

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
Cutter & Buck Inc.		12/20/2012	CORPORATION: WASHINGTON
RECEIVING PARTY DATA			
Name:	Swedbank AB (PUBL)		
Street Address:	Sodra Hamngatan 27		
City:	Gothenburg		
State/Country:	SWEDEN		
Postal Code:	404 80		
Entity Type:	Company: SWEDEN		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2552315	CUTTER & BUCK	
CORRESPONDENCE DATA			
Fax Number:	3026365454		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	800-927-9801 x2348		
Email:	adinu@cscinfo.com		
Correspondent Name:	Corporation Service Company		
Address Line 1:	1090 Vermont Avenue NW, Suite 430		
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20005		
ATTORNEY DOCKET NUMBER:	476866		
DOMESTIC REPRESENTATIVE			
Name:			
Address Line 1:			
Address Line 2:			

Address Line 3:

Address Line 4:

NAME OF SUBMITTER:

Jean Paterson

Signature:

/jep/

Date:

01/02/2013

Total Attachments: 19

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

Dated as of December 20, 2012

From

CUTTER & BUCK INC.

as Grantor

to

SWEDBANK AB (PUBL)

as Secured Party

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of December 20, 2012 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "*Agreement*"), is made by CUTTER & BUCK INC., a Washington corporation (the "*Grantor*") in favor of SWEDBANK AB (PUBL), a limited liability company incorporated under the laws of Sweden, as secured party (the "*Secured Party*").

PRELIMINARY STATEMENTS

1. NEW WAVE GROUP AB (PUBL), a public limited liability company incorporated under the laws of Sweden with registration number 556350-0916 ("*New Wave Group*"), and certain of its direct and indirect subsidiaries have previously entered into that certain SEK 1,500,000,000 Revolving Facilities Agreement, dated April 18, 2005 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "*Original Facilities Agreement*") with the Secured Party.

2. The parties to the Original Facilities Agreement have entered into a SEK 500,000,000 Term Loan and SEK 1,700,000,000 Asset Based Multicurrency Revolving Facilities Agreement, dated November 12, 2012 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "*New Facilities Agreement*"), by and among New Wave Group as Borrower and Guarantor, certain of its direct and indirect Subsidiaries (upon their accession) as Additional Borrowers and/or Additional Guarantors, and the Secured Party, as Lender.

3. New Wave Group and the Secured Party has entered into an amendment and restatement agreement, dated as of December 19, 2012, ("*Amendment and Restatement Agreement*") in order to amend and restate the New Facilities Agreement (the New Facilities Agreement as amended and restated by the Amendment and Restatement Agreement, and as such Facilities Agreement may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "*Restated Facilities Agreement*").

4. Grantor, NEW WAVE USA INC., a Delaware corporation ("*New Wave USA*") that is a wholly-owned subsidiary of New Wave Group, ORREFORS KOSTA BODA INC., a Pennsylvania corporation ("*Orrefors*") that is a wholly owned subsidiary of New Wave USA, and AHEAD, LLC, a Washington limited liability company ("*Ahead*") that is a wholly owned subsidiary of Orrefors, are concurrently with the execution and delivery of this Agreement adhering to the Restated Facilities Agreement as Guarantors thereunder, and in the case of Grantor, and Ahead, also as Borrowers thereunder, by means of the execution and delivery of Accession Letters, of even date herewith, among the parties thereto and the Secured Party.

5. In connection with the Restated Facilities Agreement, the Borrowers thereunder have agreed to provide certain collateral security and guarantees in respect of all of

the obligations which may from time to time be owing by such Borrowers to the Secured Party, whether arising under the Restated Facilities Agreement or otherwise.

6. The Grantor will derive substantial direct and indirect benefit from the transactions contemplated by the Relevant Documents (as defined below).

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Grantor hereby agrees with the Secured Party as follows:

SECTION 1. Certain Definitions. As used in this Agreement, (i) capitalized terms used herein that are not otherwise defined herein shall have the respective meanings ascribed thereto in the Restated Facilities Agreement, (ii) unless otherwise defined in this Agreement, terms defined in Article 8 or 9 of the UCC (as defined below) are used in this Agreement as such terms are defined in such Article 8 or 9, and (iii) the following terms shall have the meanings set forth below:

"Borrower": has the meaning ascribed thereto in the Restated Facilities Agreement.

