

**EXHIBIT C**

Collection Agreement

## COLLECTION SERVICES AGREEMENT

This Collection Services Agreement (this “Agreement”) is by and between Hilco Receivables, LLC (“Hilco”), a Delaware limited liability company having its principal place of business at 5 Revere Drive, Suite 410, Northbrook IL 60062, and United Sporting Companies, Inc., and its affiliated debtors and debtors-in-possession (collectively, the “Debtors”). Hilco and the Debtors are referred to, collectively, as the “Parties” and each, individually, as a “Party.” This Agreement remains subject to the entry of the Retention Order (as defined below).

### RECITALS

WHEREAS, Hilco is in the business of collecting accounts receivable; and

WHEREAS, on June 10, 2019, the Debtors filed voluntary petitions for relief under chapter 11 of title 11, United States Code (the “Bankruptcy Code”) with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”); and

WHEREAS, the Debtors seek to retain Hilco for purposes of collecting the Accounts (defined below), and Hilco is willing to be retained by the Debtors to perform the services set forth herein with respect to the Accounts on the terms and conditions set forth herein.

### AGREEMENT

**NOW, THEREFORE**, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. Definitions.

(a) “Accounts” means all outstanding trade accounts receivable owned by the Debtor and for which the Debtor has the exclusive right to collect, except for those accounts receivable that are currently the subject of litigation.

(b) “Gross Cash Receipts” means all payments received by the Debtors, the Debtors’ agents or representatives, or Hilco on account of or as consideration for the Accounts from and after the Effective Date, regardless of source of such payments and regardless whether received (i) in cash, (ii) by draft, check, wire transfer, money order, credit card, or other negotiable instrument, (iii) as a result of or in connection with a demand letter or lawsuit, or (iv) otherwise, excepting any amounts that is paid to interline carriers. Gross Cash Receipts shall not include any amounts paid in respect of the Accounts after the commencement of a lawsuit by the Debtors or the Bank, or any of their agents or representatives.

2. Independent Agency.

(a) During the Term, the Debtors hereby engage Hilco, and Hilco hereby agrees, to serve as the Debtors’ exclusive agent for purposes of collecting, servicing, settling, and

otherwise resolving the Accounts on the Debtors' behalf in accordance with the terms and conditions of this Agreement (the "Services"). Except to the extent necessary to authorize Hilco to provide the Services, this Agreement does not grant Hilco any right or authority to assume or create any obligation or responsibility, expressed or implied, on behalf of, or in the name of the Debtors, or to bind the Debtors. All settlements are subject to section 3 of this Agreement.

(b) Except as expressly set forth in this Agreement, the Debtors shall not exercise any control or direction over the manner, means, or methods by which the Services are performed or accomplished by Hilco under this Agreement, except that the manner, means, or methods shall comply with all applicable state and federal laws, and that all settlements are subject to approval as set forth in subparagraph (a) above and section 3 of this Agreement.

(c) Hilco shall, in all respects, be and remain solely liable for all acts and omissions of Hilco's officers, directors, and employees, and for all salaries and other compensation, insurance, and taxes of every kind (including social security, withholding, and unemployment) with respect to such officers, directors, and employees. The Debtors shall, in all respects, be and remain solely liable for all acts and omissions of the Debtors' officers, directors, and employees, and for all salaries and other compensation, insurance, and taxes of every kind (including social security, withholding, and unemployment) with respect to such officers, directors, and employees.

3. Hilco Receivables Obligations and Duties Hereunder.

(a) Hilco shall use commercially reasonable efforts to perform the Services and shall perform such services in compliance with applicable law.

(b) The Debtors shall establish settlement guidelines (the "Settlement Parameters") to govern the range of settlements that Hilco may accept in settling the Accounts and Hilco shall not settle any Account unless such settlement falls within the agreed-upon settlement range or unless the Debtors approve the settlement offer.

(c) The Debtors shall seek from the Bankruptcy Court the entry of an order modifying notice procedures of settlements of the Accounts which will provide the Debtors with authority to settle the Accounts.

(d) Hilco and the Debtors agree that Hilco shall have, and the Debtors hereby expressly grant Hilco, the authority, without any further act or consent of the Debtors, to collect, service, settle, and otherwise resolve the Accounts in accordance with the Settlement Parameters. Absent the Debtors' prior written (including email) consent, Hilco shall not settle or otherwise resolve any Account outside of the Settlement Parameters.

(e) Hilco shall direct the obligors on the Accounts to make payment to the Debtor at an address to be designated by the Debtors. The Debtors hereby authorize Hilco, and Hilco shall have the authority, to: (i) receive cash, drafts, checks, wire transfers, credit cards, and money orders on account or in satisfaction of the Accounts; (ii) endorse and negotiate any of the foregoing received by Hilco.

