurance policy.

Section 4.1.7 Transfers and Other Liens.

The Grantor shall not:

(a) sell, assign (by operation of law or otherwise) or otherwise dispose of any of the Collateral, except Inventory in the ordinary course of business or as permitted by the Credit Agreement; or

(b) create or suffer to exist any Lien or other charge or encumbrance upon or with respect to any of the Collateral to secure Debt of any Person or entity, except for the security interest created by this Security Agreement and except as permitted by the Credit Agreement.

Section 4.1.8 Administrative Agent as Principal Depository.

Promptly, but in no event later than ninety (90) days, after the Closing Date, Grantor agrees that it shall institute the Administrative Agent as its principal depository bank, including for the maintenance of business, cash management, operating and administrative deposit accounts, and at all times after such institution and prior to the repayment in full of the Secured Obligations and the termination of the Commitment the Grantor agrees that it shall maintain the Administrative Agent as its principal depository bank.

Section 4.1.9 Further Assurances, etc.

The Grantor agrees that, from time to time at its own expense, the Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Administrative Agent may request, in order to perfect, preserve and protect any security interest granted or purported to be granted hereby or to enable the Administrative Agent to exercise and enforce the rights and remedies of the Secured Parties hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Grantor will

(a) Together with delivery of its annual financial statements under Section 8.1.1(b) of the Credit Agreement, notify the Administrative Agent in writing of any additional registered intellectual property rights acquired or arising after the date hereof,

and shall submit to the Administrative Agent a supplement to Schedule II to reflect such additional rights (provided the Grantor's failure to do so shall not impair the Administrative Agent's security interest therein);

(b) upon request of the Administrative Agent, mark conspicuously each document included in the Inventory, each chattel paper included in the Receivables and each Related Contract and each of its records pertaining to the Collateral with a legend, in form and substance satisfactory to the Administrative Agent, indicating that such document, chattel paper, Related Contract or Collateral is subject to the security interest granted hereby;

(c) if any Receivable in excess of \$200,000 shall be evidenced by a promissory note or other instrument, negotiable document or chattel paper, deliver and pledge to the Administrative Agent for the benefit of the Secured Parties hereunder such promissory note, instrument, negotiable document or chattel paper duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Administrative Agent;

(d) file such financing or continuation statements, or amendments thereto, and execute and file or record such other instruments or notices (including, without limitation, any assignment of claim form under or pursuant to the federal assignment of claims statute, 31 U.S.C. § 3726, any successor or amended version thereof or any regulation promulgated under or pursuant to any version thereof), as the Administrative Agent may request, in order to perfect and preserve the security interests and other rights granted or purported to be granted hereby to the Administrative Agent for the benefit of the Secured Parties;

(e) at the request of the Administrative Agent for Equipment with a book value in excess of \$200,000 that is subject to a certificate of title, place the interest of the Administrative Agent as lienholder on the certificate of title or ownership covering any items of Equipment; and

(f) furnish to the Administrative Agent, from time to time at the Administrative Agent's request, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Administrative Agent may reasonably request, all in reasonable detail.

With respect to the foregoing and the grant of the security interest hereunder, the Grantor hereby authorizes the Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral where permitted by law. The Grantor agrees that any financing statement filed by the Administrative Agent may contain a general description of the collateral covered thereby, as permitted by the UCC, which states that the security interest attaches to "all assets" or "all personal property" of the Grantor. A carbon, photographic, or other reproduction of this Security Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

Section 4.1.10 Place of Perfection; Prior Notice of Name Change.

The Grantor will not, unless it gives thirty business days' prior written notice to the Administrative Agent and delivers to the Administrative Agent all additional executed financing statements and other documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein:

- (a) change its jurisdiction of organization from that referred to in Section 3.1.1;
- (b) change its name, identity, or corporate or other organizational structure;
- (c) become a "new debtor" (as defined in Section 9-102(a) of the UCC) with respect to a currently effective security agreement previously entered into by any other Person;
- (d) change its "location" (within the meaning of Section 9-307 of the UCC);
- (e) reincorporate or reorganize itself; or
- (f) relocate its chief executive office, principal place of business or any office where records concerning Receivables or originals of chattel paper are kept.

**ARTICLE V
THE ADMINISTRATIVE AGENT**

Section 5.1 Administrative Agent Appointed Attorney-in-Fact.

