

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed by their duly authorized officer as of the day and year first written above.

**COMVEST CAPITAL IV, L.P.,**

as Agent and a Lender

By: ComVest Capital IV Partners, L.P., its General Partner

By: ComVest Capital IV Partners UGP, LLC, its General Partner

By: /s/ Jason Gelberd

Name: Jason Gelberd

Title: Partner

**COMVEST CAPITAL IV (LUXEMBOURG) MASTER FUND,  
SCSP,**

as a Lender

By: Convest Capital Advisors, LLC, as investment manager

By: /s/ Jason Gelberd

Name: Jason Gelberd

Title: Partner

Address for Notices:

c/o Comvest Capital IV, L.P.

525 Okeechobee Boulevard, Suite 1050

West Palm Beach, Florida 33401

Attention: Jason Gelberd and Vintage Stock

Account Manager

Facsimile: (561) 727-2100

**VINTAGE STOCK, INC.,**  
as Borrower

By: /s/ Rodney Spriggs  
Name: Rodney Spriggs  
Title: President and Chief Executive Officer

Acknowledged and Agreed:

**VINTAGE STOCK AFFILIATED HOLDINGS LLC,**  
as Parent

By: /s/ Jon Isaac  
Name: Jon Isaac  
Title: President and Chief Executive Officer

Signature page to Vintage Stock Amended and Restated Credit Agreement

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## EXHIBIT A

### Form of Term Note

\$ \_\_\_\_\_, 2018

#### TERM NOTE

FOR VALUE RECEIVED, the undersigned, VINTAGE STOCK, INC., a Missouri corporation (the "Borrower"), hereby promises to pay to \_\_\_\_\_ or its registered assigns ("Lender"), the principal amount of \_\_\_\_\_ DOLLARS and \_\_\_\_\_ CENTS (\$ \_\_\_\_\_).

Borrower promises to pay interest on the unpaid principal amount of this Note from the date hereof until the entire principal amount of this Note is paid in full, payable at the rates and at the times set forth in that certain Amended and Restated Credit Agreement, dated as of June 7, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement), by and among the Borrower, the lenders from time to time party thereto, as lenders, COMVEST CAPITAL IV, L.P., a Delaware limited partnership as agent for the Lenders (the "Agent"), 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"). All payments of principal and interest shall be made to the Agent for the account of the Lender in United States Dollars in immediately available funds. Section 2.05 of the Credit Agreement is hereby incorporated into this Note by this reference.

This Term Note (this "Note") is one of the Term Notes referred to in the Credit Agreement and is entitled to the benefits thereof. This Note is secured by the Collateral. All amounts remaining unpaid on this Note shall be due and payable as provided in the Credit Agreement. This Note may not be assigned by the Borrower, and may only be assigned by Lender to the extent permitted by Section 8.02 of the Credit Agreement.

No waiver of a right in any instance shall constitute a continuing waiver of successive rights, and any one waiver shall govern only the particular matters waived. Neither any provision of this Note nor any obligations of performance hereunder may be amended or waived except pursuant to an agreement in writing signed by the Borrower and the Lender. Except as otherwise expressly provided in this Note, the Borrower hereby waives, to the extent not prohibited by Applicable Law, diligence, demand, presentment for payment, protest, dishonor, nonpayment, default, notice of any and all of the foregoing, and any other notice or action otherwise required to be given or taken under all Applicable Law in connection with the delivery, acceptance, performance, default, enforcement or collection of this Note. The Borrower further waives, to the extent not prohibited by Applicable Law, the benefit of any Debtor Relief Laws, and consents that the Lender may release or surrender, exchange or substitute any Collateral now held or which may hereafter be held as security for the payment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (EXCEPT SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATION LAW). FURTHER, THE LAW OF THE STATE OF NEW YORK SHALL APPLY TO ALL DISPUTES OR CONTROVERSIES ARISING OUT OF OR CONNECTED TO OR WITH THIS NOTE WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (EXCEPT SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATION LAW).

