

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	CORRECTIVE ASSIGNMENT																								
NATURE OF CONVEYANCE:	Corrective Assignment to correct the incorrect patent registration and patent application numbers as originally entered, previously recorded on Reel 018584 Frame 0585. Assignor(s) hereby confirms the documents attached are the correct patent registration and patent application numbers..																								
CONVEYING PARTY DATA																									
<table><tr><th>Name</th><th>Execution Date</th></tr><tr><td>MacGregor Golf Company</td><td>11/20/2006</td></tr><tr><td>MacGregor Golf (North America), Inc.</td><td>11/20/2006</td></tr><tr><td>101 Acquisition, Inc.</td><td>11/20/2006</td></tr></table>		Name	Execution Date	MacGregor Golf Company	11/20/2006	MacGregor Golf (North America), Inc.	11/20/2006	101 Acquisition, Inc.	11/20/2006																
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Application Number:	10765215
Application Number:	29231848
Application Number:	29231847
Application Number:	29225772
Application Number:	11061540
Application Number:	60754998
Application Number:	60722454

#### CORRESPONDENCE DATA

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 Address Line 2: Paul Hastings Janofsky & Walker, LLP  
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NAME OF SUBMITTER:	Matthew Mayer
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Total Attachments: 20  
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## PATENT ASSIGNMENT

Electronic Version v1.1  
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12/06/2006  
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SUBMISSION TYPE:	NEW ASSIGNMENT																										
NATURE OF CONVEYANCE:	SECURITY AGREEMENT																										
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## CORRESPONDENCE DATA

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Address Line 2: Paul Hastings Janofsky &amp; Walker, LLP

Address Line 4: Atlanta, GEORGIA 30308

NAME OF SUBMITTER:

Carol Fraser

## Total Attachments: 12

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## WFF/MACGREGOR

## PATENT SCHEDULE

Patent Name	Patent Number/Serial Number
Fairway Wood	11/293,253
Golf Driver	11/293,252
Golf Iron Head	D304,485
High MOI Putter Having Adjustable Weights	6,896,625
High MOI Putter Having Three Weights	6,929,559
High Moment of Inertia Putter	6,796,911
High Moment of Inertia Putter	7,048,639
Hollow and Metal Iron Golf Club Heads	10/765,215
Iron Golf Club Head	D503,201
Iron Golf Club Head	D503,203
Iron Golf Club Head	D503,202
Striking Surface of a Golf Club Head	D503,762
Portion of a Golf Putter Head	D502,234
Portion of a Golf Club Head	29/231,848
Portion of a Golf Club Head	29/231,847
Portion of a Putter Head	D518,130
Portion of a Golf Club Head	D502,236
Portion of a Putter Head	D513,776
Portion of a Putter	D523,107
Portion of a Putter	29/225,772
Portion of a Putter Head	D526,376
Putter Having Extra High Moment of Inertia	6,488,595
Putter Head	11/061,540
Reinforced Metal Golf Club Head	D344,772
Reinforced Metal Golf Club Head	D354,784
Weight Kit for Golf Putters	60/754,998
Wood Type Golf Club Head	60/722,454

**FIRST AMENDMENT  
TO  
PATENT SECURITY AGREEMENT**

THIS FIRST AMENDMENT TO PATENT SECURITY AGREEMENT (this "Amendment"), entered into as of this 20th day of November, 2006, by and among MacGregor Golf Company, a Delaware corporation ("Parent"), MacGregor Golf (North America), Inc., a Delaware corporation ("MGC North America"), and 101 Acquisition, Inc., a Delaware corporation ("Newco," and together with Parent and MGC North America, are referred to hereinafter, each individually as a "Grantor," and individually and collectively, jointly and severally, as "Grantors") and Wells Fargo Foothill, Inc., a California corporation, as the arranger and administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, "Agent").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Loan and Security Agreement dated as of July 1, 2002 (as heretofore amended, restated, supplemented or otherwise modified, the "Prior Loan Agreement") by and among Parent, MGC North America and Agent, Agent agreed to make certain loans and other financial accommodations to Parent and MGC North America pursuant to the terms and conditions thereof; and