The Grantor hereby irrevocably appoints the Administrative Agent the Grantor's attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time in the Administrative Agent's discretion, to take any of the actions upon the occurrence and during the continuance of an Event of Default:

- (a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;
- (b) to receive, endorse, and collect any drafts or other instruments, documents and chattel paper, in connection with clause (a) above;
- (c) to file any claims or take any action or institute any proceedings which the Administrative Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Administrative Agent or any Secured Party with respect to any of the Collateral; and
- (d) to perform the affirmative obligations of the Grantor hereunder (including all obligations of the Grantor pursuant to Section 4.1.9).

The Grantor hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this Section is irrevocable and coupled with an interest.

Section 5.2 Administrative Agent May Perform.

If the Grantor fails to perform any agreement contained herein, the Administrative Agent may (but need not) itself perform, or cause performance of, such agreement, on behalf and in the name, place and stead of the Grantor (or, at the Administrative Agent's option, in the Administrative Agent's own name) and the expenses of the Administrative Agent incurred in connection therewith shall be payable by the Grantor pursuant to Section 6.2. In furtherance of the foregoing, in the event of any such failure, the Administrative Agent may (but need not) following reasonable prior notice to the Grantor take any and all other actions which the Administrative Agent may reasonably deem necessary to cure or correct such failure (including, without limitation, the payment of taxes, the satisfaction of Liens, the performance of obligations under contracts or agreements with account debtors or other obligors, the procurement and maintenance of insurance, the execution of financing statements or amendments thereto, the endorsement of instruments, and the procurement of repairs, transportation, or insurance); and, except to the extent that the effect of such payment would be to render any loan or forbearance of money usurious or otherwise illegal under any applicable law, the Grantor shall thereupon pay the Administrative Agent on demand the amount of all moneys expended and all costs and expenses (including reasonable attorneys' fees) incurred by the Administrative Agent in connection with or as a result of the Administrative Agent performing or observing such agreements or taking such actions, together with interest thereon from the date expended or incurred by the Collateral at the highest rate then applicable to any of the Secured Obligations. To facilitate the performance or observance by the Administrative Agent of such agreements of the Grantor, the Grantor hereby irrevocably appoints (which appointment is coupled with an interest) the Administrative Agent, or its delegate, as the attorney in fact of the Grantor with the right (but not the duty) from time to time following the occurrence and during the continuance of an Event of Default, to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of the Grantor, any and all instruments, documents, financing or continuation statements or amendments thereto, applications for insurance and other agreements and writings required to be obtained, executed, delivered or endorsed by the Grantor under this Section 5.2 and Article VI.

Section 5.3 Administrative Agent Has No Duty.

In addition to, and not in limitation of, Section 2.4, the powers conferred on the Administrative Agent hereunder are solely to protect its interest (on behalf of the Secured Parties) in the Collateral and shall not impose any duty on it to exercise any such powers. Except for reasonable care of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

Section 5.4 Reasonable Care.

The Administrative Agent is required to exercise reasonable care in the custody and

preservation of any of the Collateral in its possession; provided, however, the Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral, if (i) the Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property or (ii) the Administrative Agent takes such action for that purpose as the Grantor reasonably requests in writing at times other than upon the occurrence and during the continuance of any Event of Default, but failure of the Administrative Agent to comply with any such request at any time shall not in itself be deemed a failure to exercise reasonable care.

Section 5.5 Miscellaneous.

In acting under or by virtue of this Security Agreement, the Administrative Agent shall be entitled to all the rights, authority, privileges, and immunities provided in the Credit Agreement, all of which provisions of said Credit Agreement are incorporated by reference herein with the same force and effect as if set forth herein in their entirety. The Administrative Agent hereby disclaims any representation or warranty to the Secured Parties or any other holders of the Secured Obligations concerning the perfection of the liens and security interest granted hereunder or in the value of any of the Collateral.

**ARTICLE VI
REMEDIES**

Section 6.1 Certain Remedies.

