

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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 16, 2017**

**EVINE Live Inc.**

(Exact name of registrant as specified in its charter)

**Minnesota**  
(State or other jurisdiction of incorporation)

**001-37495**  
(Commission File Number)

**41-1673770**  
(IRS Employer Identification No.)

**6740 Shady Oak Road**  
**Eden Prairie, Minnesota 55344-3433**  
(Address of principal executive offices)

**(952) 943-6000**  
(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 (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement.**

***Eighth Amendment to PNC Revolving Credit, Term Loan and Security Agreement***

On March 21, 2017, EVINE Live Inc. (the “Company”) entered into the Eighth Amendment (the “Eighth Amendment”) to the Revolving Credit, Term Loan and Security Agreement, as previously amended (the “PNC Credit Agreement”), among the Company, as lead borrower, and certain of its subsidiaries as borrowers, and PNC Bank, National Association (“PNC”), a member of The PNC Financial Services Group, Inc. (NYSE: PNC), as lender and agent. Among other things, the Eighth Amendment authorized the increase of the principal amount of the term loan by \$6,000,000 (the “Increased Amount”), extended the term of the PNC Credit Agreement from May 1, 2020 to March 21, 2022, and authorized the proceeds from the Increased Amount, along with \$3,500,000 of the Company’s cash on hand, to be used for a voluntary prepayment (the “Prepayment”) of the GACP Credit Agreement (as defined below) in an aggregate principal amount of \$9,500,000 (plus interest and fees).

The foregoing description of the Eighth Amendment does not purport to be complete and is qualified in its entirety by reference to the Eighth Amendment, which is filed as Exhibit 10.1 hereto and is incorporated by reference herein. A copy of the PNC Credit Agreement is filed as Exhibit 10.1 to the Company’s Form 8-K filed on February 10, 2012, a copy of the First Amendment to the PNC Credit Agreement is filed as Exhibit 10.1 to the Company’s Form 8-K filed on May 7, 2013, a copy of the Second Amendment to the PNC Credit Agreement is filed as Exhibit 10.1 to the Company’s Form 10-Q filed on September 6, 2013, a copy of the Third Amendment to the PNC Credit Agreement is filed as Exhibit 10.1 to the Company’s Form 8-K filed on February 5, 2014, a copy of the Fourth Amendment to the PNC Credit Agreement is filed as Exhibit 10.1 to the Company’s Form 8-K filed on March 9, 2015, a copy of the Fifth Amendment to the PNC Credit Agreement is filed as Exhibit 10.1 to the Company’s Form 8-K filed on October 13, 2015, a copy of the Sixth Amendment to the PNC Credit Agreement is filed as Exhibit 10.1 to the Company’s Form 8-K filed on March 10, 2016, and a copy of the Seventh Amendment to the PNC Credit Agreement is filed as Exhibit 10.3 to the Company’s Form 10-Q filed on November 30, 2016, each of which is also incorporated by reference herein.

***Second Amendment to GACP Term Loan Credit and Security Agreement***

On March 21, 2017, the Company, as lead borrower, and certain of its subsidiaries as borrowers (collectively, the “Borrowers”), entered into the Second Amendment (the “Second Amendment”) to the Term Loan Credit and Security Agreement, as amended (the “GACP Credit Agreement”), among the Borrowers, the lenders from time to time party thereto (collectively, the “GACP Lenders”) and GACP Finance Co., LLC, as agent for the GACP Lenders. Among other things, the Second Amendment authorized the Company to make the Prepayment and, in connection therewith, granted a waiver of the prior written notice required by the GACP Credit Agreement.

The foregoing description of the Second Amendment does not purport to be complete and is qualified in its entirety by reference to the Second Amendment, which is filed as Exhibit 10.2 hereto and is incorporated by reference herein. A copy of the GACP Credit Agreement is filed as Exhibit 10.2 to the Company’s Form 8-K filed on March 10, 2016 and a copy of the First Amendment to the GACP Credit Agreement is filed as Exhibit 10.4 to the Company’s Form 10-Q filed on November 30, 2016, each of which is also incorporated by reference herein.

***First Amended and Restated Option***

On September 14, 2016, EVINE Live Inc. (the “Company”) entered into Securities Purchase Agreements (the “Purchase Agreements”) with certain accredited investors pursuant to which it agreed to sell (i) shares of the Company’s common stock, (ii) warrants to purchase shares of the Company’s common stock, and (iii) certain options to purchase additional shares of, and warrants to purchase shares of, the Company’s common stock. The Company previously disclosed the details of this transaction (the “Transaction”) by current report on Form 8-K filed September 15, 2016.

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On March 16, 2016, the Company entered into a First Amended and Restated Option (the “Amended Option”) with TH Media Partners, LLC, one of the investors in the Transaction (the “Investor”). Under the terms of the Amended Option, the Investor has the right to exercise its option to purchase shares of the Company in two tranches. The first tranche reflects rights to purchase 150,000 shares of the Company’s common stock, which are issuable in the form of 100,000 common shares and a warrant to purchase an additional 50,000 common shares. The first tranche must be exercised on or before March 16, 2017. The purchase price of the shares issuable upon exercise shall be a price per share equal to the volume weighted average price of the Company’s common stock on the Company’s principal trading market during the five trading days immediately prior to the exercise. The exercise price of the warrant will be a price per share equal to a 50% premium to the closing price of the Company’s common stock on the Company’s principal trading market on the trading day immediately preceding the exercise of such warrant.

The second tranche reflects rights to purchase up to 1,073,945 shares of the Company’s common stock, which are issuable in the form of 715,963 common shares and a warrant to purchase an additional 357,982 common shares. The second tranche must be exercised on or before September 16, 2017. The purchase price of the shares issuable upon exercise shall be a price per share equal to the volume weighted average price of the Company’s common stock on the Company’s principal trading market during the five trading days immediately prior to such exercise. The exercise price of the warrant will be a price per share equal to a 50% premium to the closing price of the Company’s common stock on the Company’s principal trading market on the trading day immediately preceding the exercise of such warrant.

Please refer to Form 8-K filed September 15, 2016, for additional details on the Transaction, including additional terms related to exercise of the options and option warrants. As discussed in that report, the Company has concluded that the sale of securities under the Purchase Agreements, and the issuance of securities upon exercise of the options, was exempt from registration under Securities Act of 1933, as amended, pursuant to Rule 506 of Regulation D, promulgated thereunder.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 in the sections titled *Eighth Amendment to PNC Revolving Credit, Term Loan and Security Agreement* and *Second Amendment to GACP Term Loan Credit and Security Agreement* above is incorporated by reference into this Item 2.03.

