

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM587229

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	Assignment of Security Interest

## CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
BANK OF AMERICA, N.A., AS ADMINISTRATIVE AGENT		06/17/2020	National Banking Association: UNITED STATES

## RECEIVING PARTY DATA

<b>Name:</b>	Lucid Trustee Services Limited
<b>Street Address:</b>	6TH FLOOR, NO 1 BUILDING 1-5 LONDON WALL BUILDINGS
<b>City:</b>	LONDON WALL, LONDON
<b>State/Country:</b>	UNITED KINGDOM
<b>Postal Code:</b>	EC2M 5PG
<b>Entity Type:</b>	Company: ENGLAND AND WALES

## PROPERTY NUMBERS Total: 32

Property Type	Number	Word Mark
Registration Number:	1419023	B&W
Registration Number:	1859490	B&W
Registration Number:	2932811	BOWERS & WILKINS
Registration Number:	3113681	CLASSÉ
Registration Number:	3053256	CLASSE
Registration Number:	2074928	NAUTILUS
Registration Number:	3674925	ZEPPELIN
Registration Number:	4450024	A7
Registration Number:	4450025	Z2
Registration Number:	4453445	A5
Registration Number:	4288323	P5
Registration Number:	4288314	C5
Registration Number:	4150061	LISTEN AND YOU'LL SEE
Registration Number:	4049914	QUICKDOGS
Registration Number:	3904760	SOCIETY OF SOUND
Registration Number:	3733090	LM1
Registration Number:	3606545	685
Registration Number:	3447650	686
Registration Number:	3676932	683

TRADEMARK

Property Type	Number	Word Mark
Registration Number:	3676933	684
Registration Number:	3673055	CM
Registration Number:	2627458	705
Registration Number:	2653428	704
Registration Number:	2671119	703
Registration Number:	2651246	700 SERIES
Registration Number:	4834928	T7
Registration Number:	4694020	AM
Registration Number:	4694004	P7
Registration Number:	4694005	P9
Registration Number:	5279248	DB2D
Registration Number:	5279249	DB3D
Registration Number:	5279247	DB1D

**CORRESPONDENCE DATA**

**Fax Number:** 4152687522

*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:** 4152687000

**Email:** ksamia@mofo.com

**Correspondent Name:** Jennifer Lee Taylor

**Address Line 1:** 425 Market Street

**Address Line 2:** c/o Morrison & Foerster LLP

**Address Line 4:** San Francisco, CALIFORNIA 94105

<b>ATTORNEY DOCKET NUMBER:</b>	020864-1
<b>NAME OF SUBMITTER:</b>	Jennifer Lee Taylor
<b>SIGNATURE:</b>	/JLT2/
<b>DATE SIGNED:</b>	07/17/2020

**Total Attachments: 20**

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**SECOND AMENDED AND RESTATED TRADEMARK COLLATERAL  
SECURITY AND PLEDGE AGREEMENT**

**SECOND AMENDED AND RESTATED TRADEMARK COLLATERAL SECURITY AND PLEDGE AGREEMENT** (as amended, amended and restated, restated, supplemented, modified or otherwise in effect from time to time, this “Agreement”), dated as of July 17, 2020 between **B & W GROUP LTD**, a company incorporated under the laws of England and Wales with company number 00880499 (the “Assignor”), and **LUCID TRUSTEE SERVICES LIMITED**, in its capacity as administrative agent (in such capacity, together with its successors and assigns, the “Administrative Agent”) for the Secured Parties (as defined in the Credit Agreement, as defined below).

WHEREAS, pursuant to that certain Amended and Restated Trademark Collateral Security and Pledge Agreement, dated as of September 29, 2016 (as amended, amended and restated, restated, modified or otherwise in effect prior to the date hereof, the “Existing Trademark Security Agreement”), by and between the Assignor and Bank of America, as the administrative agent, the Assignor granted to Bank of America, as the administrative agent, a security interest in and pledged and collaterally assigned to Bank of America, as the administrative agent, all of its “Pledged Trademarks” (as defined in the Existing Trademark Security Agreement) to secure the payment and performance in full of all of the “Obligations” (as defined in the Existing Trademark Security Agreement);

WHEREAS, pursuant to the Administrative Agent Agreement dated June 4, 2020 among Bank of America, Lucid Trustee Services Limited, the Assignor and Equity International Inc., Bank of America resigned as an administrative agent under the Loan Documents and, among other things, assigned the Existing Trademark Security Agreement to Lucid Trustee Services Limited, as the administrative agent;

WHEREAS, the Assignor is a party to the Second Amended and Restated Credit Agreement dated as of the date hereof among the Assignor, Equity International Inc., a corporation organized under the laws of the Commonwealth of Massachusetts, Bowers & Wilkins Holding Ltd, a company incorporated in England and Wales with company number 10153033, B & W Acquisition Ltd, a company incorporated in England and Wales with company number 10153209, Equity International (Canada) Inc., a corporation organized under the laws of the Province of Ontario, the financial institutions party thereto from time to time as lenders and the Administrative Agent (as amended, restated, amended and restated, modified, or otherwise supplemented and in effect from time to time, the “Credit Agreement”) and pursuant to the terms of the Credit Agreement, the Lenders have agreed to provide the Assignor certain extensions of credit;