(f) Hilco shall provide on a weekly basis an electronic report to the Debtors that specifies, for each Account placed with Hilco, (i) the action or actions taken by Hilco, (ii) the results, if any, obtained as of such date, and (iii) the current status. All such reports shall be in form and substance reasonably acceptable to the Debtors. In addition, Hilco shall provide the Debtors with such other information regarding the Services as the Company may reasonably request.

4. Compensation.

(a) In consideration for Hilco providing the Services, the Company shall pay Hilco a fee equal to the applicable percentage of the Gross Cash Receipts (the "Fee") received on or after the Effective Date through and including the date that is 30 days after the expiration of the Term, as set forth below:

Gross Cash Receipts	Fee
\$1 to \$5,000,000	1.0% of Gross Cash Receipts Received
\$5,000,001 to \$10,000,000	1.5% of Gross Cash Receipts Received
\$10,000,001 and over	2.0% of Gross Cash Receipts Received

(b) Hilco shall invoice the Debtors for the Fee on a not more frequent than a weekly basis and all invoices shall be paid net seven (7) days from receipt by the Debtors thereof.

5. Cost and Expense of Collection.

(a) Except as set forth in section 5(b) of this Agreement or as otherwise agreed to in writing (including email) by the Debtors, Hilco shall bear all costs and expenses associated with providing the Services.

(b) If the Debtors retain (or direct Hilco to retain the services of) an attorney or law firm to collect, service, settle, and otherwise resolve an Account, the Debtors shall be responsible for all costs and expenses of collecting, servicing, settling, or otherwise resolving each such Account, including (without limitation) the fees, costs, and expenses of such attorney or law firm.

6. Representations and Warranties.

(a) The Debtors represent, warrant, covenant, and agree that (i) they have the requisite power and authority to enter into and perform the obligations under this Agreement in accordance with the terms of this Agreement, (ii) the execution, delivery, and performance of this Agreement by the Debtors will be approved through an Order of the Bankruptcy Court authorizing retention of Hilco, and upon such approval, will constitute the legal, valid and

binding obligation of the Debtors, (iii) neither the execution, delivery and performance of this Agreement will conflict with or result in a breach of any provision of Debtors' organizational documents, conflict with, result in a breach of, constitute a default or event of default under any of the terms, conditions or provisions of any agreement or instrument to which Debtors are a party, result in a violation of any laws applicable to Debtors; (iv) other than entry of the Retention Order, no consent, approval or authorization of, or registration or filing with, any third party is required in connection with the execution, delivery, and performance by the Debtors of this Agreement. (v) the Debtors own the Accounts, and (vi) the Accounts are valid, binding and enforceable obligations of the Account debtors in favor of the Debtors.

(b) Hilco represents, warrants, covenants, and agrees that (i) Hilco is duly organized, validly existing, and in good standing under the laws of the State of Delaware and has the requisite power and authority to enter into and perform Hilco's obligations under this Agreement in accordance with the terms of this Agreement, (ii) the execution, delivery, and performance of this Agreement by Hilco have been duly and effectively authorized by all necessary organizational action, and, upon execution by the Parties, this Agreement will constitute the legal, valid and binding obligation of Hilco, (iii) neither the execution, delivery and performance of this Agreement will conflict with or result in a breach of any provision of Hilco's organizational documents, conflict with, result in a breach of, constitute a default or event of default under any of the terms, conditions or provisions of any agreement or instrument to which Hilco is a party, result in a violation of any laws applicable to Hilco, and (iv) no consent, approval or authorization of, or registration or filing with, any third party is required in connection with the execution, delivery, and performance by Hilco of this Agreement.

7. Access to Information; Cooperation.

(a) The Debtors hereby agree to provide Hilco with access to the Debtors' books and records related to the Services, including (without limitation) receivables, trade payments and all related systems, to assist Hilco with efficiently and effectively performing the Services.

(b) The Debtors shall diligently and promptly advise Hilco of any Gross Cash Receipts received by the Debtors after the date of Court approval of this Agreement. Additionally, the Debtors shall cooperate with and provide Hilco with reasonable access to the Debtors' books, records and systems to verify Gross Cash Receipts and other information that Hilco requests to prepare invoices for the Fee or to update Hilco's recordkeeping systems for the Accounts.

8. Term.

(a) The term of this Agreement shall commence on and as of the Effective Date and shall continue unless otherwise terminated in accordance with Section 8(b) of this Agreement.

(b) Either Party shall have the right to terminate this Agreement for any reason or no reason, upon not less than thirty (30) days advance written notice to the other Party.

Upon the expiration of such thirty-day period, this Agreement shall automatically terminate without any further act by any Party.

(c) Within thirty (30) days of termination of this Agreement, Hilco shall provide to the Debtors (i) an accounting of all Accounts, including (A) the action or actions taken by Hilco, (B) the results, if any, obtained as of such date, and (C) the current status; (ii) turnover to the Debtors all funds in its possession; (iii) deliver to the Debtors all books and records related to the Accounts; and (iv) deliver copies of Hilco's records related to the Accounts. Any funds or communications thereafter received by Hilco shall be promptly forwarded to the Debtors.