**Item 3.02 Unregistered Sales of Equity Securities**

On March 16, 2017, the Investor exercised the first tranche of the Amended Option, as described in Item 1.01 above. This exercise resulted in the issuance of (a) 100,000 shares of the Company’s common stock, par value \$0.01 per share, and (b) a warrant to purchase an additional 50,000 shares of the Company’s common stock, par value \$0.01 per share (the “Option Warrant”). The exercise price of the options was \$1.3271 per share, resulting in aggregate proceeds of \$132,710. The Option Warrant bears an exercise price of \$1.92 per share, and is exercisable for a five-year period expiring on March 16, 2022.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
10.1	Eighth Amendment to Revolving Credit, Term Loan and Security Agreement, dated March 21, 2017, among EVINE Live Inc., as the lead borrower, certain of its subsidiaries party thereto as borrowers, and PNC Bank National Association, as a lender and agent.
10.2	Second Amendment to Term Loan and Credit Facility, dated March 21, 2017, among EVINE Live Inc., as the lead borrower, certain of its subsidiaries party thereto as borrowers, the lenders from time to time party thereto and GACP Finance Co., LLC, as agent.
10.3	First Amended and Restated Option, dated March 16, 2017, among EVINE Live Inc. and TH Media Partners, LLC.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

Date: March 21, 2017

EVINE LIVE INC.

By: /s/ Damon Schramm  
Damon Schramm  
Senior Vice President, General Counsel and  
Secretary

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## EXHIBIT INDEX

<b><u>No.</u></b>	<b><u>Description</u></b>
10.1	Eighth Amendment to Revolving Credit, Term Loan and Security Agreement, dated March 21, 2017, among EVINE Live Inc., as the lead borrower, certain of its subsidiaries party thereto as borrowers, and PNC Bank National Association, as a lender and agent.
10.2	Second Amendment to Term Loan and Credit Facility, dated March 21, 2017, among EVINE Live Inc., as the lead borrower, certain of its subsidiaries party thereto as borrowers, the lenders from time to time party thereto and GACP Finance Co., LLC, as agent.
10.3	First Amended and Restated Option, dated March 16, 2017, among EVINE Live Inc. and TH Media Partners, LLC.

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**EIGHTH AMENDMENT TO REVOLVING CREDIT, TERM LOAN  
AND SECURITY AGREEMENT**

This Eighth Amendment to Revolving Credit, Term Loan and Security Agreement (the "Amendment") is made this 21st day of March, 2017 by and among **EVINE LIVE INC.**, a Minnesota corporation; **VALUEVISION INTERACTIVE, INC.**, a Minnesota corporation; **VVI FULFILLMENT CENTER, INC.**, a Minnesota corporation; **VALUEVISION MEDIA ACQUISITIONS, INC.**, a Delaware corporation; **VALUEVISION RETAIL, INC.**, a Delaware corporation, **NORWELL TELEVISION, LLC**, a Delaware limited liability company and **PW ACQUISITION COMPANY, LLC**, a Minnesota limited liability company (each a "Borrower", and collectively "Borrowers"); the financial institutions which are now or which hereafter become a party thereto as lenders (the "Lenders") and **PNC BANK, NATIONAL ASSOCIATION** ("PNC"), as agent for Lenders (PNC, in such capacity, the "Agent").

**BACKGROUND**

A. On February 9, 2012, Borrowers, Lenders and Agent entered into, inter alia, that certain Revolving Credit, Term Loan and Security Agreement (as same has been or may be amended, modified, renewed, extended, replaced or substituted from time to time, the "Loan Agreement") to reflect certain financing arrangements between the parties thereto. The Loan Agreement and all other documents executed in connection therewith to the date hereof are collectively referred to as the "Existing Financing Agreements." All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Loan Agreement.

B. The Borrowers intend to make, (i) on the Effective Date, a voluntary prepayment in an aggregate principal amount equal to \$9,500,000 (plus all accrued and unpaid interest and fees (including any prepayment premium or prepayment fees thereon)) of the GACP Term Loan from proceeds of the Term Loan Increase (as defined below) and from proceeds of equity contributions (which are not Term Loan Priority Collateral) to Borrowers (the "March 2017 GACP Voluntary Payment") and (ii) after the Effective Date, one or more voluntary prepayments of the GACP Term Loan (including all accrued and unpaid interest and fees (including any prepayment premium or prepayment fees thereon)) from proceeds of equity contributions (which are not Term Loan Priority Collateral) to Borrowers (the "Additional GACP Voluntary Payments").

C. The Borrowers have requested and the Agent and the Lenders have agreed to (i) amend certain terms and provisions contained in the Loan Agreement and (ii) consent to the March 2017 GACP Voluntary Payment and the Additional GACP Voluntary Payments, subject to the terms and conditions of this Amendment.

NOW, THEREFORE, with the foregoing background hereinafter deemed incorporated by reference herein and made part hereof, the parties hereto, intending to be legally bound, promise and agree as follows:

1. Consent. Notwithstanding anything to the contrary set forth in the Loan Agreement or any Other Document, Agent and Lenders consent to (a) the March 2017 GACP Voluntary Payment to be made on the Effective Date and (b) so long as no Default or Event of Default shall exist at the time of or after giving effect thereto, the Additional GACP Voluntary Payments to be made after the Effective Date.

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2. Term Loan. Upon the effectiveness of this Amendment, each Lender, severally and not jointly, shall reset the Term Loan by making available to Borrowers an additional Advance thereunder in an amount equal to such Lender's Commitment Percentage of the principal amount of \$6,000,000.00 ("Term Loan Increase"). The outstanding principal balance of the Term Loan (including the Term Loan Increase) as of the date hereof is \$16,280,310.18. Notwithstanding anything to the contrary contained in Section 2.4 of the Loan Agreement, the reset balance of the Term Loan shall be, with respect to principal, payable as follows, subject to acceleration upon the occurrence of an Event of Default under this Agreement or termination of this Agreement: commencing on April 1, 2017 and on the first day of each month thereafter in sixty (60) consecutive monthly installments of principal each in the amount of \$193,813; followed by a final payment of all unpaid principal and accrued, but unpaid interest due and payable on the last day of the Term. The Term Loan shall be evidenced by one or more secured promissory notes (collectively, the "Amended and Restated Term Note") in substantially the form attached hereto as Exhibit 2.4. The Term Loan may consist of Domestic Rate Loans or Eurodollar Rate Loans, or a combination thereof, as Borrowing Agent may request. In the event that Borrowers desire to obtain or extend a Eurodollar Rate Loan or to convert a Domestic Rate Loan to a Eurodollar Rate Loan, Borrowing Agent shall comply with the notification requirements set forth in Sections 2.2(b) and (d) and the provisions of Sections 2.2(b) through (g) shall apply.

3. Amendment. Upon the Effective Date, the Loan Agreement shall be amended as follows:

(a) Section 1.2 of the Loan Agreement shall be amended by adding the following defined term in its appropriate alphabetical order:

"Additional GACP Voluntary Payments" shall have the meaning assigned in Section 2.21(d).

"Eighth Amendment" shall mean the Eighth Amendment to this Agreement dated as of March 21, 2017.

"Eighth Amendment Effective Date" shall have the meaning given to the term "Effective Date" in the Eighth Amendment.

