

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM466030

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
MARKER DALBELLO VÖLKL (INTERNATIONAL) GMBH		11/16/2017	Gesellschaft Mit Beschränkter Haftung (GmbH): SWITZERLAND
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT		
<b>Street Address:</b>	101 NORTH PHILLIPS AVENUE		
<b>City:</b>	SIOUX FALLS		
<b>State/Country:</b>	SOUTH DAKOTA		
<b>Postal Code:</b>	57104		
<b>Entity Type:</b>	National Banking Association: UNITED STATES		
<b>PROPERTY NUMBERS Total: 29</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	86871845	VV	
<b>Serial Number:</b>	86871901		
<b>Serial Number:</b>	76507077	M	
<b>Registration Number:</b>	2876482	MARKER	
<b>Registration Number:</b>	3568719	CHICA	
<b>Registration Number:</b>	4884466	CODE	
<b>Registration Number:</b>	3759959	EMOTION	
<b>Registration Number:</b>	2392735	VOLKL	
<b>Registration Number:</b>	2319945	VOLKL	
<b>Registration Number:</b>	3387423	VOLKL	
<b>Registration Number:</b>	3855405	VÖLKL	
<b>Registration Number:</b>	3849279	BIO-LOGIC	
<b>Registration Number:</b>	0899119	MARKER	
<b>Registration Number:</b>	2558197	MARKER	
<b>Registration Number:</b>	1711716	MARKER	
<b>Registration Number:</b>	1595584	M	
<b>Registration Number:</b>	1850699	MARKER	

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Property Type	Number	Word Mark
Registration Number:	2011405	EPS
Registration Number:	2018260	FASTRAK
Registration Number:	2307164	BIOTECH
Registration Number:	2521969	SPEED POINT
Registration Number:	2658337	PISTON
Registration Number:	2697182	GLIDE
Registration Number:	2163687	BIOMETRIC
Registration Number:	2159004	COMSHOCK
Registration Number:	2241543	LOGIC
Registration Number:	2732551	MOTION
Registration Number:	3080470	V-ENGINE
Registration Number:	1836843	

**CORRESPONDENCE DATA**

**Fax Number:** 2165796073

*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.*

**Phone:** 216-579-1700

**Email:** lhawkins@pearne.com

**Correspondent Name:** JOHN P. MURTAUGH/PEARNE & GORDON LLP

**Address Line 1:** 1801 EAST 9TH STREET, SUITE 1200

**Address Line 4:** CLEVELAND, OHIO 44114-3108

<b>ATTORNEY DOCKET NUMBER:</b>	BRAQ-J5575
<b>NAME OF SUBMITTER:</b>	JOHN P. MURTAUGH
<b>SIGNATURE:</b>	/johnpmurtaugh/
<b>DATE SIGNED:</b>	03/16/2018

**Total Attachments: 19**  
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**TRADEMARK SECURITY AGREEMENT**

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made this 16th day of November, 2017, by and among Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association ("Wells Fargo"), in its capacity as administrative agent for each member of the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity, "Agent").

## WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement, dated as of July 14, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among the Lenders party thereto from time to time, Agent, WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, and BMO CAPITAL MARKETS CORP., as joint lead arrangers (in such capacity, together with their successors and assigns in such capacity, the "Joint Lead Arrangers") and as joint book runners (in such capacity, together with their successors and assigns in such capacity, the "Joint Book Runners"), KSKI UK SUB LIMITED, a company incorporated under the laws of England and Wales with registration number 10810246 ("Parent"), K2 SPORTS, LLC, an Indiana limited liability company ("K2 US" and with those additional Persons that become parties thereto as US K2 Borrowers in accordance with the terms thereof, each a "US K2 Borrower", and collectively, jointly and severally, the "US K2 Borrowers"), MARKER VOLKL USA, INC., a New Hampshire corporation ("Marker US" and with those additional Persons that become parties thereto as US MDV Borrowers in accordance with the terms thereof, each a "US MDV Borrower", and collectively, jointly and severally the "US MDV Borrowers"; and together with the US K2 Borrowers, each, a "US Borrower" and collectively, "US Borrowers"), K2 CORPORATION OF CANADA, a corporation formed under the laws of Ontario, Canada ("K2 Canada" and with those additional Persons that become parties thereto as Canadian K2 Borrowers in accordance with the terms thereof, each, a "Canadian K2 Borrower" and individually and collectively, jointly and severally, "Canadian K2 Borrowers" and together with those additional Persons that become parties thereto as Canadian MDV Borrowers in accordance with the terms thereof, each, a "Canadian Borrower" and collectively, "Canadian Borrowers"), K2 SPORTS EUROPE GMBH, a limited liability company (*GmbH*) organized under the laws of Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich with registration number HRB 194276 ("K2 Sports" and "German K2 Borrower"), VÖLKL SPORTS GMBH & CO. KG, a limited partnership (*KG*) organized under the laws of Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Straubing with registration number HRA 1103 ("Volkl Germany"), MARKER VÖLKL (INTERNATIONAL) SALES GMBH, a limited liability company (*GmbH*) organized under the laws of Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Straubing with registration number HRB 10216 ("Marker Germany"), MARKER DALBELLO VÖLKLSKI GMBH, a limited liability company (*GmbH*) organized under the laws of Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Straubing with registration number HRB 9990 ("Dalbello Germany", together with Marker Germany and Volkl Germany, the "German MDV Borrowers"; German K2 Borrower and German MDV Borrowers, each a "German Borrower" and collectively the "German Borrowers"), MADSHUS AS, a private limited liability company incorporated in Norway with organization no. 914 136 296 ("Norwegian Borrower" and, together with US Borrowers, Canadian Borrowers, and German Borrowers, each, a "Borrower" and collectively, "Borrowers"), the Lender Group has agreed to make certain financial accommodations available to Borrowers from time to time pursuant to the terms and conditions thereof;