If any Event of Default shall have occurred and be continuing:

(a) The Administrative Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral) and also may, in addition (i) require the Grantor to, and the Grantor hereby agrees that it will, at its expense and upon request of the Administrative Agent forthwith, assemble all or part of the Collateral as directed by the Administrative Agent and make it available to the Administrative Agent at a place to be designated by the Administrative Agent which is reasonably convenient to both parties, (ii) sell, lease, license, assign or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable and (iii) take or cause to be taken by its agent or agents immediate possession of the Equipment or one or more of the units thereof, without liability to return to the Grantor any sums theretofore paid and free from all claims whatsoever, and remove the same from possession and use of the Grantor or any other Person or entity and for such purpose may enter upon the Grantor's premises or any other premises where the Equipment may be located and may use and employ in connection with such removal any supplies, services and equipment and any available facilities or means of the Grantor or otherwise. The Grantor agrees that at least ten days' prior notice to the Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale, lease, license, assignment or other

disposition of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) All cash proceeds received by the Administrative Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Administrative Agent, be held by the Administrative Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Administrative Agent pursuant to Section 6.2) in whole or in part by the Administrative Agent against, all or any part of the Secured Obligations in accordance with the terms of the Credit Agreement. If such cash or cash proceeds are insufficient to cover the amounts payable to the Administrative Agent and the Secured Parties under Section 6.2 and to pay in full all other Secured Obligations, the Grantor shall remain liable for any deficiency. Any surplus of such cash or cash proceeds held by the Administrative Agent and remaining after payment in full of all the Secured Obligations shall be paid over to the Grantor or to whomsoever may be lawfully entitled to receive such surplus.

(c) In case the Administrative Agent shall demand possession of the Equipment after the occurrence and during the continuance of an Event of Default and shall designate a point or points upon the premises of the Grantor or elsewhere for the delivery of Equipment to the Administrative Agent, the Grantor shall, at its own expense forthwith and in the usual manner, cause (i) the Equipment to be moved to such point or points as shall be designated by the Administrative Agent and shall there deliver the Equipment or cause it to be delivered to the Administrative Agent and (ii) the Equipment to be moved to such interchange point or points as shall be designated by the Administrative Agent upon any sale, lease or other disposal of all or any part of the Equipment by the Administrative Agent. At the option of the Administrative Agent, the Administrative Agent may keep the Equipment on any of the premises of the Grantor or elsewhere until the Administrative Agent shall have leased, sold or otherwise disposed of the same, and for such purpose the Grantor agrees to furnish, without charge for rent or storage, the necessary facilities at any point or points selected by the Administrative Agent, at the Grantor's risk, to permit inspection of the Equipment by the Administrative Agent, the Administrative Agent's representatives and prospective purchasers and users. The provisions of this Section 6.1(c) are an essential part of the agreement between the parties and, upon application to any court of equity having jurisdiction in the premises, the Administrative Agent shall be entitled to a decree against the Grantor requiring specific performance hereof. To the extent permitted by law, the Grantor hereby expressly waives any and all claims against the Administrative Agent and any Secured Party and their agents for damages of whatever nature in connection with any retaking of any unit of the Equipment in any manner.

Section 6.2 Indemnity and Expenses.

(a) The Grantor agrees to indemnify the Administrative Agent and the Secured Parties from and against any and all claims, losses and liabilities arising out of or

resulting from this Security Agreement (including, without limitation, enforcement of this Security Agreement), except claims, losses or liabilities resulting from the Administrative Agent's gross negligence or willful misconduct.

(b) The Grantor will upon demand pay to the Administrative Agent the amount of any and all reasonable expenses, including the reasonable fees and disbursements of counsel and of any experts and agents, which the Administrative Agent or any Secured Party may incur in connection with (i) the administration of this Security Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of the Administrative Agent or any Secured Party hereunder, or (iv) the failure by the Grantor to perform or observe any of the provisions hereof.

ARTICLE VII MISCELLANEOUS PROVISIONS

Section 7.1 Loan Document.

This Security Agreement is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof.

Section 7.2 Amendments; etc.

No amendment to or waiver of any provision of this Security Agreement nor consent to any departure by the Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of the Administrative Agent's rights or remedies for the benefit of the Secured Parties. All rights and remedies of the Administrative Agent and the Secured Parties shall be cumulative and may be exercised singularly or concurrently, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other.

Section 7.3 Protection of Collateral.

The Administrative Agent may from time to time, at its option, perform any act which the Grantor agrees hereunder to perform and which the Grantor shall fail to perform after being requested in writing so to perform (it being understood that no such request need be given after the occurrence and during the continuance of an Event of Default) and the Secured Party may from time to time take any other action which the Administrative Agent reasonably deems necessary for the maintenance, preservation or protection of any of the Collateral or of its security interest therein.

Section 7.4 Addresses for Notices.