"Business Day": means any day other than a Saturday, Sunday or other day on which commercial banks are authorized by applicable law to close, and are in fact closed, in the City of New York, U.S.A. and Stockholm, Sweden.

"Collateral Documents": means, collectively, this Agreement, the Pledge Agreement and each other security agreement, pledge agreement, account control agreement, mortgage or other similar agreement, instrument or document that creates or purports to create a Lien in favor of the Secured Party securing all or any portion of the Obligations.

"Debtor Relief Law": means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar laws of the United States of America or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default": means an Event of Default (as defined in the Restated Facilities Agreement) and/or any event or condition which constitutes, or which with the giving of notice or with the passage of time or both would constitute, a default, event of default or similar or comparable event, howsoever designated, under any Relevant Document.

"Governmental Authority": means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guaranty": means that certain Guaranty, dated as of December __, 2012, from the Guarantors referred to therein in favor of the Secured Party.

"Guarantor": has the meaning ascribed thereto in the Guaranty.

"Lien": means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever.

"Obligations": means all advances to, and debts, liabilities, obligations, covenants and duties of each Borrower or any other Relevant Party arising under any Relevant Document or otherwise, in favor of the Secured Party, with respect to any loan or other extension of credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Borrower or any other Relevant Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Relevant Parties under the Relevant Documents include (a) the obligation to pay principal, interest, letter of credit commissions, charges, expenses, fees, attorneys' fees and disbursements, indemnities and other amounts payable by any Borrower or any other Relevant Party under any Relevant Document and (b) the obligation of any Relevant Party to reimburse any amount in respect of any of the foregoing that the Secured Party, in its sole discretion, may elect to pay or advance on behalf of such Relevant Party.

"Person": means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Pledge Agreement": means that certain Pledge Agreement, of even date herewith, by and among the Pledgors referred to therein in favor of the Secured Party.

"Pledgor": has the meaning ascribed thereto in the Pledge Agreement.

"Relevant Documents": means, collectively, the Restated Facilities Agreement, the Collateral Documents, the Guaranty and any other agreement, instrument or document between the Secured Party and any Borrower or any Relevant Party.

"Relevant Party": means, collectively, New Wave Group, New Wave USA, the Grantor, Orrefors, Ahead, any other Borrower, Pledgor or Guarantor, and their respective successors and assigns.

"Subsidiary": of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a

contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries or both, by such Person.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided* that, if perfection or the effect of perfection or non perfection or the priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non perfection or priority.

SECTION 2. Grant of Security. The Grantor hereby grants to the Secured Party a security interest in all of its right, title and interest in and to the following (the "*Collateral*"):

(i) the trademark set forth in Schedule I hereto, together with the goodwill symbolized thereby (the "*Trademark*");

(ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of the Trademark, all rights in the Trademark provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto;

(iii) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(iv) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the Collateral of or arising from any of the foregoing.

SECTION 3. Security for Obligations. The grant of a security interest in the Collateral by the Grantor under this Agreement secures the payment of all Obligations of the Grantor now or hereafter existing under or in respect of the Relevant Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise (all such Obligations being the "*Secured Obligations*"). Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts that constitute part of the Secured Obligations and that would be owed by the Grantor to the Secured Party under the Relevant Documents but for the fact that such Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving any Borrower or any other Relevant Party under the Relevant Documents.

SECTION 4. Recordation. The Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable government officer record this Agreement.

SECTION 5. Representations and Warranties. The Grantor represents and warrants as follows:

(a) The Grantor's exact legal name, location, chief executive office, type of organization, jurisdiction of organization and organizational identification number is set forth in Schedule II hereto. The Grantor has no trade names other than as listed on Schedule II hereto. Within the five years preceding the date hereof, the Grantor has not changed its name, location, chief executive office, type of organization, jurisdiction of organization or organizational identification number from those set forth in Schedule II hereto except as set forth in Schedule III hereto.

(b) The Grantor is the legal and beneficial owner of the Collateral granted or purported to be granted by it free and clear of any Lien, claim, option or right of others, except for the security interest created under this Agreement.

