

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM380336

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Cutter & Buck Inc.		04/08/2016	Corporation: WASHINGTON
RECEIVING PARTY DATA			
Name:	Swedbank AB (publ), as Security Agent		
Street Address:	Sodra Hamngatan 7		
City:	Gothenburg		
State/Country:	SWEDEN		
Postal Code:	404 80		
Entity Type:	Limited Liability Company: SWEDEN		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2552315	CUTTER & BUCK	
CORRESPONDENCE DATA			
Fax Number:	8668265420		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	301-638-0511		
Email:	penelope@ipresearchplus.com		
Correspondent Name:	Corporation Service Company		
Address Line 1:	1090 Vermont Avenue, Ste 430		
Address Line 4:	Washington, D.C. 20005		
ATTORNEY DOCKET NUMBER:	COS1-41007 (100086-010)		
NAME OF SUBMITTER:	Penelope J.A. Agodoa		
SIGNATURE:	/pja/		
DATE SIGNED:	04/12/2016		
Total Attachments: 19			
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Execution

INTELLECTUAL PROPERTY SECURITY AGREEMENT

Dated as of April 8, 2016

From

CUTTER & BUCK INC.

as Grantor

to

SWEDBANK AB (PUBL)

as Secured Agent

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of April 8, 2016 (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 security agent in such capacity and together with its successors and assigns in such capacity (the "*Security Agent*") for the benefit of the Secured Parties.

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 (including the Grantor) are parties to that certain Multicurrency Term and Revolving Facilities Agreement, dated 10 February 2016 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "*Facilities Agreement*"), by and among New Wave Group as Parent, certain of its direct and indirect Subsidiaries as Original Borrowers and/or Original Guarantors (including the Grantor as an Original Borrower and Original Guarantor), the Arrangers, the Original Lenders, Swedbank AB (publ) in its capacity as party to the Swedbank Arrangements and the Facility Agent and Security Agent on behalf of the Secured Parties.

2. 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 also parties to the Facilities Agreement as Original Guarantors thereunder, and in the case of Grantor, and Ahead, also as Original Borrowers thereunder.

3. In connection with the 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 Parties, whether arising under the Facilities Agreement, the Swedbank Arrangements or otherwise.

4. The Grantor will derive substantial direct and indirect benefit from the transactions contemplated by the Senior Finance Documents.

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 Agent as follows:

Section 1. Certain Definitions. As used in this Agreement, (i) capitalized terms used herein (including the preamble and the preliminary statements) that are not otherwise defined herein shall have the respective meanings ascribed thereto in the Facilities Agreement or the Intercreditor Agreement, as the case may be, (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:

"Bail-In Action": means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation": means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Borrower": has the meaning ascribed thereto in the 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 Transaction Security Document.

"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.

"EEA Financial Institution": means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"EEA Member Country": means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority": means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"EU Bail-In Legislation Schedule": means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Facilities Agreement": has the meaning ascribed thereto in the preliminary statements hereof.

"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": the guarantee of the obligations under the Senior Finance Documents by the Guarantors pursuant to Clause 21 of the Facilities Agreement.

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

"Intercreditor Agreement": has the meaning ascribed thereto in Section 20 (Intercreditor Agreement) of this Agreement.

"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.

"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 Security Agent for the benefit of the Secured Parties.

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

"Secured Obligations": has the meaning ascribed thereto in the Intercreditor Agreement.

"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.

"Write-Down and Conversion Powers": means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 2. Grant of Security. The Grantor hereby grants to the Security Agent for the benefit of the Secured Parties a security interest in all of its right, title and interest in and to the following, whether now owned or existing or hereafter created or acquired (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 in full of all Secured Obligations now or hereafter existing under or in respect of the Senior Finance Documents. 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 any Obligor 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 Obligor under the Senior Finance Documents.

Section 4. Recordation. The Grantor authorizes and requests that 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 II 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 Security Agent for the benefit of the Secured Parties a valid security interest in the Collateral, securing the payment in full 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 filing of financing statements in the applicable office pursuant to the UCC, which recordation and filing have been made and are in full force and effect, or (iii) the exercise by the Security Agent for the benefit of the Secured Parties 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, recordings 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 Security Agent 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 Security Agent to exercise and enforce rights and remedies hereunder for the benefit of the Secured Parties 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 Security Agent 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 Security Agent evidence that all other actions that the Security Agent 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 Security Agent 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 Security Agent to have filed such financing statements, continuation statements or amendments filed prior to the date hereof. Notwithstanding the foregoing, the Grantor shall (i) within ten (10) days in the case of UCC financing statements and within thirty (30) days in all other cases, following the date of this Agreement cause all filings and recordings specified in Schedule IV (Schedule of Filings made to Perfect Security Interests) to have been completed and deliver evidence thereof to the Security Agent in a form reasonably acceptable to the Security Agent and (ii) cause continuation statements relating to the original UCC financing statements referred to in clause (i) above to be filed with the applicable filing office within the six-month period (the "*Filing Period*") prior to the expiration of five years from the filing date of such UCC financing statements and deliver to the Security Agent prior to the end of the Filing Period evidence of the proper filing of such continuation statements with such filing office.