"March 2017 GACP Voluntary Payment" shall have the meaning assigned in Section 2.21(d).

(b) Section 1.2 of the Loan Agreement shall be amended by deleting the following definitions in their entirety and replacing them as follows:

"Maximum Loan Amount" shall mean (a) the Maximum Term Loan Amount plus (b) the Maximum Revolving Advance Amount.

“ Maximum Term Loan Amount ” shall mean \$16,280,310.18.

(c) Section 2.21(d) of the Loan Agreement shall be deleted in its entirety and replaced as follows:

Nothing herein shall restrict the Borrowers’ ability to make and GACP Agent and GACP Term Loan Lender to receive and retain, payments of principal (scheduled and mandatory and to the extent PNC Agent has given consent, voluntary), interest, fees, costs and other Term Loan Obligations (as defined in the Intercreditor Agreement) in accordance with the terms of the GACP Loan Agreement (as in effect on the date hereof). In addition, notwithstanding the foregoing or anything in the Intercreditor Agreement to the contrary, the Borrowers’ shall (and shall be permitted to make and GACP Agent and GACP Term Loan Lenders shall be permitted to accept), (i) on the Eighth Amendment Effective Date, a voluntary prepayment of the GACP Term Loan in the aggregate principal amount equal to \$9,500,000 (plus all accrued and unpaid interest and fees (including any prepayment premium or prepayment fees thereon)) (the “ March 2017 GACP Voluntary Payment ”) and (ii) after the Eighth Amendment Effective Date, so long as no Default or Event of Default shall exist at the time of or after giving effect thereto, one or more voluntary prepayments of the GACP Term Loan (plus all accrued and unpaid interest and fees (including any prepayment premium or prepayment fees thereon)) from proceeds of equity contributions (which are not Term Loan Priority Collateral) to Borrowers (the “ Additional GACP Voluntary Payments ”). For the avoidance of doubt, Term Loan Priority Collateral and proceeds thereof shall be remitted to the payment of loans and obligations under the GACP Loan Agreement.

(d) Section 7.17 of the Loan Agreement shall be deleted in its entirety and replaced as follows:

7.17. Prepayment of Indebtedness. At any time, directly or indirectly, prepay any Indebtedness (other than to Lenders or a Borrower), or repurchase, redeem, retire or otherwise acquire any Indebtedness (other than the Obligations or Indebtedness owing to another Borrower) of any Borrower, except (a) refinancings and refundings of such Indebtedness to the extent permitted pursuant to this Agreement, (b) payments in the form of Equity Interests (other than Disqualified Stock) of Evine and (c) subject to the terms of the Intercreditor Agreement, any refinancing of or other prepayments in respect of the GACP Term Loan. Notwithstanding the foregoing or anything to the contrary in the Intercreditor Agreement, Borrowers may also make the (i) March 2017 GACP Voluntary Payment on the Eighth Amendment Effective Date and (ii) so long as no Default or Event of Default shall exist at the time of or after giving effect thereto, the Additional GACP Voluntary Payments.

(e) Section 6.5(b) of the Loan Agreement shall be deleted in its entirety and replaced as follows:

(b) Minimum EBITDA. If at any time during any fiscal quarter commencing with the fiscal quarter ending on or about January 31, 2017 or during any fiscal quarter thereafter, (i) an Event of Default is continuing or (ii) Borrowers' Undrawn Availability is equal to or less than \$18,000,000, cause to be achieved a minimum EBITDA of not less than the following amounts as of the end of the fiscal quarter immediately prior to the fiscal quarter during which Borrowers' Undrawn Availability was less than the foregoing amount or during which such Event of Default occurred and as of the end of each fiscal quarter thereafter until such Event of Default is waived or Undrawn Availability at all times during a subsequent fiscal quarter is not less than \$18,000,000 (in each case to be tested for the four quarter period then ending on or about the date specified below):

Quarters Ending	Amount
January 31, 2017, April 30, 2017, July 31, 2017, October 31, 2017	\$14,000,000
January 31, 2018, April 30, 2018, July 31, 2018, October 31, 2018	\$16,000,000

Each fiscal year thereafter, the EBITDA to be tested in each fiscal quarter during such year, shall be an amount equal to 115% of the prior fiscal year covenant amount

(f) Section 13.1 of the Loan Agreement shall be deleted in its entirety and replaced as follows:

13.1 Term. This Agreement, which shall inure to the benefit of and shall be binding upon the respective successors and permitted assigns of each Borrower, Agent and each Lender, shall become effective on the date hereof and shall continue in full force and effect until March 21, 2022 (the "Term") unless sooner terminated as herein provided. Borrowers may terminate this Agreement at any time upon ten (10) Business Days' prior written notice and upon payment in full of the Obligations other than contingent indemnification Obligations for which no claim has been asserted and Letters of Credit to the extent such Letters of Credit have been cash collateralized.

4. Representations and Warranties. Each of the Borrowers hereby:

(a) reaffirms all representations and warranties made to Agent and Lenders under the Loan Agreement and all of the other Existing Financing Agreements and confirms that after giving effect to any updated schedules all are true and correct in all material respects as of the date hereof (except to the extent any such representations and warranties specifically relate to a specific date, in which case such representations and warranties were true and correct in all material respects on and as of such other specific date);

(b) reaffirms all of the covenants contained in the Loan Agreement, covenants to abide thereby until all Advances, Obligations and other liabilities of Borrowers and Guarantor to Agent and Lenders under the Loan Agreement of whatever nature and whenever incurred, are satisfied and/or released by Agent and Lenders;

(c) represents and warrants that no Default or Event of Default has occurred and is continuing under any of the Existing Financing Agreements;

(d) represents and warrants that it has the authority and legal right to execute, deliver and carry out the terms of this Amendment, that such actions were duly authorized by all necessary limited liability company or corporate action, as applicable, and that the officers executing this Amendment on its behalf were similarly authorized and empowered, and that this Amendment does not contravene any provisions of its certificate of incorporation or formation, operating agreement, bylaws, or other formation documents, as applicable, or of any contract or agreement to which it is a party or by which any of its properties are bound; and

(e) represents and warrants that this Amendment and all assignments, instruments, documents, and agreements executed and delivered in connection herewith, are valid, binding and enforceable in accordance with their respective terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally.