All notices and other communications provided for hereunder shall be in writing (including by facsimile or email) and, if to the Grantor, mailed, faxed, emailed, or delivered to it,

addressed to it at the address, facsimile number, or email address set forth below its signature hereto, or, if to the Administrative Agent, mailed, faxed, emailed, or delivered to it, addressed to it at the address, facsimile number, or email address set forth below its signature hereto, or, as to either party, at such other address, facsimile number, or email address as shall be designated by such party in a written notice to each other party complying as to delivery with the terms of this Section. All such notices and other communications, if mailed and properly addressed with postage prepaid, or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; or, if transmitted by facsimile or email, shall be deemed given when transmitted.

Section 7.5 Section Captions.

Section captions used in this Security Agreement are for convenience of reference only, and shall not affect the construction of this Security Agreement.

Section 7.6 Severability.

Wherever possible each provision of this Security Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Security Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Security Agreement.

Section 7.7 Survival.

All representations and warranties contained in this Security Agreement shall survive the execution and delivery of this Security Agreement and the creation and payment of the Secured Obligations.

Section 7.8 Counterparts.

This Security Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

Section 7.9 Binding Effect.

This Security Agreement has been duly and validly authorized by all necessary action of the Grantor. This Security Agreement shall be binding upon and inure to the benefit of the Grantor and the Secured Parties and their respective successors and assigns and shall take effect when signed by the Grantor and delivered to the Administrative Agent, and the Grantor waives notice of the Administrative Agent's acceptance hereof.

Section 7.10 Requests for Accounting.

All requests under Section 9-210 of the UCC (i) shall be made in a writing signed by an authorized person, (ii) shall be personally delivered, sent by registered or certified mail, return receipt requested, or by overnight courier of national reputation, (iii) shall be deemed to be sent

when received by the Administrative Agent and (iv) shall otherwise comply with the requirements of Section 9-210 of the UCC. The Grantor requests that the Administrative Agent respond to all such requests which on their face appear to come from an authorized individual and releases the Administrative Agent from any liability for so responding. The Grantor shall pay the Administrative Agent the maximum amount allowed by law for responding to such requests.

Section 7.11 GOVERNING LAW, Entire Agreement, etc.

THIS SECURITY AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF ILLINOIS. THIS SECURITY AGREEMENT AND THE OTHER LOAN DOCUMENTS CONSTITUTE THE ENTIRE UNDERSTANDING BETWEEN THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY PRIOR AGREEMENTS, WRITTEN OR ORAL, WITH RESPECT THERETO.

Section 7.12 Forum Selection and Consent to Jurisdiction.

ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SECURITY AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT OR ANY SECURED PARTY OR THE GRANTOR SHALL BE BROUGHT AND MAINTAINED IN THE COURTS OF THE STATE OF ILLINOIS SITTING IN COOK COUNTY OR IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS; PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE ADMINISTRATIVE AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. THE GRANTOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF ILLINOIS SITTING IN COOK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH LITIGATION. THE GRANTOR HEREBY AGREES THAT SERVICE OF COPIES OF THE SUMMONS AND COMPLAINT AND ANY OTHER PROCESS WHICH MAY BE SERVED IN SUCH ACTION OR PROCEEDING MAY BE MADE BY MAILING OR DELIVERING A COPY OF SUCH PROCESS TO THE GRANTOR AT ITS ADDRESS SHOWN BELOW ON THE SIGNATURE PAGE OF THIS SECURITY AGREEMENT, OR AT SUCH OTHER ADDRESS AS MAY BE DESIGNATED BY THE GRANTOR IN A WRITTEN NOTICE TO THE ADMINISTRATIVE AGENT AT ITS ADDRESS SPECIFIED IN THE CREDIT AGREEMENT. THE GRANTOR FURTHER

IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF ILLINOIS. THE GRANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT THE GRANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE GRANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS SECURITY AGREEMENT.

Section 7.13 Waiver of Jury Trial.

THE ADMINISTRATIVE AGENT, THE SECURED PARTIES AND THE GRANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SECURITY AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE SECURED PARTIES OR THE GRANTOR. THE GRANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ADMINISTRATIVE AGENT AND THE SECURED PARTIES ENTERING INTO THE CREDIT AGREEMENT AND EACH SUCH OTHER LOAN DOCUMENT.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Grantor and the Administrative Agent have caused this Security Agreement to be duly executed and delivered by their respective officer thereunto duly authorized as of the date first above written.