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 Security Agent and taking all action required by the Security Agent 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 Security Agent 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 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 Security Agent, discontinue use of or otherwise abandon the Trademark.

(c) The Grantor agrees promptly to notify the Security Agent 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 Security Agent and shall take such actions, at its expense, as the Grantor or the Security Agent 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 Security Agent 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 Security Agent in its sole discretion for the benefit of the Secured Parties.

Section 8. Security Agent Appointed Attorney in Fact. The Grantor hereby irrevocably appoints the Security Agent 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 an Event of Default, in the Security Agent's discretion, to take any action and to execute any instrument that the Security Agent 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 Security Agent 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 Parties with respect to any of the Collateral.

Section 9. Security Agent May Perform. The Security Agent has been appointed to act as Security Agent hereunder by the Finance Parties pursuant to the Intercreditor Agreement. The Security Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including without limitation the release or substitution of Collateral), solely in accordance with this Agreement, the Intercreditor Agreement and the Facilities Agreement. In furtherance and not in derogation of the rights, privileges and immunities of the Security Agent therein set forth, if the Grantor fails to perform any agreement contained herein, the Security Agent may, but without any obligation to do so and without notice, itself perform, or cause performance of, such agreement, and the expenses of the Security Agent incurred in connection therewith shall be payable by such Grantor under Section 12.

Section 10. The Security Agent's Duties.

(a) The powers conferred on the Security Agent hereunder are solely to protect the Secured Parties' interests in the Collateral and shall not impose any duty upon the Security Agent 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 Security Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to matters relative to any Collateral, whether or not the Security Agent 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 Security Agent 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 Security Agent may from time to time, in accordance with the Intercreditor Agreement, appoint one or more subagents (each a "*Subagent*") for the Secured Parties hereunder with respect to all or any part of the Collateral. In the event that the Security Agent so appoints any Subagent with respect to any Collateral, (i) the assignment and pledge of such Collateral and 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 for the benefit of the Secured Parties, in addition to the Security Agent, as security for the Secured Obligations of the Grantor, (ii) such Subagent shall automatically be vested, in addition to the Security Agent, with all rights, powers, privileges, interests and remedies of the Security Agent for the benefit of the Secured Parties hereunder with respect to such Collateral, and (iii) the term "Secured Parties," when used herein in relation to any rights, powers, privileges, interests and remedies of the Secured Parties 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 pursuant to the Intercreditor Agreement in writing by the Security Agent.

Section 11. Remedies. If any Event of Default shall have occurred and be continuing:

(a) The Security Agent may exercise in respect of the Collateral for the benefit of the Secured Parties, 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 Security Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Security Agent 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 or any other Collateral 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 Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security 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) Any cash held by or on behalf of the Security Agent for the benefit of the Secured Parties and all cash proceeds received by or on behalf of the Security Agent for the benefit of the Secured Parties 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 Security Agent, be held by the Secured Agent for the benefit of the Secured Parties as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Secured Agent or Secured Parties pursuant to Section 12) in whole or in part by the Security Agent against, all or any part of the Secured Obligations, in such manner and in such order as provided in the Facilities Agreement.

(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 Parties, shall be segregated from other funds of the Grantor and shall be forthwith paid over to the Security Agent for the benefit of the Secured Parties 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 Security Agent for the

benefit of the Secured Parties 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. The Grantor shall promptly, in accordance with Clause 20 of the Facilities Agreement, indemnify the Security Agent and any Finance Party against any cost, loss or liability (together with any applicable VAT) incurred by any of them:

(a) in relation to or as a result of:

(i) the taking, holding, protection or enforcement of the security created by this Agreement;

(ii) the exercise of any of the rights, powers discretions and remedies vested in the Security Agent by this Agreement or by law; or

(iii) any default by the Grantor in the performance of any obligations expressed to be assumed by it in this Agreement; or

(b) which otherwise relates to any of the Collateral or the performance of the terms of this Agreement (otherwise than as a result of its gross negligence or willful misconduct).

Section 13. Costs and Expenses. The Grantor shall, in accordance with Clause 20 of the Facilities Agreement, pay to the Security Agent the amount of all costs and expenses (including legal fees, notarial costs and translations, subject to any agreed arrangements, and together with any applicable VAT) reasonably incurred by it in connection with the negotiation, preparation, printing, execution, completion, perfection and enforcement of this Agreement and any other documents referred to in or incidental to, this Agreement and the security created by this Agreement.