WHEREAS, Parent and Agent are parties to that certain Patent Security Agreement dated as of July 1, 2002 ("Patent Security Agreement"), pursuant to which Parent granted to Agent a security interest in all of its right, title and interest in the Patents (as defined therein); and

WHEREAS, Grantors, the lenders signatory to the Amended and Restated Loan and Security Agreement (as defined below, such lenders together with their respective successors and permitted assigns, are referred to hereinafter each individually as a "Lender" and collectively as the "Lenders") and Agent have agreed to amend and restate the Prior Loan Agreement in its entirety as set forth in that certain Amended and Restated Loan and Security Agreement dated as of even date herewith (as amended, restated, supplemented or otherwise modified from time to time, the "Amended and Restated Loan Agreement"; capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Amended and Restated Loan Agreement); and

WHEREAS, in order to induce Agent and Lenders to enter into the Amended and Restated Loan Agreement and the other Loan Documents, and to induce Agent and Lenders to make the loans and other financial accommodations provided for in the Amended and Restated Loan Agreement, Grantors have agreed to execute and deliver this Amendment.

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

**A. Amendments to Patent Security Agreement**

1. The Preamble to the Patent Security Agreement is hereby amended and modified by deleting the preamble in its entirety and by inserting the following in lieu thereof:

“This PATENT SECURITY AGREEMENT (this “Agreement”), entered into as of the 1st day of July, 2002 by and between MACGREGOR GOLF COMPANY, a Delaware corporation (“Parent”) and, upon the effectiveness of that certain First Amendment to the Patent Security Agreement dated as of November 20, 2006, MACGREGOR GOLF (NORTH AMERICA), INC., a Delaware corporation (“MGC North America”), and 101 ACQUISITION, INC., a Delaware corporation (“Newco,” and together with Parent and MGC North America, are referred to hereinafter, each individually as a “Grantor,” and individually and collectively, jointly and severally, as “Grantors”) and WELLS FARGO FOOTHILL, INC., a California corporation, as the arranger and administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, “Agent”).”

2. The first recital of the Patent Security Agreement is hereby amended and modified by deleting such recital in its entirety and by inserting the following in lieu thereof:

“WHEREAS, pursuant to that certain Amended and Restated Loan and Security Agreement dated as of November 20, 2006 (as amended, restated, supplemented or otherwise modified from time to time, the “Loan Agreement”), by and among Grantors, the lenders signatory thereto (such lenders together with their respective successors and permitted assigns, are referred to hereinafter each individually as a “Lender” and collectively as the “Lenders”), and Agent, Agent and Lenders have agreed to make certain loans and other financial accommodations to Grantors from time to time pursuant to the terms and conditions thereof; and”

3. The second recital of the Patent Security Agreement is hereby amended and modified by deleting such recital in its entirety and by inserting the following in lieu thereof:

“WHEREAS, it is a condition precedent to the extension of credit under the Loan Agreement that Grantors shall have granted the security interest contemplated by this Agreement;”



4. Section 2 of the Patent Security Agreement is hereby amended and modified by deleting such Section in its entirety and by inserting the following in lieu thereof:

“2. To secure the complete and timely payment, performance and satisfaction of the Obligations, each Grantor hereby grants to Agent a security interest in all of such Grantor’s now owned or existing and hereafter acquired or arising: patents, patent applications (including, without limitation, all patents and patent applications in preparation for filing), patent disclosures throughout the United States, and patent licenses, all of which are listed on Schedule 1 attached hereto and made a part hereof, and (a) all reissues, continuations or extensions thereof, (b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, and (c) the right to sue for past, present and future infringements and dilutions thereof (all of the foregoing patents, applications, disclosures and licenses, together with the items described in clauses (a)-(c) in this paragraph 2, are sometimes hereinafter individually and/or collectively referred to as the “Patents” and each individually a “Patent”).”