WHEREAS, the Assignor has executed and delivered to the Administrative Agent the Debenture (as defined in the Credit Agreement), pursuant to which the Assignor has granted to the Administrative Agent a security interest in certain of the Assignor’s personal property and fixture assets, including without limitation the trademarks, service marks, trademark and service mark registrations, and trademark and service mark registration applications listed on Schedule A

attached hereto, all to secure the payment and performance of the Obligations (as defined in the Credit Agreement);

WHEREAS, it is a condition precedent to the Lenders making any loans or otherwise extending credit under the Credit Agreement to the Assignor that the Assignor execute and deliver to the Administrative Agent, for the benefit of the Secured Parties, a trademark collateral security and pledge agreement in substantially the form hereof; and

WHEREAS, the Assignor wishes to (a) continue, confirm and ratify its grant of a Lien and security interest in favor of the Administrative Agent, made pursuant to the Existing Trademark Security Agreement and (b) grant a Lien on and continuing security interest in the Trademark Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**1. DEFINITIONS.**

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided therefor in the Credit Agreement and the Debenture. In addition, the following terms shall have the meanings set forth in this §1 or elsewhere in this Agreement referred to below:

Assignment of Marks. See §2.1.

Associated Goodwill. All goodwill of the Assignor and its business, products and services appurtenant to, associated with or symbolized by the Trademarks and the use thereof.

Pledged Trademarks. All of the Assignor's right, title and interest in and to all of the Trademarks, the Trademark Registrations, the Trademark License Rights, the Trademark Rights, the Associated Goodwill, the Related Assets, and all accessions to, substitutions for, replacements of, and all products and proceeds of any and all of the foregoing.

PTO. The United States Patent and Trademark Office.

Related Assets. All assets, rights and interests of the Assignor that uniquely reflect or embody the Associated Goodwill, including the following:

(a) all patents, inventions, copyrights, trade secrets, confidential information, formulae, methods or processes, compounds, recipes, know-how, methods and operating systems, drawings, descriptions, formulations, manufacturing and production and delivery procedures, quality control procedures, product and service specifications, catalogs, price lists, and advertising materials, relating to the manufacture, production, delivery, provision and sale of goods or services under or in association with any of the Trademarks; and

(b) the following documents and things in the possession or under the control of the Assignor, or subject to its demand for possession or control, related to the production, delivery, provision and sale by the Assignor, or any affiliate, franchisee, licensee or contractor, of

products or services sold by or under the authority of the Assignor in connection with the Trademarks or Trademark Rights, whether prior to, on or subsequent to the date hereof:

(i) all lists, contracts, ancillary documents and other information that identify, describe or provide information with respect to any customers, dealers or distributors of the Assignor, its affiliates or franchisees or licensees or contractors, for products or services sold under or in connection with the Trademarks or Trademark Rights, including all lists and documents containing information regarding each customer's, dealer's or distributor's name and address, credit, payment, discount, delivery and other sale terms, and history, pattern and total of purchases by brand, product, style, size and quantity;

(ii) all agreements (including franchise agreements), product and service specification documents and operating, production and quality control manuals relating to or used in the design, manufacture, production, delivery, provision and sale of products or services under or in connection with the Trademarks or Trademark Rights;

(iii) all documents and agreements relating to the identity and locations of all sources of supply, all terms of purchase and delivery, for all materials, components, raw materials and other supplies and services used in the manufacture, production, provision, delivery and sale of products or services under or in connection with the Trademarks or Trademark Rights; and

(iv) all agreements and documents constituting or concerning the present or future, current or proposed advertising and promotion by the Assignor (or any of its affiliates, franchisees, licensees or contractors) of products or services sold under or in connection with the Trademarks or Trademark Rights.

Trademark License Rights. Any and all past, present or future rights and interests of the Assignor pursuant to any and all past, present and future franchising or licensing agreements in favor of the Assignor, or to which the Assignor is a party, pertaining to any Trademarks, Trademark Registrations, or Trademark Rights owned or used by third parties in the past, present or future, including the right (but not the obligation) in the name of the Assignor or the Administrative Agent to enforce, and sue and recover for, any breach or violation of any such agreement to which the Assignor is a party.

Trademark Registrations. All past, present or future federal, state, local and foreign registrations of the Trademarks, all past, present and future applications for any such registrations (and any such registrations thereof upon approval of such applications), together with the right (but not the obligation) to apply for such registrations (and prosecute such applications) in the name of the Assignor or the Administrative Agent, and to take any and all actions necessary or appropriate to maintain such registrations in effect and renew and extend such registrations.

Trademark Rights. Any and all past, present or future rights in, to and associated with the Trademarks throughout the world, whether arising under federal law, state law, common law, foreign law or otherwise, including the following: all such rights arising out of or associated with the Trademark Registrations; the right (but not the obligation) to register claims under any state, federal or foreign trademark law or regulation; the right (but not the obligation) to sue or bring

opposition or cancellation proceedings in the name of the Assignor or the Administrative Agent for any and all past, present and future infringements or dilution of or any other damages or injury to the Trademarks, the Trademark Rights, or the Associated Goodwill, and the rights to damages or profits due or accrued arising out of or in connection with any such past, present or future infringement, dilution, damage or injury; and the Trademark License Rights.