ANY LEGAL ACTION, SUIT OR PROCEEDING WITH RESPECT TO THIS NOTE SHALL BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK IN THE COUNTY OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK; PROVIDED THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, IN AGENT'S SOLE DISCRETION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND, AND THE BORROWER, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY CONSENTS TO THE JURISDICTION OF THE AFOREMENTIONED COURTS. THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, OR BASED ON UPON 28 U.S.C. § 1404, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING AND ADJUDICATION OF ANY SUCH ACTION, SUIT OR PROCEEDING IN ANY OF THE AFOREMENTIONED COURTS AND AGREES TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT. THE BORROWER WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THIS NOTE OR UNDER ANY AMENDMENT, WAIVER, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH IN THE FUTURE MAY BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH, OR ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH THIS NOTE, AND AGREES THAT ANY SUCH ACTION, PROCEEDING OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

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IN WITNESS WHEREOF, the Borrower has executed this Note on the date first above written.

**VINTAGE STOCK, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT B

### Form of Compliance Certificate

This Compliance Certificate (this "Certificate") is dated \_\_\_\_\_, \_\_, 20\_\_.

This Compliance Certificate is being delivered to Agent and each Lender pursuant to Section 5.04(d) of that certain Amended and Restated Credit Agreement, dated as of June 7, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement), by and among VINTAGE STOCK, INC., a Missouri corporation (the "Borrower"), the lenders from time to time party thereto, as lenders, COMVEST CAPITAL IV, L.P., a Delaware limited partnership as agent for the Lenders (the "Agent"), 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").

[Enclosed herewith is a copy of the audited consolidated and consolidating financial statements (the "Financial Statements") of the Loan Parties required pursuant to Section 5.04(a) of the Credit Agreement for the Fiscal Year ended \_\_\_\_\_ (the "Covenant Date").][1]

[Enclosed herewith is a copy of the unaudited consolidated and consolidating financial statements (the "Financial Statements") of the Loan Parties required pursuant to Section 5.04(b) of the Credit Agreement for the Fiscal Quarter ended \_\_\_\_\_ (the "Covenant Date"), together with, comparative statements of income and cash flows for the corresponding period in the immediately preceding Fiscal Year. Also enclosed herewith is a management discussion and analysis describing the performance of the Loan Parties for the period covered by the Financial Statements.][2]

[Enclosed herewith is a copy of the unaudited consolidated and consolidating financial statements (the "Financial Statements") of the Loan Parties required pursuant to Section 5.04(c) of the Credit Agreement for the month ended \_\_\_\_\_ (the "Covenant Date"). Also enclosed herewith are (i) monthly profit and loss statements for each retail location of the Loan Parties; and (ii) comparative statements of income and cash flows for the corresponding period in the immediately preceding Fiscal Year.][3]

The undersigned hereby certifies on behalf of Parent and its Subsidiaries that the undersigned is the Chief Financial Officer of Borrower and in such capacity certifies the following on behalf of Parent and its Subsidiaries:

- (a) the undersigned has examined the provisions of the Credit Agreement and the other Loan Documents;
- (b) as of the date hereof, no Default or Event of Default has occurred and is continuing;

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[1] Use for annual financial statements delivered pursuant to Section 5.04(a).

[2] Use for financial statements delivered pursuant to Section 5.04(b) at the end of a Fiscal Quarter.

[3] Use for monthly financial statements delivered pursuant to Section 5.04(c).

(c) the Financial Statements fairly present in all material respects the financial condition and results of operations of the Loan Parties covered thereby for the period covered thereby and have been prepared in accordance with GAAP consistently applied [, **subject to, in the case of the financial statements delivered pursuant to Section 5.04(b) and 5.04(c) of the Credit Agreement, changes resulting from audit and normal year-end adjustments and the absence of footnote disclosures**][<sup>4</sup>]; and

(d) the computations set forth on Exhibit A attached hereto correspond to financial covenants contained in Section 6.18 of the Credit Agreement and such computations are true and correct as at the Covenant Date and have been done in compliance with the Credit Agreement, in each case to the extent required under the Credit Agreement to be measured as of such Covenant Date.<sup>[5]</sup>

The undersigned has executed and delivered this Certificate on behalf of, and as the Chief Financial Officer of, the Borrower on the date first above written.

**VINTAGE STOCK, INC.**

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

Name: \_\_\_\_\_

Title: Chief Financial Officer

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<sup>[4]</sup> Use for financial statements delivered pursuant to Section 5.04(b) at the end of a Fiscal Quarter and for monthly financial statements delivered pursuant to Section 5.04(c).