5. Section 3 of the Patent Security Agreement is hereby amended and modified by deleting such Section in its entirety and by inserting the following in lieu thereof:

“3. Each Grantor agrees that it will not, without Agent’s prior written consent, enter into any agreement, including, without limitation, any license agreement, which is inconsistent with this Agreement, and each Grantor further agrees that it will not take any action, and will use its best efforts not to permit any action to be taken by others subject to its control, including, without limitation, licensees, or fail to take any action, which would in any material respect affect the validity or enforcement of the rights transferred to Agent under this Agreement or the rights associated with the Patents (other than in respect of the abandonment of Patents deemed not to be material to the business of any Grantor or any of their Subsidiaries as determined by Grantors in the good faith exercise of their business judgment).”

6. Section 4 of the Patent Security Agreement is hereby amended and modified by deleting the paragraph therein and by inserting the following in lieu thereof:

“4. Each Grantor authorizes Agent to modify this Agreement by amending Schedule 1 to include any future patents, applications, disclosures and licenses which are or may become Patents hereunder and to record such modifications (or notice thereof) in the United States Patent and Trademark

Office or with any applicable state filing office for the filing of UCC financing statements at the expense of Grantors as Agent shall determine in the exercise of its Permitted Discretion. Each Grantor agrees to execute any and all instruments (including individual conditional assignments or security agreements) necessary to confirm such amendment or to enable such recording.”

7. Section 5 of the Patent Security Agreement is hereby amended and modified by deleting such Section in its entirety and by inserting the following in lieu thereof:

“5. Each Grantor agrees (i) not to abandon any Patent (other than Patents deemed not to be material to the business of any Grantor or any of their Subsidiaries, in the exercise of Grantors’ business judgment) without the prior written consent of Agent, and (ii) to take all action necessary to maintain in force any registration of the Patents, in the United States Patent and Trademark Office including (without limitation) any filing, to the extent permitted and authorized by law. Any expense with regard to the foregoing shall be borne and paid by Grantors.”

8. Section 6 of the Patent Security Agreement is hereby amended and modified by deleting such Section in its entirety and by inserting the following in lieu thereof:

“6. Agent shall have the right, but shall not be obligated, to bring suit in its own name to enforce the Patents (other than Patents deemed not to be material to the business of any Grantor or any of their Subsidiaries, in the exercise of Grantors’ business judgment) and, if Agent shall commence any such suit, each Grantor shall, at the request of Agent in its Permitted Discretion, do any and all lawful acts and execute any and all proper documents required by Agent in its Permitted Discretion in aid of such enforcement. Grantors shall, upon demand, promptly reimburse Agent for all costs and expenses incurred by Agent in the exercise of its rights under this paragraph 6 (including, without limitation, reasonable fees and expenses of attorneys and paralegals for Agent).”

9. Section 7 of the Patent Security Agreement is hereby amended and modified by deleting subsections (a) and (b) thereof in their entirety and by inserting the following in lieu thereof:

“7. (a) Each Grantor hereby irrevocably designates, constitutes and appoints Agent (and all officers and agents of Agent designated by Agent in its sole and absolute discretion) as such Grantor’s true and lawful attorney-in-fact, and authorizes Agent and any of Agent’s designees, in such Grantor’s or Agent’s name, to take any action and execute any instrument necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to (i) endorse such Grantor’s name on all applications, documents, papers and

instruments necessary or desirable for Agent in the use of the Patents, (ii) assign, pledge, convey or otherwise transfer title in or dispose of the Patents to anyone, (iii) grant or issue any exclusive or nonexclusive license under the Patents to anyone, and (iv) take any other actions with respect to the Patents as Agent deems in its best interest, provided that the foregoing appointment of Agent as each Grantor's attorney-in-fact and authorization shall only be effective upon the occurrence and during the continuation of an Event of Default. Each Grantor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof while such power of attorney is in effect. This power of attorney is coupled with an interest and shall be irrevocable until this Agreement is terminated. Each Grantor acknowledges and agrees that this Agreement is not intended to limit or restrict in any way the rights and remedies of Agent under the Loan Agreement or any other Loan Document, but rather is intended to facilitate the exercise of such rights and remedies.