Trademarks. All of the trademarks, service marks, designs, logos, indicia, trade names, corporate names, company names, business names, fictitious business names, trade styles, elements of package or trade dress, and other source and product or service identifiers, used or associated with or appurtenant to the products, services and businesses of the Assignor, that (i) are set forth on Schedule A hereto, or (ii) have been adopted, acquired, owned, held or used by the Assignor or are now owned, held or used by the Assignor, in the Assignor's business, or with the Assignor's products and services, or in which the Assignor has any right, title or interest, or (iii) are in the future adopted, acquired, owned, held and used by the Assignor in the Assignor's business or with the Assignor's products and services, or in which the Assignor in the future acquires any right, title or interest.

use. With respect to any Trademark, all uses of such Trademark by, for or in connection with the Assignor or its business or for the direct or indirect benefit of the Assignor or its business, including all such uses by the Assignor itself, by any of the affiliates of the Assignor, or by any franchisee, licensee or contractor of the Assignor.

Unless otherwise provided herein, the rules of interpretation set forth in §1.2 of the Credit Agreement shall be applicable to this Agreement.

## **2. GRANT OF SECURITY INTEREST.**

**2.1 Security Interest; Assignment of Marks.** As collateral security for the payment and performance in full of all of the Obligations, the Assignor hereby (a) ratifies and affirms the grant and pledge of a security interest made pursuant to the Existing Trademark Security Agreement and (b) to the extent not covered by clause (a), unconditionally grants to, and charges in favor of, the Administrative Agent (for the benefit of the other Secured Parties), a continuing security interest in and first priority lien on the Pledged Trademarks, and pledges and mortgages (but does not transfer title to) the Pledged Trademarks to the Administrative Agent (for the benefit of the Secured Parties). In addition, the Assignor has executed in blank and delivered to the Administrative Agent an assignment of federally registered trademarks in substantially the form of Exhibit 1 hereto (the "Assignment of Marks"). The Assignor hereby authorizes the Administrative Agent to complete as assignee and record with the PTO the Assignment of Marks upon the occurrence and during the continuance of an Event of Default and the proper exercise of the Administrative Agent's remedies under this Agreement and the Debenture.

**2.2 Conditional Assignment.** In addition to, and not by way of limitation of, the grant, pledge and mortgage of the Pledged Trademarks provided in §2.1, the Assignor grants, assigns, transfers, conveys and sets over to the Administrative Agent (for the benefit of the Secured Parties) the Assignor's entire right, title and interest in and to the Pledged Trademarks; provided that such grant, assignment, transfer and conveyance shall be and become of force and effect only (i) upon or after the occurrence and during the continuance of an Event of Default and (ii) either (A) upon

the written demand of the Administrative Agent at any time during such continuance or (B) immediately and automatically (without notice or action of any kind by the Administrative Agent) upon an Event of Default for which acceleration of the Loans is automatic under the Credit Agreement or upon the sale or other disposition of or foreclosure upon the Collateral pursuant to the Debenture and applicable law (including the transfer or other disposition of the Collateral by the Assignor to the Administrative Agent or its nominee in lieu of foreclosure).

**2.3 Supplemental to Debenture.** Pursuant to the Debenture the Assignor has granted to the Administrative Agent (for the benefit of the Lenders and the other Secured Parties) a continuing security interest in and lien on the Collateral (including the Pledged Trademarks). The Debenture, and all rights and interests of the Administrative Agent in and to the Collateral (including the Pledged Trademarks) thereunder, are hereby ratified and confirmed in all respects. In no event shall this Agreement, the grant, assignment, transfer and conveyance of the Pledged Trademarks hereunder, or the recordation of this Agreement (or any document hereunder) with the PTO, adversely affect or impair, in any way or to any extent, the Debenture, the security interest of the Administrative Agent in the Collateral (including the Pledged Trademarks) pursuant to the Debenture and this Agreement, the attachment and perfection of such security interest under the Uniform Commercial Code (including the security interest in the Pledged Marks), or any present or future rights and interests of the Administrative Agent in and to the Collateral under or in connection with the Debenture, this Agreement or the Uniform Commercial Code. Any and all rights and interests of the Administrative Agent in and to the Pledged Trademarks (and any and all obligations of the Assignor with respect to the Pledged Trademarks) provided herein, or arising hereunder or in connection herewith, shall only supplement and be cumulative and in addition to the rights and interests of the Administrative Agent (and the obligations of the Assignor) in, to or with respect to the Collateral (including the Pledged Trademarks) provided in or arising under or in connection with the Debenture and shall not be in derogation thereof.