<sup>[5]</sup> Monthly P/L statements are covered in the fifth paragraph of the certificate.

Exhibit A to Compliance Certificate  
Dated as of \_\_\_\_\_, 20\_\_

The description of the calculations set forth in this Exhibit A are abbreviations for the applicable financial covenant calculations provided for in the Credit Agreement. The provisions of the Credit Agreement control any inconsistencies between the calculations required pursuant to the Credit Agreement and the calculations set forth in this Exhibit A. Borrower acknowledges that it is required to calculate all financial covenant calculations in the manner provided for under the Credit Agreement and Borrower represents and warrants, on its behalf and on behalf of Parent and its Subsidiaries, that the calculations set forth in this Exhibit A comply in all material respects with each of the requirements provided for under the Credit Agreement.

A. Section 6.18(a) of the Credit Agreement – Maximum Capital Expenditures[6]	
1. sum of Item A.1.a <u>plus</u> Item A.1.b (Capital Expenditures for the Loan Parties for the Fiscal Year (if any) ending on the Covenant Date)	\$ _____
a. all expenditures of the Loan Parties for tangible and other assets which are required, in accordance with GAAP, to be capitalized on the consolidated balance sheet of the Loan Parties.	\$ _____
b. the amount of all Capitalized Lease Obligations of Loan Parties, including all amounts paid or accrued by any Loan Party in connection with the purchase (whether on a cash or deferred payment basis) or lease (including Capitalized Lease Obligations) of any machinery, equipment, real property, improvements to real property (including leasehold improvements), or any other tangible or other asset of any Loan Party which is required, in accordance with GAAP, to be capitalized on the consolidated balance sheet of the Loan Parties.	\$ _____
2. Maximum Capital Expenditures permitted pursuant to Section 6.18(a) of the Credit Agreement.[7]	\$ _____
In Compliance? Y/N	
B. Section 6.18(b) of the Credit Agreement – Minimum EBITDA[8]	
1. the net income (or loss) of Loan Parties on a consolidated basis taken as a single accounting period determined in conformity with GAAP for the twelve month period ending on the Covenant Date.	\$ _____
2. sum of Item B.2.a through Item B.2.e (for such period without duplication):	\$ _____

[6] Covenant in Section 6.18(a) only tested when the Covenant Date constitutes the last day of a Fiscal Year.

[7] If the Senior Leverage Ratio is greater than or equal to 2:00:1:00 (for the Fiscal Year (if any) ending on the Covenant Date), the Maximum Capital Expenditures permitted are \$1,000,000. If the Senior Leverage Ratio is less than 2:00:1:00 (for the Fiscal Year (if any) ending on the Covenant Date), the Maximum Capital Expenditures permitted are as set forth in the Credit Agreement.

[8] At all times that the Senior Leverage Ratio is less than 1.50:1.00, the Minimum EBITDA Covenant is not applicable.



a. any equity interest of any Loan Party or any Subsidiary in the unremitted earnings of any Person that is not a Subsidiary.	\$ _____
b. the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with any Loan Party or any Subsidiary of any Loan Party on the date that such Person's assets are acquired by the Parent or any Subsidiary of any Loan Party.	\$ _____
c. the income of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary.	\$ _____
d. any gains or losses attributable to write-ups of assets or losses attributable to write-downs of assets.	\$ _____
e. to the extent not included in clauses a. through d. above, any extraordinary gains or extraordinary losses.	\$ _____
3. Item B.1 <u>minus</u> Item B.2 (Net Income).	\$ _____
4. sum of Items B.4.a through B.4.k (without duplication and solely to the extent deducted in the calculation of Net Income during such period).	\$ _____
a. Interest Expense.	\$ _____
b. taxes on income, whether paid, payable or accrued.	\$ _____
c. depreciation expense.	\$ _____
d. amortization expense.	\$ _____
e. all non-cash impairment charges with respect to goodwill or intangible assets.	\$ _____
f. all other non-cash, non-recurring or unusual losses, charges or expenses solely to the extent any such losses, charges or expenses do not relate to, or are not in respect of, any accounts receivable or inventory, in an amount not to exceed \$500,000 in any Fiscal Year.	\$ _____
g. all other such losses, charges or expenses which have been approved in writing by Agent in its sole discretion for the purpose of an add back to EBITDA.	\$ _____
h. Transaction Costs <sup>[9]</sup> .	\$ _____
i. third-party costs, fees and expenses incurred in connection with the Loan Documents (other than Transaction Costs) or the Revolving Loan Documents in an amount not to exceed \$150,000 <sup>[10]</sup> during any Fiscal Year.	\$ _____

<sup>[9]</sup> Not to exceed \$1,100,000.

