
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 15, 2018

Live Ventures Incorporated
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

001-33937
(Commission File Number)

85-0206668
(I.R.S. Employer
Identification Number)

325 E. Warm Springs Road, Suite 102
Las Vegas, Nevada 89119
(Address of principal executive office, including zip code)

(702) 939-0231
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On March 15, 2018, Vintage Stock Affiliated Holdings, LLC (“Holdings”) and Vintage Stock, Inc. (“Target Borrower,” and together with Holdings and each other person joined as a borrower from time to time, collectively the “Borrowers”), subsidiaries of Live Ventures Incorporated (the “Company”), the registrant, entered into a Second Amendment and Waiver to Term Loan Agreement (the “Second Amendment”) with Wilmington Trust, National Association (“Agent”), in its capacity as administrative and collateral agent for the lenders party to the Term Loan Agreement (as defined below), Capitala Private Credit Fund V, L.P., in its capacity as lead arranger (“Lead Arranger”), and the other parties thereto. The Second Amendment amends certain terms of and waives certain defaults under the Term Loan Agreement dated November 3, 2016, as amended to date (the “Term Loan Agreement”) among Target Borrower, Holdings, Agent, Lead Arranger and the other parties thereto.

The Second Amendment waives (i) the Consolidated Total Leverage Ratio (as defined in the Term Loan Agreement) calculated (a) as of the fiscal quarter ending on September 30, 2017 being greater than 3.25 to 1.00 and (b) as of the fiscal quarter ending on December 31, 2017 being greater than 3.00 to 1.00 and (ii) certain other defaults more fully described in the Second Amendment as the “Known Existing Defaults.” The Second Amendment also waives the default by the Borrowers to prepay the term loan with Excess Cash Flow (as defined in the Term Loan Agreement) in accordance with Section 2.05(b) of the Term Loan Agreement (the “ECF Payment”), such waiver to be effective upon receipt by the lenders of such payment on or prior to March 19, 2016. Upon prepayment in full by the Borrowers of the outstanding principal balance of the term loan by April 30, 2018 (which date the Borrowers may, at their option, extend for 30 days in exchange for payment of \$25,000), the Second Amendment also waives the applicable prepayment premium. The Second Amendment also confirms that fees and disbursements of outside counsel to Agent and Lead Arranger in connection with the Term Loan Agreement and the Second Amendment may be added back to Consolidated Net Income (as defined in the Term Loan Agreement) when calculating Consolidated EBITDA (as defined in the Term Loan Agreement), subject to the limitations set forth in the Term Loan Agreement.

On March 15, 2018, Target Borrower and Texas Capital Bank, National Association (“TCB”), entered into a Waiver Agreement (the “Waiver”) pursuant to which TCB waived, to the extent the Second Amendment Defaults (as defined in the Second Amendment) constitute an event of default under that certain Loan Agreement dated November 3, 2016 between Target Borrower and TCB, the Second Amendment Defaults.

The foregoing descriptions of the Second Amendment and the Waiver do not purport to be complete and are qualified in their entirety by reference to the full text of the Second Amendment and Waiver, respectively, copies of which are attached hereto as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference.

Item 9.01 Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Second Amendment and Waiver to Term Loan Agreement dated March 15, 2018.</u>
10.2	<u>Waiver Agreement dated March 15, 2018</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

LIVE VENTURES INCORPORATED

Dated: March 16, 2018

By: /s/ Jon Isaac
Jon Isaac, Chief Executive Officer and President

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Second Amendment and Waiver to Term Loan Agreement dated March 15, 2018.</u>
10.2	<u>Waiver Agreement dated March 15, 2018.</u>

SECOND AMENDMENT AND WAIVER TO TERM LOAN AGREEMENT

THIS SECOND AMENDMENT AND WAIVER TO TERM LOAN AGREEMENT (this "Amendment") is entered into as of March 15, 2018, by and among the Lenders signatory hereto, Wilmington Trust, National Association, in its capacity as administrative and collateral agent for the Lenders (in such capacity, "Agent"), Capitala Private Credit Fund V, L.P., in its capacity as lead arranger (the "Lead Arranger"), Vintage Stock Affiliated Holdings, LLC ("Holdings") and Vintage Stock, Inc. ("Target Borrower"), and together with Holdings and each other Person joined hereto as a borrower from time to time, collectively the "Borrowers").