### **3. REPRESENTATIONS, WARRANTIES AND COVENANTS.**

The Assignor represents, warrants and covenants that: (i) Schedule A sets forth a true and complete list of all Trademark Registrations now owned, licensed, controlled or used by the Assignor; (ii) the Trademarks and Trademark Registrations are subsisting and have not been adjudged invalid or unenforceable, in whole or in part, and there is no litigation or proceeding pending concerning the validity or enforceability of the Trademarks or Trademark Registrations; (iii) to the best of the Assignor's knowledge, each of the Trademarks and Trademark Registrations is valid and enforceable; (iv) to the best of the Assignor's knowledge, there is no infringement by others of the Trademarks, Trademark Registrations or Trademark Rights; (v) except as would not reasonably be expected to cause a Material Adverse Effect, no claim has been made that the use of any of the Trademarks does or may violate the rights of any third person, and to the best of the Assignor's knowledge, there is no infringement by the Assignor of the trademark rights of others; (vi) the Assignor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks (other than ownership and other rights reserved by third party owners with respect to Trademarks that the Assignor is licensed to use), free and clear of any liens, charges, encumbrances and adverse claims, including pledges, assignments, licenses, registered user agreements and covenants by the Assignor not to sue third persons, other than the security interest and assignment created by the Debenture and this Agreement or otherwise permitted by the Credit Agreement; (vii) the Assignor has the unqualified right to enter into this



Agreement and to perform its terms and has entered and will enter into written agreements with each of its present and future employees, agents, consultants, licensors and licensees to the extent necessary to enable them to comply with the covenants herein contained; (viii) the Assignor has used, and will continue to use, proper statutory and other appropriate proprietary notices in connection with its use of the Trademarks; (ix) the Assignor has used, and will continue to use for the duration of this Agreement, consistent standards of quality in its manufacture and provision of products and services sold or provided under the Trademarks; (x) this Agreement, together with the Debenture, will create in favor of the Administrative Agent (for the benefit of the Lenders and the other Secured Parties) a valid and perfected first priority security interest in the Pledged Trademarks upon making the filings referred to in clause (xi) of this §3 (subject to Permitted Liens that are expressly permitted to have priority senior to the Liens securing the Obligations); and (xi) except for the filing of financing statements with the Recorder of Deeds for the District of Columbia under the Uniform Commercial Code, the filing of the Debenture and this Agreement at Companies House in the United Kingdom and related filings at the Intellectual Property Office in the United Kingdom and the Office for Harmonization in the Internal Market (European Union) and the recording of this Agreement with the PTO, no authorization, approval or other action by, and no notice to or filing with, any governmental or regulatory authority, agency or office is required either (A) for the grant by the Assignor or the effectiveness of the security interest and assignment granted hereby or for the execution, delivery and performance of this Agreement by the Assignor, or (B) for the perfection of the liens and security interests granted hereby or the exercise by the Administrative Agent of any of its rights and remedies hereunder.

#### **4. INSPECTION RIGHTS.**

The Assignor hereby grants to each of the Administrative Agent and its employees and agents the right to visit the Assignor's plants and facilities that manufacture, inspect or store products sold under any of the Trademarks, and to inspect the products and quality control records relating thereto at reasonable times during regular business hours (without unreasonably interfering with the Assignor's business or operations).

#### **5. NO TRANSFER OR INCONSISTENT AGREEMENTS.**

Without the Administrative Agent's prior written consent, the Assignor will not (i) mortgage, pledge, assign, encumber, grant a security interest in, transfer, license or alienate any of the Pledged Trademarks, or (ii) enter into any agreement (for example, a license agreement) that is inconsistent with the Assignor's obligations under this Agreement or the Debenture in each case except to the extent permitted under the Credit Agreement.

#### **6. AFTER-ACQUIRED TRADEMARKS, ETC.**

**6.1 After-acquired Trademarks.** If, before the Facility Termination Date, the Assignor shall obtain any right, title or interest in or to any other or new Trademarks, Trademark Registrations or Trademark Rights, the provisions of this Agreement shall automatically apply thereto and, with respect to Trademark Registrations or Trademarks or Trademark Rights material to the Assignor's business the Assignor shall promptly provide to the Administrative Agent notice thereof in writing and execute and deliver to the Administrative Agent such documents or

instruments as the Administrative Agent may reasonably request further to implement, preserve or evidence the Administrative Agent's interest therein.

**6.2 Amendment to Schedule.** The Assignor authorizes the Administrative Agent to modify this Agreement and the Assignment of Marks, without the necessity of the Assignor's further approval or signature, by amending Schedule A hereto and the Annex to the Assignment of Marks to include any future or other Trademarks, Trademark Registrations or Trademark Rights under §2 or §6.

**7. TRADEMARK PROSECUTION.**

**7.1 Assignor Responsible.** The Assignor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other reasonably necessary actions in connection with the Pledged Trademarks to the extent material to the business of the Loan Parties as conducted as of the Closing Date, and shall hold the Administrative Agent and each other Secured Party harmless from any and all costs, damages, liabilities and expenses that may be incurred by the Administrative Agent or any other Secured Party in connection with the Administrative Agent's interest in the Pledged Trademarks or any other action or failure to act in connection with this Agreement or the transactions contemplated hereby. In respect of such responsibility, the Assignor shall retain trademark counsel reasonably acceptable to the Administrative Agent to the extent necessary to abide by the terms of this Agreement.

**7.2 Assignor's Duties, etc.** The Assignor shall have the right and the duty, through trademark counsel reasonably acceptable to the Administrative Agent, to prosecute diligently any trademark registration applications of the Trademarks pending as of the date of this Agreement or thereafter, to preserve and maintain all rights in the Trademarks and Trademark Registrations, including the filing of appropriate renewal applications and other instruments to maintain in effect the Trademark Registrations and the payment when due of all registration renewal fees and other fees, taxes and other expenses that shall be incurred or that shall accrue with respect to any of the Trademarks or Trademark Registrations. Any expenses incurred in connection with such applications and actions shall be borne by the Assignor. The Assignor shall not abandon any filed trademark registration application, or any Trademark Registration or Trademark, in each case to the extent material to the business of the Loan Parties as conducted as of the Closing Date, without the consent of the Administrative Agent, which consent shall not be unreasonably withheld.

