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

November 3, 2017
Date of report (date of earliest event reported)

MusclePharm Corporation
(Exact name of registrant as specified in its charter)

Nevada	000-53166	77-0664193
(State or other jurisdictions ofincorporation or organization)	(CommissionFile Number)	(I.R.S. EmployerIdentification Nos.)

4721 Ironton Street, Building A
Denver, Colorado 80239
(Address of principal executive offices) (Zip Code)

(303) 396-6100
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (230.405 of this chapter) or Rule 12b-2of the Securities Exchange Act of 1934 (§ 240 12b-2 of this chapter).

Emerging Growth Company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On November 3, 2017, MusclePharm Corporation (the “Company”) entered into a refinancing transaction (the “Refinancing”) with Ryan Drexler, the Chief Executive Officer, President and Chairman of the Board of Directors of the Company. As part of the Refinancing, the Company issued to Mr. Drexler an amended and restated convertible secured promissory note (the “Refinanced Convertible Note”) in the original principal amount of $18,000,000, which amends and restates (i) a convertible secured promissory note dated as of December 7, 2015, and amended as of January 14, 2017, in the original principal amount of $6,000,000 with an interest rate of 8% prior to the amendment and 10% following the amendment (the “2015 Note), (ii) a convertible secured promissory note dated as of November 8, 2016, in the original principal amount of $11,000,000 with an interest rate of 10% (the “2016 Note) , and (iii) a secured demand promissory note dated as of July 27, 2017, in the original principal amount of $1,000,000 with an interest rate of 15% (the “2017 Note”, and together with the 2015 Note and the 2016 Note, collectively, the “Prior Notes”). The due date of the 2015 Note and the 2016 note was November 8, 2019. The 2017 Note was a demand note.

Amended and Restated Convertible Secured Promissory Note

The Refinanced Convertible Note bears interest at the rate of 12% per annum. Interest payments are due on the last day of each quarter. At the Company’s option (as determined by its independent directors), the Company may repay up to one sixth of any interest payment by either adding such amount to the principal amount of the note or by converting such interest amount into an equivalent amount of the Company’s common stock. Any interest not paid when due shall be capitalized and added to the principal amount of the Refinanced Convertible Note and bear interest on the applicable interest payment date along with all other unpaid principal, capitalized interest, and other capitalized obligations.

Both the principal and the interest under the Refinanced Convertible Note are due on December 31, 2019, unless converted earlier.

Mr. Drexler may convert the outstanding principal and accrued interest into shares of the Company’s common stock at a conversion price of $1.11 per share at any time. The Company may prepay the Refinanced Convertible Note by giving Mr. Drexler between 15 and 60 days’ notice depending upon the specific circumstances, subject to Mr. Drexler’s conversion right.

The Refinanced Convertible Note contains customary events of default, including, among others, the failure by the Company to make a payment of principal or interest when due. Following an event of default, interest will accrue at the rate of 14% per annum. In addition, following an event of default, any conversion, redemption, payment or prepayment of the Refinanced Convertible Note will be at a premium of 105%. The Refinanced Convertible Note also contains customary restrictions on the ability of the Company to, among other things, grant liens or incur indebtedness other than certain obligations incurred in the ordinary course of business. The restrictions are also subject to certain additional qualifications and carveouts, as set forth in the Refinanced Convertible Note. The Refinanced Convertible Note is subordinated to certain other indebtedness of the Company, as described under Item 8.01 below.

Restructuring Agreement and Security Agreement

As part of the Refinancing, the Company and Mr. Drexler entered into a restructuring agreement (the “Restructuring Agreement”) pursuant to which the parties agreed to enter into the Refinanced Convertible Note and to amend and restate the security agreement pursuant to which the Prior Notes were secured by all of the assets and properties of the Company and its subsidiaries whether tangible or intangible, by entering into the Third Amended and Restated Security Agreement (the “Amended Security Agreement”). Pursuant to the Restructuring Agreement, the Company agreed to pay, on the effective date of the Refinancing, all outstanding interest on the Prior Notes through November 8, 2017 and certain fees and expenses incurred by Mr. Drexler in connection with the Restructuring.

A copy of the Refinanced Convertible Note, the Amended Security Agreement and the Restructuring Agreement are attached to this Current Report on Form 8-K as Exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference as though fully set forth herein. The foregoing summary description of the Financing is not intended to be complete, and is qualified in its entirety by the complete text of the Refinanced Convertible Note, Amended Security Agreement and the Restructuring Agreement.

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

The information set forth in Item 1.01 is incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 is incorporated by reference herein.

The Company offered and sold the Refinanced Convertible Note to Mr. Drexler in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. Neither the Refinanced Convertible Note nor the underlying shares of common stock issuable thereunder have been registered under the Securities Act or may be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Item 8.01 Other Events.

Subordination Agreement

In connection with the Company's entry into of a Loan and Security Agreement with Crossroads Financial Group, LLC ("Crossroads") (the "Crossroads Loan Agreement"), Mr. Drexler agreed to enter into a subordination agreement with Crossroads (the "Subordination Agreement"), pursuant to which the payment of the Company's obligations under the Prior Notes were subordinated to the Company's obligations to Crossroads. As part of the Refinancing, Crossroads waived certain provisions of the Crossroads Loan Agreement that would have been triggered by the Company's entry into of the Refinanced Convertible Note. In addition, Mr. Drexler and Crossroads entered into an amendment to the Subordination Agreement that replaced the obligations under the Prior Notes with the obligations under the Refinanced Convertible Note.

A copy of the Subordination Agreement and the amendment to the Subordination Agreement are attached to this Current Report on Form 8-K as Exhibits 99.1 and 99.2.

Item 9.01

(d) Exhibits

Exhibit No.	Description
10.1	Amended and Restated Convertible Secured Promissory Note, dated November 3, 2017, between MusclePharm Corporation and Ryan Drexler
10.2	Third Amended and Restated Security Agreement, dated November 3, 2017, between MusclePharm Corporation and Ryan Drexler
10.3	Restructuring Agreement, dated November 3, 2017, between MusclePharm Corporation and Ryan Drexler
99.1	Subordination Agreement, dated September 30, 2017, between Crossroads Financial Group, LLC and Ryan Drexler.
99.2	First Amendment to Subordination Agreement, dated November 3, 2017.

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 hereunto duly authorized.

MUSCLEPHARM CORPORATION

Date: November 8, 2017

By: /s/ Ryan Drexler

Name: Ryan DrexlerTitle: Chief Executive Officer and President

Exhibit No.	Description
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10.3	Restructuring Agreement, dated November 3, 2017, between MusclePharm Corporation and Ryan Drexler
99.1	Subordination Agreement, dated September 30, 2017, between Crossroads Financial Group, LLC and Ryan Drexler.
99.2	First Amendment to Subordination Agreement, dated November 3, 2017.

Exhibit 10.1

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THIS NOTE, THE REPAYMENT OF ALL INDEBTEDNESS EVIDENCED HEREBY AND THE EXERCISE OF ANY RIGHT OR REMEDY HEREUNDER BY THE HOLDER HEREOF ARE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THAT CERTAIN SUBORDINATION AGREEMENT, DATED ON OR ABOUT SEPTEMBER 30, 2017, BY AND BETWEEN CROSSROADS FINANCIAL GROUP, LLC AND THE INITIAL HOLDER HEREOF. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF SUCH SUBORDINATION AGREEMENT AND THIS NOTE, THE TERMS OF THE SUBORDINATION AGREEMENT SHALL GOVERN AND CONTROL.

Amended and Restated Convertible Secured Promissory Note

$18,000,000 November 8, 2017 (the "Amendment Date")
CPN-3 Denver, Colorado

WHEREAS, **MusclePharm Corporation**, a Nevada corporation (the "**Company**"), previously issued to **Ryan Drexler** or his assigns (the "**Holder**") (i) a convertible secured promissory note dated as of December 7, 2015, and amended as of January 14, 2017, in the original principal amount of $6,000,000 (the "**First Convertible Note**"), (ii) a convertible secured promissory note dated as of November 8, 2016, in the original principal amount of $11,000,000 (the "**Second Convertible Note**") and (iii) a secured demand promissory note dated as of July 27, 2017, in the original principal amount of $1,000,000 (the "**Demand Note**"; together with the First Convertible Note and the Second Convertible Note, the "**Prior Notes**");

WHEREAS, the First Convertible Note and the Second Convertible Note each currently mature on November 8, 2017, while the Demand Note is due and payable at any time on demand of the Holder;

WHEREAS, the Prior Notes are currently secured by a lien on and security interest in all of the assets and properties of the Company, as described in the Second Amended and Restated Security Agreement dated as of July 27, 2017, by and between the Company and the Holder (the "**Prior Security Agreement**");

WHEREAS, pursuant to that certain Restructuring Agreement, dated as of the date hereof, by and between the Company and the Holder (the "**Restructuring Agreement**"), the Company and the Holder have agreed to amend and restate the Prior Notes to, among other things, extend the maturity date of such instruments and make certain other amendments as set forth herein (the "**Restructuring**"); and

WHEREAS, after considering the other available strategic alternatives and funding sources available to the Company, the Board of Directors of the Company (the "**Board**"), on the recommendation of a special committee thereof, has determined that the Restructuring is necessary and advisable to ensure the Company's ability to operate as a going concern and thereby protect the interests of the Company and its stockholders;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Holder hereby amend and restate the terms of, and supersede in their entirety, the Prior Notes as follows:

For value received, the Company promises to pay to the Holder the principal sum of **Eighteen Million Dollars** ($18,000,000), plus interest on the outstanding principal amount at the rate of twelve percent (12%) per annum, in each case in accordance with the terms and subject to adjustment as set forth in this amended and restated note (this "**Note**").