(c) This Agreement creates in favor of the Secured Party a valid security interest in the Collateral, securing the payment of the Secured Obligations; all filings and other actions necessary to perfect the security interest in the Collateral granted by such Grantor have been duly made or taken and are in full force and effect; and such security interest is first priority.

(d) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or any other third party is required for (i) the grant by the Grantor of the security interest granted hereunder or for the execution, delivery or performance of this Agreement by the Grantor, (ii) the perfection or maintenance of the security interest created hereunder (including the first priority nature of such security interest), except for the recordation of this Agreement with the U.S. Patent and Trademark Office and the U.S. Copyright Office, which recordation has been made and is in full force and effect, or (iii) the exercise by the Secured Party of remedies in respect of the Collateral pursuant to this Agreement.

(e) The Grantor is the exclusive owner of all right, title and interest in and to the Trademark. The use of the Trademark by the Grantor does not conflict with, infringe, misappropriate, dilute, misuse or otherwise violate the intellectual property rights of any third party.

(f) The Trademark is subsisting and has not been adjudged invalid or unenforceable in whole or part, and is valid and enforceable. The Grantor is not aware of any uses of the Trademark that could be expected to lead to the Trademark item becoming invalid or unenforceable

(g) The Grantor has made or performed all filings, recordings and other acts and has paid all required fees and taxes to maintain and protect its interest in and to the Trademark in full force and effect throughout the world, and to protect and maintain its interest therein including, without limitation, recordations of any of its interests in the

Trademark with the U.S. Patent and Trademark Office and in corresponding national and international patent offices. The Grantor has used proper statutory notice in connection with its use of the Trademark.

(h) No claim, action, suit, investigation, litigation or proceeding has been asserted or is pending or threatened against the Grantor (i) based upon or challenging or seeking to deny or restrict the Grantor's rights in or use of the Trademark, (ii) alleging that the Grantor's rights in or use of the Trademark or that any services provided by, processes used by, or products manufactured or sold by, the Grantor which in any way utilize the Trademark infringe, misappropriate, dilute, misuse or otherwise violate any patent, trademark, copyright or any other proprietary right of any third party, or (iii) alleging that the Trademark is being licensed or sublicensed in violation or contravention of the terms of any license or other agreement. No Person is engaging in any activity that infringes, misappropriates, dilutes, misuses or otherwise violates the Trademark or the Grantor's rights in or use thereof. The Grantor has not granted any license, release, covenant not to sue, non-assertion assurance, or other right to any Person with respect to the Trademark.

(i) Neither the Grantor nor the Trademark is subject to any outstanding consent, settlement, decree, order, injunction, judgment or ruling restricting the use of the Trademark or that would impair the validity or enforceability of the Trademark.

SECTION 6. Further Assurances.

(a) The Grantor agrees that from time to time, at its sole cost and expense, it will promptly execute and deliver, or otherwise authenticate, all further instruments and documents, and take all further action that may be necessary or desirable, or that the Secured Party may request, in order to perfect and protect any pledge or security interest granted or purported to be granted by the Grantor hereunder or to enable the Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Grantor will promptly (i) file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Secured Party may request, in order to perfect and preserve the security interest granted or purported to be granted by the Grantor hereunder and (ii) deliver to the Secured Party evidence that all other actions that the Secured Party may deem reasonably necessary or desirable in order to perfect and protect the security interest granted or purported to be granted by the Grantor under this Agreement has been taken.

(b) The Grantor hereby authorizes the Secured Party to file one or more financing or continuation statements with respect to the Collateral. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement where permitted by law. The Grantor ratifies its authorization for the Secured Party to have filed such financing statements, continuation statements or amendments filed prior to the date hereof.

SECTION 7. Certain Post-Closing Matters.

(a) The Grantor will not change its name, type of organization, jurisdiction of organization, organizational identification number or location from those set forth in Schedule II without first giving at least 30 days' prior written notice to the Secured Party and taking all action required by the Secured Party for the purpose of perfecting or protecting the security interest granted by this Agreement. The Grantor will hold and preserve its records relating to the Collateral, and will permit representatives of the Secured Party at any time during normal business hours to inspect and make abstracts from such records and other documents.