WHEREAS, pursuant to that certain IP Pledge Agreement between MARKER DALBELLO VÖKL (INTERNATIONAL) GMBH (“Swiss Grantor”) and the Agent dated as of the date hereof (as amended, restated, supplemented, or otherwise modified from time to time, the “Swiss Security Agreement”), Swiss Grantor has granted to the Agent a security interest in its intellectual property under Swiss law;

WHEREAS, pursuant to that certain Intellectual Property Assignment Agreement among Volkl Germany, Dalbello Germany and MARKER DEUTSCHLAND GMBH, (Volkl Germany and Marker Deutschland GmbH, the “German Grantors”) and the Agent dated as of July 20, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the “German Security Agreement”, and together with the Swiss Security Agreement, the “Security Agreements”), German Grantors have granted to the Agent a security interest in their intellectual property under German law;

WHEREAS, the members of the Lender Group and the Bank Product Providers are willing to make the financial accommodations to Borrowers as provided for in the Credit Agreement, the other Loan Documents, and the Bank Product Agreements, but only upon the condition, among others, that Grantors shall have executed and delivered to Agent, for the benefit of Lender Group and the Bank Product Providers, this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Credit Agreement, and this Trademark Security Agreement shall be subject to the rules of construction set forth in Section 1.4 of the Credit Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*. In addition to those terms defined elsewhere, as used in this Trademark Security Agreement, the following terms shall have the following meanings:

(i) “Copyrights” means any and all rights in any works of authorship, including (A) copyrights and moral rights, (B) copyright registrations and recordings thereof and all applications in connection therewith, (C) income, license fees, royalties, damages, and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (D) the right to sue for past, present, and future infringements thereof, and (E) all of each Grantor’s rights corresponding thereto throughout the world.

(ii) “Intellectual Property” means any and all Patents, Copyrights, Trademarks, trade secrets, know-how, inventions (whether or not patentable), algorithms, software programs (including source code and object code), processes, product designs, industrial designs, blueprints, drawings, data, customer lists, URLs and domain names, specifications, documentations, reports, catalogs, literature, and any other forms of technology or proprietary information of any kind, including all rights therein and all applications for registration or registrations thereof.

(iii) “Intellectual Property Licenses” means, with respect to any Grantor, (A) any licenses or other similar rights provided to such Grantor in or with respect to Intellectual Property owned or controlled by any other Person, and (B) any licenses or other similar rights provided to any other Person in or with respect to Intellectual Property owned or controlled by such Grantor, in each case, including (x) any software license agreements (other than license agreements for commercially available off-the-shelf software that is generally available to the public which have been licensed to a Grantor

pursuant to end-user licenses), (y) the license agreements of such Grantor listed on Schedule 3 to the Amended and Restated Guaranty Agreement dated as of the date hereof among, *inter alia*, Grantors and the Agent (as amended, restated, supplemented or otherwise modified from time to time) and (z) the right to use any of the licenses or other similar rights described in this definition in connection with the enforcement of the Lender Group's rights under the Loan Documents.

(iv) "Patents" means patents and patent applications, including (A) the patents and patent applications listed on the Perfection Certificate, (B) all continuations, divisionals, continuations-in-part, re-examinations, reissues, and renewals thereof and improvements thereon, (C) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (D) the right to sue for past, present, and future infringements thereof, and (E) all of each Grantor's rights corresponding thereto throughout the world.

(v) "Restricted Obligations" has the meaning ascribed to such term in Section 7.

(vi) "Secured Obligations" means each and all of the following: (A) all of the present and future obligations of each of the Loan Parties arising from, or owing under or pursuant to, the Credit Agreement or any of the other Loan Documents, (B) all Bank Product Obligations, and (C) all other Obligations of each Loan Party (including, in the case of each of clauses (A), (B) and (C), Lender Group Expenses and any interest, fees, or expenses that accrue after the filing of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any Insolvency Proceeding); provided that, anything to the contrary contained in the foregoing notwithstanding, the Secured Obligations shall exclude any Excluded Swap Obligation and the US Obligations.

(vii) "Swiss Federal Tax Administration" means the tax authorities referred to in article 34 of the Swiss Withholding Tax Act.

(viii) "Swiss Withholding Tax" means any tax imposed under the Swiss Withholding Tax Act.