RECITALS

WHEREAS, the Lenders, Agent, Lead Arranger and the Loan Parties have previously entered into that certain Term Loan Agreement dated November 3, 2016 (as amended by that certain First Amendment and Waiver to Term Loan Agreement, dated as of October 10, 2017, and as may be further amended, modified and supplemented from time to time, the "Credit Agreement"), pursuant to which the Lenders have made certain loans and financial accommodations available to the Borrowers;

WHEREAS, Events of Default have occurred and are continuing due to (i) the Borrowers making Capital Expenditures in excess of \$200,000 in the aggregate for the period ending December 31, 2016 as prohibited under Section 7.12, which constitutes an Event of Default under Section 8.01(b) of the Credit Agreement; (ii) the Borrowers permitting the Consolidated Total Leverage Ratio calculated as of the fiscal quarters of the Borrowers ending on (a) September 30, 2017 to be greater than 3.25:1.00 and (b) December 31, 2017 to be greater than 3.00:1.00, in each case, as prohibited under Section 7.11, which constitutes an Event of Default under Section 8.01(b) of the Credit Agreement; (iii) the occurrence of events of default under the ABL Facility Documents due to the foregoing clauses (i) and (ii), which constitutes an Event of Default under Section 8.01(o) of the Credit Agreement; (iv) the failure of the Loan Parties to terminate the account maintained at Arvest Bank with account #18343209 within one hundred twenty (120) calendar days of the Closing Date as required under Section 2 of Schedule 6.18 to the Credit Agreement, which constitutes an Event of Default under Section 8.01(b) of the Credit Agreement, and (v) failure to deliver the first amendment to the ABL Credit Agreement as required under Section 6.02(i), which constitutes an Event of Default under Section 8.01(b) of the Credit Agreement (collectively, the "Known Existing Defaults");

WHEREAS, on the date that was no later than five (5) Business Days after financial statements were required to be delivered pursuant to Section 6.01(a) of the Credit Agreement with respect to the fiscal year ended September 30, 2017, the Borrowers failed to prepay the Loans, as provided in Section 2.05(b)(i) and otherwise in accordance with the other provisions of Section 2.05(b), in an aggregate amount equal to \$1,100,000 (together with accrued and unpaid interest thereon, the "Unpaid ECF Payment" and the Event of Default arising therefrom, the "Unpaid ECF Default", and together with the Known Existing Defaults, the "Second Amendment Defaults");

WHEREAS, the Borrowers have informed the Agent and the Lenders of the potential prepayment in full by the Borrowers of the outstanding principal balance of the Term Loans and all other outstanding Obligations, pursuant to Section 2.05(a)(i) of the Credit Agreement (the "Potential Prepayment"), which would constitute an Applicable Premium Trigger Event under the Credit Agreement to the extent the Potential Prepayment is made on a date prior to November 3, 2018 (the "Specific Applicable Premium Trigger Event");

WHEREAS, as a result of the Specific Applicable Premium Trigger Event, the Borrowers would be required to pay to the Agent, for the ratable account of the Lenders, an Applicable Premium in an amount equal to 1.0% of the principal amount of the Term Loan prepaid in connection with the Potential Prepayment as of the date of the Specific Applicable Premium Trigger Event (the "Specific Applicable Premium");

WHEREAS, the Borrowers have requested (i) certain amendments to the Credit Agreement, (ii) that the Agent and the Required Lenders waive the Second Amendment Defaults and (iii) that the Agent and the Lenders waive the Specific Applicable Premium;

WHEREAS, upon the terms and conditions set forth herein, Agent and the Lenders are willing to accommodate Borrowers' requests and waive the Second Amendment Defaults and the Specific Applicable Premium; and

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto hereby agree as follows:

AGREEMENT

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Credit Agreement.