RADIO FLYER INC., an Illinois corporation

By:  _____

Print Name: Curtis Rhine

Title: Chief Financial Officer, Treasurer,
Vice President and Assistant Secretary

Address:

6515 West Grand Avenue
Chicago, Illinois 60707
Attention: Curtis Rhine
Facsimile: (773) 637-9257

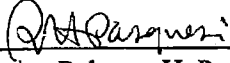
With a copy to:

McDermott Will & Emery LLP
227 West Monroe Street
Chicago, Illinois 60606
Attention: John P. Hammond
Facsimile: (312) 984-7700

SIGNATURE PAGE TO SECURITY AGREEMENT

TRADEMARK
REEL: 004848 FRAME: 0307

**THE NORTHERN TRUST COMPANY, as
Administrative Agent, Joint Lead Arrange and Joint
Book Runner**

By: 
Print Name: Rebecca H. Pasquesi
Title: Senior Vice President

Address:

50 South LaSalle Street
Chicago, Illinois 60603
Attention: Rebecca H. Pasquesi
Facsimile: (312) 557-1425

With a copy to:

Barack Ferrazzano Kirschbaum & Nagelberg LLP
200 West Madison Street, Suite 3900
Chicago, Illinois 60606
Attention: Sarah M. Bernstein
Facsimile: (312) 984-3150

SIGNATURE PAGE TO SECURITY AGREEMENT

**TRADEMARK
REEL: 004848 FRAME: 0308**

TRADEMARK
REEL: 004848 FRAME: 0309

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SCHEDULE II
To
Security Agreement

Intellectual Property Rights

Radio Flyer Inc.

Active Patents and Applications as of August 14, 2012

(Products in Production)

Docket #	Patent	Country	Type	Number	Exp. Date
RFI-06-5898	Children's Steel Wagon Front Bolster – Steel and Wood Wagons	U.S.A.	Utility	5,947,493	12/04/17
RFI-06-5938	Tricycle - #34	U.S.A.	Design	D436,896	01/30/15
RFI-06-5939	Tricycle - #33	U.S.A.	Design	D436,897	01/30/15
RFI-06-5845	Bicycle - #36	U.S.A.	Design	D450,630	11/20/15
RFI-06-5932	Little Red Roadster - #8	U.S.A.	Design	D449,861	11/6/15
RFI-06-5923	Plastic Handle Improvement (#2600, #2700)	U.S.A.	Utility	6,499,750	08/16/21
RFI-06-5547	Pathfinder Wagon – Snap Lock Handle and Folding Seat Backs - #2700, #2800, #3100	U.S.A.	Utility	6,932,365	05/23/23
RFI-06-5547DES	Pathfinder Wagon - #2700	U.S.A.	Design	D483,419	12/09/17
RFI-06-5274	Folding Tricycle - #21	U.S.A.	Utility	6,966,572	11/25/23
RFI-06-6022	Folding Tricycle - #21	U.S.A.	Design	D494,509	08/17/18
RFI-06-6026	Retro Rocket - #60	U.S.A.	Design	D503,752	4/05/19
RFI-06-5409	Tricycle with Geared Steering Mechanism - #49	U.S.A.	Utility	6,840,527	3/15/24
RFI-06-6023	Rock and Bounce Pony - #351	U.S.A.	Utility	5,328,410	2/5/13
RFI-06-5566	Liberty Spring Horse - #300	U.S.A.	Design	D545,915	7/3/2021
RFI-06-5188R	Liberty and Champion Spring Horses - #300, #370 (spring connection)	U.S.A.	Utility	7,402,111	04/26/26
RFI-06-5255R	Convertible Tricycle – #440 (Twist Trike)	U.S.A.	Utility	7,455,308	01/05/26
RFI-06-6029	Convertible Tricycle - #440 (Twist Trike)	U.S.A.	Design	D524,699	07/11/20
RFI-06-5245	Wagon Canopy Clip - #3100, #2800 (Quick Clip)	U.S.A.	Utility	7,625,033	03/08/26
RFI-06-5336	Flat Wagon Canopy	U.S.A.	Design	D551,723	9/25/2021