5. Conditions Precedent/Effectiveness Conditions. This Amendment shall be effective upon the occurrence of the following conditions precedent, each in form and substance satisfactory to Agent (the "Effective Date"):

- (a) Agent's receipt of this Amendment fully executed by the Borrowers;
- (b) Agent's receipt of a fully executed amendment to the GACP Loan Agreement;
- (c) Agent's receipt a fully executed amendment to the Intercreditor Agreement;
- (d) Agent's receipt of fully executed Amended and Restated Term Loan Notes ("Notes");

(e) Agent's receipt, for the benefit of the Lenders, of an amendment fee in the amount of \$175,000, in immediately available funds, which fee shall be fully earned as of the date of this Amendment, non-refundable and not subject to pro-ration;

(f) Agent shall have received a secretary and incumbency certificate for each Borrower identifying all authorized officers with specimen signatures, a certificate of no change to the organizational documents of each Borrower, and authorizing resolutions of each Borrower authorizing the execution of this Amendment and the Notes and the transactions contemplated herein;

(g) Agent shall have received the executed legal opinion of Damon Schramm, Esq., in form and substance satisfactory to Agent which shall cover such matters incident to the transactions contemplated by this Amendment as Agent may reasonably require and each Borrower hereby authorizes and directs such counsel to deliver such opinions to Agent and Lenders;

(h) Agent shall have received Uniform Commercial Code, judgment and state and federal tax lien searches against Borrowers showing no Liens on any of the Collateral, other than Permitted Encumbrances;

(i) Agent shall have received a closing certificate signed by the Chief Financial Officer of each Borrower dated as of the Effective Date, stating that (i) all representations and warranties set forth in the Loan Agreement and the Other Documents are true and correct in all material respects on and as of such date after giving effect to the updated schedules, except to the extent such representation or warranty was expressly made as of an earlier date, in which case, such representation and warranty was true and correct in all material respects on and as of such earlier date, (ii) each Borrower is on such date in compliance in all material respects with all the terms and provisions set forth in the Loan Agreement and the Other Documents and (iii) on such date no Default or Event of Default has occurred or is continuing; and

(j) Agent's receipt of such other documents as Agent or counsel to Agent may reasonably request.

6. Further Assurances. Each of the Borrowers hereby agrees to take all such actions and to execute and/or deliver to Agent and Lenders all such documents, assignments, financing statements and other documents, as Agent and Lenders may reasonably require from time to time, to effectuate and implement the purposes of this Amendment.

7. Payment of Expenses. Borrowers shall pay or reimburse Agent and Lenders for its reasonable attorneys' fees and expenses in connection with the preparation, negotiation and execution of this Amendment and the documents provided for herein or related hereto.

8. Reaffirmation of Loan Agreement. Except as modified by the terms hereof, all of the terms and conditions of the Loan Agreement, as amended, and all other of the Existing Financing Agreements are hereby reaffirmed and shall continue in full force and effect as therein written.

9. [Reserved].

10. Miscellaneous.

(a) Third Party Rights. No rights are intended to be created hereunder for the benefit of any third party donee, creditor, or incidental beneficiary.

(b) Headings. The headings of any paragraph of this Amendment are for convenience only and shall not be used to interpret any provision hereof.

(c) Modifications. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

(d) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York applied to contracts to be performed wholly within the State of New York.

(e) Counterparts. This Amendment 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 transmission or PDF shall be deemed to be an original signature hereto.

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

**BORROWERS:**

**EVINE LIVE INC.**

By: \_\_\_\_\_  
Name: Timothy Peterman  
Title: Chief Financial Officer

**VALUEVISION INTERACTIVE, INC.**

By: \_\_\_\_\_  
Name: Timothy Peterman  
Title: Chief Financial Officer

**VVI FULFILLMENT CENTER, INC.**

By: \_\_\_\_\_  
Name: Timothy Peterman  
Title: Chief Financial Officer

**VALUEVISION MEDIA ACQUISITIONS, INC.**

By: \_\_\_\_\_  
Name: Timothy Peterman  
Title: Chief Financial Officer

**VALUEVISION RETAIL, INC.**

By: \_\_\_\_\_  
Name: Timothy Peterman  
Title: Chief Financial Officer

**NORWELL TELEVISION, LLC**

By: \_\_\_\_\_  
Name: Timothy Peterman  
Title: Chief Financial Officer

**PW ACQUISITION COMPANY, LLC**

By: \_\_\_\_\_  
Name: Timothy Peterman  
Title: Chief Financial Officer

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[SIGNATURE PAGE TO EIGHTH AMENDMENT TO REVOLVING CREDIT, TERM LOAN AND SECURITY AGREEMENT]

**AGENT:**

**PNC BANK, NATIONAL ASSOCIATION** , as Lender and as Agent

By: \_\_\_\_\_  
Sherry Winick, Vice President

Address: 200 South Wacker Drive, Suite 600  
Chicago, Illinois 60606

**LENDERS:**

**PNC BANK, NATIONAL ASSOCIATION** , as Lender and as Agent

By: \_\_\_\_\_  
Sherry Winick, Vice President

Revolving Commitment Percentage: 77.0%  
Term Loan Commitment Percentage: 77.0%

**THE PRIVATEBANK AND TRUST COMPANY** , as Lender

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

Revolving Commitment Percentage: 23.0%  
Term Loan Commitment Percentage: 23.0%

**SECOND AMENDMENT TO TERM LOAN CREDIT AND SECURITY AGREEMENT**

This Second Amendment to Term Loan Credit and Security Agreement (the “ Amendment”) is made this \_\_\_\_\_ day of March, 2017 by and among **EVINE LIVE INC.** , a Minnesota corporation (“Evine”); **VALUEVISION INTERACTIVE, INC.** , a Minnesota corporation; **VVI FULFILLMENT CENTER, INC.** , a Minnesota corporation; **VALUEVISION MEDIA ACQUISITIONS, INC.** , a Delaware corporation; **VALUEVISION RETAIL, INC.** , a Delaware corporation, **NORWELL TELEVISION, LLC** , a Delaware limited liability company, and **PW ACQUISITION COMPANY, LLC** , a Minnesota limited liability company (each a “Borrower”, and collectively “Borrowers”); the financial institutions which are now or which hereafter become a party thereto as lenders (the “Lenders”) and **GACP FINANCE Co., LLC** (“GACP”), as agent for Lenders (GACP, in such capacity, the “Agent”).

**BACKGROUND**

A. On March 10, 2016, certain Borrowers, Lenders and Agent entered into, inter alia, that certain Term Loan Credit and Security Agreement (as same has been or may be amended, modified, renewed, extended, replaced or substituted from time to time, the “Loan Agreement”) to reflect certain financing arrangements between the parties thereto. The Loan Agreement and all other documents executed in connection therewith to the date hereof are collectively referred to as the “Existing Financing Agreements.” All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Loan Agreement.

B. The Borrower intend to make a voluntary prepayment of the principal amount under the Loan Agreement in an aggregate principal amount equal to \$9,500,000 (plus all accrued and unpaid interest and fees (including any Prepayment Premium or prepayment fees thereon)) (the “March 2017 Prepayment”) and in connection therewith have requested a waiver of the required 10 Business Days’ prior written notice under Section 2.3(d) of the Loan Agreement.

C. The Borrowers have requested and the Agent and the Lenders have agreed to amend certain terms and provisions contained in the Loan Agreement subject to the terms and conditions of this Amendment.