2. Amendments to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 6 of this Amendment, the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement (Defined Terms) is hereby amended and modified by adding the following definitions in the appropriate alphabetical order:

“Second Amendment” means that certain Second Amendment and Waiver to Term Loan Agreement dated as of March 15, 2018, by and among Borrowers, Administrative Agent, Lead Arranger and the lenders identified on the signature pages thereof.”

“Second Amendment Effective Date” means March 15, 2018.”

(b) Section 8.04 of the Credit Agreement (Equity Cure) is hereby amended by adding the following proviso at the end of the first sentence thereof:

“; provided further that, from and after the Second Amendment Effective Date, the Borrowers shall not be permitted to request or utilize a Specified Equity Contribution pursuant to this Section 8.04.”

3. Waiver of Known Existing Defaults.

(a) Subject to the satisfaction of the conditions precedent set forth in Section 6 below, the Agent and the Required Lenders hereby waive the Known Existing Defaults. For the avoidance of doubt, (i) the Lead Arranger acknowledges and agrees that the fees and disbursements of outside counsel to Agent and Lead Arranger in connection with the Credit Agreement and this Amendment paid by the Borrowers shall be added back to Consolidated Net Income when calculating Consolidated EBITDA, pursuant to and subject to the limits set forth in clause (b)(vii) of the definition of “Consolidated EBITDA” in Section 1.01 of the Credit Agreement, which fees and disbursements are hereby approved by the Lead Arranger, and (ii) a waiver under this Section 3 with respect to Capital Expenditures shall apply only to the testing period for the period ending December 31, 2016 and does not relieve or release the Borrowers from their obligation under Section 7.12 to maintain Capital Expenditures not exceeding the amounts set forth therein for any other testing period.

(b) Subject to (i) the satisfaction of the conditions precedent set forth in Section 6 below, and (ii) the receipt of the Unpaid ECF Payment on or prior to the Unpaid ECF Payment Date, the Agent and the Required Lenders hereby waive the Unpaid ECF Default.

4. Acknowledgment. Borrowers acknowledge and agree that the foregoing waiver pursuant to Section 3 relates solely to the Second Amendment Defaults and that this Amendment shall not relieve or release Borrowers or any Loan Party in any way from any of its respective duties, obligations, covenants or agreements under the Credit Agreement and the other Loan Documents or from the consequences of any other Event of Default that may hereafter arise.

5. Waiver of Specific Applicable Premium. Subject to the satisfaction of the conditions precedent set forth in Section 6 below, and to the extent (i) the Agent shall receive the Unpaid ECF Payment on a date no later than March 19, 2018 (the “Unpaid ECF Payment Date”) and (ii) the Potential Prepayment shall occur on a date no later than April 30, 2018 (or May 30, 2018 to the extent the Borrowers pay to the Agent, for the benefit of the Lenders, an extension fee in an amount equal to \$25,000 on or prior to April 30, 2018) (the “Potential Payment Date”), the Agent and the Lenders hereby waive the Specific Applicable Premium.

6. Conditions Precedent to Effectiveness. The effectiveness of this Amendment is subject to the prior or concurrent consummation of the following conditions:

(a) Other than with respect to the Second Amendment Defaults, the representations and warranties contained herein and in the Credit Agreement are true, correct and complete in all material respects;

(b) Agent, the Lead Arranger and the Lenders shall have received a copy of this Amendment executed by the Borrowers and each other party hereto;

(c) Other than with respect to the Second Amendment Defaults, no Default or Event of Default shall have occurred and be continuing or shall be caused by the transactions contemplated by this Amendment (after giving effect to this Amendment and the consummation of the transactions contemplated hereby); and

(d) The Borrowers shall have paid all of the Agent's and Lead Arranger's reasonable and documented out-of-pocket expenses (including, without limitation, the reasonable fees and disbursements of outside counsel to Agent and Lead Arranger in connection with the Credit Agreement and this Amendment), to the extent required under the Loan Documents, and all other fees required to be paid in connection with this Amendment.