This Note is secured by a lien on and security interest in all of the assets and properties of the Company, as described in the Third Amended and Restated Security Agreement of even date herewith by and between the Company and the Holder (the "**Security Agreement**").

This Note is subject to the following terms and conditions:

1. Maturity.

(a) **Repayment**. Unless earlier converted or repaid (as applicable) as provided in Sections 1(d), 2 or 3, all outstanding principal (including any PIK Interest) and any accrued but unpaid interest under this Note (whether or not that interest has been capitalized) plus the Event of Default Redemption Premium, as applicable (collectively, the "**Conversion Amount**"), shall be due and payable on December 31, 2019 (as such date may be accelerated solely in accordance with the terms hereof, the "**Maturity Date**").

(b) **Interest**.

(i) Interest on this Note shall commence on the Amendment Date and shall continue and accrue daily at the applicable rate on the outstanding principal amount until paid in full or converted in accordance with this Note.

(ii) Interest shall be computed on the basis of a year of 365 days for the actual number of days elapsed.

(iii) Accrued and unpaid interest shall be paid by the Company to the Holder in cash on the last day of each calendar quarter (each such date, an "**Interest Payment Date**"), ***provided*** that, at the irrevocable election of the Company (as determined by the independent directors of the Board) made in writing by notice to the Holder at least two (2) business days prior to any Interest Payment Date, and so long as no Event of Default has occurred and is then continuing, the Company may elect to pay the PIK Amount of such interest either (at the sole option of the independent directors of the Board) (i) in kind by increasing the principal amount of this Note by such PIK Amount, or (ii) in shares of the Company's Common Stock, $0.001 par value per share ("**Common Stock**"), at the closing price per share on the last business day of such calendar quarter immediately preceding such Interest Payment Date, rounded down to the nearest whole share on such Interest Payment Date. The "**PIK Amount**" shall, in respect of any Interest Payment Date, be an amount equal to one-sixth of the interest otherwise payable on such Interest Payment Date. Any interest paid in kind by adding such interest then due to the unpaid principal amount shall be referred to as "**PIK Interest**."

(iv) Any interest not paid when due in cash (including any PIK Interest) shall be capitalized and added to the principal amount of this Note and shall bear interest, compounded annually, along with all other unpaid principal, capitalized interest and other capitalized obligations hereunder.

(c) **Events of Default**.

(i) Notwithstanding Section 1(a) above, at the option and upon the declaration of the Holder and upon written notice to the Company, the entire Conversion Amount shall become due and payable upon an Event of Default. The occurrence of the following shall constitute an "**Event of Default**":

(1) the Company fails to pay any and all unpaid principal, accrued and unpaid interest and all other amounts owing under the Note and the Security Agreement when due and payable pursuant to the terms of the Note, ***provided, however***, that an Event of Default shall not be deemed to have occurred on account of a failure to pay due solely to an administrative or operational error of any depositary institution that is crediting by ACH or wiring such payment if the Company had the funds to make the payment when due and payment is received by the Holder within two (2) business days following the Company's knowledge of such failure to pay;

(2) the Company or any of its subsidiaries files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any general assignment for the benefit of creditors;

(3) an involuntary petition is filed against the Company or any of its subsidiaries (unless such petition is dismissed or discharged within forty-five (45) days) under any bankruptcy statute or similar law now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company; or

(4) the Company breaches any other material term of this Note or the Security Agreement (unless, in the case of any curable material breach, such material breach is cured within thirty (30) days of the earlier of the date on which (x) the Holder has given notice of such breach to the Company and (y) the Company has actual knowledge of such breach);

(5) the Company amends or modifies the terms of any existing indebtedness in a manner that increases the principal amount thereof or the interest rate applicable thereto, accelerates the maturity of the obligations thereunder or otherwise adversely affects the Holder; ***provided, that***, the foregoing shall not constitute an Event of Default if undertaken, caused, approved or voted in favor of by the Holder in his capacity as an employee, officer or director of the Company;

(6) a final judgment or judgments for the payment of money aggregating in excess of $100,000 that are not covered by insurance or an indemnity from a creditworthy party are rendered against the Company and/or any of its subsidiaries and which judgments are not, within thirty (30) days after the entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within thirty (30) days after the expiration of such stay;

(7) the Company fails to pay, when due, giving effect to any applicable grace period, any payment with respect to any funded indebtedness in excess of $100,000 due to any third party (other than, with respect to unsecured funded indebtedness only, payments contested by the Company in good faith by proper proceedings and with respect to which adequate reserves have been set aside for the payment thereof in accordance with U.S. generally accepted accounting principles) or is otherwise in breach or violation of any agreement for monies owed or owing in an amount in excess of $100,000, other than unsecured trade obligations in the ordinary course of business, which breach or violation permits the other party thereto to declare a default or otherwise accelerate amounts due thereunder; ***provided, that***, the foregoing shall not constitute an Event of Default if undertaken, caused, approved or voted in favor of by the Holder in his capacity as an employee, officer or director of the Company; or

(8) there exists any circumstances or events that would, with or without the passage of time or the giving of notice, result in a default or event of default under any agreement binding the Company or any subsidiary, which default or event of default would or is likely to have a material adverse effect on the business, assets, operations or financial condition of the Company and its subsidiaries, taken as a whole; ***provided, that***, the foregoing shall not constitute an Event of Default if such circumstances or events are undertaken, caused, approved or voted in favor of by the Holder in his capacity as an employee, officer or director of the Company;

provided, however, that all obligations under this Note, including without limitation all principal (including any PIK Interest) and all accrued and unpaid interest, shall be accelerated, and shall be immediately and automatically due and payable (together with the Event of Default Redemption Premium, as applicable) without any notice to the Company or other action, upon the occurrence of any Event of Default described in clause (2) or (3) of this Section 1(c)(i).

(ii) Notwithstanding anything to the contrary contained in this Note, at the option of the Holder, at any time after the occurrence and during the continuance of an Event of Default described in clause (1) of Section 1(c)(i), the unpaid principal of this Note from time to time outstanding (including any PIK Interest) and all past due installments of interest shall, to the extent permitted by applicable law, bear interest at the Default Rate. For purposes of this Section 1(c)(ii), "**Default Rate**" shall mean the rate per annum that is two (2%) greater than the rate that is otherwise applicable to the obligations under this Note, but in no event greater than the Maximum Rate (as defined below). Application of the Default Rate shall not constitute a waiver of the Event of Default arising from the overdue installment, and shall not prevent the Holder from exercising any other rights or remedies available to the Holder with respect to such Event of Default.

(d) **Conversion**. The Holder may at any time, and from time to time, in the sole discretion of the Holder, upon written notice to the Company, elect to convert all or a portion of the Conversion Amount into shares of the Common Stock, at a price per share equal to one dollar and eleven cents ($1.11), rounded down to the nearest whole share.

(e) **Change of Control**. The Company shall not enter into any agreement that would effect, and shall not effect, any Change of Control (as defined below) unless the Company has provided the Holder with at least fifteen (15) days' advance written notice of such Change of Control, including the anticipated consideration to be received by the holders of the Company's Common Stock, and has otherwise provided the Holder with a meaningful opportunity to exercise its conversion rights hereunder prior to the consummation of such Change of Control; provided, that, the Holder shall maintain the confidentiality of any information provided to it pursuant to this paragraph. The term "**Change of Control**" means (i) a sale of all or substantially all of the Company's assets other than to an Excluded Entity (as defined below), (ii) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, limited liability company or other entity other than an Excluded Entity, in each case pursuant to which the stockholders of the Company immediately prior to such merger, consolidation or other capital reorganization or business combination transaction own less than fifty percent (50%) of the voting interests in the surviving or resulting entity, or (iii) the consummation of a transaction, or series of related transactions, in which any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of all of the Company's then outstanding voting capital stock. Notwithstanding the foregoing, a transaction shall not constitute a Change of Control if its purpose is to (A) change the jurisdiction of the Company's incorporation or (B) create a holding company that will be owned in substantially the same proportions by the persons who hold the Company's voting capital stock immediately before such transaction. An "**Excluded Entity**" means a corporation or other entity of which the holders of voting capital stock of the Company outstanding immediately prior to such transaction directly or indirectly beneficially own voting capital stock representing at least a majority of the votes entitled to be cast by all of such corporation's or other entity's voting securities outstanding immediately after such transaction.

2. **Mechanics and Effect of Conversion.**

(a) **Effectiveness of Conversion**. Upon conversion of this Note, the Company will be forever released from all of its obligations and liabilities under this Note with respect to that portion of the Conversion Amount being converted, including without limitation the obligation to repay such portion of the principal amount and accrued and unpaid interest. Principal and accrued and unpaid interest on this Note will be converted proportionally unless otherwise specified by the Holder. Upon conversion of this Note, the Company shall take all such actions as are necessary in order to ensure that the Common Stock issuable with respect to such conversion shall be validly issued, fully paid and nonassessable.

(b) **Issuance of Certificates**. Upon conversion of this Note, the Holder shall surrender this Note, duly endorsed, at the principal offices of the Company or any transfer agent of the Company. At its expense, the Company shall, as soon as practicable thereafter, issue and deliver to such Holder, at such principal office, a certificate or certificates for the number of shares of Common Stock to which such Holder is entitled upon such conversion, together with any other securities and property to which the Holder is entitled upon such conversion under the terms of this Note, including a check payable to the Holder for any cash amounts payable as described herein. Upon any partial conversion of this Note, a new Note containing the same date and provisions of this Note shall, at the request of the Holder, be issued by the Company to the Holder for the principal balance of this Note and interest which shall not have been converted or paid.

(c) **Fractional Shares**. No fractional shares of the Company's Common Stock will be issued upon conversion of this Note. If any fractional share of Common Stock would, except for the provisions hereof, be deliverable upon conversion of this Note, the Company, in lieu of delivering such fractional share, shall pay an amount in cash equal to the value of such fractional share, as determined by the per share conversion price used to effect such conversion.