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NOW, THEREFORE, with the foregoing background hereinafter deemed incorporated by reference herein and made part hereof, the parties hereto, intending to be legally bound, promise and agree as follows:

1. Amendment. Upon the Effective Date, the Loan Agreement shall be amended as follows:

Section 6.5(b) of the Loan Agreement shall be deleted in its entirety and replaced as follows:

(b) Minimum EBITDA. (i) If the PNC Credit Agreement (or any refinancing indebtedness in respect thereof) is in effect, if at any time during any fiscal quarter, (x) an Event of Default is continuing or (y) Borrowers' Undrawn Availability (as defined in the PNC Credit Agreement as in effect on the date hereof) is equal to or less than \$18,000,000, cause to be achieved a minimum EBITDA of not less than the following amounts as of the end of the fiscal quarter immediately prior to the fiscal quarter during which Borrowers' Undrawn Availability was less than the foregoing amount or during which such Event of Default occurred and as of the end of each fiscal quarter thereafter until such Event of Default is waived or Undrawn Availability at all times during a subsequent fiscal quarter is not less than \$18,000,000 or (ii) the PNC Credit Agreement (or any refinancing indebtedness in respect thereof) is no longer effect, if at any time during any fiscal quarter, (x) an Event of Default is continuing or (y) Borrowers' Liquidity is equal to or less than \$7,500,000, cause to be achieved a minimum EBITDA of not less than the following amounts as of the end of each fiscal quarter (in each case to be tested for the four quarter period then ending on or about the date specified below):

Quarters Ending	Amount
January 31, 2016, April 30, 2016, July 31, 2016, October 31, 2016	\$10,000,000
January 31, 2017, April 30, 2017, July 31, 2017, October 31, 2017	\$14,000,000
January 31, 2018, April 30, 2018, July 31, 2018, October 31, 2018	\$16,000,000

Each fiscal year thereafter, the EBITDA to be tested in each fiscal quarter during such year, shall be an amount equal to 115% of the prior fiscal year covenant amount.

2. Representations and Warranties. Each of the Borrowers hereby:

(a) reaffirms all representations and warranties made to Agent and Lenders under the Loan Agreement and all of the Other Documents and confirms that after giving effect to any updated schedules all are true and correct in all material respects as of the date hereof (except to the extent any such representations and warranties specifically relate to a specific date, in which case such representations and warranties were true and correct in all material respects on and as of such other specific date);

(b) reaffirms all of the covenants contained in the Loan Agreement and all of the Other Documents, covenants to abide thereby until all Obligations and other liabilities of Borrowers and Guarantors to Agent and Lenders under the Loan Agreement and all of the Other Documents of whatever nature and whenever incurred, are satisfied and/or released by Agent and Lenders;

(c) represents and warrants that no Default or Event of Default has occurred and is continuing under any of the Loan Agreement or any of the Other Documents;

(d) represents and warrants that it has the authority and legal right to execute, deliver and carry out the terms of this Amendment, that such actions were duly authorized by all necessary limited liability company or corporate action, as applicable, and that the officers executing this Amendment on its behalf were similarly authorized and empowered, and that this Amendment does not contravene any provisions of its certificate of incorporation or formation, operating agreement, bylaws, or other formation documents, as applicable, or of any contract or agreement to which it is a party or by which any of its properties are bound; and

(e) represents and warrants that this Amendment and all assignments, instruments, documents, and agreements executed and delivered in connection herewith, are valid, binding and enforceable in accordance with their respective terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally.

3. Conditions Precedent/Effectiveness Conditions. This Amendment shall be effective upon the occurrence of the following conditions precedent, each in form and substance satisfactory to Agent (the "Effective Date"):

(a) Agent's receipt of this Amendment fully executed by the Borrowers and the Lenders;

(b) Agent's receipt of a fully executed amendment to the PNC Credit Agreement in form and substance satisfactory to the Agent, which also permits the making and receipt of the March 2017 Prepayment in an aggregate principal amount of \$9,500,000 plus \$113,050.00 on account of accrued and unpaid interest through March 21, 2017 (with interest accruing at a daily rate of \$5,383.33 per day thereafter) and fees plus \$190,000 on account of the Prepayment Premium;

(c) Agent's receipt a fully executed amendment to the Intercreditor Agreement;

(d) Agent shall have received a secretary and incumbency certificate for each Borrower identifying all authorized officers with specimen signatures, a certificate of no change to the organizational documents of each Borrower, and authorizing resolutions of each Borrower authorizing the execution of this Amendment and the transactions contemplated herein;

(e) Agent shall have received the executed legal opinion of Damon Schramm, Esq in form and substance satisfactory to Agent which shall cover such matters incident to the transactions contemplated by this Amendment as Agent may reasonably require and each Borrower hereby authorizes and directs such counsel to deliver such opinions to Agent and Lenders;

(f) Agent shall have received Uniform Commercial Code, judgment and state and federal tax lien searches against Borrowers showing no Liens on any of the Collateral, other than Permitted Encumbrances;

(g) Agent shall have received a closing certificate signed by the Chief Financial Officer of each Borrower dated as of the Effective Date, stating that (i) all representations and warranties set forth in the Loan Agreement and the Other Documents are true and correct in all material respects on and as of such date after giving effect to the updated schedules, except to the extent such representation or warranty was expressly made as of an earlier date, in which case, such representation and warranty was true and correct in all material respects on and as of such earlier date, (ii) each Borrower is on such date in compliance in all material respects with all the terms and provisions set forth in the Loan Agreement and the Other Documents and (iii) on such date no Default or Event of Default has occurred or is continuing;

(h) Agent shall have received on behalf of the Lenders a wire transfer in immediately available funds of the March 2017 Prepayment in an aggregate principal amount of \$9,500,000 plus \$113,050.00 on account of accrued and unpaid interest through March 21, 2017 (with interest accruing at a daily rate of \$5,383.33 per day thereafter) and fees plus \$190,000 on account of the Prepayment Premium; and

(i) Agent's receipt of such other documents as Agent or counsel to Agent may reasonably request.

4. Waiver. Subject to the occurrence of the Effective Date, the Agent and Lenders waive 10 Business Days' prior written notice to Agent required under Section 2.3(c) in connection with the March 2017 Prepayment.

5. Further Assurances. Each of the Borrowers hereby agrees to take all such actions and to execute and/or deliver to Agent and Lenders all such documents, assignments, financing statements and other documents, as Agent and Lenders may reasonably require from time to time, to effectuate and implement the purposes of this Amendment.

6. Payment of Expenses. Borrowers shall pay or reimburse Agent and Lenders for its reasonable attorneys' fees and expenses in connection with the preparation, negotiation and execution of this Amendment and the documents provided for herein or related hereto.

7. Reaffirmation of Loan Agreement. Except as modified by the terms hereof, all of the terms and conditions of the Loan Agreement, as amended, and all of the Other Documents are hereby ratified and reaffirmed and shall continue in full force and effect as therein written.

8. Miscellaneous.

(a) Third Party Rights. No rights are intended to be created hereunder for the benefit of any third party donee, creditor, or incidental beneficiary.