(ix) "Swiss Withholding Tax Act" means the Swiss Federal Withholding Tax Act of 13 October 1965 (Bundesgesetz über die Verrechnungssteuer), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

(x) "Trademarks" means any and all trademarks, trade names, registered trademarks, trademark applications, service marks, registered service marks and service mark applications, including (A) the trade names, registered trademarks, trademark applications, registered service marks and service mark applications listed on Schedule I, (B) all renewals thereof, (C) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (D) the right to sue for past, present and future infringements and dilutions thereof, (E) the goodwill of each Grantor's business symbolized by the foregoing or connected therewith, and (F) all of each Grantor's rights corresponding thereto throughout the world.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby unconditionally grants, assigns, and pledges to Agent, for the benefit each member of the Lender Group and each of the Bank Product Providers, to secure the Secured Obligations, a continuing security

interest (referred to in this Trademark Security Agreement as the “Security Interest”) in all of such Grantor’s right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the “Trademark Collateral”):

(a) all of its Trademarks and Trademark Intellectual Property Licenses, to the extent that such Trademarks and Trademark Intellectual Property Licenses are Collateral, to which it is a party including those referred to on Schedule I;

(b) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License, to the extent that such Trademarks and Trademark Intellectual Property Licenses are Collateral; and

(c) all products and proceeds (as that term is defined in the Code) of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademarks exclusively licensed under any Intellectual Property License, to the extent that such Trademarks and Intellectual Property License are Collateral, including right to receive any damages, (ii) injury to the goodwill associated with any Trademark, or (iii) right to receive license fees, royalties, and other compensation under any Trademark Intellectual Property License, to the extent that such Trademark Intellectual Property Licenses are Collateral.

3. AUTHORIZATION TO FILE FINANCING STATEMENTS. Each Grantor authorizes the filing by Agent of financing or continuation statements, or amendments thereto, and such Grantor will execute and deliver to Agent such other instruments or notices, as Agent may reasonably request, in order to perfect and preserve the Security Interest granted or purported to be granted hereby.

4. SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to Agent, the other members of the Lender Group, the Bank Product Providers or any of them, whether or not they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Grantor.

5. SECURITY AGREEMENT. The Security Interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to Agent, for the benefit of the Lender Group and the Bank Product Providers, pursuant to the Security Agreements. Each Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the Security Interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement to which it is a party, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Trademark Security Agreement and the Swiss Security Agreement with respect to the Security Interest of the Swiss Grantor, the Swiss Security Agreement shall control. To the extent there is any inconsistency between this Trademark Security Agreement and the German Security Agreement with respect to the Security Interest of any German Grantor, the German Security Agreement shall control.

6. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantors shall give prompt notice in writing to Agent with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting Grantors’ obligations under this Section, Grantors hereby authorize Agent unilaterally to modify this Trademark Security Agreement by amending Schedule I to include any such new trademark rights of each Grantor. Notwithstanding the foregoing, no

failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

7. SWISS LIMITATION ON ENFORCEMENT.

(a) If and to the extent the assignment granted by Swiss Grantor under this Agreement secures obligations other than obligations of one of its direct or indirect subsidiaries (i.e. obligations of Swiss Grantor's direct or indirect parent companies (upstream liabilities) or sister companies (cross-stream liabilities)) (the "**Restricted Obligations**"), and that using the proceeds from the enforcement of such security interest would under Swiss corporate law (inter alia, prohibiting capital repayments or restricting distributions), not be permitted at such time, then such proceeds from the enforcement to be applied towards discharging the Restricted Obligations shall from time to time be limited to the amount permitted to be paid under Swiss corporate law; provided that such limited amount shall at no time be less than Swiss Grantor's distributable capital at the time or times payment under or pursuant to this Agreement or any other Loan Document is requested from Swiss Grantor, and further provided that such limitation (as may apply from time to time or not) shall not (generally or definitively) affect the Assignments granted by Swiss Grantor hereunder in excess thereof, but merely postpone the time of using such proceeds until such times as application towards discharging the Restricted Obligations is again permitted notwithstanding such limitation.

(b) In relation to an enforcement of the security interest in satisfaction of Restricted Obligations, if and to the extent that the proceeds from such enforcement are by law subject to Swiss Withholding Tax, Swiss Grantor shall:

- (i) if and to the extent possible procure to mitigate to the extent possible any Swiss Withholding Tax obligations to be levied on the use of the enforcement proceeds of the security interest, in particular by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;
- (ii) if the notification procedure pursuant to paragraph (i) above:
  - (1) applies for a part of the Swiss Withholding Tax only, the Administrative Agent undertakes to withhold from the enforcement proceeds of the security interest an amount of Swiss Withholding Tax at the reduced rate resulting after the discharge of part of such tax by notification under applicable law; or
  - (2) is not available, the Administrative Agent undertakes to withhold from the enforcement proceeds of the security interest an amount equivalent to the Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time), and subject to any applicable double taxation treaty or any other applicable treaty, that may be due by Swiss Grantor to the Swiss Federal Tax Administration from the enforcement of the security interest by the Administrative Agent under this Agreement,

and forward such amount to the Swiss Federal Tax Administration, in the name and for the account of Swiss Grantor, upon presentation by Swiss Grantor to the Administrative Agent of the relevant form of the Swiss Federal Tax Administration, it being specified that Swiss Grantor shall fill in and prepare the relevant form of the Swiss Federal Tax Administration and submit it to the



