

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

June 7, 2018

among

VINTAGE STOCK AFFILIATED HOLDINGS LLC,

as Parent,

VINTAGE STOCK, INC.,

as Borrower,

THE LENDERS PARTY HERETO,

as Lenders,

and

COMVEST CAPITAL IV, L.P.,

as Agent

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## **AMENDED AND RESTATED CREDIT AGREEMENT**

This AMENDED AND RESTATED CREDIT AGREEMENT (as it may from time to time be amended, modified, supplemented and/or restated, this "Agreement") is made and entered into as of June 7, 2018, by and among the lenders from time to time party hereto ("the "Lenders"), COMVEST CAPITAL IV, L.P., a Delaware limited partnership (in its individual capacity, "Comvest"), as the Agent (as defined below) for all Lenders, VINTAGE STOCK, INC., a Missouri corporation (the "Borrower"), and acknowledged and agreed to by VINTAGE STOCK AFFILIATED HOLDINGS LLC, a Nevada limited liability company and sole equity holder of the Borrower (the "Parent").

### **WITNESSETH:**

**WHEREAS**, pursuant to the Assignment Agreement (as defined below), (i) Comvest assumed all of the rights, powers, privileges and duties of Existing Term Agent (as defined below) under the Existing Agreement (as defined below), and (ii) the lenders party hereto purchased from the lenders under the Existing Agreement all of the Loans (as defined in the Existing Agreement) held by such lenders and assumed all the right, title and interest of such lenders under the Existing Agreement;

**WHEREAS**, Parent and the Borrower have requested that Comvest and the lenders amend and restate in its entirety the Existing Agreement, and pursuant to the Amendment and Restatement Agreement (as defined below), Comvest and such lenders have agreed to such request upon the terms and conditions set forth therein and herein;

**WHEREAS**, the Borrower is engaged in the retail business and through its buy-sell-trade model offers a selection of entertainment products including new and pre-owned movies, video games and music products, as well as ancillary products such as books, comics, toys and collectibles and other related merchandise (collectively, the "Business Operations");

**WHEREAS**, in order to provide funds for the refinancing of all indebtedness under the Existing Agreement on the Closing Date (as defined below), to pay Transaction Costs (as defined below) and for the Borrower's working capital and other general corporate purposes, the Borrower has requested that the Lenders extend to the Borrower a Term Loan (as defined below) pursuant to the terms and conditions set forth in this Agreement; and

**WHEREAS**, the Lenders are willing to make the Term Loan, on a several basis, to the Borrower on the terms and conditions set forth in this Agreement;

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants herein contained, the parties hereby agree as follows:

### **I. DEFINITIONS**

Section 1.01 Defined Terms. In addition to the other terms defined elsewhere in this Agreement, as used herein, the following terms shall have the following meanings:

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“Acceleration Event” means the occurrence and continuance of any of the following: (a) an Event of Default under Section 7.01(b) as a result of the failure to pay in full the Term Loan on the Maturity Date, (b) an Event of Default under Section 7.01(g) or Section 7.01(h), or (c) any other Event of Default under Section 7.01 and the declaration by Agent or the Required Lenders pursuant to Section 7.02 that the Obligations are due and payable.

“Accounts” shall mean “accounts” (as defined in the UCC).

“Account Debtor” shall mean any Person who is obligated on an Account.

“Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“Affected Principal Amount” shall mean the principal amount of Term Loan subject to a Voluntary Act Prepayment.

“Affiliate” shall mean, with respect to any Person, (a) any other Person in Control of, Controlled by, or under common Control with the first Person, (b) any other Person who has a substantial interest, direct or indirect, in the first Person or any of its Affiliates, and (c) any officer or director of such Person or any of the Affiliates of such Person; provided, however, that none of the Agent, any Lender nor any of their respective Affiliates shall be deemed an “Affiliate” of any Loan Party for any purposes of this Agreement solely as a result of receiving any Capital Stock in any Loan Party in connection with making the Term Loan or in connection with exercising any rights and remedies under the Loan Documents. For the purpose of this definition, a “substantial interest” shall mean the direct or indirect legal or beneficial ownership of more than ten percent (10%) of any class of Capital Stock. Notwithstanding anything to the contrary herein, in no event shall the term “Affiliate” be deemed to include any Sponsor Affiliate.