(b) With respect to the Trademark, the Grantor agrees to take, at its expense, all necessary steps, including, without limitation, in the U.S. Patent and Trademark Office, the U.S. Copyright Office and any other Governmental Authority, to maintain the validity and enforceability of the Trademark and maintain the Trademark in full force and effect, including, without limitation, the payment of any required fees and taxes, the filing of responses to office actions issued by the U.S. Patent and Trademark Office, the U.S. Copyright Office or other Governmental Authorities, the filing of applications for renewal or extension, the filing of affidavits under Sections 8 and 15 of the U.S. Trademark Act, the filing of divisional, continuation, continuation-in-part, reissue and renewal applications or extensions, the payment of maintenance fees and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings. The Grantor shall not, without the written consent of the Secured Party, discontinue use of or otherwise abandon the Trademark.

(c) The Grantor agrees promptly to notify the Secured Party if the Grantor becomes aware (i) of any adverse determination or development regarding the Grantor's ownership of the Trademark or its right to register the same or to keep and maintain and enforce the same, or (ii) of any adverse determination or the institution of any proceeding (including, without limitation, the institution of any proceeding in the U.S. Patent and Trademark Office or any court) regarding the Trademark.

(d) In the event that the Grantor becomes aware that the Trademark is being infringed or misappropriated by a third party, the Grantor shall promptly notify the Secured Party and shall take such actions, at its expense, as the Grantor or the Secured Party deems reasonable and appropriate under the circumstances to protect or enforce the Trademark, including, without limitation, ~~suing for infringement or misappropriation and for an injunction against such infringement or misappropriation.~~

(e) The Grantor shall use proper statutory notice in connection with its use of the Trademark. The Grantor shall not do or permit any act or knowingly omit to do any act whereby the Trademark may lapse or become invalid or unenforceable or placed in the public domain.

(f) The Grantor shall take all steps which it or the Secured Party deems reasonable and appropriate under the circumstances to preserve and protect the Trademark, including, without limitation, maintaining the quality of any and all products or services used or

provided in connection with the Trademark, consistent with the quality of the products and services as of the date hereof, and taking all steps necessary to ensure that all licensed users of the Trademark use such consistent standards of quality.

(g) The Grantor agrees that it will not sell, assign or otherwise dispose of, or grant any option with respect to, the Trademark, except with the prior written consent of the Secured Party in its sole discretion.

SECTION 8. Secured Party Appointed Attorney in Fact. The Grantor hereby irrevocably appoints the Secured Party as 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, upon the occurrence and during the continuance of a Default, in the Secured Party's discretion, to take any action and to execute any instrument that the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

(a) to ask for, 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, indorse and collect any drafts or other instruments, documents and chattel paper, in connection with clause (a) above; and

(c) to file any claims or take any action or institute any proceedings that the Secured Party may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce compliance with the terms and conditions of any agreements relating thereto or the rights of the Secured Party with respect to any of the Collateral.

SECTION 9. Secured Party May Perform. If the Grantor fails to perform any agreement contained herein, the Secured Party may, but without any obligation to do so and without notice, itself perform, or cause performance of, such agreement, and the expenses of the Secured Party incurred in connection therewith shall be payable by such Grantor under Section 12.

SECTION 10. The Secured Party's Duties.

(a) The powers conferred on the Secured Party hereunder are solely to protect the Secured Party's interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Secured Party shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which it accords its own property.

(b) Anything contained herein to the contrary notwithstanding, the Secured Party may from time to time, when the Secured Party deems it to be necessary, appoint one or more subagents (each a "*Subagent*") for the Secured Party hereunder with respect to all or any part of the Collateral. In the event that the Secured Party so appoints any Subagent with respect to any Collateral, (i) the security interest granted in such Collateral by the Grantor hereunder shall be deemed for purposes of this Agreement to have been made to such Subagent, in addition to the Secured Party, as security for the Secured Obligations of the Grantor, (ii) such Subagent shall automatically be vested, in addition to the Secured Party, with all rights, powers, privileges, interests and remedies of the Secured Party hereunder with respect to such Collateral, and (iii) the term "Secured Party," when used herein in relation to any rights, powers, privileges, interests and remedies of the Secured Party with respect to such Collateral, shall include such Subagent; *provided, however*, that no such Subagent shall be authorized to take any action with respect to any such Collateral unless and except to the extent expressly authorized in writing by the Secured Party.