7. Representations, Warranties and Covenants; Expenses. Borrowers expressly reaffirm all of their representations and warranties in the Credit Agreement as of the date of this Amendment (except such representations and warranties that expressly relate to an earlier date).

8. No Fees or Side Letter. No fee has been or will be paid to the ABL Facility Lenders or any agent or lender under the ABL Facility Documents in connection with the transactions contemplated hereby. Other than that certain Waiver Agreement dated the date hereof between Target Borrower and Texas Capital Bank, National Association, no side letter or other agreement not disclosed to the Agent and the Lead Arranger has been entered into with the ABL Facility Lenders or any agent or lender under the ABL Facility Documents in connection with the transactions contemplated hereby.

9. No Waiver. Except as set forth in this Amendment, all of the terms and conditions of the Credit Agreement remain in full force and effect and none of such terms and conditions are, or shall be construed as, otherwise amended or modified, except as specifically set forth herein and nothing in this Amendment shall constitute a waiver by Agent, Lead Arranger and any Lender of any Default or Event of Default, or of any right, power or remedy available to Agent, Lead Arranger and any Lender under the Credit Agreement, whether any such defaults, rights, powers or remedies presently exist or arise in the future.

10. Ratification. The Credit Agreement shall, together with this Amendment and any related documents, instruments and agreements shall hereafter refer to the Credit Agreement, as amended hereby.

11. Release. EACH LOAN PARTY HEREBY ACKNOWLEDGES AND AGREES THAT IT HAS NO DEFENSE, COUNTERCLAIM, OFFSET, CROSS COMPLAINT, CLAIM OR DEMAND OF ANY KIND OR NATURE WHATSOEVER THAT CAN BE ASSERTED TO REDUCE OR ELIMINATE ALL OR ANY PART OF ITS LIABILITY TO REPAY THE OBLIGATIONS OR TO SEEK AFFIRMATIVE RELIEF OR DAMAGES OF ANY KIND OR NATURE FROM AGENT, LEAD ARRANGER AND LENDERS. EACH LOAN PARTY HEREBY VOLUNTARILY AND KNOWINGLY RELEASES AND FOREVER DISCHARGES THE AGENT, LEAD ARRANGER AND LENDERS AND EACH OF THEIR RESPECTIVE PREDECESSORS, AGENTS, EMPLOYEES, AFFILIATES, SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE "RELEASED PARTIES") FROM ALL POSSIBLE CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, COSTS, EXPENSES AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, ANTICIPATED OR UNANTICIPATED, SUSPECTED OR UNSUSPECTED, FIXED, CONTINGENT OR CONDITIONAL, OR AT LAW OR IN EQUITY, IN ANY CASE ORIGINATING IN WHOLE OR IN PART ON OR BEFORE THE DATE THIS AMENDMENT IS EXECUTED THAT SUCH LOAN PARTY MAY NOW OR HEREAFTER HAVE AGAINST THE RELEASED PARTIES, IF ANY, IRRESPECTIVE OF WHETHER ANY SUCH CLAIMS ARISE OUT OF CONTRACT, TORT, VIOLATION OF LAW OR REGULATIONS, OR OTHERWISE, AND THAT ARISE FROM ANY OF THE LOANS, THE EXERCISE OF ANY RIGHTS AND REMEDIES UNDER THE AGREEMENT OR ANY OF THE OTHER SECURITY INSTRUMENTS, AND/OR THE NEGOTIATION FOR AND EXECUTION OF THIS AMENDMENT, INCLUDING, WITHOUT LIMITATION, ANY CONTRACTING FOR, CHARGING, TAKING, RESERVING, COLLECTING OR RECEIVING INTEREST IN EXCESS OF THE HIGHEST LAWFUL RATE APPLICABLE.

12. Continuing Effect. Except as expressly set forth in Sections 2, 3 and 5 of this Amendment, nothing in this Amendment shall constitute a modification or alteration of the terms, conditions or covenants of the Credit Agreement or any other Loan Document, or a waiver of any other terms or provisions thereof, and the Credit Agreement and the Loan Documents shall remain unchanged and shall continue in full force and effect, in each case as amended hereby.

13. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflicts of laws principles thereof, but including Section 5-1401 of the New York General Obligations Law.

14. Loan Document. This Amendment is a Loan Document.

15. Other Provisions. The provisions of the Credit Agreement that are not expressly amended in this Amendment shall remain unchanged and in full force and effect. In the event of any conflict between the terms and provisions of this Amendment and the Credit Agreement, the provisions of this Amendment shall control.

16. Signatures. This Amendment may be signed in counterparts. A facsimile or other electronic transmission of a signature page will be considered an original signature page. At the request of a party, the other party will confirm a fax-transmitted or electronically transmitted signature page by delivering an original signature page to the requesting party.

17. Waiver of Notice; Acknowledgment of No Rejection. The Agent and the Lenders hereby waive the Notice of Loan Prepayment required under Section 2.05(b)(x) with respect to payment of the Unpaid ECF Payment, and each Lender confirms that it will not exercise its right under Section 2.05(b)(xii) to reject its pro rata share of the Unpaid ECF Payment.

18. Execution of this Agreement. The Lenders hereby direct the Agent to execute this Amendment on behalf of all Lenders.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed and delivered as of the date first written above.

BORROWERS:

VINTAGE STOCK, INC.

By: /s/ Rodney Spriggs
Name: Rodney Spriggs
Title: CEO / President

VINTAGE STOCK AFFILIATED HOLDINGS LLC

By: /s/ Jon Isaac
Name: Jon Isaac
Title: President

ADMINISTRATIVE AGENT:

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: /s/ Joshua G. James
Name: Joshua G. James
Title: Vice President

LEAD ARRANGER:

CAPITALA PRIVATE CREDIT FUND V, L.P.
By: **CAPITALA PCF V, LLC**, its General Partner

/s/ Jack F. McGlinn
Name: Jack F. McGlinn
Title: Chief Operating Officer

LENDERS:

CAPITALA FINANCE CORP.

/s/ Jack F. McGlinn
Name: Jack F. McGlinn
Title: Chief Operating Officer

**CAPITALSOUTH PARTNERS FUND II LIMITED
PARTNERSHIP**

By: **CAPITAL SOUTH PARTNERS F-II, LLC**, its General Partner

/s/ Jack F. McGlinn
Name: Jack F. McGlinn
Title: Chief Operating Officer

CAPITALSOUTH PARTNERS SBIC FUND III, L.P.

By: **CAPITALSOUTH PARTNERS SBIC F-III, LLC**, its General
Partner

/s/ Jack F. McGlinn
Name: Jack F. McGlinn
Title: Chief Operating Officer

CAPITALA PRIVATE CREDIT FUND V, L.P.

By: **CAPITALA PCF V, LLC**, its General Partner

/s/ Jack F. McGlinn
Name: Jack F. McGlinn
Title: Chief Operating Officer

WAIVER AGREEMENT

THIS WAIVER AGREEMENT (this "Agreement") is entered into as of March 15, 2018, by and among Texas Capital Bank, National Association ("Lender"), and Vintage Stock, Inc. ("Borrower").

RECITALS

A. WHEREAS, Lender and Borrower have previously entered into that certain Loan Agreement dated November 3, 2016 (as may be further amended, modified and supplemented from time to time, the "Loan Agreement"), pursuant to which the Lender has made certain financial accommodations available to the Borrower.

B. WHEREAS, Borrower, along with Guarantors and Vintage Stock Affiliated Holdings, LLC (collectively with Borrower, the "Term Loan Parties") have previously entered into that certain Term Loan Agreement dated November 3, 2016 (as may be further amended, modified and supplemented from time to time, the "Credit Agreement"), pursuant to which Wilmington Trust, National Association, in its capacity as administrative and collateral agent for the lenders party to the Credit Agreement (in such capacity, "Term Agent") and Capitala Private Credit Fund V, L.P., in its capacity as lead arranger (the "Lead Arranger", together with the Term Agent and lenders party to the Credit Agreement, the "Capitala Parties") have made certain loans and financial accommodations available to the Term Loan Parties.