(b) Headings. The headings of any paragraph of this Amendment are for convenience only and shall not be used to interpret any provision hereof.

(c) Modifications. No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

(d) Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York applied to contracts to be performed wholly within the State of New York.

(e) Counterparts. This Amendment 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 transmission or PDF shall be deemed to be an original signature hereto.

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

**BORROWERS:**

**EVINE LIVE INC.**

By: \_\_\_\_\_  
Name: Timothy Peterman  
Title: Chief Financial Officer

**VALUEVISION INTERACTIVE, INC.**

By: \_\_\_\_\_  
Name: Timothy Peterman  
Title: Chief Financial Officer

**VVI FULFILLMENT CENTER, INC.**

By: \_\_\_\_\_  
Name: Timothy Peterman  
Title: Chief Financial Officer

**VALUEVISION MEDIA ACQUISITIONS, INC.**

By: \_\_\_\_\_  
Name: Timothy Peterman  
Title: Chief Financial Officer

**VALUEVISION RETAIL, INC.**

By: \_\_\_\_\_  
Name: Timothy Peterman  
Title: Chief Financial Officer

**NORWELL TELEVISION, LLC**

By: \_\_\_\_\_  
Name: Timothy Peterman  
Title: Chief Financial Officer

**PW ACQUISITION COMPANY, LLC**

By: \_\_\_\_\_  
Name: Timothy Peterman  
Title: Chief Financial Officer

**AGENT:**

**GACP FINANCE CO., LLC as Agent**

By: \_\_\_\_\_  
John Ahn, President

**LENDERS:**

**GACP I, L.P. , as Lender**

By: \_\_\_\_\_  
John Ahn, President

Address:

GACP I, L.P.  
Attn: Robert A. Louzan  
73 Old Ridgefield Road, Suite 6  
Wilton, CT 06897

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[SIGNATURE PAGE TO SECOND AMENDMENT TO TERM LOAN CREDIT AND SECURITY AGREEMENT]

NEITHER THE SECURITIES REPRESENTED HEREBY NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. UNLESS SOLD PURSUANT TO EITHER AN EFFECTIVE REGISTRATION STATEMENT OR RULE 144 UNDER THE SECURITIES ACT, THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT.

**EVINE LIVE INC.**

**OPTION**

(First Amended and Restated)

Option No.   3  

Original Issue Date:  
September 19, 2016

**EVINE LIVE INC.**, a Minnesota corporation (the “*Company*”), hereby certifies that, for value received, TH Media Partners, LLC or its registered assign (the “*Holder*”), is entitled to purchase from the Company securities consisting of shares of Common Stock (the “*Option Shares*”) and warrants (the “*Option Warrants*”) to purchase a number of shares of Common Stock equal to 50% of the number of Option Shares (the Option Shares and the shares of Common Stock underlying the Option Warrants being the “*Option Securities*”), at any time following the date hereof through the dates specified below, subject to the terms and conditions of this Option. This First Amended and Restated Option (this “*Option*”), dated as of March 16, 2017, amends, restates and replaces the original option as issued on September 19, 2016, as further amended October 5, 2016 (the “*Original Option*”).

The total number of Option Securities purchasable hereunder will be equal to the difference between (a) the number of shares which would equal 6.666% of the sum of (i) the total outstanding shares of Common Stock prior to the exercise of the First Tranche (as defined below), plus (ii) the Option Securities, plus (iii) the Holder’s Warrant Shares, less (b) the sum of (i) all of the Common Stock beneficially owned by the Holder prior to the exercise of the First Tranche, plus (ii) the Holder’s Warrant Shares.

This Option is exercisable in two tranches. The “*First Tranche*” shall consist of the first 150,000 Option Securities (the “*First Tranche Securities*”), and must be exercised on or before the end of the First Expiration Date. Upon exercise of the First Tranche, two-thirds (2/3) of the First Tranche Securities (100,000 shares) shall be issued in the form of Common Stock and one-third (1/3) of the First Tranche Securities (50,000 shares) shall be issued as an Option Warrant substantially in the form of the Warrant (the “*First Option Warrant*”); provided, however, that the exercise price of the First Option Warrant shall be a price per share equal to a 50% premium to the closing price of the Company’s Common Stock on the Trading Market on the Trading Day immediately prior to the exercise of the First Tranche.

The “*Second Tranche*” shall consist of the balance of the Option Securities, which shall be up to 1,073,945 Option Securities (the “*Second Tranche Securities*”), and must be exercised on or before the end of the Second Expiration Date. Upon exercise of the Second Tranche, two-thirds (2/3) of the Second Tranche Securities (715,963 shares) shall be issued in the form of Common Stock, and one-third (1/3) of the Second Tranche Securities (357,982 shares) shall be issued in the form of an Option Warrant substantially in the form of the Warrant (the “*Second Option Warrant*”); provided, however, that the exercise price of the Second Option Warrant shall be a price per share equal to a 50% premium to the closing price of the Company’s Common Stock on the Trading Market on the Trading Day immediately prior to the exercise of the Second Tranche.

**1. Definitions.** As used in this Option, the following terms shall have the respective definitions set forth in this Section 1. Capitalized terms that are used and not defined in this Option that are defined in the Purchase Agreement shall have the respective definitions set forth in the Purchase Agreement.

“*Common Stock*” means the common stock of the Company, par value \$0.01 per share, and any securities into which such common stock may hereafter be reclassified.

“*Exercise Price*” means the price per share equal to the VWAP per share for the Common Stock on the Principal Market during the five (5) Trading Days immediately preceding the exercise of the First Tranche or Second Tranche, as applicable, by the Holder.

“*First Expiration Date*” means March 19, 2017.

“*Fundamental Transaction*” means any of the following: (i) the Company effects any merger or consolidation of the Company with or into another person, (ii) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (iii) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property or (iv) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another person or group of persons whereby such other person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other person or other persons making or party to, or associated or affiliated with the other persons making or party to, such stock or share purchase agreement or other business combination).

“*Original Issue Date*” means the Original Issue Date first set forth on the first page of this Option or its predecessor instrument.

“*Purchase Agreement*” means the Securities Purchase Agreement, dated September 14, 2016, to which the Company and the Purchaser are parties, as amended on December 13, 2016.

“*Second Expiration Date*” means September 19, 2017.

“*Trading Day*” means (i) a day on which the Common Stock is traded on a Trading Market (other than any marketplace organized by the OTC Markets Group (or similar successor organization)), or (ii) if the Common Stock is not listed on a Trading Market, a day on which the Common Stock is traded in the over-the-counter market, as reported by the OTC Markets Group (or similar successor organization); provided, that in the event that the Common Stock is not listed or quoted on a Trading Market, then Trading Day shall mean any day except Saturday, Sunday and any day that is a federal legal holiday in the United States.

“*Trading Market*” means whichever of the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market or any marketplace organized by the OTC Markets Group (or similar successor organization) on which the Common Stock is listed or quoted for trading on the date in question.