SECTION 11. Remedies. If any Default shall have occurred and be continuing:

(a) The Secured Party 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 upon default under the UCC (whether or not the UCC applies to the affected Collateral) and also may: (i) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Secured Party's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Secured Party may deem commercially reasonable; (ii) occupy any premises owned or leased by the Grantor where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to the Grantor in respect of such occupation; and (iii) exercise any and all rights and remedies of the Grantor under or in connection with the Collateral, or otherwise in respect of the Collateral, including, without limitation, (A) any and all rights of the Grantor to demand or otherwise require payment of any amount under, or performance of any provision of, any agreement relating to the Trademark and (B) exercise all other rights and remedies with respect to such agreements and the Collateral, including, without limitation, those set forth in Section 9-607 of the UCC. The Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' 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 Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Secured Party 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) Any cash held by or on behalf of the Secured Party and all cash proceeds received by or on behalf of the Secured Party 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 Secured Party, be held by the Secured Party as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Secured Party pursuant to Section 12) in whole or in part

by the Secured Party against, all or any part of the Secured Obligations, in such manner and in such order as the Secured Party may determine in its sole discretion.

(c) All payments received by the Grantor under or in connection with or otherwise in respect of the Collateral shall be received in trust for the benefit of the Secured Party, shall be segregated from other funds of the Grantor and shall be forthwith paid over to the Secured Party in the same form as so received (with any necessary indorsement).

(d) Subject to any applicable law, in the event of any sale or other disposition of any of the Collateral, the goodwill symbolized by the Trademarks subject to such sale or other disposition shall be included therein, and the Grantor shall supply to the Secured Party or its designee the Grantor's know-how and expertise, and documents and things relating to the Collateral subject to such sale or other disposition, and the Grantor's customer lists and other records and documents relating to such Collateral and to the manufacture, distribution, advertising and sale of products and services of the Grantor.

SECTION 12. Indemnity and Expenses.

(a) The Grantor agrees to indemnify, defend and save and hold harmless the Secured Party and each of its affiliates and their respective officers, directors, employees, agents and advisors (each, an "*Indemnified Party*") from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct.

(b) The Grantor will upon demand pay to the Secured Party the amount of any and all reasonable expenses, including, without limitation, the reasonable fees and expenses of its counsel and of any experts and agents, that the Secured Party may incur in connection with (i) the administration of this 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 Secured Party hereunder or (iv) the failure by the Grantor to perform or observe any of the provisions hereof.

SECTION 13. Amendments; Waivers. No amendment or waiver of any provision of this Agreement, and no 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 Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Secured Party to exercise, and no delay in exercising any right hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

SECTION 14. Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including bank wire, facsimile, electronic transmission or similar writing) and shall be given, (a) in the case of the New Wave Group, to it at New Wave Group AB (publ), Orrekulla Industrigata 61, 425 36 Hisings Kärra, Sweden, (b) in the case of the Secured Party, to it at Swedbank AB (publ), Large Corporates & Institutions, Södra Hamngatan 27, 404 80 Gothenburg, Sweden, (c) in the case of the Grantor, to it at Cuitter & Buck Inc., 701 N. 34th Street, Suite 400, Seattle, Washington 98103, Fax No. +1 206 428 5213 or +1 206 448 3034, Att: Ernie Johnson, or (d) as to any party, at such other address as shall be designated by such party in a written notice to the other parties. Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the specified facsimile number and an appropriate confirmation is received, (ii) if given by email, when sent to the specified email address and an appropriate confirmation is received, (iii) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid, (iv) if given by recognized courier guaranteeing overnight delivery, the Business Day following such day after such communication is delivered to such courier or (v) if given by any other means, when delivered at the address specified in this Section; except that notices and other communications to the Secured Party shall not be effective until received by the Secured Party. Delivery by facsimile of an executed counterpart of a signature page to any amendment or waiver of any provision of this Agreement shall be effective as delivery of an original executed counterpart thereof.

SECTION 15. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the later of (i) the payment in full in cash of all of the Secured Obligations and (ii) the expiration or termination of any obligation on the part of the Secured Party to make loans or any other extension of credit to or on behalf of any Borrower under any Relevant Document, (b) be binding upon the Grantor, its successors and assigns and (c) inure to the benefit of the Secured Party and its successors, transferees and assigns.