3. **Payment; Prepayment.** All payments shall be made in lawful money of the United States of America at such place as the Holder hereof may from time to time designate in writing to the Company. Payment shall be credited first to any fees and expenses due and payable hereunder, then to accrued and unpaid interest, and then the remainder shall be applied to principal. The Company may prepay this Note in whole or in part at any time following at least fifteen (15) and no more than sixty (60) days' advance written notice to the Holder, ***provided*** that the Holder shall retain all rights of conversion until the date of repayment, notwithstanding the pendency of any prepayment notice, and ***provided further*** that upon the occurrence and during the continuance of an Event of Default, any such prepayment shall be subject to the Event of Default Redemption Premium.

4. **Adjustment Provisions.** If after the Amendment Date the Company shall make or issue, or shall fix a record date for the determination of eligible holders of its capital stock entitled to receive, a dividend or other distribution payable with respect to the Common Stock that is payable in securities of the Company, assets (including cash), or rights or warrants to purchase shares of Common Stock or securities convertible into shares of Common Stock (each, a "**Dividend Event**"), and such dividend or other distribution is actually made, then, and in each such case, the Holder, upon conversion of all or a portion of the Conversion Amount into shares of Common Stock at any time after such Dividend Event, shall receive, in addition to the Common Stock issuable upon such conversion of the Note, the securities or other assets, rights or warrants that would have been issuable to the Holder had the Holder, immediately prior to such Dividend Event, converted such Conversion Amount into Common Stock.

5. **Event of Default Redemption Premium**. Notwithstanding anything to the contrary contained in this Note, upon the occurrence and during the continuance of any Event of Default, any conversion, redemption, payment, or prepayment of this Note under any circumstances (including whether voluntary or involuntary, whether prior to or following any acceleration, and whether or not during or in connection with any bankruptcy or similar proceeding) shall be in an amount equal to the sum of (i) the product of (a) the sum of all outstanding principal (including any PIK Interest) and all accrued interest and (b) one hundred and five percent (105%) and (ii) all fees and expenses and all other amounts owing in connection with this Note and the Security Agreement; ***provided, that***, any amount provided for in clause (ii) shall, in connection with any conversion, be paid in cash. The difference between the product calculated under clause (i) of the prior sentence and the sum described in clause (i)(a) of such sentence shall be referred to as the "**Event of Default Redemption Premium**."

6. Covenants.

(a) **Restrictions on Additional Indebtedness and Liens and Subordination**. The Company may not incur or suffer to exist any Indebtedness (as defined below) other than Permitted Indebtedness (as defined below) or any Lien (as defined below) other than Permitted Liens (as defined below).

(i) "**Indebtedness**" shall mean any and all indebtedness for borrowed money; all obligations in respect of any deferred purchase price; all obligations in respect of capital leases; all reimbursement obligations in respect of letters of credit, surety bonds and similar instruments; all obligations evidenced by notes, bonds, loan agreements, debentures and similar instruments; and all guarantee obligations and contingent obligations in respect of any of the foregoing.

(ii) "**Permitted Indebtedness**" shall mean (a) Indebtedness evidenced by this Note; (b) Indebtedness in respect of taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings; ***provided***, that Company maintains adequate reserves therefor; (c) Indebtedness existing as of the date hereof and set forth on the schedule of Permitted Indebtedness attached hereto, or pursuant to an instrument set forth on such schedule; (d) Indebtedness to trade creditors (including suppliers) incurred in the ordinary course of business, including Indebtedness incurred in the ordinary course of business with corporate credit cards; (e) extensions, refinancings, repayment and renewals of the obligations under this Note and under any Permitted Indebtedness described in clause (d) above, ***provided*** that the principal amount is not increased or the terms modified to impose materially more burdensome terms upon the Company, and (f) Subordinated Indebtedness incurred after the date of this Note and approved by a majority of the independent directors of the Board.

(iii) **“Subordinated Indebtedness”** means secured and/or unsecured Indebtedness expressly subordinated to the obligations of the Company to the Holder hereunder and under the Security Agreement, including in payment and lien priority.

(iv) “**Lien**” shall mean any lien, claim, encumbrance or similar interest in or on any asset, including without limitation any security interest or mortgage.

(v) “**Permitted Lien**” shall mean (a) Liens securing Indebtedness evidenced by this Note; (b) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings, ***provided*** that the Company maintains adequate reserves therefor; (c) claims of materialmen, mechanics, carriers, warehousemen, processors or landlords arising out of operation of law so long as the obligations secured thereby (i) are not past due or (ii) are being properly contested and for which the Company has established adequate reserves; (d) Liens consisting of deposits or pledges made in the ordinary course of business in connection with workers’ compensation, unemployment insurance, social security and similar laws; (e) Liens on equipment (including capital leases) to secure purchase money Indebtedness existing as of the date hereof, or any permitted refinancing thereof, so long as such security interests do not apply to any property of the Company other than the equipment so acquired, and the Indebtedness secured thereby does not exceed the cost of such equipment, and ***provided*** that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed, or refinanced (as may have been reduced by any payment thereon) does not increase; (f) Liens on accounts, inventory, machinery, equipment, instruments, documents, chattel paper, general intangibles and other assets to secure purchase money Indebtedness under agreements set forth on the schedule of Permitted Indebtedness attached hereto and (g) Liens to secure the obligations under agreements set forth on the schedule of Permitted Liens attached hereto.

7. **Transfer; Successors and Assigns.** The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the Company and the Holder. Notwithstanding the foregoing, the Holder may not assign, pledge or otherwise transfer this Note without the prior written consent of the Company. Subject to the preceding sentence, this Note may be transferred only upon surrender of the original Note for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, a new note for the same principal amount and interest will be issued to, and registered in the name of, the transferee. Interest and principal are payable only to the registered holder of this Note.

8. **Governing Law.** This Note shall be governed by and construed in accordance with the laws of the State of New York (without giving effect to any conflict of laws principles that would require application of the laws of another jurisdiction other than Section 5-1401 of the General Obligations Law of the State of New York.).

9. **Jurisdiction.** Each of the Company and the Holder irrevocably submits to the jurisdiction of the courts of the State of New York and of the United States sitting in the State of New York, and of the courts of its own corporate or individual domicile with respect to actions or proceedings brought against it as a defendant, for purposes of all proceedings. Each of the Company and the Holder irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any proceeding and any claim that any proceeding has been brought in an inconvenient forum. Any process or summons for purposes of any proceeding may be served on the Company or the Holder, as applicable, by mailing a copy thereof by registered mail, or a form of mail substantially equivalent thereto, addressed to it at its address as provided for notices under this Note.

10. **Waiver of Jury Trial.** *Each of the Company and the Holder hereby irrevocably waives any and all right to trial by jury in any proceeding.*

11. **Notices.** Any notice required or permitted by this Note shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax (upon customary confirmation of receipt), or forty-eight (48) hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address or fax number as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records; provided, that, any notice to the Company by the Holder also shall be provided to the independent directors of the Board.

12. **Amendments and Waivers.** Any term of this Note may be amended only with the written consent of the Company and the Holder. Any amendment or waiver effected in accordance herewith shall be binding upon the Company, the Holder and each transferee of this Note.

13. **Entire Agreement.** This Note, together with the Security Agreement and the Restructuring Agreement, constitutes the entire agreement between the Company and the Holder pertaining to the subject matter hereof, and any and all other written or oral agreements existing between the Company and the Holder are expressly canceled.

14. **Counterparts.** This Note may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will constitute a single agreement.

15. **Action to Collect on Note.** The Company promises to pay all costs and expenses, including reasonable attorney's fees, incurred in connection with the collection or enforcement of this Note or any obligation hereunder, including without limitation during or in the context of any bankruptcy, receivership, trusteeship, reorganization or insolvency proceeding or other proceeding under any other law for the relief of, or relating to, debtors, now or hereafter in effect, and all such amounts shall be payable on demand (or, if the Holder is prevented by applicable law from making demand, as and when incurred by the Holder) and, if not paid when due, shall be capitalized and become part of the principal amount of this Note, and interest shall accrue thereon as set forth for other principal amounts under this Note.

16. **Loss of Note.** Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Note or any Note exchanged for it, and indemnity satisfactory to the Company (in case of loss, theft or destruction) or surrender and cancellation of such Note (in the case of mutilation), the Company will make and deliver in lieu of such Note a new Note of like tenor.

17. **Interest Rate Limitation.** Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid under this Note shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "**Maximum Rate**"). If the Holder shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal amount remaining owed under this Note or, if it exceeds such unpaid principal amount, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Holder exceeds the Maximum Rate, the Holder may, to the extent permitted by applicable law, (i) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of this Note.

18. **Indemnification.** The Company shall, to the fullest extent permitted by law, indemnify (but only to the extent of and out of Company assets) the Holder against all reasonable expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Holder in connection with any claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, before or by any court or any administrative or legislative body or authority, in which the Holder is involved, as a party or otherwise, or with which the Holder may be threatened, arising in connection with this Note or the Security Agreement (each, an "**Action**"), except to the extent the same has been finally adjudicated to constitute fraud, gross negligence or willful misconduct of the Holder or a breach by the Holder of this Note or the Security Agreement. Promptly after receipt by the Holder of notice of the commencement or threatened commencement against it of any third party Action, the Holder will notify the Company. The Company will be entitled to assume the defense of the Action unless the Holder shall have reasonably concluded that a conflict may exist between the Company and the Holder in conducting the defense of the Action. If the Company assumes the defense of any Action in accordance with the provisions of this Section, it will not be liable to the Holder for any legal or other expenses subsequently separately incurred by the Holder in connection with the defense of such Action. The Company shall not be liable for any settlement of a third-party Action effected without its written consent, which consent may not be unreasonably withheld.