<sup>[10]</sup> \$150,000 cap does not apply to costs, fees or expenses of Agent, any Lender or Revolving Lender (including any attorneys' fees or expenses of Agent, any Lender or Revolving Lender

j. Management Fees (whether or not paid in cash) during such Fiscal Year.	\$ _____
k. losses and setup and store operating costs in an aggregate amount not to exceed \$75,000 per retail location of the Loan Parties permitted to be established under Section 6.18(f) of the Credit Agreement during the first nine (9) months such retail location is in operation	\$ _____
5. Item B.3 <u>plus</u> B.4 (EBITDA)[11]	\$ _____
6. Minimum EBITDA permitted pursuant to Section 6.18(b) of the Credit Agreement for the twelve month period ending on the last day of any Fiscal Quarter.	\$10,320,000
In Compliance? Y/N	\$ _____
C. Section 6.18(c) of the Credit Agreement – Maximum Senior Leverage Ratio	
1. sum of Item C.1.a and Item C.1.b minus Item C.1.c (Senior Debt[12] of the Parent and its Subsidiaries on a consolidated basis).	\$ _____
a. the average daily outstanding principal balance of the Revolving Loans during the Fiscal Quarter most recently ended.	\$ _____
b. all other Indebtedness of the Loan Parties as of the last day of the Fiscal Quarter most recently ended, including the Obligations.	\$ _____
c. the principal balance of the Seller Subordinated Debt as of the last day of the Fiscal Quarter most recently ended.	\$ _____
2. Item B.5 (EBITDA)	\$ _____
3. ratio of Item C.1 to Item C.2 for the twelve month period most recently ended.	to 1.00
4. Maximum Senior Leverage Ratio permitted pursuant to Section 6.18(c) of the Credit Agreement for the twelve month period ending on the Covenant Date.	to 1.00
In Compliance? Y/N	
D. Section 6.18(d) of the Credit Agreement – Minimum Fixed Charge Coverage Ratio	
1. Item B.5 (EBITDA)	\$ _____
2. Unfinanced Capital Expenditures for the twelve month period ending on the Covenant Date	\$ _____
3. Item D.1 <u>minus</u> Item D.2	\$ _____
4. sum of Item D.4.a through D.4.f (for the twelve month period ending on the Covenant Date for Loan Parties on a consolidated basis). [13]	\$ _____

[11] EBITDA shall be deemed to be, for the calendar month ending (i) April 30, 2017, \$904,000, (ii) May 31, 2017, \$1,021,000, (iii) June 30, 2017, \$1,480,000, (iv) July 31, 2017, \$1,026,000, (v) August 31, 2017, \$440,000, (vi) September 30, 2017, \$944,000, (vii) October 31, 2017, \$170,000, (viii) November 30, 2017, \$801,000, (ix) December 31, 2017, \$2,727,000, (x) January 31, 2018, \$438,000, (xi) February 28, 2018, \$1,467,000, and (xii) March 31, 2018, \$1,436,000.

[12] Senior Debt does not include any obligation of any Loan Party under any lease (including any lease of real property) that would have constituted an operating lease had such lease been in existence on the Closing Date.

[13] For purposes of determining Fixed Charges with respect to Items D.1.a and D.1.b for the Fiscal Quarter ending (A) June 30, 2018, the amount of such items for the one-Fiscal Quarter period then ending shall be multiplied by four, (B) September 30, 2018, the amount of such items for the two-Fiscal Quarter period then ending shall be multiplied by two, and (C) December 31, 2018, the amount of such items for the three-Fiscal Quarter period then ending shall be multiplied by four-thirds.