Administrative Agent for approval, which approval shall not be unreasonably withheld; and

- (iii) in the case of a deduction of Swiss Withholding Tax use its best efforts to ensure that (1) any person other than the Administrative Agent, which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such application of proceeds towards discharging Restricted Obligations, will, as soon as possible after such deduction request a refund of the Swiss Withholding Tax under applicable law (including tax treaties), and pay to the Administrative Agent upon receipt any amounts so refunded and (2) if the Administrative Agent is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such application of proceeds towards discharging Restricted Obligations, Swiss Grantor provides the Administrative Agent with those documents that are required by law and applicable tax treaties to be provided by the payer of such tax in order to enable the Administrative Agent to prepare a claim for refund of Swiss Withholding Tax.

(c) If and to the extent that any Swiss Withholding Tax is to be withheld in accordance with paragraph b) above, the Administrative Agent shall be entitled to further enforce any security interest granted by Swiss Grantor under this Agreement and any other Loan Document and/or further apply proceeds therefrom against the Restricted Obligations up to an amount which is equal to that amount which would have been obtained if no withholding of Swiss Withholding Tax was required, whereby such further enforcements shall always be limited to the maximum amount of the freely distributable capital of Swiss Grantor as set out in paragraph a) above.

(d) If and to the extent requested by the Administrative Agent or if and to the extent required under Swiss mandatory law (with regards to restricting distributions) applicable at the relevant time, in order to allow the Administrative Agent to obtain a maximum benefit under this security interest, Swiss Grantor shall, and any parent company of Swiss Grantor shall procure that Swiss Grantor will, promptly implement all such measures and/or promptly procure the fulfilment of all prerequisites allowing the prompt application of the proceeds from the enforcement of the security interest granted under this Agreement and allowing Swiss Grantor to promptly perform its obligations and make the (requested) payment(s) hereunder from time to time, including the following:

- (i) preparation of an up-to-date audited balance sheet of Swiss Grantor;
- (ii) obtain a confirmation of the auditors of Swiss Grantor confirming the maximum amount of the freely distributable capital;
- (iii) approval by a quotaholders' meeting of Swiss Grantor of the (resulting) distribution;
- (iv) to the extent permitted by applicable law write up or realise any of Swiss Grantor's assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realisation, however, only if such assets are not necessary for Swiss Grantor's business (nicht betriebsnotwendig); and
- (v) all such other measures necessary or useful to allow Swiss Grantor to perform the obligations hereunder with a minimum of limitations.

8. GERMAN ENFORCEMENT LIMITATIONS.

(a) German Enforcement Limitations – Capital Impairment. The enforcement of any security interest under this Trademark Security Agreement granted by any German Grantor that is incorporated under the laws of the Federal Republic of Germany in the form of a German limited liability company (*Gesellschaft mit beschränkter Haftung - GmbH*) (“German GmbH Grantor”) or a limited partnership (*Kommanditgesellschaft*) with a limited liability company as sole general partner (a “German GmbH & Co. KG Grantor”, and together with a German GmbH Grantor, for purposes of this Section 8, a “German Grantor”) for or in respect of the Secured Obligation of (A) a direct or indirect shareholder of such German Grantor; (B) any affiliate (*verbundenes Unternehmen*) of such German Grantor’s direct or indirect shareholder (excluding, for avoidance of doubt, the German Grantor and its Subsidiaries from time to time); or (C) a Subsidiary of such German Grantor if and to the extent the security granted hereunder secures obligations or liabilities (including guarantees or indemnities) of such Subsidiary securing obligations or liabilities of any affiliate (*verbundenes Unternehmen*) of such Subsidiary (other than that German Grantor) that is not a Subsidiary of the German Grantor (“German Up-Stream and/or Cross-Stream Security”) shall be limited pursuant to the terms and conditions of the following paragraphs:

(i) The following exceptions shall apply to the limitations set forth in subsection (ii) of this clause (a):

(1) To the extent that the German Up-Stream and/or Cross-Stream Security secures any loan or other financing arrangement under the Credit Agreement (or any part thereof) the proceeds of which were on-lent to the respective German Grantor or any of its Subsidiaries, to the extent such German Up-Stream and/or Cross-Stream Security corresponds to amounts (a) actually received by such German Grantor or any of its Subsidiaries, and (b) not repaid or otherwise returned by the recipient, shall be exempted from the application of the limitations.

(2) To the extent that sentence 1 of § 30 para. 1 of the German Limited Liability Companies Act (*GmbHG*) does not prohibit the enforcement of the German Up-Stream and/or Cross-Stream Security because it does not apply to payments or transactions (*Leistungen*):

A. that are performed where a domination and/or profit and loss transfer agreement within the meaning of § 291 of the German Stock Corporation Act exists (*die bei Bestehen eines Beherrschungs- und / oder Gewinnabführungsvertrags im Sinne von § 291 des Aktiengesetzes erfolgen*) and at the same time the loss compensation claim under the respective domination and/or profit and loss transfer agreement is a fully recoverable loss compensation claim

(*Verlustausgleichsanspruch*) pursuant to § 302 AktG vis-à-vis the dominating entity; or

- B. that are covered by a fully valuable counter-obligation vis-à-vis the relevant affiliate which claims are secured (*die durch einen vollwertigen Gegenleistungs- oder Rückgewähranspruch gedeckt sind*),

such German Up-Stream and/or Cross-Stream Security shall be exempted from the application of the limitations.