“*VWAP*” means, for any date, the price determined by the first of the following clauses that applies: (A) if the Common Stock is then listed on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market as reported by Bloomberg L.P., (B) if prices for the Common Stock are then reported in the “Pink Sheets” published by Pink OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported during trading hours, or (C) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Company’s board of directors and reasonably acceptable to the Holder, the fees and expenses of which shall be paid by the Company.

**2. Registration of Option.** The Company shall register this Option upon records to be maintained by the Company for that purpose (the “*Option Register*”), in the name of the record Holder. The Company may deem and treat the registered Holder of this Option as the absolute owners hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

**3. No Transfers.** The Holder may not transfer all or any portion of this Option.

**4. Exercise, Vesting and Duration of Options.**

(a) This Option shall be considered fully vested as of the Original Issue Date, subject only to the requirement it may only be exercised during the Exercise Period, as defined in the following sentence. This Option may be exercised by the registered Holder from the date that is thirty-one (31) days following the Original Issue Date through and including either (i) for the First Tranche, the First Expiration Date, or (ii) with respect to the Second Tranche, the Second Expiration Date. At 5:30 p.m., Central time on the Second Expiration Date, the portion of this Option not exercised prior thereto shall be and become void and of no value.

(b) Each of the First Tranche and Second Tranche may only be exercised once, in whole or in part. Upon an exercise, the Holder shall pay the applicable Exercise Price and shall receive either the First Tranche Securities or the Second Tranche Securities, as applicable.

(c) Notwithstanding anything to the contrary contained herein, the number of Option Securities that may be acquired by the Holder upon any exercise of this Option and the Option Warrants (or otherwise in respect hereof) shall be limited to the extent necessary to ensure that, following such exercise (or other issuance), the total number of shares of Common Stock then beneficially owned by such Holder and its affiliates (as defined under Rule 144, “*Affiliates*”) and any other persons whose beneficial ownership of Common Stock would be aggregated with the Holder’s for purposes of Section 13(d) of the Exchange Act, does not exceed 6.666% of the sum of (i) the issued and outstanding shares of Common Stock prior to the Offering, plus (ii) the shares of Common Stock, and shares of Common Stock underlying the Warrants, purchased by all purchasers in the Offering, plus (iii) the Option Securities underlying the Options purchased by all purchasers in the Offering, as further illustrated in Exhibit E to the Purchase Agreement (the “*Beneficial Ownership Limitation*”). For such purposes, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder and in any event the shares of Common Stock underlying the Warrants are deemed to be beneficially owned. This provision shall not restrict the number of shares of Common Stock which a Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder may receive in the event of a Fundamental Transaction as contemplated in Section 9 of this Option. This restriction may not be waived.

## 5. Delivery of Option Shares and Option Warrants.

(a) Upon delivery of an Exercise Notice from the Holder (in the form attached hereto), relating to either the First Tranche or Second Tranche, to the Company at its address for notice set forth herein, and upon payment of the applicable Exercise Price multiplied by the number of Option Shares that the Holder intends to purchase in the applicable exercise, the Company shall promptly (but in no event later than three Trading Days after the Date of Exercise (as defined herein)) issue and deliver to the Holder certificates for the Option Shares and the applicable Option Warrant issuable upon such exercise, which, unless otherwise required by the Purchase Agreement, shall be free of restrictive legends. In addition, the Holder shall physically surrender this Option to the Company as a condition of the exercise of the Second Tranche. The Company shall, upon request of any Holder and subsequent to the date on which a registration statement covering the resale of the Option Securities has been declared effective by the Securities and Exchange Commission, use its commercially reasonable efforts to deliver Option Securities hereunder electronically through the Depository Trust Corporation or another established clearing corporation performing similar functions, if available, provided, that, the Company may, but will not be required, to change its transfer agent if its current transfer agent cannot deliver Option Securities electronically through the Depository Trust Corporation. A “*Date of Exercise*” with respect to either the First Tranche or the Second Tranche means the date on which the Holder shall have delivered to the Company: (i) an Exercise Notice, appropriately completed and duly signed, related to such exercise, and (ii) payment of the applicable Exercise Price within Two Trading Days after delivery of the Exercise Notice for the number of Option Shares so indicated by the Holder to be purchased. If the payment of the Exercise Price by the Holder is not made within such two Trading Day period, the Company will issue and deliver the Option Shares within one Trading Day of receipt of the Exercise Price.

(b) If by the third Trading Day after a Date of Exercise (the “*Deadline Date*”) the Company fails to deliver the required number of Option Shares and the applicable Option Warrant in the manner required pursuant to Section 5(a), then the Holder will have the right to rescind such exercise. In addition to the foregoing, if by the Deadline Date the Company fails to deliver the required number of Option Shares in the manner required pursuant to Section 5(a), and if on or after such Deadline Date the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of Option Shares issuable upon such exercise that the Holder anticipated receiving from the Company (a “*Buy-In*”), then the Company shall, within five (5) Trading Days after such Holder’s request, promptly honor its obligation to deliver to such Holder a certificate or certificates representing such shares of Common Stock and pay cash to such Holder in an amount equal to the excess (if any) of such Holder’s total purchase price (including brokerage commissions, if any) for the shares of Common Stock purchased in such Buy-In over the product of (A) such number of shares of Common Stock, times (B) the Closing Price on the Deadline Date.

(c) The Company’s obligations to issue and deliver Option Securities in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Option Securities. Nothing herein shall limit any Holder’s right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company’s failure to timely deliver certificates representing Option Securities upon exercise of the Option as required pursuant to the terms hereof.

**6. Charges, Taxes and Expenses.** Issuance and delivery of Option Securities upon exercises of this Option and the Option Warrants shall be made without charge to the Holder for any issue or transfer tax, withholding tax, transfer agent fee or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Option Securities in a name other than that of the Holder. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Option or receiving Option Securities upon exercise hereof.

7. **Replacement of Option.** If this Option is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Option, a new Option, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity (which shall not include a surety bond), if requested. Applicants for a new Option under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Company may prescribe. If a new Option is requested as a result of a mutilation of this Option, then the Holder shall deliver such mutilated Option to the Company as a condition precedent to the Company's obligation to issue the new Option.

8. **Reservation of Option Shares and Common Stock issuable upon exercise of the Option Warrants.** The Company covenants that it will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Option Shares upon exercise of this Option and Common Stock upon exercise of the Option Warrants as herein provided, the number of Option Shares and shares of Common Stock issuable upon exercise of the Option Warrants which are then issuable and deliverable upon the exercise of this entire Option, free from preemptive rights or any other contingent purchase rights of Persons other than the Holder (taking into account the adjustments and restrictions of Section 9). The Company covenants that all Option Shares and shares of Common Stock issuable upon exercise of the Option Warrants so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof (and in the case of the Option Warrants, the exercise price or cashless exercise provided for therein), be duly and validly authorized, issued and fully paid and nonassessable.