“Agent” shall mean Comvest in its capacity as administrative agent for all Lenders hereunder and any successor thereto in such capacity.

“Agent Advances” shall have the meaning set forth in Section 10.11.

“Agent Payments Letter” shall mean that certain amended and restated letter, dated as of even date with this Agreement, between the Borrower and the Agent regarding certain payments owing from Borrower to Agent.

“Agent’s Discretion” shall mean the Agent’s determination made in the exercise of commercially reasonable (from the perspective of a secured lender) credit or business judgment.

“Agreement” shall have the meaning set forth in the Preamble.

“Aggregate Term Loan Commitment” shall mean \$24,000,000.

“Amendment and Restatement Agreement” shall mean that certain Amendment and Restatement Agreement, dated as of even date herewith, by and among Parent, Borrower, the lenders party thereto and Agent.

“Applicable Amortization Payment” shall mean, as of any date of determination, an amount equal to (i) at any time the Senior Leverage Ratio is greater than or equal to 1.50:1.00, \$750,000, and (ii) at any time the Senior Leverage Ratio is less than 1.50:1.00, \$600,000. The Applicable Amortization Payment shall be adjusted quarterly, to the extent applicable, as of the first day of the month following the date on which financial statements are required to be delivered pursuant to Section 5.04(b) after the end of the last month of each Fiscal Quarter (including with respect to the last Fiscal Quarter of each Fiscal Year) based on the Senior Leverage Ratio as of the last day of such Fiscal Quarter. Notwithstanding the foregoing, (i) for the Fiscal Quarter ending June 30, 2018, (ii) if Borrower fails to deliver the financial statements required by Section 5.04(b), or the related certificate required by Section 5.04(d), by the respective date required thereunder after the end of the last month of any Fiscal Quarter, for the immediately succeeding Fiscal Quarter and (iii) at any time an Event of Default has occurred and is continuing, the Applicable Amortization Payment shall, in each case, be \$750,000. If, as a result of any restatement of or other adjustment to the financial statements of the Loan Parties or for any other reason, Agent determines in Agent’s Discretion that (a) the Senior Leverage Ratio as calculated by Parent as of any applicable date was inaccurate and (b) a proper calculation of the Senior Leverage Ratio would have resulted in different principal repayment for any period, then (x) if the proper calculation of Senior Leverage Ratio would have resulted in higher principal repayment for such period, Borrower shall automatically and retroactively be obligated to pay to the Agent promptly on demand by the Agent, an amount equal to the excess of such principal repayment that should have been paid for such period over the amount of the principal repayment actually paid for such period; and (y) if the proper calculation of Senior Leverage Ratio would have resulted in lower principal repayment for such period, then an amount equal to the excess of the amount of the principal repayment actually paid for such period over the amount of the principal repayment that should have been paid for such period shall be automatically applied to the next principal repayment due under this Agreement.

“Applicable ECF Percentage” shall mean, for the Fiscal Quarter ending June 30, 2018 and each Fiscal Quarter thereafter, if the Senior Leverage Ratio (a) is greater than or equal to 2.25:1.00, 100%, (b) is less than 2.25:1.00 but greater than 1.50:1.00, 75%, and (c) is less than or equal to 1.50:1.00, 50%.

“Applicable Law” shall mean all applicable provisions of all (a) constitutions, statutes, ordinances, rules, regulations and orders of all governmental and/or quasi-governmental bodies, (b) Government Approvals, and (c) order, judgments and decrees of all courts and arbitrators.

“Applicable Margin” shall mean the applicable rate per annum corresponding to the applicable Senior Leverage Ratio level, all as set forth in the following table:

Level	Senior Leverage Ratio	Applicable Margin for LIBOR Rate	Applicable Margin for Base Rate
I	Greater than 2.25:1.00	9.50%	8.50%
II	Less than or equal to 2.25:1.00 and greater than or equal to 1.25:1.00	8.75%	7.75%
III	Less than 1.25:1.00 and greater than 1.00:1.00	8.50%	7.50%
IV	Less than or equal to 1.00:1.00	8.00%	7.00%