(b) Agent shall have, in addition to all other rights and remedies given it by the terms of this Agreement, all rights and remedies allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Patents may be located or deemed located. All of Agent's rights and remedies with respect to the Patents, whether established hereby, by the Loan Agreement or by any other agreements or by law, shall be cumulative and may be exercised separately or concurrently. Notwithstanding anything set forth herein to the contrary, it is hereby expressly agreed that Agent may exercise any of the rights and remedies provided in this Agreement, the Loan Agreement or any of the other Loan Documents. Each Grantor agrees that any notification of intended disposition of any of the Patents required by law shall be deemed reasonably and properly given if given at least ten (10) days before such disposition."

10. Section 8 of the Patent Security Agreement is hereby amended and modified by deleting such Section in its entirety and by inserting the following in lieu thereof:

"8. Upon the satisfaction of the Obligations and the termination of the credit facility under the Loan Agreement, Agent shall execute and deliver to Grantors all instruments as may be necessary or proper to remove and terminate the security interest, and to reassign to Grantors any and all right, title and interest in the Patents and the goodwill of the business symbolized by the Patents, subject to any disposition thereof which may have been made by Agent pursuant hereto."

11. The Patent Security Agreement is hereby amended and modified by supplementing Schedule 1 thereto with those Patents listed on Schedule 1 hereto.

12. For the avoidance of doubt, the Patent Security Agreement is hereby amended and modified as follows:

i. Except as otherwise expressly provided in this Amendment, all references to the "Loan Agreement" in the Patent Security Agreement shall be to the Amended and Restated Loan Agreement;

ii. All references to the "Lenders" in the Patent Security Agreement shall be to the Lenders as defined in the Amended and Restated Loan Agreement;

iii. All references to the "Agent" in the Patent Security Agreement shall be to the Agent as defined in the Amended and Restated Loan Agreement; and

iv. All references to the "Obligations" in the Patent Security Agreement shall be to the Obligations as defined in the Amended and Restated Loan Agreement.

**B. Joinder**

1. Newco and MGC North America, by their signature below, become parties to the Patent Security Agreement as, together with Parent, the "Grantors" under the Patent Security Agreement with the same force and effect as if originally named therein, together with Parent, as the "Grantors", and Newco and MGC North America hereby agree to all of the terms and provisions of the Patent Security Agreement applicable to it as, together with Parent, the "Grantors" thereunder. In furtherance of the foregoing, Newco and MGC North America agree that Newco and MGC North America are and shall be jointly and severally bound by, and hereby assumes, all representations, warranties, covenants, terms, conditions, duties and waivers applicable to the "Grantors" under the Patent Security Agreement. Each reference to the "Grantors" in the Patent Security Agreement shall be deemed to include Newco and MGC North America. The Patent Security Agreement is incorporated herein by reference.

2. In furtherance of the foregoing, Newco and MGC North America, as security for the prompt payment in full of all Obligations, do hereby pledge and grant to the Agent a continuing general Lien upon, and security interest in, all of Newco and MGC North America's right, title and interest in and to the Patents each of Newco and MGC North America, wherever located, whether now existing or hereafter arising or acquired, whether held by the Grantors or their Subsidiaries or others for Newco or MGC North America's account. Newco and MGC North America hereby consent to and ratify any and all execution and/or filing of recordings of the Patent Security Agreement by the Agent on or prior to the date on which this Amendment becomes effective.

**C. Severability**

The provisions of this Amendment are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Amendment in any jurisdiction.

**D. Assignors/Successors**

The benefits and burdens of this Amendment shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

**E. Reaffirmation of Representations and Warranties**

Each Grantor hereby represents and warrants to Agent and Lenders that the representations and warranties contained in the Patent Security Agreement are true and correct as of the date of this Amendment.

**F. Counterparts**

This Amendment may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of this Amendment by telefacsimile shall be equally as effective as delivery of an original, executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by telefacsimile shall also deliver an original executed counterpart of this Amendment, but the failure to deliver an original, executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

**G. Reference and Effect on the Loan Documents**

Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Patent Security Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Patent Security Agreement, and each reference in other Loan Documents to the "Patent Security Agreement", "thereunder", "thereof" or words of like import referring to the Patent Security Agreement, shall mean and be a reference to the Patent Security Agreement as amended hereby.