**7.3 Assignor's Enforcement Rights.** The Assignor shall have the right and the duty to bring suit or other action in the Assignor's own name to maintain and enforce the Trademarks, the Trademark Registrations and the Trademark Rights. The Assignor may require the Administrative Agent to join in such suit or action as reasonably necessary to assure the Assignor's ability to bring and maintain any such suit or action in any proper forum if (but only if) the Administrative Agent is completely satisfied that such joinder will not subject the Administrative Agent or any other Secured Party to any risk of liability. The Assignor shall promptly, upon demand, reimburse and indemnify the Administrative Agent for all damages, costs and expenses, including legal fees, incurred by the Administrative Agent pursuant to this §7.3, such indemnification being subject to the absence of the Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment.

**7.4 Protection of Trademarks, etc.** In general, the Assignor shall take any and all such actions (including institution and maintenance of suits, proceedings or actions) as may be reasonably necessary to properly maintain, protect, preserve, care for and enforce the Pledged Trademarks. The Assignor shall not take or fail to take any action, nor permit any action to be taken or not taken by others under its control, that would adversely affect the validity, grant or enforcement of the Pledged Trademarks to the extent that such Pledged Trademarks are material to the business of the Loan Parties as conducted as of the Closing Date.

**7.5 Notification by Assignor.** Promptly upon obtaining knowledge thereof, the Assignor will notify the Administrative Agent in writing of the institution of, or any final adverse determination in, any proceeding in the PTO or any similar office or agency of the United States or any foreign country, or any court, regarding the validity of any of the Trademarks or Trademark Registrations or the Assignor's rights, title or interests in and to the Pledged Trademarks, and of any event that does or reasonably could materially adversely affect the value of any of the Pledged Trademarks, the ability of the Assignor or the Administrative Agent to dispose of any of the Pledged Trademarks or the rights and remedies of the Administrative Agent in relation thereto (including but not limited to the levy of any legal process against any of the Pledged Trademarks).

## **8. REMEDIES.**

Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have, in addition to all other rights and remedies given it by this Agreement (including, without limitation, those set forth in §2.2, the Credit Agreement, the Debenture and the other Loan Documents, those allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in the State of New York, and, without limiting the generality of the foregoing, the Administrative Agent may immediately, without demand of performance and without other notice (except as set forth next below) or demand whatsoever to the Assignor, all of which are hereby expressly waived, sell or license at public or private sale or otherwise realize upon the whole or from time to time any part of the Pledged Trademarks, or any interest that the Assignor may have therein, and after deducting from the proceeds of sale or other disposition of the Pledged Trademarks all expenses incurred by the Administrative Agent in attempting to enforce this Agreement (including all reasonable expenses for broker's fees and legal services), shall apply the residue of such proceeds toward the payment of the Obligations as set forth in or by reference in the Debenture. Notice of any sale, license or other disposition of the Pledged Trademarks shall be given to the Assignor at least five (5) days before the time that any intended public sale or other public disposition of the Pledged Trademarks is to be made or after which any private sale or other private disposition of the Pledged Trademarks may be made, which the Assignor hereby agrees shall be reasonable notice of such public or private sale or other disposition. At any such sale or other disposition, the Administrative Agent may, to the extent permitted under applicable law, purchase or license the whole or any part of the Pledged Trademarks or interests therein sold, licensed or otherwise disposed of.

## **9. COLLATERAL PROTECTION.**

If the Assignor shall fail to do any act that it has covenanted to do hereunder, or if any representation or warranty of the Assignor shall be breached, the Administrative Agent, in its own name or that of the Assignor (in the sole discretion of the Administrative Agent), may (but shall

not be obligated to) do such act or remedy such breach (or cause such act to be done or such breach to be remedied), and the Assignor agrees promptly to reimburse the Administrative Agent for any cost or expense incurred by the Administrative Agent in so doing.

**10. POWER OF ATTORNEY.**

If any Event of Default shall have occurred and be continuing, the Assignor does hereby make, constitute and appoint the Administrative Agent (and any officer or agent of the Administrative Agent as the Administrative Agent may select in its exclusive discretion) as the Assignor's true and lawful attorney-in-fact, with full power of substitution and with the power to endorse the Assignor's name on all applications, documents, papers and instruments necessary for the Administrative Agent to use the Pledged Trademarks, or to grant or issue any exclusive or nonexclusive license of any of the Pledged Trademarks to any third person, or to take any and all actions necessary for the Administrative Agent to assign, pledge, convey or otherwise transfer title in or dispose of any of the Pledged Trademarks or any interest of the Assignor therein to any third person, and, in general, to execute and deliver any instruments or documents and do all other acts that the Assignor is obligated to execute and do hereunder. The Assignor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof, and releases the Administrative Agent and each other Secured Party from any claims, liabilities, causes of action or demands arising out of or in connection with any action taken or omitted to be taken by the Administrative Agent under this power of attorney (except for the Administrative Agent's gross negligence or willful misconduct as determined by a final nonappellable judgment of a court of competent jurisdiction). This power of attorney is coupled with an interest and shall be irrevocable for the duration of this Agreement.