Docket #	Patent	Country	Type	Number	Exp. Date
RFI-06-5350	Wagon - #3100	U.S.A.	Design	D547,391	7/24/2021
RFI-06-5352	Scoot-About - #20	U.S.A.	Design	D547,390	7/24/2021
RFI-06-5353	Wagon Seat Back	U.S.A.	Design	D564,038	3/11/22
RFI-06-5354	Wagon Trailer - #WT40	U.S.A.	Design	D547,812	7/31/21
RFI-06-5840	Toy Tote - #314	U.S.A.	Design	D547,392	7/24/21
RFI-06-5841	Toy Car - #328	U.S.A.	Design	D547,393	7/24/21
RFI-06-5843	Telescoping Bicycle - #23 (Grow 'N Go Bike)	U.S.A.	Design	D558,647	1/1/22
RFI-06-5844	Curved Wagon Canopy - #2800, #3100	U.S.A.	Design	D551,724	9/25/2021
RFI-06-6177	Wagon - #3100	U.S.A.	Utility	7,487,977	6/09/27
RFI-07-5043	My First Scooter - #540	U.S.A.	Design	D564,037	3/11/22
RFI-07-5044	Big Flyer - #79	U.S.A.	Design	D564,041	3/11/22
RFI-07-5045	Sport Coupe - #74W	U.S.A.	Design	D564,040	3/11/22
RFI-07-5046	Cloud 9 Wagon - #3500	U.S.A.	Design	D564,039	03/11/22
RFI-07-5047	Inchworm - #73	U.S.A.	Design	D592,254	05/12/23
RFI-07-5104	Sport Coupe - #74 Caster Mount	U.S.A.	Utility	8,038,160	01/01/30
RFI-07-5106	My 1st Scooter - #540	U.S.A.	Utility	App 12/004,868	Patent Pending
RFI-08-5010	Turbo Turtle - #777	U.S.A.	Design	D578,579	10/14/22
RFI-08-5075	Tricycle - #830	U.S.A.	Design	D594,788	06/23/23
RFI-08-5076	Wagon - #3600	U.S.A.	Design	D594,069	06/09/23
RFI-08-5119	Folding Scooter - #560	U.S.A.	Design	D645,522	09/20/25
RFI-08-5122	Spring Horse - #380	U.S.A.	Design	App 29/360,272	Patent Pending
RFI-08-5123	Spring Horse - #380 Sound Effects	U.S.A.	Utility	App 13/018,774	Patent Pending
RFI-08-5135	Wagon - #2900 ("Outback Wagon")	U.S.A.	Design	D651,660	1/03/26
RFI-08-5136R	Wagon - #2900, #3600, #3180 and #WS09 Storage Bags	U.S.A.	Utility	App 13/006,613	Patent Pending
RFI-08-5023	Folding Tricycle - #26	U.S.A.	Design	D598,331	08/18/23
RFI-09-5013	Handlebar Folding and Storage - #555	U.S.A.	Utility	App 12/644,926	Patent Pending
RFI-09-5007	No-Pinch Wagon Steering - #3600	U.S.A.	Utility	8,020,880	03/23/30
RFI-09-5027	Folding Scooter - #550 and #560, Spring-Loaded Pin Mechanism	U.S.A.	Utility	13/167,842.	Patent Pending
RFI-10-5009	Comfort Embrace Wagon - #3400	U.S.A.	Utility	App 13/342,779	Patent Pending
RFI-10-5010	Comfort Embrace Wagon - #3400	U.S.A.	Design	D652,084	1/10/26