19. **Severability**. In the event that any provision of this Note is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of this Note.

20. **Reaffirmation; Amendment and Restatement**. The Company has created a lien on and security interest in all of the assets and properties of the Company in favor of the Holder to secure its obligations hereunder, pursuant to the Security Agreement. The Company hereby acknowledges that it has reviewed the terms and provisions of this Note and consents to the amendment and restatement of the Prior Notes effected pursuant to this Note. The Company hereby confirms that the Security Agreement will continue to secure, to the fullest extent possible in accordance with the Security Agreement, the payment and performance of the obligations set forth herein, as applicable now or hereafter existing, and that this Note does not constitute a novation of the obligations and liabilities existing under the Prior Notes or the Prior Security Agreement. The Company and the Holder hereby agree that, on the Amendment Date, the terms and provisions of the Prior Notes shall be and hereby are amended and restated in their entirety by the terms, conditions and provisions of this Note, and the terms and provisions of the Prior Notes shall be superseded by this Note.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have duly executed this Amended and Restated Convertible Secured Promissory Note as of the date indicated herein.

MusclePharm Corporation

By: /s/ Brian Casutto

Name Brian Casutto

Title Executive Vice President, Sales & Operations

Acknowledged and Agreed:

Ryan Drexler

/s/ Ryan Drexler

Schedule of Permitted Indebtedness

Purchase and Sale Agreement, dated as of January 11, 2016, between the Company and Prestige Capital Corporation, as amended or modified through the date hereof, and as hereafter amended or modified with the consent of the Holder in his capacity as such or as a director or officer of the Company, providing for aggregate borrowings up to a maximum principal amount of $10,000,000.

Loan and Security Agreement, dated as of October 6, 2017, among the Company, Canada MusclePharm Enterprises Corp. and Crossroads Financial Group, LLC, as amended or modified through the date hereof, and as hereafter amended or modified with the consent of the Holder in his capacity as such or as a director or officer of the Company, providing for aggregate borrowings up to a maximum principal amount of $3,000,000.

Capital leases outstanding at June 30, 2017 described in Note 9 to the Condensed Consolidated Financial Statements contained in the Company's 10-Q for the quarter ended June 30, 2017.

Schedule of Permitted Liens

Loan and Security Agreement, dated as of October 6, 2017, among the Company, Canada MusclePharm Enterprises Corp. and Crossroads Financial Group, LLC, as amended or modified through the date hereof, and as hereafter amended or modified with the consent of the Holder in his capacity as such or as a director or officer of the Company, providing for aggregate borrowings up to a maximum principal amount of $3,000,000.

Exhibit 10.2

Third Amended and Restated Security Agreement

This **Third Amended and Restated Security Agreement** (this "**Agreement**"), dated as of November 3, 2017, is entered into between **Ryan Drexler**, an individual ("**Grantee**"), and **MusclePharm Corporation,** a Nevada corporation, as grantor ("**Grantor**").

Background

WHEREAS, Grantor and Grantee previously entered into (i) a Convertible Secured Promissory Note dated as of December 7, 2015, and amended as of January 14, 2017 (as amended, restated, or otherwise modified from time to time, the "**2015 Note**"), (ii) a Convertible Secured Promissory Note dated as of November 8, 2016 (as amended, restated, or otherwise modified from time to time, the "**2016 Note**") and (iii) a Secured Demand Promissory Note dated as of July 27, 2017 (as amended, restated, or otherwise modified from time to time, the "**2017 Note**"; together with the 2016 Note and the 2015 Note, the "**Prior Notes**");

WHEREAS, as a condition precedent to the advancement of funds to Grantor under the 2015 Note, on December 7, 2015, Grantor entered into a Security Agreement with Grantee pursuant to which Grantor granted the security interests contemplated by this Agreement as security for the Secured Obligations (as defined therein) (the "**Original Security Agreement**");

WHEREAS, as a condition precedent to the advancement of funds to Grantor under the 2016 Note, the parties amended and restated the Original Security Agreement (as amended, the "**Amended Security Agreement**") to grant a further security interest in respect of the obligations under the 2016 Note;

WHEREAS, as a condition precedent to the advancement of funds to Grantor under the 2017 Note, the parties amended and restated the Amended Security Agreement (as amended, the "**Existing Security Agreement**") to grant a further security interest in respect of the obligations under the 2017 Note;

WHEREAS, Grantor and Grantee have agreed to amend and restate the Prior Notes to, among other things, extend the maturity date of such instruments and make certain other amendments as set forth in that certain Amended and Restated Convertible Secured Promissory Note, issued on the date hereof by Grantor to Grantee (the "**Note**");

WHEREAS, as a condition precedent to such restructuring of the Prior Notes, the parties now again desire to amend and restate the Existing Security Agreement to reaffirm Grantee's continuing first priority lien and make certain other amendments as set forth herein; and

WHEREAS, after considering the other available strategic alternatives and funding sources available to Grantor, the Board of Directors of Grantor has determined that the restructuring of the Prior Notes as set forth in the Note and the entry into this Agreement to reaffirm Grantee's first priority lien is necessary and advisable to ensure Grantor's ability to operate as a going concern and thereby protect the interests of Grantor and its stockholders.

Agreement

Grantor hereby agrees, for the benefit of Grantee, as follows:

ARTICLE I

Certain Definitions

Section 1.01. Definitions.

The terms "**Account**," "**Equipment**," "**Inventory**," and "**Proceeds**" shall have the meanings ascribed to such terms in the UCC.

As used herein:

"**Collateral**" shall have the meaning set forth in Section 2.01.

"**Dispute**" means any pending, decided or settled opposition, injunction, action, claim, counterclaim, lawsuit, proceeding, hearing, investigation, complaint, arbitration, mediation, demand, decree or formal enquiry, or any other dispute, disagreement, or claim of any kind.

"**Excluded Property**" means (i) any permit, license, contract or lease to the extent that (and in each case only for so long as) such grant of a security interest therein or assignment thereof is prohibited by any applicable laws or is prohibited by, or constitutes a breach or default under or results in the termination of or gives rise to a right on the part of the parties thereto other than Grantor to terminate, such permit, license, contract or lease, except to the extent that such laws or the term in such permit, license, contract or lease providing for such prohibition, breach, default or right of termination are ineffective or rendered unenforceable under applicable laws (including the UCC), and (ii) any property owned by Grantor on the date hereof or hereafter acquired that is subject to a lien permitted to be incurred pursuant to clause (e) of the definition of Permitted Liens contained in the Note.

"**Governmental Authority**" means the government of the United States or any other country, any state or other political subdivision thereof, any supranational or multinational authority, and any entity, body or authority exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any of the foregoing.

"**Intellectual Property**" means (a) any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held (collectively, the "**Copyrights**"); (b) any and all trade secrets, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held; (c) any and all design rights that may be available, now or hereafter existing, created, acquired or held; (d) all patents, patent applications and like protections including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same (collectively, the "**Patents**"); (e) any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill connected with and symbolized by such trademarks, other than any intent-to-use United States trademark applications for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. § 1051I or 15 U.S.C. § 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. § 1051(a) or examined and accepted, respectively, by the United States Patent and Trademark Office, provided that, upon such filing and acceptance, such intent-to-use applications shall be included in the definition of Collateral (collectively, the "**Trademarks**"); (f) all mask work registrations or applications therefor or similar rights, now owned or hereafter acquired (collectively, the "**Mask Works**"); (g) any and all claims for damages by way of past, present and future infringements of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above; (h) all licenses or other rights to use any of the Copyrights, Patents, Trademarks, or Mask Works and all license fees and royalties arising from such use to the extent permitted by such license or rights; (i) all amendments, extensions, renewals and extensions of any of the Copyrights, Trademarks, Patents, or Mask Works; and (j) all proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

“**Secured Obligations**” means all obligations of Grantor under or in respect of the Note and this Agreement.

“**UCC**” means the Uniform Commercial Code as in effect on the date hereof in the State of New York, as amended from time to time, and any successor statute; provided that if by reason of mandatory provision of law, the perfection or the effect of perfection or non-perfection of the security interest in the Collateral is governed by the Uniform Commercial Code of another jurisdiction, “UCC” means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provision hereof relating to such perfection or effect of perfection or non-perfection.

Section 1.02. Note Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Note.

Section 1.03. UCC Definitions. Unless otherwise defined herein or the context otherwise requires, terms for which meanings are provided in the UCC are used in this Agreement, including its preamble and recitals, with such meanings; provided, however, that the term “instrument” shall be such term as defined in Article 9 of the UCC rather than Article 3 of the UCC.

Section 1.04. Interpretation; Headings. Each term used in any exhibit to this Agreement and defined in this Agreement but not defined therein shall have the meaning set forth in this Agreement. Unless the context otherwise requires, (i) “including” means “including, without limitation” and (ii) words in the singular include the plural and words in the plural include the singular. A reference to any party to this Agreement, the Note, or any other agreement or document shall include such party’s successors and permitted assigns. A reference to any agreement or order shall include any amendment of such agreement or order from time to time in accordance with the terms hereof and thereof. A reference to any legislation, to any provision of any legislation or to any regulation issued thereunder shall include any amendment thereto, any modification or re-enactment thereof, any legislative provision or regulation substituted therefor and all regulations and statutory instruments issued thereunder or pursuant thereto. The headings contained in this Agreement are for convenience and reference only and do not form a part of this Agreement. Section, article and exhibit references in this Agreement refer to sections or articles of, or exhibits to, this Agreement unless otherwise specified.

ARTICLE II

Security Interest

Section 2.01. Grant of Security Interest.