**11. FURTHER ASSURANCES.**

The Assignor shall, at any time and from time to time, and at its expense, make, execute, acknowledge and deliver, and file and record as necessary or appropriate with governmental or regulatory authorities, agencies or offices, such agreements, assignments, documents and instruments, and do such other and further acts and things (including, without limitation, obtaining consents of third parties), as may be reasonably necessary in the Administrative Agent's reasonable discretion in order to implement and effect fully the intentions, purposes and provisions of this Agreement, or to assure and confirm to the Administrative Agent the grant, perfection and priority of the Administrative Agent's security interest in any of the Pledged Trademarks. The Assignor shall, upon the Administrative Agent's reasonable request, furnish to the Administrative Agent such statements and schedules further identifying and describing the Pledged Trademarks and such other reports in connection therewith as the Administrative Agent may reasonably request, all in reasonable detail.

**12. TERMINATION.**

On the Facility Termination Date this Agreement shall terminate and the Administrative Agent shall, upon the written request and at the expense of the Assignor, execute and deliver to the Assignor all deeds, assignments and other instruments as may be necessary or proper to reassign and reconvey to and re-vest in the Assignor the entire right, title and interest to the Pledged Trademarks previously granted, assigned, transferred and conveyed to the Administrative Agent

by the Assignor pursuant to this Agreement, as fully as if this Agreement had not been made, subject to any disposition of all or any part thereof that may have been made by the Administrative Agent pursuant hereto or the Debenture.

**13. COURSE OF DEALING.**

No course of dealing between the Assignor, any Secured Party and the Administrative Agent, nor any failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any other Secured Party, any right, power or privilege hereunder or under the Debenture or any other agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

**14. EXPENSES.**

Any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and expenses incurred by the Administrative Agent in connection with the preparation of this Agreement and all other documents relating hereto, the consummation of the transactions contemplated hereby or the enforcement hereof, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, counsel fees, maintenance or renewal fees, encumbrances or otherwise protecting, maintaining or preserving the Pledged Trademarks, or in defending or prosecuting any actions or proceedings arising out of or related to the Pledged Trademarks, shall be borne and paid by the Assignor.

**15. OVERDUE AMOUNTS.**

Until paid, all amounts due and payable by the Assignor hereunder shall be a debt secured by the Pledged Trademarks and other Collateral and shall bear, whether before or after judgment, interest at the rate of interest for overdue principal set forth in the Credit Agreement.

**16. NO ASSUMPTION OF LIABILITY; INDEMNIFICATION.**

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER THE ADMINISTRATIVE AGENT NOR ANY OTHER SECURED PARTY WILL ASSUME ANY LIABILITIES OF THE ASSIGNOR WITH RESPECT TO ANY CLAIM OR CLAIMS REGARDING THE ASSIGNOR'S OWNERSHIP OR PURPORTED OWNERSHIP OF, OR RIGHTS OR PURPORTED RIGHTS ARISING FROM, ANY OF THE PLEDGED TRADEMARKS OR ANY USE, LICENSE OR SUBLICENSE THEREOF, WHETHER ARISING OUT OF ANY PAST, CURRENT OR FUTURE EVENT, CIRCUMSTANCE, ACT OR OMISSION OR OTHERWISE. ALL OF SUCH LIABILITIES SHALL BE EXCLUSIVELY THE RESPONSIBILITY OF THE ASSIGNOR, AND THE ASSIGNOR SHALL INDEMNIFY THE ADMINISTRATIVE AGENT AND EACH OTHER SECURED PARTY FOR ANY AND ALL COSTS, EXPENSES, DAMAGES AND CLAIMS, INCLUDING LEGAL FEES, INCURRED BY THE ADMINISTRATIVE AGENT OR ANY OTHER SECURED PARTY WITH RESPECT TO SUCH LIABILITIES.

**17. NOTICES.**

All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows:

(a) if to the Assignor, at Dale Road, Worthing, West Sussex, BN11 2BH, Attention: Geoff Edwards, President, or at such other address for notice as the Assignor shall last have furnished in writing to the person giving the notice; and

(b) if to the Administrative Agent, at the address for the Administrative Agent set forth in Schedule 1.01(a) to the Credit Agreement or at such other address for notice as the Administrative Agent shall last have furnished in writing to the person giving the notice.

Any such notice or demand shall be deemed to have been duly given or made and to have become effective (i) if delivered by hand to a responsible officer of the party to which it is directed, at the time of the receipt thereof by such officer, (ii) if sent by registered or certified first-class mail, postage prepaid, two (2) Business Days after the posting thereof, and (iii) if sent by facsimile, at the time of the dispatch thereof, if in normal business hours in the country of receipt, or otherwise at the opening of business on the following Business Day.

**18. AMENDMENT AND WAIVER.**

This Agreement is subject to modification only by a writing signed by the Administrative Agent and the Assignor, except as provided in §6.2. The Administrative Agent shall not be deemed to have waived any right hereunder unless such waiver shall be in writing and signed by the Administrative Agent. A waiver on any one occasion shall not be construed as a bar to or waiver of any right on any future occasion.