Docket #	Patent	Country	Type	Number	Exp. Date
RFI-10-5074CIP	Tricycle with Retractable Rear Casters (Tailspin Trike) - #790	U.S.A.	Utility	App 13/110,356	Patent Pending
RFI-10-5037	Children' Ride-on Toy - #740 ("Classic Bumper")	U.S.A.	Design	App 29/365,001	Patent Pending
RFI-10-5038	Caster Trike - #460-#470	U.S.A.	Design	App 29/368,281	Patent Pending
RFI-10-5071	Ride-on Toy - #711	U.S.A.	Design	D638,885	5/31/25
RFI-10-5072	Ride-on Toy Car - #500	U.S.A.	Design	D640,755	6/28/25
RFI-10-5073	Toy Ramp - #500	U.S.A.	Design	D642,634	8/2/25
RFI-10-5074	Tricycle - #790	U.S.A.	Design	D645,381	9/20/25
RFI-10-5077	Ride-on Toy - #711	U.S.A.	Utility	App 13/336,719	Patent Pending
RFI-10-5078	Ramp Storage and Miniature Car Track - #500	U.S.A.	Utility	App 13/342,768	Patent Pending
RFI-10-5079	Wagon Foot Well - #3300	U.S.A.	Utility	App 13/406,818	Patent Pending
RFI-11-5011	Scooter - #535	U.S.A.	Design	D654,965	2/28/26
RFI-11-5012	Scooter - #536	U.S.A.	Design	D654,964	2/28/26
RFI-11-5014	Scooter - #551/552/553	U.S.A.	Design	D654,963	2/28/26
RFI-11-5015	Scooter - #551/552/553	U.S.A.	Utility	13/486,909	Patent Pending
RFI-11-5017	Tricycle - #401	U.S.A.	Design	29/396,501	Patent Pending
RFI-11-5018	Tricycle - #402	U.S.A.	Design	29/396,502	Patent Pending
RFI-11-5019	Tricycle - #811	U.S.A.	Design	29/396,505	Patent Pending
RFI-11-5020R	Tricycle - #811	U.S.A.	Utility	13/540,490	Patent Pending
RFI-11-5021P	Tricycle - #401/402	U.S.A.	Utility	13/540,491	Patent Pending
RFI-12-5018	Scooter - #517/518	U.S.A.	Design	29/428,223	Patent Pending
RFI-12-5030	Scooter - #517	U.S.A.	Utility	13/489,102	Patent Pending

Radio Flyer Inc.

**Active Patents and Applications as of August 14, 2012
(Products Planned for Production)**

Docket #	Patent	Country	Type	Number/Status	Exp. Date
RFI-08-5022	Folding Trike Basket - #26G	U.S.A.	Design	D594,812	06/23/23
RFI-08-5024	Folding Trike Basket - #26G	U.S.A.	Utility	12/200,008	Patent Pending
RFI-10-5014	Scooter - #550, Honeycomb Scooter Deck	U.S.A.	Utility	On Hold	

Radio Flyer Inc.

**Active Patents as of August 14, 2012
(Products Not in Production)**

Docket #	Patent	Country	Type	Number	Expiration Date
RFI-06-6147	Flexifort	U.S.A.	Utility	6,004,182	08/12/16
P-2805CIP	Trailblazer Wagon - #2200	U.S.A.	Utility	5,669,617	04/22/16
RFI-06-5782	Quad Shock Wagon Bolster	U.S.A.	Utility	6,186,524	2/16/19
P-5819Des	Bicycle - #35	U.S.A.	Design	D450,014	11/6/15
P-6152	All Terrain Tricycle	U.S.A.	Design	D461,145	08/06/16
P-6181Des	Little Red Fire Engine - #909	U.S.A.	Design	D468,369	01/07/17
RFI-06-6028	Tricycle Push Handle	U.S.A.	Utility	6,918,606	08/11/23
RFI-06-5250R	Pro-formance 500 Trike with Seat Adjustment	U.S. A.	Utility	7,086,657	06/07/25
RFI-06-5189R	Spring Horse (stand feet)	U.S.A.	Utility	7,361,095	9/27/26
RFI-06-5916	Navigator Wagon - #2400	U.S.A.	Design	D403,026	12/22/12
RFI-06-5931	Discovery Wagon - #2600	U.S.A.	Design	D458,648	06/11/16
RFI-06-5612	Children's Wagon with Improved Removable Walls - #2600	U.S.A.	Utility	6,641,149	08/24/21
RFI-06-5922	Cupholder - #2600	U.S.A.	Utility	6,871,863	10/07/22
RFI-06-5644	Pedal Car/Adj. Seat - #87	U.S.A.	Utility	7,722,068	07/15/26
RFI-06-5645	Speedy Pedal Car - #87	U.S.A.	Design	D488,194	04/06/18
RFI-06-5180R	Tricycle Telescoping Push Handle - #21XL	U.S.A.	Utility	7,222,871	4/25/25
RFI-06-5351	Wagon - #2900 (Original design)	U.S.A.	Design	D566,200	4/8/22

Radio Flyer Inc.