(a) As collateral security for the Secured Obligations, Grantor hereby grants to Grantee a continuing Lien on and a continuing first priority security interest in and lien and mortgage on all of Grantor’s and Grantor’s subsidiaries’ right, title, and interest in each and all of its assets and properties, wherever the same may be now or hereafter located, whether now owned by or owing to, or hereafter existing or hereafter acquired by or arising in favor of, Grantor or its subsidiaries (including under any trade name or derivations thereof), whether tangible or intangible, and all products and Proceeds thereof (together, the “**Collateral**”), including all of the following and all products and Proceeds thereof:

(i) all Intellectual Property (the “**Intellectual Property Collateral**”);

(ii) all goods and Equipment, including all laboratory equipment, computer equipment, office equipment, machinery, fixtures, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing, and all attachments, accessories, accessions, replacements, substitutions, additions, and improvements to any of the foregoing, wherever located;

(iii) all Inventory, including all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products including such inventory as is temporarily out of Grantor’s custody or possession or in transit and including any returns upon any accounts or other proceeds, including insurance proceeds, resulting from the sale or disposition of any of the foregoing and any documents of title representing any of the above, and Grantor’s books relating to any of the foregoing;

(iv) all Accounts (including healthcare receivables), all contract rights or rights to payment of money, leases, license agreements, franchise agreements, commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash and cash equivalents, insurance policy claims and proceeds, all general intangibles (including payment intangibles), all letters of credit, certificates of deposit, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, material intercompany notes, and all other investment property, supporting obligations, and financial assets, in each case, unless otherwise defined in this Agreement, as defined in the UCC;

(v) all books, records, databases, customer lists, credit files, computer files, programs, printouts and other computer materials and records, and all other information relating to the foregoing and any general intangibles at any time evidencing or relating to any of the foregoing; and

(vi) any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

(b) With respect to the Intellectual Property Collateral, Grantor hereby grants to Grantee all of Grantor's and Grantor’s subsidiaries’ right, title and interest in, to and under the Intellectual Property Collateral, including, without limitation, the following:

(i) Any and all claims for damages by way of past, present and future infringements of any of the rights in the Intellectual Property Collateral, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the rights in the Intellectual Property Collateral;

(ii) All licenses or other rights to use any of the Intellectual Property Collateral and all license fees and royalties arising from such use to the extent permitted by such license or rights;

(iii) All amendments, extensions, renewals and extensions of any of the Intellectual Property Collateral; and

(iv) All proceeds and products of the Intellectual Property Collateral, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

Notwithstanding the foregoing, in no event shall the Collateral include any Excluded Property; provided that, notwithstanding the foregoing, a security interest shall be, and is hereby, granted in (A) any property immediately upon such property ceasing to be Excluded Property and (B) any and all proceeds, products, substitutions and replacements of Excluded Property to the extent such proceeds, products, substitutions and replacements do not themselves constitute Excluded Property.

(c) Grantor shall, and shall cause its subsidiaries to, take such commercially reasonable steps as Grantee reasonably requests in writing to obtain the consent of, or waiver by, any person whose consent or waiver is necessary, by contract or law, for the grant of the security interest in the Collateral or any portion thereof, including any license or other contract, whether now existing or entered into in the future.

Section 2.02. Continuing Security Interest.

(a) This Agreement creates a continuing security interest in the Collateral and shall: (i) remain in full force and effect until the date on which the Secured Obligations are paid and performed in full; (ii) be binding upon Grantor and its successors, transferees and assigns; and (iii) inure, together with the rights and remedies of Grantee, to the benefit of Grantee and its successors and assigns.

(b) Grantee shall have all rights to perfect, continue, maintain, and protect Grantee's interest and rights under the Note.

(c) Upon the date on which the Secured Obligations are paid and performed in full, the security interest granted herein shall automatically terminate and all rights to the Collateral, in each case to the extent the Collateral has not been previously disposed of or dealt with in accordance with this Agreement or otherwise, shall revert to Grantor. Upon any such termination, and from time to time following such termination, Grantee will, at Grantor's sole expense, promptly execute and deliver to Grantor such instruments and documents necessary and as Grantor shall reasonably request to evidence such termination.

Section 2.03. Grantor Remains Liable. Anything herein to the contrary notwithstanding: (a) Grantor shall remain liable under the contracts included in the Collateral to the extent set forth therein and as to all other Collateral, and shall perform all of its duties and obligations under such contracts and other Collateral to the same extent as if this Agreement had not been executed; (b) the exercise by Grantee of any of its rights and remedies hereunder shall not operate to release Grantor from any of its duties or obligations under any contracts included in the Collateral and as to any other Collateral; and (c) Grantee shall not have any obligation or liability under any such contracts included in the Collateral or as to any other Collateral by reason of this Agreement, and Grantee shall not be obligated to perform or fulfill any of the obligations or duties of Grantor thereunder or to take any action to collect or to (i) make any inquiry as to the nature or sufficiency of any payment Grantor may be entitled to receive thereunder, (ii) present or file and claim or (iii) enforce any claim for payment assigned hereunder.

Section 2.04. Authorization to File Financing Statements.

(a) Grantor hereby irrevocably appoints Grantee its attorney-in-fact and authorizes Grantee at any time and from time to time, without notice to Grantor, to file in any UCC jurisdiction or other appropriate location any financing statements or other appropriate documents and any amendments thereto and continuations thereof that: (i) describe or indicate the Collateral (x) as all assets of Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC or such jurisdiction, or (y) with greater detail; and (ii) contain any other information required by Article 9 of the UCC or other applicable law or as otherwise appropriate for the sufficiency or filing office acceptance of any financing statement or other document or amendment or continuation, including, as applicable, whether Grantor is an organization, the type of organization and any organization identification number issued to Grantor.

(b) Grantor agrees to furnish any such information required for purposes of Section 2.04(a) to Grantee promptly upon request.

Section 2.05. Recordation. Grantor authorizes the Commissioner for Patents, the Commissioner for Trademarks and the Register of Copyrights and any other government officials to record and register this Agreement upon request by Grantee.

Section 2.06. Other Actions. Without limiting any other obligations of Grantor in respect of the Collateral set forth herein or in the Note, Grantor hereby agrees to take any action reasonably requested by Grantee to effect the attachment, perfection and first priority of (subject to any Permitted Liens (as such term is defined in the Note)), and the ability of Grantee to enforce, Grantee's security interest in any and all of the Collateral (and to pay all reasonable documented out-of-pocket expenses incurred in connection therewith), including any of the following: (a) comply with any provision of any law as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of Grantee to enforce, Grantee's security interest in any material portion of the Collateral; (b) obtain Governmental Authority and all other third party consents and approvals, including without limitation any consent of any licensor, lessor or other person obligated on the Collateral, to the extent such consent or approval is a condition to attachment, perfection or priority of, or ability of Grantee to enforce, Grantee's security interest in any material portion of the Collateral; (c) furnish to Grantee, from time to time, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Grantee may reasonably request, and all in reasonable detail; and (d) at Grantee's request, appear in and defend any Dispute that may affect Grantor's title to or Grantee's security interest in any material portion of the Collateral.

ARTICLE III

Representations and Warranties

Grantor represents and warrants to Grantee as follows:

Section 3.01. Grantor's Legal Status. (a) Except as set forth in Schedule 3.01, Grantor's exact legal name is that indicated in the preamble hereto, Grantor has not, during the past five years, been known by or used any other corporate or fictitious name, nor been a party to any merger, acquisition or consolidation; and (b) Grantor is an organization of the type and organized in the jurisdiction set forth in the preamble hereto.

Section 3.02. Ownership; No Liens. Grantor owns the Collateral free and clear of any liens, security interests, or other encumbrances, except for the security interest created by this Agreement and any Permitted Liens. No effective security agreement, financing statement, assignment, equivalent security, lien or other instrument similar in effect covering all or any part of the Collateral is on file or of record in any public office, except such as may have been filed in favor of Grantee relating to this Agreement or in connection with any Permitted Liens.

Section 3.03. Validity.

(a) Except as set forth on Schedule 3.03, Grantor has good title to, has rights in, and has the power to transfer each item of the Collateral, free and clear of any and all liens, security interests, and other encumbrances except any Permitted Liens, and has full power and authority to grant to Grantee the security interest in such Collateral pursuant to this Agreement.

(b) Subject to Permitted Liens, this Agreement creates a valid security interest in the Collateral securing the payment and performance in full of the Secured Obligations. Upon filing appropriate financing statements in the applicable filing offices, all filings, registrations and recordings presently necessary to create and perfect the first priority security interest granted to Grantee in the Collateral for which a security interest may be perfected by filing will have been taken.

Section 3.04. Authorization; Approval. No authorization or approval by, and no notice to or filing with, any Governmental Authority or any person: (a) is required for the grant by Grantor of the security interest granted hereby (except as to any later arising or acquired commercial tort claims) or for the execution, delivery, and performance of this Agreement by Grantor; or (b) is required for the perfection of the security interest of Grantee in the Collateral or exercise by Grantee of its rights and remedies hereunder, other than the filing of financing statements in the appropriate offices, to the extent that the security interest in the Collateral can be perfected by the filing of financing statements.

Section 3.05. Enforceability. This Agreement is the legal, valid and binding obligation of Grantor, enforceable against Grantor in accordance with its terms, subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally or general equitable principles.

ARTICLE IV

Covenants

Section 4.01. Covenants.

(a) For so long as this Agreement shall remain in effect, Grantor hereby covenants and agrees to abide by and perform all obligations and covenants set forth in the Note and herein, including, without limitation, the conversion obligations (as applicable) and restrictions on indebtedness and liens set forth in the Note.

(b) Grantor agrees that it will not interfere with any right, power and remedy of Grantee provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise, or the exercise or beginning of the exercise by Grantee of any one or more of such rights, powers or remedies.