9. **Certain Adjustments.** Notwithstanding anything to the contrary contained herein, the Exercise Price and number of Option Shares issuable upon exercise of this Option are subject to further adjustment from time to time as set forth in this Section 9.

(a) **Stock Dividends and Splits.** If the Company, at any time while this Option is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be adjusted to equal the product obtained by multiplying the then-current Exercise Price by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

**(b) Fundamental Transactions.** If, at any time while this Option is outstanding there is a Fundamental Transaction, then the Holder shall have the right thereafter to receive, upon exercise of this Option, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holders of the number of Option Shares then issuable upon exercise in full of this Option (the “*Alternate Consideration*”). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Option following such Fundamental Transaction. At the Holder’s option and request made at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction, any successor to the Company or surviving entity in such Fundamental Transaction shall at the Company or such surviving entity’s election, either (1) issue to the Holder a new Option substantially in the form of this Option and consistent with the foregoing provisions and evidencing the Holder’s right to purchase the Alternate Consideration for the aggregate Exercise Price upon exercise thereof, or (2) purchase the Option from the Holder for a purchase price, payable in cash within five Trading Days after such request (or, if later, on the effective date of the Fundamental Transaction), equal to the Black Scholes Value of the remaining unexercised portion of this Option on the date of such request. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this paragraph (b) and insuring that the Option (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction. “*Black Scholes Value*” means the value of this Option based on the Black and Scholes Option Pricing Model obtained from the “OV” function on Bloomberg, L.P. (“*Bloomberg*”) determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of 100% and the 30 day volatility obtained from the HVT function on Bloomberg as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date.

**(c) No Rights as Stockholder Until Exercise .** This Option does not entitle the Holder to any voting rights, dividends, distributions, or other rights as a stockholder of the Company prior to the exercise hereof.

**(d) Number of Option Shares.** Simultaneously with any adjustment to the Exercise Price pursuant to this Section 9, the number of Option Shares that may be purchased upon exercise of this Option, and the number of shares underlying the Option Warrants, shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Option Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment, and the number of shares underlying the Option Warrants shall be equivalent to the number of shares underlying the Option Warrants issuable pursuant to the Option immediately prior to such adjustment.

**(e) Calculations.** All calculations under this Section 9 shall be made to the nearest cent or the nearest 1/100<sup>th</sup> of a share, as applicable; *provided, however*, that any adjustments which by reason of this Section 9(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issue or sale of Common Stock.

**(f) Notice of Adjustments.** Upon the occurrence of each adjustment pursuant to this Section 9, the Company at its expense will promptly compute such adjustment in accordance with the terms of this Option and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Option Securities or other securities issuable upon exercise of this Option (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company’s Transfer Agent. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall promptly disclose such information with the Commission pursuant to a Current Report on Form 8-K.

**10. Payment of Exercise Price.** The Holder will pay the Exercise Price in cash through the delivery of immediately available funds.

**11. No Fractional Shares.** No fractional shares of Option Shares will be issued in connection with any exercise of this Option. In lieu of any fractional shares which would, otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the VWAP of one Option Share on the date of exercise.

**12. Notices.** Any and all notices or other communications or deliveries hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be deemed given and effective if provided pursuant to the Purchase Agreement. In case any time: (1) the Company shall declare any cash dividend on its capital stock; (2) the Company shall pay any dividend payable in stock upon its capital stock or make any distribution to the holders of its capital stock; (3) the Company shall offer for subscription pro rata to the holders of its capital stock any additional shares of stock of any class or other rights; (4) there shall be any capital reorganization, or reclassification of the capital stock of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation; or (5) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company; then, in any one or more of said cases, the Company shall give written notice to the Holder. Such notice shall also specify the date as of which the holders of capital stock of record shall participate in such dividend, distribution or subscription rights, or shall be entitled to exchange their capital stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding up, or conversion or redemption, as the case may be. Such written notice shall be given at least 20 days prior to the action in question and not less than 20 days prior to the record date or the date on which the Company's transfer books are closed in respect thereto.

**13. Registration Rights.** The Holder shall be entitled to the registration rights set forth in Section 6 of the Purchase Agreement solely with respect to (a) the First Tranche Securities, and (b) shares of Common Stock issuable upon exercise of the Second Tranche. By his, her or its signature hereto, the Holder agrees that the shares of Common Stock issuable upon exercise of the Second Option Warrant shall have no registration rights whatsoever, whether under this Option or under the Purchase Agreement.

**14. Fast Compliance .** While this Option is outstanding, the Company shall maintain a transfer agent that participates in the DTC Fast.

**15. Miscellaneous.**

(a) This Option shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. Any assignee will agree to be bound by the terms of and give the representations contained in the Purchase Agreement applicable to Purchaser. Subject to the preceding sentence, nothing in this Option shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Option. This Option may be amended only in writing signed by the Company and the Holder and their successors and assigns.

(b) All questions concerning the construction, validity, enforcement and interpretation of this Option shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof.

(c) The headings herein are for convenience only, do not constitute a part of this Option and shall not be deemed to limit or affect any of the provisions hereof.

(d) In case any one or more of the provisions of this Option shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Option shall not in any way be affected or impaired thereby and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Option.

*[ Remainder of page intentionally left blank, signature page follows ]*

In witness whereof, the Company has caused this Option to be duly executed by its authorized officer as of the date first indicated above.

**EVINE LIVE INC.**

By: /s/ TIM PETERMAN  
Name: Tim Peterman  
Its: EVP CFO

**ACKNOWLEDGEMENT**

The undersigned, being the duly appointed agent of the Holder of this Option, hereby certifies, by his signature hereto, that:

1. the Holder understands and agrees that the Original Option shall be amended and restated in its entirety by this Option, and of no further force and effect, upon execution hereof;
2. Holder has surrendered the Original Option to the Company; and
3. Holder has good title, and full power and authority to sell, assign and cancel, the Original Option.

**TH MEDIA PARTNERS, LLC**

By: Star Branding Investment Group, LLC, its Manager

By: /s/ JOE LAMAstra  
Name: Joe Lamastra  
Its: President and CEO

EXERCISE NOTICE

The undersigned Holder hereby irrevocably elects to purchase \_\_\_\_\_ shares of Common Stock pursuant to the attached Option. Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Option.

- (1) The undersigned Holder hereby exercises their right to purchase \_\_\_\_\_ Option Shares pursuant to the Option.
- (2) The Holder shall pay the sum of \$\_\_\_\_\_ in cash to the Company in accordance with the terms of the Option.
- (3) Pursuant to this Exercise Notice, the Company shall deliver to the Holder \_\_\_\_\_ Option Shares in accordance with the terms of the Option.

Dated \_\_\_\_\_, \_\_\_\_\_

Name of Holder:

TH Media Partners, LLC

\_\_\_\_\_

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

Its: \_\_\_\_\_

(Signature must conform in all respects to name of holder as specified on the face of the Option)