Trademarks as of August 14, 2012

Mark	Country	Number or Application Number
Aero-Tred	U.S.A.	3,503,840
All Terrain Logo	U.S.A.	2,571,296
America's Original Little Red Wagon – Principal Register	U.S.A.	2,829,351
ATW	U.S.A.	2,236,815
Beginner's Balancing Bike	U.S.A.	3,328,142
Big Flyer	U.S.A.	3,373,636
Big Flyer Logo	U.S.A.	3,583,137
Classic 12" Cruiser	U.S.A.	3,960,153
Classic Pink 12" Cruiser	U.S.A.	4,068,843
Coaster Boy Design – Class 25	U.S.A.	2,995,874
Comfort Embrace Wagon	U.S.A.	4,013,179
Deluxe Steer & Stroll Trike	U.S.A.	4,001,191
Discovery	U.S.A.	2,646,929
Dura-Tred	U.S.A.	2,156,737
Flyer 500	U.S.A.	3,935,563
Fold 2-Go	U.S.A.	2,968,702
Freedom	U.S.A.	2,967,086
Fun & Safe Racing	U.S.A.	4,042,958
Glide & Go Balance Bike	U.S.A.	4,110,281
Grow 'N Go Flyer	U.S.A.	3,905,345
Grow N' Go Bike	U.S.A.	3,381,358
Inchworm	U.S.A.	3,360,891
Innovating Play Since 1917	U.S.A.	3,178,038
Learn to Ride Trike with Lights and Sounds	U.S.A.	4,188,250
Lights & Sound Racer	U.S.A.	4,081,498
Little Miss Flyer	U.S.A.	3,542,881
Little Red Roadster	U.S.A.	2,650,439
My 1st Big Flyer	U.S.A.	4,094,612
My 1st Scooter	U.S.A.	3,470,655
Navigator	U.S.A.	2,165,634
Pack & Go Canopy Wagon	U.S.A.	3,723,693
Passport Wagon	U.S.A.	4,013,368
Pathfinder Wagon	U.S.A.	3,015,670
Pro Flyer	U.S.A.	85/510,164
Pro Glider	U.S.A.	85/510,827
Push & Steer	U.S.A.	3,000,929
Quick-Clip	U.S.A.	3,428,431
Radio Flyer (Block Letters) Class 28	U.S.A.	635,875
Radio Flyer (Block Letters) Class 28	U.S.A.	1,669,490
Radio Flyer (Block Letters) Classes 16, 18, 25 & 28	U.S.A.	1,798,441
Retro Red and Design	U.S.A.	2,623,202
Radio Flyer Stylized - Wagons Class 28	U.S.A.	1,661,830

Mark	Country	Number or Application Number
Radio Flyer Stylized – Other Toys Classes 16, 25 & 28	U.S.A.	1,799,869
Radio Flyer Logo – Fabrics Class 24	U.S.A.	2,594,203
Radio Flyer Logo - Wagons Class 28	U.S.A.	1,660,968
Radio Flyer Logo – Other Toys Classes 18, 25 & 28	U.S.A.	1,783,110
Ready to Ride and Design	U.S.A.	77/322,376
Red Flyer	U.S.A.	1,912,637
Retro Red	U.S.A.	3,792,632
RFX	U.S.A.	4,039,878
Scoot-About	U.S.A.	3,258,689
Scoot 2 Skate	U.S.A.	3,935,333
Scoot 'N Zoom	U.S.A.	3,935,562
Slider Rider	U.S.A.	4,013,178
Smooth Rider	U.S.A.	4,013,061
Steady Start Scooter	U.S.A.	3,409,756
Streak-O-Lite	U.S.A.	1,892,249
Steer & Stroll	U.S.A.	2,738,494
Steer & Stroll Coupe	U.S.A.	3,723,293
Stroll & Go Trike	U.S.A.	4,029,511
Style 'N Ride	U.S.A.	4,036,409
Tailspin	U.S.A.	3,932,416
The One You Loved as a Kid!	U.S.A.	3,366,365
The Original Little Red Wagon	U.S.A.	3,179,659
The Original #18 Little Red Wagon and Design	U.S.A.	2,337,570
Tiny Trike	U.S.A.	1,662,589
Town & Country	U.S.A.	2,741,622
Trailblazer	U.S.A.	2,529,726
Trav-ler	U.S.A.	3,452,383
Ultimate Classic Trike	U.S.A.	3,956,125
Ultimate Family Wagon	U.S.A.	3,250,941
Venture Sport Wagon	U.S.A.	4,061,529
Voyager	U.S.A.	3,150,030
Voyager Trike	U.S.A.	2,951,427
#18 Wagon Body Design	U.S.A.	2,787,873
World's Largest Wagon	U.S.A.	2,723,080