(c) Without limiting any of the foregoing covenants, Grantor agrees (i) not to use or permit any of the Collateral to be used unlawfully in any material respect or in material violation of any provision of the Note or any applicable law or any policy of insurance covering the Collateral and (ii) to pay promptly when due all taxes now or hereafter imposed upon or affecting any of the Collateral.

ARTICLE V

Rights and Duties of Grantee

Section 5.01. Grantee Appointed Attorney-in-Fact.

(a) Grantor, on behalf of itself and its subsidiaries, hereby irrevocably appoints Grantee (and each of Grantee's designees) as Grantor's and such subsidiaries' true and lawful attorney-in-fact, with full authority and power in the place and stead of Grantor and such subsidiaries and in the name of Grantor, such subsidiaries, Grantee or otherwise, from time to time in Grantee's discretion from and after the occurrence and during the continuation of an Event of Default, to take any appropriate action and to execute any instrument that Grantee may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including: (i) to ask, demand, collect, enforce, sue for, recover, compromise, receive, and acquit and receipts for monies due and to become due under or in respect of any of the Collateral; (ii) to receive, endorse, and collect any checks, drafts or other instruments, documents, and chattel paper in connection with clause (a) above; (iii) to file any claims or take any action or institute any proceedings (or to settle, adjust or compromise any such proceeding) that Grantee may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Grantee with respect to any of the Collateral; (iv) to perform the affirmative obligations of Grantor hereunder; (v) to execute and deliver, for and on behalf of Grantor and such subsidiaries, any and all instruments, documents, agreements, and other writings necessary or advisable for the exercise on behalf of Grantor and its subsidiaries of any rights, benefits or options created or existing under or pursuant to the Collateral (including but not limited to executing and delivering to any Governmental Authority any correspondence or other documentation necessary or advisable to effect a transfer of any regulatory approval); and (vi) to execute endorsements, assignments, or other instruments of transfer with respect to the Collateral.

(b) Notwithstanding the foregoing, Grantee shall not be obligated to and shall have no liability to Grantor or any third party for failure to take any of the actions described in Section 5.01(a).

(c) Grantor hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this Section 5.01 is irrevocable and coupled with an interest.

Section 5.02. Grantee May Perform. If Grantor fails to perform any agreement or covenant contained herein, Grantee may itself (but shall not be obliged to) perform, or cause performance of, such agreement or covenant, and in connection therewith Grantee shall be entitled to act as Grantor's true and lawful attorney-in-fact and with the full benefits of Section 5.01 hereof.

ARTICLE VI

Remedies

Section 6.01. Certain Remedies. If any Event of Default shall have occurred and is continuing: (a) Grantee may exercise in respect of the Collateral, in addition to other rights available to it at law or in equity or otherwise, or under the Note, all the rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral) or any other applicable law, and also may: (i) require Grantor to, and Grantor hereby agrees that it shall, at Grantor's expense and promptly upon request of Grantee, assemble all or part of the Collateral as directed by Grantee and make it available to Grantee at a place to be designated by Grantee that is reasonably convenient to both parties; (ii) exercise any and all rights and remedies of Grantor under or in connection with the Collateral; (iii) foreclose or otherwise enforce Grantee's security interest in any manner permitted by law or provided for in this Agreement, and sell any of all of the Collateral in any commercially reasonable manner; and (iv) without notice or demand of legal process, all of which are hereby expressly waived by Grantor, enter into property where any of the Collateral is located and take possession thereof; provided, however, that notwithstanding the foregoing, Grantee may transfer the Collateral or any portion thereof without any preparation or processing; and (b) Grantor, on behalf of itself and its subsidiaries, specifically waives (to the extent permitted by law) all rights of redemption, stay or appraisal which it has or may have under any law now existing or hereafter adopted.

ARTICLE VII

Miscellaneous

Section 7.01. Assignments. Grantor and Grantee shall not be permitted to assign this Agreement without the prior written consent of the other party and any purported assignment in violation of this Section 7.01 shall be null and void.

Section 7.02. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 7.03. Notices. All notices and other communications shall be given as set forth in the Note.

Section 7.04. Entire Agreement. This Agreement, the Note and that certain Restructuring Agreement of even date herewith by and between Grantor and Grantee contain the entire agreement between the Parties relating to the subject matter hereof and supersede all oral statements and prior writings with respect thereto.

Section 7.05. Modification. No provision hereof may be amended or modified except by an agreement or agreements in writing executed by Grantor and Grantee.

Section 7.06. No Delay; Waivers; etc.

(a) No failure to exercise and no delay in the exercise, on the part of Grantee, of any right, remedy, power or privilege hereunder and no course of dealing with respect thereto shall impair such right, remedy, power or privilege or be construed to or operate as a waiver thereof, nor shall any single or partial exercise of any power or right hereunder preclude other or further exercise thereof or the exercise of any other right, remedy, power or privilege. Grantee shall not be deemed to have waived any rights hereunder unless such waiver shall be in writing and signed by Grantee.

(b) Grantor waives any right to require Grantee to proceed against any person or to exhaust any of the Collateral or to pursue any remedy in such Grantee’s power.

Section 7.07. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, then, to the fullest extent permitted by law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 7.08. Governing Law. This Agreement and the Note shall be governed by and construed in accordance with the laws of the State of New York (without giving effect to any conflict of laws principles that would require application of the laws of another jurisdiction other than Section 5-1401 of the General Obligations Law of the State of New York.).

Section 7.09. Jurisdiction. Grantor irrevocably submits to the jurisdiction of the courts of the State of New York and of the United States sitting in the State of New York, and of the courts of its own corporate domicile with respect to actions or proceedings brought against it as a defendant, for purposes of all proceedings. Grantor irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any proceeding and any claim that any proceeding has been brought in an inconvenient forum. Any process or summons for purposes of any proceeding may be served on Grantor by mailing a copy thereof by registered mail, or a form of mail substantially equivalent thereto, addressed to it at its address as provided for notices under the Note.

Section 7.10. Waiver of Jury Trial. *Grantor hereby irrevocably waives any and all right to trial by jury in any proceeding.*

Section 7.11. Waiver of Immunity. To the extent that Grantor has or hereafter may be entitled to claim or may acquire, for itself or any of its assets, any immunity from suit, jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, or otherwise) with respect to itself or any of its property, Grantor hereby irrevocably waives such immunity in respect of its obligations hereunder to the fullest extent permitted by law.

Section 7.12. Counterparts; Facsimile Signatures. This Agreement may be executed and delivered by facsimile signature (including PDF) and in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Section 7.13. Rights Not Exclusive. The rights, powers and remedies of Grantee under this Agreement are cumulative and are not exclusive of, and shall be in addition to, all rights, powers and remedies given to Grantee by virtue of any law and/or the Note, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing Grantee's security interest in the Collateral.

Section 7.14. Indemnification. Grantor shall, to the fullest extent permitted by law, indemnify (but only to the extent of and out of Grantor assets) Grantee against all reasonable expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by Grantee in connection with any claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, before or by any court or any administrative or legislative body or authority, in which Grantee is involved, as a party or otherwise, or with which Grantee may be threatened, arising in connection with the Prior Notes, the Note or this Agreement (each, an "**Action**"), except to the extent the same has been finally adjudicated to constitute fraud, gross negligence or willful misconduct of Grantee or a breach by Grantee of the Prior Notes, the Note or this Agreement. Promptly after receipt by Grantee of notice of the commencement or threatened commencement against it of any third party Action, Grantee will notify Grantor. Grantor will be entitled to assume the defense of the Action unless Grantee shall have reasonably concluded that a conflict may exist between Grantor and Grantee in conducting the defense of the Action. If Grantor assumes the defense of any Action in accordance with the provisions of this Section, it will not be liable to Grantee for any legal or other expenses subsequently separately incurred by Grantee in connection with the defense of such Action. Grantor shall not be liable for any settlement of a third-party Action effected without its written consent, which consent may not be unreasonably withheld.

Section 7.15. Amendment and Restatement; Reaffirmation. Grantor hereby acknowledges that it has reviewed the terms and provisions of this Agreement and consents to the amendment and restatement of the Existing Security Agreement effected pursuant to this Agreement. Grantor hereby confirms that this Agreement will continue to secure, to the fullest extent possible in accordance with the terms hereof, the payment and performance of the obligations set forth herein and in the Note, as applicable now or hereafter existing, and that this Agreement does not constitute a novation of the obligations and liabilities existing under the Existing Security Agreement or the Prior Notes. Grantor and Grantee hereby agree that, on the date hereof, the terms and provisions of the Existing Security Agreement shall be and hereby are amended and restated in their entirety by the terms, conditions and provisions of this Agreement, and the terms and provisions of the Existing Security Agreement shall be superseded by this Agreement.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first set forth above.

Ryan Drexler, an individual
as Grantee

/s/ Ryan Drexler

MusclePharm Corporation, a Nevada corporation
as Grantor

By: /s/ Brian Casutto

Name: Brian Casutto

Title: Executive Vice President, Sales & Operations

[Signature page to Third Amended and Restated Security Agreement]

Exhibit 10.3

RESTRUCTURING AGREEMENT

This Restructuring Agreement (the "**Agreement**") is made as of November 3, 2017, by and between **Ryan Drexler**, an individual ("**Drexler**") and **MusclePharm Corporation,** a Nevada corporation (the "**Company**").