9. Indemnity. Hilco agrees to indemnify and hold harmless the Debtors and their professionals, from and against and with respect to any and all loss, liability, assessment, damage or expense, (including, without limitation, reasonable attorneys' fees), court costs, penalties, charges and amounts paid in settlement of claims, of any kind or character but excluding incidental damages, lost profit, lost business, punitive damages and other consequential damages whether foreseen or unforeseen (arising out of or in any manner incident, relating or attributed to any material breach of the covenants and agreements made by Hilco in this Agreement except to the extent caused primarily by Debtors' (a) gross negligence, (b) willful misconduct, or (c) material breach of this Agreement.

10. Confidentiality.

Except as necessary for Hilco to perform the Services, the Parties mutually agree that they shall keep confidential and take the same measures to protect the trade secrets, proprietary and confidential information of the other party as taken to protect their own confidential information and agree that such information, including the specific terms of this Agreement, are not to be disclosed to a third party without prior written consent except as may be required by law.

11. Notices.

Any notices or communications required or permitted hereunder shall be sufficiently given if sent by reputable overnight carrier, registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

Debtors:

United Sporting Companies, Inc.  
267 Columbia Ave.  
Chapin, SC 29036  
Attn: Dalton Edgecomb  
Tel: (203) 253-1862

Hilco:

Hilco Receivables, LLC  
5 Revere Drive, Suite 206  
Northbrook, IL 60062  
Tel.: (847) 504-2462  
Attn: Sarah K. Baker, Esq.  
E-Mail: sbaker@hilcotrading.com

or such address as shall be furnished by such notice to the other parties. All notices shall be deemed delivered when delivered in person, via electronic transmission or on the day following deposit of such notice with a reputable overnight carrier or the U.S. mail with adequate postage thereon.

12. Entire Agreement; Amendment. This Agreement and the documents delivered pursuant hereto constitute the entire agreement and understanding among the Parties hereto and supersede and revoke any prior agreement or understanding relating to the subject matter of this Agreement. No change, amendment, termination or attempted waiver of any of the provisions hereof shall be binding upon the other Party unless reduced to writing and signed by the Party against whom such change, amendment, termination or waiver is sought to be enforced.

13. Counterparts and Execution. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. A manual signature on this Agreement or other documents to be delivered pursuant to this Agreement, an image of which shall have been transmitted electronically, will constitute an original signature for all purposes. The delivery of copies of this Agreement or other documents to be delivered pursuant to this Agreement, including executed signature pages where required, by electronic transmission will constitute effective delivery of this Agreement or such other document for all purposes.

14. Bankruptcy Court Approval. The effectiveness of this Agreement is subject to and contingent upon the entry of an order under section 327 and 328 of the Bankruptcy Code, in form and substance acceptable to Hilco and the Debtors, authorizing the Debtors' entry into and approval of this Agreement, which the Debtors agree to use their best efforts to obtain (the "Retention Order"). The Debtors will use their best efforts to ensure that the Retention Order shall specifically provide that: (i) Hilco is being retained pursuant to sections 327 and 328 of the Bankruptcy Code by the Debtors nunc pro tunc to the Effective Date; (ii) the payment of all fees and reimbursement of expenses hereunder to Hilco is approved under section 328(a) of the Bankruptcy Code and shall be free and clear of all liens, claims and encumbrances; (iii) all such payments of fees and reimbursement of expenses shall be made without further order of the Bankruptcy Court and in accordance with this Agreement; and (iv) Hilco is not required to maintain time records or file interim or final fee applications.

15. Construction. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The word "including" shall mean including without limitation.

16. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

17. Legal Matters.

(a) *Governing Law.* This Agreement shall be governed and regulated by, and the rights and liabilities of all parties hereto shall be construed in accordance with the laws of the State of New Jersey, without regard to any conflict of laws principles thereof.

(b) *Jurisdiction; Service of Process.* Any action or proceeding regarding this Agreement may be brought against any of the parties in the United States Bankruptcy Court for the District of New Jersey, Trenton Vicinage. Each of the Parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

(c) *Limitation of Liability.* IN NO EVENT SHALL EITHER PARTY BE OBLIGATED OR LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, PUNITIVE DAMAGES, CUSTOMER CREDIT LOSSES, OR NON-PAYMENT BY CMERS.

(d) *Waiver of Trial by Jury.* DEBTORS AND HILCO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANOTHER PARTY ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

IN WITNESS WHEREOF, the undersigned parties have entered into and executed this Agreement to be effective as of the day and year first above written.

**HILCO RECEIVABLES, LLC, a Delaware  
limited liability company**

By: Buddy B  
Name: Buddy Beaman  
Its: COO/EVP

**DEBTORS:**

By: Dalton Edgeromb  
Name: Dalton Edgeromb