SECTION 16. Release; Termination. Upon the later of (i) the payment in full in cash of all of the Secured Obligations and (ii) the expiration or termination of any obligation on the part of the Secured Party to make loans or any other extension of credit to or on behalf of the Borrowers under any Relevant Document, the pledge and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Grantor. Upon any such termination, the Secured Party will, at the Grantor's expense, execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence such termination.

SECTION 17. Security Interest Absolute. The obligations of the Grantor under this Agreement are independent of the Obligations of any other Person under or in respect of the Relevant Documents, and a separate action or actions may be brought and prosecuted against the Grantor to enforce this Agreement, irrespective of whether any action is brought against any such other Person or whether any such other Person is joined in any such action or actions. All rights of the Secured Party and the pledge, assignment and security interest hereunder, and all obligations of the Grantor hereunder, shall be irrevocable, absolute and unconditional irrespective of, and the Grantor hereby irrevocably waives (to the maximum extent permitted by

applicable law) any defenses it may now have or may hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Relevant Document or any other agreement or instrument relating thereto;

(b) 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 Obligations of any other Person under or in respect of the Relevant Documents or any other amendment or waiver of or any consent to any departure from any Relevant Document, including, without limitation, any increase in the Secured Obligations resulting from the extension of additional credit to any Borrower or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or non perfection of any collateral of any Person, or any taking, release or amendment or waiver of or consent to departure from any guaranty of any Person, for all or any of the Obligations;

(d) any manner of application of any collateral of any Person, or proceeds thereof, to all or any of the Obligations, or any manner of sale or other disposition of any collateral of any Person for all or any of the Obligations;

(e) any change, restructuring or termination of the corporate structure or existence of any Relevant Party;

(f) any failure of the Secured Party to disclose to any Relevant Party any information relating to the business, condition (financial or otherwise), operations, performance, assets, nature of assets, liabilities or prospects of any other Relevant Party now or hereafter known to the Secured Party (the Grantor waiving any duty on the part of the Secured Party to disclose such information);

(g) the failure of any other Person to execute this Agreement or any other Collateral Document, guaranty or agreement or the release or reduction of liability of any Person with respect to the Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Secured Party that might otherwise constitute a defense available to, or a discharge of, the Grantor or any other Person.

This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Secured Obligations is rescinded or must otherwise be returned by the Secured Party or by any other Person upon the insolvency, bankruptcy or reorganization of any Relevant Party or otherwise, all as though such payment had not been made.

SECTION 18. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of an original executed counterpart of this Agreement.

SECTION 19. Governing Law.

(a) This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.


(b) The Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any of the other Relevant Documents to which it is or is to be a party, or for recognition or enforcement of any judgment, and the Grantor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. The Grantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Relevant Document shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any other Relevant Document in the courts of any jurisdiction.

(c) The Grantor irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any of the other Relevant Documents to which it is or is to be a party in any New York State or federal court. The Grantor hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.


(d) THE GRANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER ~~BASED ON CONTRACT, TORT OR OTHERWISE~~) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER RELEVANT DOCUMENTS, OR THE ACTIONS OF ANY PERSON IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

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

NEW WAVE GROUP AB (PUBL)

By: 
Name: Torsten Jansson
Title: Director and Authorized Signatory

CUTTER & BUCK INC.

By: 
Name: Torsten Jansson
Title: Director and Authorized Signatory

Schedule I to the
Intellectual Property
Security Agreement

TRADEMARK COLLATERAL

"CUTTER & BUCK"

Reg # 255 2315

**Schedule II to the
Intellectual Property
Security Agreement**

CERTAIN INFORMATION ABOUT THE GRANTOR

LEGAL NAME: CUTTER & BUCK INC.

CHIEF EXECUTIVE OFFICE: 701 N. 34th Street
Suite 400
Seattle, Washington 98103

PRINCIPAL BUSINESS OFFICE: As above

JURISDICTION OF INCORPORATION: Washington

ORGANIZATIONAL ID NUMBER: 206-830-6812

TRADE NAMES: CUTTER & BUCK INC.

**Schedule III to the
Intellectual Property
Security Agreement**

CHANGES IN NAME, LOCATION, ETC.

None