Recitals

WHEREAS, the Company previously issued to Drexler (i) a convertible secured promissory note dated as of December 7, 2015, and amended as of January 14, 2017, in the original principal amount of $6,000,000 (the "**First Convertible Note**"), (ii) a convertible secured promissory note dated as of November 8, 2016, in the original principal amount of $11,000,000 (the "**Second Convertible Note**"), and (iii) a secured demand promissory note dated as of July 27, 2017, in the original principal amount of $1,000,000 (the "**Demand Note**"; together with the First Convertible Note and the Second Convertible Note, the "**Prior Notes**");

WHEREAS, the First Convertible Note and the Second Convertible Note each currently mature on November 8, 2017, while the Demand Note is due and payable at any time on demand of Drexler;

WHEREAS, the Prior Notes are currently secured by a lien on and security interest in all of the assets and properties of the Company, as described in the Second Amended and Restated Security Agreement dated as of July 27, 2017, by and between the Company and Drexler (the "**Prior Security Agreement**"); and

WHEREAS, the Company and Drexler have agreed (1) to amend and restate the Prior Notes to, among other things, extend the maturity date of such instruments and make certain other amendments as set forth in the Restructured Note (as defined below), and (2) to amend and restate the Prior Security Agreement to reaffirm Drexler's continuing lien on substantially all of the assets and property of the Company and make certain other amendments as set forth in the Security Agreement (as defined below) (collectively, the "**Restructuring**").

NOW, THEREFORE, THE PARTIES SEVERALLY AGREE AS FOLLOWS:

1. Amendment and Restatement of Prior Notes and Prior Security Agreement.

(i) Effective as of the Restatement Effective Date (as defined below), the Prior Notes (including each schedule thereto, if any) are hereby amended and restated to be in the form attached as Exhibit A hereto (the Prior Notes, as so amended and restated, being referred to as the "**Restructured Note**").

(ii) Effective as of the Restatement Effective Date (as defined below), the Prior Security Agreement (including each schedule thereto, if any) is hereby amended and restated to be in the form attached as Exhibit B hereto (the Prior Security Agreement, as so amended and restated, being referred to as the "**Security Agreement**").

2. <u>Effectiveness of Amendment and Restatement</u>. The amendment and restatement of the Prior Notes as set forth in Section 1(i) hereof shall become effective on the first date (the "**Restatement Effective Date**") on which the following conditions precedent shall have been satisfied:

(i) *Restructuring Documents*. Drexler shall have received the following, in each case duly executed and delivered by the Company and dated as of the date hereof:

(a) the Restructured Note;

(b) the Security Agreement; and

(c) such other documents as Drexler may reasonably request.

(ii) *Payoff of Accrued Interest on Prior Notes.* The Company shall have made a payment to Drexler in the amount set forth as "Interest" in Section 3(i) below (the "**Interest Payoff Amount**"), subject to a *per diem* adjustment as set forth in Section 3(ii) below, which amount shall constitute payment and satisfaction in full of the accrued and unpaid interest on the Prior Notes. Such payment shall be made by a federal funds wire transfer to the account described on <u>Exhibit C</u> hereto.

(iii) *Crossroads Consent.* Drexler shall have received, on or prior to the Restatement Effective Date, the consent of Crossroads Financial Group, LLC, a North Carolina limited liability company ("**Crossroads**"), in a form reasonably satisfactory to Drexler, consenting to the Restructuring and agreeing to waive any potential "Event of Default" as defined in and pursuant to the Company's existing debt facility with Crossroads.

3. <u>Amounts Outstanding under Prior Notes at Closing; Release</u>.

(i) The Company acknowledges and agrees that, as of the date hereof, the principal and interest outstanding under the Prior Notes are as follows:

Principal	$ 18,000,000.00
Interest (through November 8, 2017)	$ 40,588.42

(ii) The foregoing amounts do not include interest accruing on the Prior Notes on or following the date hereof. If Drexler does not receive the Interest Payoff Amount on the date hereof, the Interest Payoff Amount shall be increased by a *per diem* amount of $5,078.62 for each day after November 8, 2017 through and including the date of actual repayment.

(iii) The Company confirms, acknowledges, and agrees that all of the principal, interest, fees, expenses and other amounts outstanding under the Prior Notes, including those set forth above (collectively, the "**Obligations**"), are valid and outstanding, and the Company does not have any rights of offset, recoupment, netting, or deduction, or any defenses, claims or counterclaims with respect to, and agrees not to dispute, challenge, or contest, any of the Obligations, and each party hereby indemnifies, holds harmless, and forever releases the other party and his/its respective controlled affiliates and each of his/its respective past and present agents, representatives, attorneys and fiduciaries (the "**Released Parties**") from any and all claims and causes of action of any kind or nature that the releasing party now has or may hereafter have against any Released Party that relate to the Prior Notes based on facts, known or unknown, existing on or before the date hereof or that are related to or arise in connection with the Restructuring or this Agreement (except for any rights or obligations provided for in this Agreement, the Restructured Note or the Security Agreement).

(iv) The Company confirms, acknowledges, and agrees that Drexler has a valid, duly perfected, first priority and fully enforceable security interest in and lien on all of the Collateral (as defined in the Security Agreement), as and to the extent provided for in the Security Agreement, and that the Company agrees not to dispute, challenge, or contest, the enforceability, validity, attachment, perfection or first priority (as and to the extent provided for in the Security Agreement) of the lien and security interest securing the Obligations, and each party hereby indemnifies, holds harmless, and forever releases the Released Parties from any and all claims and causes of action of any kind or nature, known or unknown, that such releasing party or any other party now has or may hereafter have against any Released Party that relate to the Prior Security Agreement based on facts, known or unknown, existing on or before the date hereof or lien and security interest securing the Obligations.

4. Attorney Costs. The Company shall pay all reasonable, out-of-pocket fees, charges and disbursements of counsel to Drexler in connection with the Restructuring (directly to such counsel if requested by Drexler) in an amount not to exceed $100,000.

5. Further Assurances. The parties hereto shall do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated hereby, and the parties hereto shall provide such further documents or instruments required by the other parties as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out the provisions hereof.

6. Effect of Amendment and Restatement. Except as expressly set forth herein (including the exhibits hereto), this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of either party under the Prior Notes or the Prior Security Agreement. Neither this Agreement nor the effectiveness of the Restructured Note or the Security Agreement shall extinguish the obligations for the payment of money outstanding under the Prior Notes or discharge or release any security interest in respect thereof.

7. Amendment and Waiver. No provision of this Agreement may be amended or waived except by an instrument in writing executed by the party against whom such amendment or waiver is to be effective.

8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute a single instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, email in "portable document format" (".pdf") form or by other electronic means intended to preserve the original graphic and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing the original signature.

9. Entire Agreement. This Agreement, together with the Restructured Note and Security Agreement, constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

10. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

11. Governing Law; Jurisdiction; Venue.

(i) This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without giving effect to any conflict of laws principles that would require application of the laws of another jurisdiction other than Section 5-1401 of the General Obligations Law of the State of New York).

(ii) Each party irrevocably submits to the jurisdiction of the courts of the State of New York and of the United States sitting in the State of New York, and of the courts of its/his own corporate or individual domicile with respect to actions or proceedings brought against it/him as a defendant, for purposes of all proceedings. Each party irrevocably waives, to the fullest extent permitted by law, any objection which it/he may now or hereafter have to the laying of venue of any proceeding and any claim that any proceeding has been brought in an inconvenient forum. Any process or summons for purposes of any proceeding may be served on a party by mailing a copy thereof by registered mail, or a form of mail substantially equivalent thereto, addressed to it at its address as provided for notices under the Restructured Note.

12. *Waiver of Jury Trial. Each party hereby irrevocably waives any and all right to trial by jury in any proceeding.*

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first set forth above.

Ryan Drexler, an individual

/s/ Ryan Drexler

MusclePharm Corporation, a Nevada corporation

By: /s/ Brian Casutto

Name: Brian Casutto

Title: Executive Vice President, Sales & Operations

[Signature page to Restructuring Agreement]

Exhibit A

Restructured Note

Exhibit B

Security Agreement

Exhibit C

Wire Instructions

SUBORDINATION AGREEMENT

Crossroads Financial Group, LLC
c/o The Forumat Stonecrest, LLC
11220 Elm Lane, Suite 200
Charlotte, NC 28277

Gentlemen:

The undersigned, Ryan Drexler with an address at (hereinafter referred to as the **"Creditor"**), represents that MusclePharm Corporation and/or Canada MusclePharm Enterprises Corp. (hereinafter collectively referred to as the **"Borrower"**), is indebted to the Creditor as follows:

Outstanding principal amount of indebtedness: $17,000,000 as of September 30, 2017.

Said indebtedness is evidenced by Notes dated December 7, 2015 and November 8, 2016.

The indebtedness is secured by the assets listed in the UCC filing Exhibit "A" attached hereto.

The Creditor represents that said indebtedness has not heretofore been assigned to or subordinated in favor of any other person, firm or corporation.

In order to induce CROSSROADS FINANCIAL GROUP, LLC (hereinafter referred to as the **"Lender"**) to make loans and advances and/or to grant financial accommodations or credit to the Borrower at any time (including the extension or renewal, in whole or in part, of any antecedent or other debt), upon such terms and for such amounts as may be mutually agreeable to the Lender and the Borrower, and in consideration thereof, the Creditor acknowledges, covenants and agrees as follows:

1. The Creditor does hereby subordinate the payment of the indebtedness of the Borrower to the Creditor described above, and any renewals, amendments, substitutions, revisions, etc., together with any and all interest accrued or to accrue thereon, and any other indebtedness, liabilities and obligations of Borrower (or any Borrower) to Creditor of any kind now existing or hereafter arising (all hereinafter referred to as the **"Secondary Obligations"**) to the payment of any and all debts, obligations and liabilities of the Borrower to the Lender arising under, in connection with or evidenced by that certain that certain Loan and Security Agreement (as may be amended, restated, renewed, extended, supplemented, substituted and otherwise modified from time to time, the "**Loan Agreement**") by and between Borrower and Lender, dated as of October 6, 2017 (all such obligations hereinafter referred to as the **"Primary Obligations"**).