**19. GOVERNING LAW; CONSENT TO JURISDICTION.**

**19.1** THIS AGREEMENT AND ALL CLAIMS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES.

**19.2** THE ASSIGNOR HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE COURT SITTING IN NEW YORK OR THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, IN ANY DISPUTE, ACTION, LITIGATION OR OTHER PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, AND AGREES THAT ANY DISPUTE, ACTION, LITIGATION OR OTHER PROCEEDING SHALL BE BROUGHT BY IT SOLELY IN ANY SUCH COURT. THE ASSIGNOR IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL CLAIMS, OBJECTIONS AND DEFENSES THAT IT MAY HAVE REGARDING ANY SUCH COURT'S PERSONAL OR SUBJECT MATTER JURISDICTION, VENUE OR INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02 OF THE CREDIT AGREEMENT. A final judgment in any proceeding of any such court shall be conclusive and may

be enforced in other jurisdictions by suit on the judgment or any other manner provided by applicable Law. Nothing herein shall limit the right of the Administrative Agent or any other Secured Party to bring proceedings against the Assignor in any other court, nor limit the right of any party to serve process in any other manner permitted by applicable Law. Nothing in this Agreement shall be deemed to preclude enforcement by the Administrative Agent of any judgment or order obtained in any forum or jurisdiction.

**20. WAIVER OF JURY TRIAL.** To the fullest extent permitted by applicable Law, the Assignor hereby waives (a) the right to trial by jury (which the Administrative Agent and the other Secured Parties hereby also waive) in any proceeding or dispute of any kind relating in any way to this Agreement, Obligations or the Pledged Trademarks; (b) presentment, demand, protest, notice of presentment, default, non-payment, maturity, release, compromise, settlement, extension or renewal of any commercial paper, accounts, documents, instruments, chattel paper and guaranties at any time held by the Administrative Agent on which the Assignor may in any way be liable, and hereby ratifies anything the Administrative Agent may do in this regard; (c) notice prior to taking possession or control of any Collateral; (d) any bond or security that might be required by a court prior to allowing the Administrative Agent to exercise any rights or remedies; (e) the benefit of all valuation, appraisal and exemption laws; (f) any claim against the Administrative Agent or any other Secured Party, on any theory of liability, for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages) in any way relating to any enforcement action, Obligations, this Agreement or transactions relating hereto; and (g) notice of acceptance hereof. The Assignor acknowledges that the foregoing waivers are a material inducement to the Administrative Agent (on behalf of itself and the other Secured Parties) entering into this Agreement and that it is relying upon the foregoing in their dealings with the Assignor. The Assignor has reviewed the foregoing waivers with its legal counsel and has knowingly and voluntarily waived its jury trial and other rights following consultation with legal counsel. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

**21. MISCELLANEOUS.**

The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement and all rights and obligations hereunder shall be binding upon the Assignor and its successors and assigns, and shall inure to the benefit of the Administrative Agent, each Secured Party and their respective successors and assigns. In the event of any irreconcilable conflict between the provisions of this Agreement and the Credit Agreement, or between this Agreement and the Debenture, the provisions of the Credit Agreement or the Debenture, as the case may be, shall control. If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. The Assignor acknowledges receipt of a copy of this Agreement.

**22. COUNTERPARTS; INTEGRATION; EFFECTIVENESS.**

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken

together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

**23. AMENDMENT AND RESTATEMENT OF EXISTING TRADEMARK SECURITY AGREEMENT.**

This Agreement amends, restates and supersedes the Existing Trademark Security Agreement effective on the Closing Date. It is the intention of the parties hereto that this Agreement shall not constitute a novation or discharge of the obligations evidenced by the Existing Trademark Security Agreement.

*[The remainder of this page has been intentionally left blank; signature page follows]*



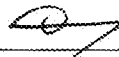
IN WINESS WHEREOF, this Agreement has been executed as of the day and year first above written.

**B & W GROUP LTD**

By:

Name:

Title:

  
D.K. DUGGINS  
DIRECTOR

Address:

[Signature Page to Second Amended and Restated Trademark Security Agreement]

ny-1939835

**TRADEMARK**  
**REEL: 007001 FRAME: 0572**

LUCID TRUSTEE SERVICES LIMITED, as  
Administrative Agent

By: \_\_\_\_\_



Name:

Title:

Paul Barton  
Director

Address:

6<sup>th</sup> Floor, One London Wall Buildings,  
London Wall, London EC2M 5PG

[Signature Page to Second Amended and Restated Trademark Security Agreement]

ny-1939835

**TRADEMARK**  
**REEL: 007001 FRAME: 0573**

**SCHEDULE A**  
**TO**  
**SECOND AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT**

**I. Trademark Registrations**

<b>Mark</b>	<b>Country</b>	<b>App. No./App. Date</b>	<b>Reg. No./Reg. Date</b>	<b>Status</b>
B&W	USA	73587763/ 03/13/1986	1419023/ 12/02/1986	Renewed (Registered)
B&W	USA	74198827/ 08/29/1991	1859490/ 10/25/1994	Renewed (Registered)
BOWERS & WILKINS	USA	78286188/ 08/12/2003	2932811/ 03/15/2005	Registered
CLASSE	USA	78404257/ 04/19/2004	3113681/ 07/11/2006	Registered
CLASSE AUDIO logo	USA	74379547/ 04/13/1993	1827295/ 03/22/1994	Renewed (Registered)
CLASSE logo	USA	78404253/ 04/19/2004	3053256/ 01/31/2006	Registered
NAUTILUS	USA	74690,927/ 06/20/1995	2074928/ 07/01/1997	Renewed (Registered)
ZEPPELIN	USA	77141730/ 03/27/2007	3674925/ 09/01/2009	Registered
A7	USA	85756925/ 10/17/2012	4450024/ 12/17/2013	Registered
Z2	USA	85756939/ 10/17/2012	4450025/ 12/17/2013	Registered
A5	USA	85756907/ 10/17/2012	4453445/ 12/24/2013	Registered
P5	USA	85625729/ 05/15/2012	4288323/ 02/12/2013	Registered
C5	USA	85624823/ 05/14/2012	4288314/ 02/12/2013	Registered
LISTEN AND YOU'LL SEE	USA	85439464/ 10/05/2011	4150061/ 05/29/2012	Registered
QUICKDOGS	USA	77925094/ 02/01/2010	4049914/ 11/01/2011	Registered
SOCIETY OF SOUND	USA	77545142/ 08/12/2008	3904760/ 01/11/2011	Registered
LM1	USA	77192093/ 	3733090/ 	Registered

Mark	Country	App. No./App. Date	Reg. No./Reg. Date	Status
		05/29/2007	01/05/2010	
685	USA	77137948/ 03/22/2007	3606545/ 04/14/2009	Registered
686	USA	77137954/ 03/22/2007	3447650/ 06/17/2008	Registered
683	USA	77137932/ 03/22/2007	3676932/ 09/01/2009	Registered
684	USA	77137943/ 03/22/2007	3676933/ 09/01/2009	Registered
Z-1	USA	77129197/ 03/13/2007	3491128/ 08/26/2008	Registered
CM	USA	78734259/ 10/17/2005	3673055/ 08/25/2009	Registered
705	USA	76175615/ 12/05/2000	2627458/ 10/01/2002	Renewed (Registered)
704	USA	76175614/ 12/05/2000	2653428/ 11/26/2002	Renewed (Registered)
703	USA	76175613/ 12/05/2000	2671119/ 01/07/2003	Renewed (Registered)
700 SERIES	USA	76177433/ 12/04/2000	2651246/ 11/19/2002	Renewed (Registered)
T7	USA	86410497/ 09/30/2014	4834928/ 10/20/2015	Registered
AM	USA	85819401/ 01/09/2013	4694020/ 03/03/2015	Registered
P7	USA	85756952, 10/17/2012	4694004 03/03/2015	Registered
P9	USA	85756957, 10/17/2012	4694005, 03/03/2015	Registered

## II. Trademark Applications

Mark	Country	Application No.	Application Date	Status
DB2D	USA	87061531	06/06/2016	Registered
DB3D	USA	87061568	06/06/2016	Registered
DB1D	USA	87061424	06/06/2016	Registered

**EXHIBIT 1**

**ASSIGNMENT OF TRADEMARKS AND SERVICE MARKS (U.S.)**

WHEREAS, B & W Group Ltd, a company incorporated in England and Wales with company number 00880499 (the "Assignor"), has adopted and used and is using the trademarks and service marks (the "Marks") identified on the Annex hereto, and is the owner of the registrations of and pending registration applications for such Marks in the United States Patent and Trademark Office identified on such Annex; and

WHEREAS, \_\_\_\_\_ (the "Assignee"), having a place of business at \_\_\_\_\_, is desirous of acquiring the Marks and the registrations thereof and registration applications therefor;

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Assignor does hereby assign, sell and transfer unto the Assignee all right, title and interest in and to the Marks, together with (i) the registrations of and registration applications for the Marks, (ii) the goodwill of the business symbolized by and associated with the Marks and the registrations thereof, and (iii) the right to sue and recover for, and the right to profits or damages due or accrued arising out of or in connection with, any and all past, present or future infringements or dilution of or damage or injury to the Marks or the registrations thereof or such associated goodwill.

This Assignment of Trademarks and Service Marks (U.S.) is intended to and shall take effect as a sealed instrument at such time as the Assignee shall complete this instrument by inserting its name in the second paragraph above and signing its acceptance of this Assignment of Trademarks and Service Marks (U.S.) below.

IN WITNESS WHEREOF, the Assignor, by its duly authorized officer, has executed this assignment, as an instrument under seal, on this \_\_\_\_\_ day of , 2020.

B & W GROUP LTD

By: \_\_\_\_\_

Name:

Title:

Address:

The foregoing assignment of the Marks and the registrations thereof and registration applications therefor by the Assignor to the Assignee is hereby accepted as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

LUCID TRUSTEE SERVICES LIMITED, as  
Administrative Agent

By: \_\_\_\_\_

Name:

Title:

Address:

**ANNEX**

ny-1939835

**RECORDED: 07/17/2020**

**TRADEMARK  
REEL: 007001 FRAME: 0578**