- (3) If according to statutory law or according to case law of the Federal High Court (*Bundesgerichtshof*) it has been established that such limitations are not required to protect the managing directors of the relevant German Grantor (or, in case of a German GmbH & Co. KG Grantor, its general partner) from the risk of personal liability arising from such enforcement of the German Up-Stream and/or Cross-Stream Security.
- (ii) Agent agrees to enforce the German Up-Stream and/or Cross-Stream Security only in accordance with the following provisions:
- (1) Agent agrees to enforce the German Up-Stream and/or Cross-Stream Security against the relevant German Grantor only to the extent that such enforcement would not:
- A. result in a negative balance (*Unterbilanz*) of the German Grantor, i.e. reduce the German Grantor's (or, in case of a German GmbH & Co. KG Grantor, its general partner's) net assets (*Nettovermögen*) (the "Net Assets") to an amount less than its stated share capital (*Stammkapital*); or
- B. if the Net Assets are already in an amount which is less than the stated share capital (*Stammkapital*) of the German Grantor (or, in case of a German GmbH & Co. KG Grantor, its general partner), result in the Net Assets being further reduced (*Vertiefung einer Unterbilanz*) ((1)(A) and (1)(B), together the "Capital Impairment").
- (2) The Net Assets shall be determined in accordance with the applicable law and the principles of orderly bookkeeping (*Grundsätze ordnungsgemäßer Buchführung*) applying the same accounting principles (*Bilanzierungsgrundsätze*) which have been applied in preparing the latest annual unconsolidated financial statements of the relevant German Grantor (or, in case of a German GmbH & Co. KG Grantor, its general partner).

The calculation of the Net Assets shall take into account the aggregate of all asset items (*Aktivposten*) of the relevant German Grantor (or, in case of a German GmbH & Co. KG Grantor, its

general partner) pursuant to § 266 para. 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*), less the aggregate of the relevant German Grantor's (or, in case of a German GmbH & Co. KG Grantor, its general partner's) liabilities (*Passivposten*) pursuant to § 266 para. 3 B, C (but, for the avoidance of doubt, disregarding any German Up-Stream and/or Cross-Stream Security), D and E of the German Commercial Code (*Handelsgesetzbuch*), provided that:

- A. the amount of any increase of the stated share capital (*Stammkapital*) of the relevant German Grantor (or, in case of a German GmbH & Co. KG Grantor, its general partner) after the date of this Trademark Security Agreement (or in the case of a German Grantor acceding to this Trademark Security Agreement after the date of this Trademark Security Agreement, after the date of its accession) without the prior written consent of the Agent shall be deducted from the relevant stated share capital (*Stammkapital*);
- B. loans and other liabilities which are subordinated pursuant to § 39 para. 1 no. 5 or para. 2 German Insolvency Code (*Insolvenzordnung*) shall be disregarded, but only if and to the extent a waiver of such liabilities by the creditor is not prohibited by the Credit Agreement and would not violate mandatory legal restrictions applicable to the relevant creditor of such liability or to such creditor's directors or officers;
- C. in case the registered share capital of the relevant German Grantor or, in case of a German GmbH & Co. KG Grantor, its general partner, is not fully paid up, the amount which is not paid up shall be deducted from the relevant registered share capital; and
- D. loans and other liabilities incurred by the relevant German Grantor in wilful or negligent breach of the provisions of the Credit Agreement shall be disregarded.

(iii) The limitations set out in (ii) only apply if and to the extent that:

- (1) within 10 Business Days (or such longer period as has been agreed between the Agent and the relevant German Grantor) following receipt of a notice of realization of any German Up-Stream and/or Cross-Stream Security by any German Grantor from the Agent, the managing director(s) on behalf of German Grantor has/have confirmed in writing to the Agent:
  - A. to what extent the respective German Up-Stream and/or Cross-Stream Security constitutes an up-stream or cross-stream security as described above; and

- B. the amount of the Net Assets of the German Grantor (and, in the case of a German GmbH & Co. KG Grantor, also of such German Grantor's general partner), taking into account the adjustments set forth in (ii), and such confirmation is supported by (i) up-to date pro forma interim financial statements of the relevant German Grantor (and, in the case of a German GmbH & Co. KG Grantor, also of such German Grantor's general partner) together with (ii) a detailed calculation (satisfactory to the Agent (acting reasonably)) of the amount of the Net Assets of the German Grantor (or, in the case of a German GmbH & Co. KG Grantor its general partner) ("Management Determination");

Based upon the Management Determination, the Agent shall be entitled to enforce the German Up-Stream and/or Cross-Stream Security, in an amount which would, in accordance with the Management Determination, not cause a Capital Impairment on the relevant German Grantor's (and, in the case of a German GmbH & Co. KG Grantor, also of such German Grantor's general partner's) part; and