**H. Costs, Expenses and Taxes**

Each Grantor agrees to pay on demand all costs and expenses in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder, including, without limitation, the fees and out-of-

pocket expenses of counsel for Agent with respect thereto and with respect to advising Agent as to its rights and responsibilities hereunder and thereunder.

**I. Governing Law**

This Amendment shall be construed according to the internal laws of the State of Georgia, without regard to the conflict of laws principles thereof.

**J. No Other Amendments/Reaffirmation**

Except as specifically modified hereby, the text of the Patent Security Agreement shall remain unchanged and in full force and effect and each Grantor hereby ratifies and confirms that: (i) the Patent Security Agreement, as amended hereby, shall, in all respects, be and continue in full force and effect; and (ii) this Amendment shall not constitute a novation.

**K. Loan Document**


This Amendment shall be deemed to be a Loan Document for all purposes.

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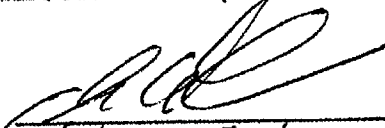
IN WITNESS WHEREOF, the undersigned parties hereto have executed this Amendment by and through their duly authorized officers or representatives, as of the day and year first above written.

GRANTORS:

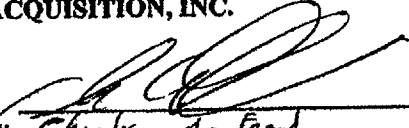
MACGREGOR GOLF COMPANY

By:   
Name: Charles A. Ford  
Its: CEO

MCGREGOR GOLF (NORTH AMERICA),  
INC.

By:   
Name: Charles A. Ford  
Its: Secretary

101 ACQUISITION, INC.

By:   
Name: Charles A. Ford  
Its: Secretary

AGENT:

WELLS FARGO FOOTHILL, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

FIRST AMENDMENT TO PATENT SECURITY AGREEMENT

IN WITNESS WHEREOF, the undersigned parties hereto have executed this Amendment by and through their duly authorized officers or representatives, as of the day and year first above written.

GRANTORS:

MACGREGOR GOLF COMPANY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

MCGREGOR GOLF (NORTH AMERICA),  
INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

101 ACQUISITION, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

AGENT:

WELLS FARGO FOOTHILL, INC.

By: Robert Bernack  
Name: ROBERT BERNACK  
Its: VP

FIRST AMENDMENT TO PATENT SECURITY AGREEMENT



SCHEDULE 5.16  
INTELLECTUAL PROPERTY  
PATENTS

## WFF/MACGREGOR

## PATENT SCHEDULE

Patent Name	Patent Number/Serial Number
Fairway Wood	11/293,253
Golf Driver	11/293,323
Golf Iron Head	D304,485
High MOI Putter Having Adjustable Weights	6,896,625
High MOI Putter Having Three Weights	6,929,559
High Moment of Inertia Putter	6,796,911
High Moment of Inertia Putter	7,048,639
Hollow and Metal Iron Golf Club Heads	10/765,215
Iron Golf Club Head	D503,201
Iron Golf Club Head	D503,203
Iron Golf Club Head	D503,202
Striking Surface of a Golf Club Head	D503,762
Portion of a Golf Putter Head	D502,234
Portion of a Golf Club Head	29/231,849
Portion of a Golf Club Head	29/231,848
Portion of a Golf Club Head	29/231,847
Portion of a Putter Head	D518,130
Portion of a Golf Club Head	D502,236
Portion of a Putter Head	D513,776
Portion of a Putter	D523,107
Portion of a Putter	29/225,772
Portion of a Putter Head	D526,376
Putter Having Extra High Moment of Inertia	6,488,595
Putter Head	11/061,540
Reinforced Metal Golf Club Head	D344,772
Reinforced Metal Golf Club Head	D354,784
Weight Kit for Golf Putters	60/754,998
Wood Type Golf Club Head	60/722,454
Golf Club Head	11061540
Hollow and Metal Iron Golf Club Heads	10765215