C. WHEREAS, the "Second Amendment Defaults", as defined in that certain Second Amendment and Waiver to Term Loan Agreement dated on or about the date hereof (the "Second Amendment") have occurred and are continuing.

D. WHEREAS, under the Second Amendment, the Capitala Parties have agreed to waive the Second Amendment Defaults.

E. WHEREAS, the Second Amendment Defaults constitute an Event of Default under the Loan Agreement.

F. WHEREAS, the Borrower has requested that the Lender waive the Second Amendment Defaults.

G. WHEREAS, the parties hereto are entering into this Agreement with the understanding and agreement that, except as specifically provided herein, none of Lender's rights or remedies as set forth in the Loan Agreement is being modified by the terms of this Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the premises and mutual agreements herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Loan Agreement.
2. Waiver. Subject to the satisfaction of the conditions precedent set forth in Section 4 below, Lender hereby waives, to the extent the Second Amendment Defaults constitute an Event of Default under the Loan Agreement after giving effect to waivers received by the Borrower from the Capitala Parties, the Second Amendment Defaults.
3. Acknowledgment. Borrower acknowledges and agrees that the foregoing waiver pursuant to Section 2 relates solely to the Second Amendment Defaults and that this Agreement shall not relieve or release the Borrower in any way from any of its respective duties, obligations, covenants or agreements under the Loan Agreement and the other loan documents or from the consequences of any other Event of Default that may now exist or hereafter arise.
4. Conditions Precedent to Effectiveness. The effectiveness of this Agreement is subject to the prior or concurrent consummation of the following conditions:
 - (a) Other than with respect to the Second Amendment Defaults, the representations and warranties contained herein and in the Loan Agreement must be true and correct;
 - (b) Lender shall have received a copy of this Agreement executed by the Borrower;

(c) Lender shall have received a copy of fully executed Second Amendment in form and substance reasonably satisfactory to the Lender; and

(d) The Borrower shall have paid all of the Lender's reasonable and documented out-of-pocket expenses and, to extent required under the Loan Agreement, all other fees required to be paid in connection with this Agreement.

5. Representations and Warranties. Borrower represents, warrants and covenants that the execution, delivery and performance of this Agreement, and the transactions contemplated hereunder, are all within the Borrower's powers, have been duly authorized and do not and will not: (i) contravene the terms of the Borrower's organization documents; (ii) conflict with or result in any breach, termination, or contravention of, or constitute a default under, or require any payment to be made under any order, injunction, writ or decree of any governmental authority or any arbitral award to which the Borrower or its property is subject; or (iii) violate any Laws.
6. Release. In consideration of Lender's agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges Lender and its respective successors and assigns, and its respective present and former shareholders, affiliates, trustees, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (Lender and all such other Persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee"), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, known or unknown, suspected or unsuspected, both at law and in equity, which the Borrower or any of its successors, assigns or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the day and date of this Agreement, including, without limitation, for or on account of, or in relation to, or in any way in connection with any of the Loan Agreement or transactions thereunder or related thereto. Borrower understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release. Borrower agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth herein.
7. Continuing Effect. Except as expressly set forth in Sections 2 of this Agreement, nothing in this Agreement shall constitute a modification or alteration of the terms, conditions or covenants of the Loan Agreement, or a waiver of any other terms or provisions thereof, and the Loan Agreement shall remain unchanged and shall continue in full force and effect.
8. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas.
9. Counterparts. This Agreement may be executed in any number of and by different parties hereto on separate counterparts, all of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by facsimile or other similar method of electronic transmission shall be deemed to be an original signature hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized and delivered as of the date first above written.

LENDER:

TEXAS CAPITAL BANK, NATIONAL ASSOCIATION

By: /s/ Terri Sandridge

Name: Terri Sandridge

Title: Vice President, Corporate Banking-ABL

BORROWER:

VINTAGE STOCK, INC.

By: /s/ Rodney Spriggs

Name: Rodney Spriggs

Title: CEO and President

Signature page to Waiver Agreement