- (2) if the Agent disputes the accuracy of the Management Determination, within twenty (20) Business Days upon request of the Agent (or such longer period as has been agreed between the Agent and the relevant German Grantor), the Agent receives a determination of the amount of the Net Assets by the relevant German Grantor's Auditors ("Auditor's Determination"). The Auditor's Determination shall be based on the same principles and evaluation methods as applied by the relevant German Grantor in the preparation of its latest annual unconsolidated financial statements. Safe for manifest errors, the calculation of the Auditors' Determination is final and binding upon the parties.
- (iv) If according to the Auditor's Determination the German Up-Stream and/or Cross-Stream Security could have been enforced against the German Grantor in a higher amount based on the Management Determination, the Agent shall be entitled to enforce the German Up-Stream and/or Cross-Stream Security, in an amount which would, in accordance with the Auditor's Determination, not cause a Capital Impairment on the relevant German Grantor's (or, in the case of a German GmbH & Co. KG Grantor, its general partner's) part.
- (v) If according to the Auditor's Determination the German Up-Stream and/or Cross-Stream Security has been enforced against the German Grantor based on the Management Determination in an amount that exceeds the amount that should have been enforced according to the Auditor's Determination, the Agent shall repay to the German Grantor any amount that according to the Auditor's Determination has been enforced in excess (to the extent the Agent has actually obtained such

amount from the enforcement of the German Up-Stream and/or Cross-Stream Security) without undue delay upon demand by the relevant German Grantor upon or after delivery of the Auditor's Determination, if such demand is made within three (3) months of delivery of the Auditor's Determination.

If any German Up-Stream and/or Cross-Stream Security was enforced without limitation because the Management Determination was not delivered within the relevant time period, the Agent shall repay to the German Grantor any amount that according to the Auditor's Determination has been enforced in excess, to the extent the Agent has actually obtained such amount from the enforcement of the German Up-Stream and/or Cross-Stream Security.

- (vi) Provided that this Trademark Security Agreement cannot be fully enforced for reasons of a Capital Impairment of the relevant German Grantor (or, in the case of a German GmbH & Co. KG Grantor, its general partner), the relevant German Grantor shall (upon the request of the Agent and to the extent legally permitted) within three months, dispose of all assets included in its balance sheet with a book value (*Buchwert*) that is significantly lower than the market value thereof, or assets that are not recorded at all, provided that the relevant assets are not essential for the business of the German Grantor (*nicht betriebsnotwendiges Vermögen*). Furthermore, the German Grantor shall take any other measures (including the setting-off of claims against receivables payables of questionable value) to allow enforcement under this Trademark Security Agreement. After the expiry of the three-month period, the relevant German Grantor shall, within ten (10) Business Days, submit to the Agent an updated Management Determination in relation to the relevant German Grantor (or, in the case of a German GmbH & Co. KG Grantor, its general partner), taking into account such proceeds. Any such updated Management Determination shall supersede that Management Determination previously applicable for the limitations of the enforcement of the German Up-Stream and/or Cross-Stream Security. Upon the Agent's request, any such updated Management Determination shall be confirmed by the relevant German Grantor's Auditors within a period of twenty (20) Business Days following the request and, once confirmed, it shall be superseding as aforementioned to the extent so confirmed.
- (vii) For the avoidance of doubt, no reduction of the amount enforceable under the German Up-Stream and/or Cross-Stream Security in accordance with the above limitations will prejudice the rights of the Agent to continue enforcing the German Up-Stream and/or Cross-Stream Security (subject always to the operation of the limitation set out above at the time of such enforcement) until full satisfaction of the Secured Obligations at a later time.

(b) German Limitations – Liquidity Impairment.

- (i) Subject to paragraph (ii) below, the Agent may not enforce any German Up-Stream and/or Cross-Stream Security if and to the extent such enforcement must directly result in the inability of the relevant German Grantor (or, in the case of a German GmbH & Co. KG Grantor, its general partner) to pay its debts as they fall due within the meaning of § 17 of the German Insolvency Code (*Insolvenzordnung*) (*zur Zahlungsunfähigkeit führen musste*) and thereby would cause a violation of § 64 sentence 3 GmbHG (a “Liquidity Impairment”).
- (ii) The restrictions in paragraph (i) above shall only apply if the relevant German Grantor delivers to the Agent:
  - (1) within ten (10) Business Days following notice of enforcement by the Agent of any Up-Stream and/or Cross-Stream Security a liquidity status as at the most recent calendar month end and a liquidity forecast (“Liquidity Forecast”) for the next thirteen (13) weeks together with a payment schedule showing at which times and to which extent the Agent shall be able to enforce the Up-Stream and/or Cross-Stream Security under this Trademark Security Agreement without causing a Liquidity Impairment;
  - (2) within twenty (20) Business Days (or such longer period as has been agreed between the Agent and the relevant German Grantor) upon request by the Agent (acting reasonably), a confirmation by the relevant German Grantor’s Auditors of the correctness of the relevant Liquidity Forecast, provided that the Agent may make such request only within fifteen (15) Business Days of receipt of the relevant Liquidity Forecast;
  - (3) within ten (10) Business Days following notice of enforcement by the Agent of any Up-Stream and/or Cross-Stream Security
    - A. a determination in reasonable detail of its liquidity status as at the most recent calendar month end; and
    - B. calculations in reasonable detail as to the extent of the Up-Stream and/or Cross-Stream Security which may be enforced pursuant to paragraph (i) above;
  - (4) the relevant German Grantor:
    - A. promptly takes all actions or steps permitted by law and under the Credit Agreement and practicable, to increase its liquidity or to otherwise enable the enforcement of the Up-Stream and/or Cross-Stream Security without causing a Liquidity Impairment; and
    - B. promptly delivers to Agent such further Liquidity Forecast and/or payment schedules as may be reasonably requested by the Agent; and