Section 14. Amendments; Waivers. Any provision of this Agreement may be amended, changed, discharged, terminated or waived if, but only if, such amendment or waiver is in writing and is signed by the Grantor and the Security Agent in accordance with Clause 37 (Amendments and Waivers) of the Facilities Agreement. No failure on the part of the Security Agent 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 15. Notices, Etc. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be provided in the manner set forth in Clause 34 (Notices) of the Facilities Agreement. All notices and other communications provided for hereunder 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 Kara, Sweden, (b) in the case of the Security Agent, to it at Swedbank AB (publ), Large Corporates & Institutions, Södra Hamngatan 7, 404 80 Gothenburg, Sweden, (c) in the case of the Grantor, to it at Cutter & Buck Inc., 101 Elliott Avenue West, Suite 100, Seattle, WA 98119, USA, 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.

Section 16. 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 Parties to make loans or any other extension of credit to or on behalf of any Borrower under any Senior Finance Document, (b) be binding upon the Grantor, its successors and assigns and (c) inure to the benefit of the Security Agent for the benefit of the Secured Parties and their successors, transferees and assigns.

Section 17. 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 Parties to make loans or any other extension of credit to or on behalf of the Borrowers under any Senior Finance 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 Security Agent 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 18. Security Interest Absolute. The obligations of the Grantor under this Agreement are independent of the Secured Obligations of any other Person under or in respect of the Senior Finance 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 Security Agent for the benefit of the Secured Parties 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 Senior Finance 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 all or any of the Secured Obligations or any other obligations of any other Person under or in respect of the Senior Finance Documents or any other amendment or waiver of or any consent to any departure from any Senior Finance 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 Secured Obligations;

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

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

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

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Security Agent or the Secured Parties 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 Security Agent, any other Secured Party or by any other Person upon the insolvency, bankruptcy or reorganization of any Obligor or otherwise, all as though such payment had not been made.

Section 19. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Finance Documents or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Finance Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Finance Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 20. 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 or other electronic transmission (including via email of a "pdf" signature page) shall be effective as delivery of an original executed counterpart of this Agreement.

Section 21. Intercreditor Agreement. Reference is hereby made to the Intercreditor Agreement dated as of February 10, 2016 (the "Intercreditor Agreement") among, *inter alios*, Senior Lenders, Arrangers, Parent, Intra-Group Lenders, Original Debtors, and Swedbank AB (publ) as Facility Agent and Security Agent and Swedbank. In the event of any conflict or inconsistency between the provisions of such Intercreditor Agreement and this Agreement, the Intercreditor Agreement shall govern and control.

Section 22. 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 Senior Finance 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 Senior Finance Document shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any other Senior Finance 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 Senior Finance 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.

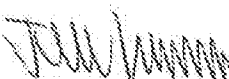
(d) THE GRANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER SENIOR FINANCE DOCUMENTS, OR THE ACTIONS OF ANY PERSON IN THE NEGOTIATION, ADMINISTRATION,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

Signature Page to the Intellectual Property Security Agreement

TRADEMARK
REEL: 005769 FRAME: 0984

Schedule I to
Intellectual Property
Security Agreement

TRADEMARK COLLATERAL

"Cutter & Buck"

CERTAIN INFORMATION ABOUT THE GRANTOR

LEGAL NAME: Cutter & Buck Inc.

CHIEF EXECUTIVE OFFICER: Joel Freet

PRINCIPAL BUSINESS OFFICE: 101 Elliott Avenue West, Seattle,
Washington, USA, 98119

JURISDICTION OF INCORPORATION: State of Washington, USA

ORGANIZATIONAL ID NUMBER: Federal Tax ID: 91-1474587

TRADE NAMES: Cutter & Buck

CHANGES IN NAME, LOCATION, ETC.

1. No changes in company name since early 1990s.
2. Location of Principal Business Office changed June 29, 2015 from 701 N 34th Street, Suite 400, Seattle, Washington, USA, 98103 to present location of: 101 Elliott Avenue West, Suite 100, Seattle, Washington, USA, 98119.

**SCHEDULE OF FILINGS MADE
TO PERFECT SECURITY INTERESTS**

Name of Grantor	Filing Type	Finance Document	State	Filing Office	Filing Date	File Number
Cutter & Buck Inc.	UCC-1	Financing Statement	WA	Secretary of State	N/A	N/A
Cutter & Buck Inc.	Short form Intellectual Property Security Agreement	N/A	N/A	US Patent and Trademark Office	N/A	N/A