- (5) the managing directors of the relevant German Grantor have properly reviewed and assessed the financial condition of the German Grantor and its affiliates prior to entry into the German Up-Stream and/or Cross-Stream Security and have determined on that basis that the enforcement of the German Up-Stream and/or Cross-Stream Security is unlikely.

9. COUNTERPARTS. This Trademark Security Agreement is a Loan Document. This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Trademark Security Agreement. Any party delivering an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Trademark Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Trademark Security Agreement.

10. CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE PROVISION. THIS TRADEMARK SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 12 OF THE CREDIT AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

11. MDV Intercreditor Agreement. The liens and security interests securing the Secured Obligations as evidenced hereby are subject to the provisions of the MDV Intercreditor Agreement. In the event of any conflict between the terms of the MDV Intercreditor Agreement and the terms of this agreement, the terms of the MDV Intercreditor Agreement shall govern and control.

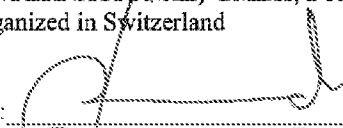
[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed and delivered as of the day and year first above written.

GRANTOR:

MARKER DALBELLO VÖLKL  
(INTERNATIONAL) GMBH, a company  
organized in Switzerland

By: 

Name: *Dr. Christoph Bender*

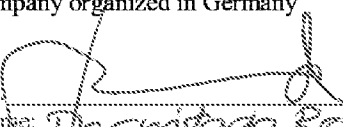
VÖLKL SPORTS GMBH & CO. KG, a  
company organized in Germany

By: 

Name: *Dr. Christoph Bender*

Title: *Managing Director*

MARKER DEUTSCHLAND GMBH, a  
company organized in Germany

By: 

Name: *Dr. Christoph Bender*

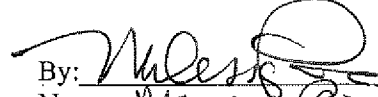
Title: *Managing Director*

[SIGNATURE PAGE TO MDV US TRADEMARK SECURITY AGREEMENT]

AGENT:

ACCEPTED AND ACKNOWLEDGED BY:

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, a national banking association

By:   
Name: Melissa Rowist  
Its Authorized Signatory

[SIGNATURE PAGE TO MDV US TRADEMARK SECURITY AGREEMENT]

TRADEMARK  
REEL: 006293 FRAME: 0639

**SCHEDULE I**  
to  
**TRADEMARK SECURITY AGREEMENT**

**Trademark Registrations/Applications**

<b>Grantor</b>	<b>Country</b>	<b>Mark</b>	<b>Application No.</b>	<b>Registration No.</b>
Marker Dalbello Völkl (International) GmbH	U.S.	MARKER	72/278,386	899,119
Marker Dalbello Völkl (International) GmbH	U.S.	MARKER	76/111,656	2,558,197
Marker Dalbello Völkl (International) GmbH	U.S.		73/806,656	1,711,716
Marker Dalbello Völkl (International) GmbH	U.S.	M	73/831,616	1,595,584
Marker Dalbello Völkl (International) GmbH	U.S.	MARKER	74/287,050	1,850,699
Marker Dalbello Völkl (International) GmbH	U.S.	EPS	74/621,065	2,011,405
Marker Dalbello Völkl (International) GmbH	U.S.	FASTRAK	74/621,061	2,018,260
Marker Dalbello Völkl (International) GmbH	U.S.	BIOTECH	75/511,106	2,307,164
Marker Dalbello Völkl (International) GmbH	U.S.	SPEED POINT	76/053,173	2,521,969
Marker Dalbello Völkl (International) GmbH	U.S.	PISTON	76/252,861	2,658,337
Marker Dalbello Völkl (International) GmbH	U.S.	GLIDE	76/252,862	2,697,182
Marker Dalbello Völkl (International) GmbH	U.S.	MARKER	76/507,076	2,876,482
Marker Dalbello Völkl (International) GmbH	U.S.	DUKE MARKER	79/039,836	3,807,094
Marker Dalbello Völkl (International) GmbH	U.S.	LORD	79/123,278	4,445,669
Marker Dalbello Völkl (International) GmbH	U.S.		79/046,058	3,627,084
Marker Dalbello Völkl (International) GmbH	U.S.	MARKER	79/128,558	4,531,266
Marker Dalbello Völkl (International) GmbH	U.S.	CHICA	77/193,142	3568719
Marker Dalbello Völkl (International) GmbH	U.S.		86/871,845	
Marker Dalbello Völkl (International) GmbH	U.S.	Code	86/562,913	4,884,466
Marker Dalbello Völkl (International) GmbH	U.S.	Double Arrow (Free Ski Chevron)	79/089,593	4,014,593
Marker Dalbello Völkl (International) GmbH	U.S.	Earl	79/125,667	4,445,737
Marker Dalbello Völkl (International) GmbH	U.S.	eMotion	77/649,965	3,759,959

Grantor	Country	Mark	Application No.	Registration No.
Marker Dalbello Völkl (International) GmbH	U.S.	Essenza	79/111,680	4,449,405
Marker Dalbello Völkl (International) GmbH	U.S.	Griffon	79/066,271	3,763,381
Marker Dalbello Völkl (International) GmbH	U.S.	GripWalk - Logo (Word-design)	79/194,024	5184087
Marker Dalbello Völkl (International) GmbH	U.S.	GripWalk (word)	79/171,549	4,903,441
Marker Dalbello Völkl (International) GmbH	U.S.	Grizzly	79/042,281	4,021,143
Marker Dalbello Völkl (International) GmbH	U.S.	Kingpin	79/137,903	4,750,005
Marker Dalbello Völkl (International) GmbH	U.S.	Kink	79/106,959	4,166,376
Marker Dalbello Völkl (International) GmbH	U.S.	MARKER - M Logo (new design)	86/871,901	
Marker Dalbello Völkl (International) GmbH	U.S.	Phantastick	79/091,616	4,092,825
Marker Dalbello Völkl (International) GmbH	U.S.	Squire	79/084,925	3,995,850
Marker Dalbello Völkl (International) GmbH	U.S.	VÖLKL	79/136,673	4,619,119
Marker Dalbello Völkl (International) GmbH	U.S.	DNX	79/014,506	3,635,414
Marker Dalbello Völkl (International) GmbH	U.S.	Double Arrows Design	74/289,921	1,836,843
Marker Dalbello Völkl (International) GmbH	U.S.	MARKER VÖLKL	79/026,130	3,280,173
Marker Dalbello Völkl (International) GmbH	U.S.	MOTION	75/982,104	2,732,551
Marker Dalbello Völkl (International) GmbH	U.S.	RACETIGER	79/004,826	3,784,855
Marker Dalbello Völkl (International) GmbH	U.S.	Schizo	79/073,774	3,870,277
Marker Dalbello Völkl (International) GmbH	U.S.	V-ENGINE	78/346,647	3,080,470
Marker Dalbello Völkl (International) GmbH	U.S.	VÖLKL	75/598,253	2,392,735
Marker Dalbello Völkl (International) GmbH	U.S.	Völkl & Double Arrows Design	77/637,604	3,855,405
Marker Dalbello Völkl (International) GmbH	U.S.	VÖLKL	75/598,251	2,319,945
Marker Dalbello Völkl (International) GmbH	U.S.	VÖLKL	77/029,254	3,387,423
Marker Dalbello Völkl (International) GmbH	U.S.	Double Arrows Design	79/136,869	4,619,127
Marker Dalbello Völkl (International) GmbH	U.S.	XCell (Word-design)	79/132,344	4,500,038
Marker Dalbello Völkl (International) GmbH	U.S.	BIOMETRIC	75/256,507	2,163,687

Grantor	Country	Mark	Application No.	Registration No.
Marker Dalbello Völkl (International) GmbH	U.S.	COMSHOCK	75/303,471	2,159,004
Marker Dalbello Völkl (International) GmbH	U.S.	LOGIC	75/374,724	2,241,543
Marker Dalbello Völkl (International) GmbH	U.S.	M	76/507,077	
Marker Dalbello Völkl (International) GmbH	U.S.	VOLKL	79/019,371	3,247,727
Marker Dalbello Völkl (International) GmbH	U.S.	GRIP	79/218,363	
Marker Dalbello Völkl (International) GmbH	U.S.	SECRET	79/219,409	
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	BARON	932 558 79/041,834	932 558 3520788
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	Duke MARKER	927 578	927 578
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	LORD	1 143 004	1 143 004
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	VÖLKL	571 440	571 440
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	VÖLKL	1 176 969	1 176 969
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	Double Arrow (Free Ski Chevron)	1 057 220	1 057 220
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	Griffon	996 023	996 023
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	XCell (Word-design)	1 165 992	1 165 992
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	Essenza	1 112 885	1 112 885

Grantor	Country	Mark	Application No.	Registration No.
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	Kink	1 101 050	1 101 050
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	Phantastick	1 062 479	1 062 479
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	Grizzly	933 676	933 676
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	Schizo	1 015 670	1 015 670
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	Squire	1 044 747	1 044 747
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	Kingpin	012097705_01	1 180 211
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	GripWalk (word)	1262695	1 262 695
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	Earl	1 148 849	1 148 849
Marker Dalbello Völkl (International) GmbH	Madrid Protocol designated in U.S.	Double Arrows Design	1 177 509	1 177 509
MARKER Deutschland GmbH	Madrid Protocol designated in U.S.	MARKER	011169075_01	1 156 158
Völkl Sports GmbH & Co. KG	Madrid Protocol designated in U.S.	AMPIRE (Word-design)	010819001_01 79/120,292	1 135 338 4441810