Notwithstanding the above prohibition on receipt of payments, so long as there is no Event of Default which is continuing under the Primary Obligations, both before and after the making of the payments, the Borrower may make and the Creditor may receive payments of normal interest due under the Note, but excluding default interest or penalty or any amounts due by acceleration. In the event of written notice of an Event of Default by Lender, all allowed payments shall cease so long as such Event of Default is continuing.

2. The Creditor agrees to legend any note, debenture, or other interest evidencing the Secondary Obligations and any and all documents related to security for the Secondary Obligations, that the same are subject to the terms of a certain Subordination Agreement with CROSSROADS FINANCIAL GROUP, LLC dated September 30, 2017, and the Creditor shall provide evidence to Lender that all such documents contain the above described legend.

3. Upon any distribution of any assets of the Borrower, whether by reason of sale, reorganization, liquidation, dissolution, arrangement, bankruptcy, receivership, assignment for the benefit of creditors, foreclosure or otherwise, the Lender shall be entitled to receive payment in full of the Primary Obligations prior to the payment of all or any part of the Secondary Obligations. To enable the Lender to assert and enforce its rights hereunder in any such proceeding or upon the happening of any such event, the Lender or any person whom the Lender may designate are hereby irrevocably appointed attorney in fact for the undersigned with full power to act in the place and stead of the undersigned, including the right to make, present, file and vote such proofs of claim against the Borrower on account of all or any part of the Secondary Obligations as the Lender may deem advisable (provided that the rights of Lender with respect to the filing of proofs of claim shall be limited to circumstances where the Creditor fails to take any such action as of the 10th day preceding the bar date therefore; provided that (x) Lender shall promptly notify the Creditor that it has filed such claim or proof of debt and shall provide a copy thereof to the Creditor and (y) the Creditor shall retain the right to correct any such claim or proof by amendment or otherwise) . By execution and delivery of this Agreement, the undersigned grants to the Lender full power and authority to effectuate the aforesaid power of attorney; and no further documents or instruments of any kind whatsoever shall be required to effectuate the Lender's rights under this Agreement or to implement the provisions of this Agreement. Notwithstanding the foregoing, Lender shall not have any right to vote any claim that the Creditor may have in such proceeding to accept or reject any plan or partial or complete liquidation, reorganization, arrangement, composition or extension (it being understood and agreed that Lender retains the right to vote its own claim in any manner Lender may elect).

4. Notwithstanding anything contained in the provisions of the Uniform Commercial Code or any other applicable law relative to the priority of such security interests of the parties hereto as may now or in the future be perfected by the parties hereto, the Creditor acknowledges and agrees that (a) its security interests (if any) in the Borrower's assets are hereby made subordinate and junior in priority to the security interests of the Lender and its successors and assigns and (b) it shall not, prior to repayment in full of all Primary Obligations, foreclose any security interest or lien (consensual or non-consensual) it may now or hereafter have in or upon any asset or property of any Borrower or take any action that would, or could reasonably be expected to, hinder, in any manner, any exercise of remedies by Lender. Notwithstanding the foregoing or anything to the contrary herein, (i) Creditor may (x) exercise any and all available rights and remedies as an unsecured creditor (including, without limitation, declaring a default under the Secondary Obligations, accelerating the Secondary Obligations, commencing a suit thereon and pursuing judgment) except that Creditor may not enforce any judgment lien except as and to the extent permitted under subsection (ii) below and (y) file proofs of claim against the Borrower in any proceeding and may make such other demands or file such claims as may be necessary to prevent the waiver or bar of such claims under applicable statutes of limitations or other statutes, court orders or rules of procedure, provided that the Creditor may not take any other action or receive any cash payment in connection therewith that is not permitted hereunder and (ii) after the passage of 180 days from the delivery of a notice by Creditor to Lender of the occurrence of an event of default in respect of the Secondary Obligations, Creditor may take any enforcement action and/or exercise any remedy, including the foreclosure of any lien, permitted under the agreements evidencing the Secondary Obligations; provided that (i) such 180 day period shall be tolled for any period during which Lender is stayed by an insolvency proceeding or court order from exercising any right or remedy against Borrower or any collateral securing the Primary Obligations and (ii) notwithstanding expiration of such 180 day period, Creditor shall not take any such enforcement actions or exercise any such remedies if Lender has commenced and is diligently pursuing in good faith and in accordance with applicable law the exercise of any right or remedy against any Borrower or any collateral securing the Primary Obligations.

5. Except as expressly permitted in Sections 1 or 4 above, the Creditor agrees not to ask, demand, sue for, take or receive payment of or security for all or any part of the Secondary Obligations or to exercise any rights which the Creditor may have by agreement or by law, unless and until all and every part of the Primary Obligations have been fully paid and discharged.

6. The Creditor has, to the extent deemed necessary by the Creditor, reviewed the existing agreements between the Lender and the Borrower, and understands that there is no commitment or obligation on the Lender's part to make any loans or advances or to extend credit to the Borrower; provided, however, that the Creditor further understands that such agreements may be modified, altered, or amended, without notice to or consent of the Creditor.

7. The Creditor agrees not to sell, assign, transfer, pledge or hypothecate all or any part of the Secondary Obligations without first (a) disclosing to any such third party that said Secondary Obligations are subject to the terms of this Agreement and (b) delivering to Lender a written agreement, in form and substance reasonably satisfactory to Lender, of such third party to be bound by the terms of this Agreement to the same extent as Creditor hereunder. The Creditor shall legend any documents evidencing the Secondary Obligations, any security documents and/or financing statements to indicate that the Secondary Obligations are subject to the terms of this Agreement.

8. The Lender may at any time, in its discretion, renew or extend the time of payment of all or any of the Primary Obligations or waive or release any collateral which may be held therefor, and the Lender may enter into such agreements with the Borrower as the Lender may deem desirable without notice to or further assent from the undersigned and without in any way affecting the Lender's rights hereunder.

9. In the event the indebtedness is not evidenced by an instrument in writing, the Creditor and the Borrower agree, at the Lender's request, to reduce the Secondary Obligations to writing and the Creditor further agrees to endorse such instruments as aforesaid. Failure to comply with this paragraph does not limit and other parts of this Agreement.

10. The Lender shall have no obligation to collect the Secondary Obligations. Further, the Lender shall have no obligation whatsoever for maintenance, protection, preservation or liquidation of any security for the Secondary Obligations.

11. In the event any payments are made by the Borrower to the Creditor or any amounts are received by the Creditor contrary to the provisions of this Agreement, the Creditor will promptly remit said payments or amounts to the Lender. Upon failure to so remit, the Lender shall have the right to proceed directly against the Creditor for any such amount.

12. The Creditor agrees to pay all reasonable counsel fees and expenses which the Lender may incur in protecting or enforcing any of its rights hereunder against the Creditor.

13. The parties acknowledge that breach of this Agreement by the Creditor could cause irreparable harm to the Lender for which there may be no adequate remedy at law; and, therefore, the Lender is entitled to seek injunctive relief in the event of an anticipated or actual breach by the Creditor of the terms hereof.

14. This Agreement shall be binding upon the Creditor and their successors and assigns, and all of the Lender's rights hereunder shall inure to the benefit of its successors and assigns.

15. This Agreement shall be construed and interpreted in accordance with the laws of the State of North Carolina, including its conflict of laws principles. Any suit, action or proceeding arising hereunder, or the interpretation, performance or breach hereof, shall, if Lender so elects, be instituted in any court sitting in the North Carolina, in the city in which Lender's chief executive office is located, or if none, any court sitting in the Chosen State (the "Acceptable Forums"). Creditor agrees that the Acceptable Forums are convenient to it, and submits to the jurisdiction of the Acceptable Forums and waives any and all objections to jurisdiction or venue. Should such proceeding be initiated in any other forum, Creditor waives any right to oppose any motion or application made by Lender to transfer such proceeding to an Acceptable Forum.

16. Any written notice required or permitted by this Agreement shall be delivered by depositing it (registered or certified mail, return receipt requested) in the U.S. mail, postage prepaid, addressed to the appropriate party at the address set forth on page 1 hereof, or by recognized overnight courier which provides evidence of delivery addressed to the appropriate party at the address set forth on page 1 hereof. A facsimile copy of this Agreement shall have the same force as an original version.

18. **WAIVER OF JURY TRIAL. THE PARTIES HERETO MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONNECTION HEREWITH OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS, WHETHER VERBAL OR WRITTEN, OR ACTIONS OF ANY PARTY, INCLUDING, WITHOUT LIMITATION, ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS OR ACTIONS OF LENDER RELATING TO THE ADMINISTRATION OF THE TRANSACTION CONTEMPLATED HEREBY OR ENFORCEMENT OF THE DOCUMENTS EXECUTED IN CONNECTION HEREWITH, AND AGREE THAT NEITHER PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EXCEPT AS PROHIBITED BY LAW, THE SUBORDINATING CREDITOR HEREBY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO CLAIM OR RECOVER ANY LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN OR IN ADDITION TO, ACTUAL DAMAGES. THE SUBORDINATING CREDITOR CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF SENIOR CREDITOR HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SENIOR CREDITOR WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR SENIOR CREDITOR TO ENTER INTO THIS AGREEMENT AND ENTER INTO THE TRANSACTION CONTEMPLATED HEREBY.**

IN WITNESS WHEREOF, the Creditor and Lender have executed this Agreement as of the 30 day of September, 2017.

Ryan Drexler

/s/ Ryan Drexler
Name: Ryan Drexler

Crossroads Financial Group, LLC

By: /s/ Lee Haskin
Name: Lee Haskin
Title: CEO

STATE OF Colorado)

ss:

COUNTY OF Denver)

On this the 30 day of September, 2017, before me Lisa Brasure, the undersigned officer, personally appeared Ryan Drexler, who executed the foregoing instrument for the purposes therein contained as his free act and deed.

IN WITNESS WHEREOF, I hereunto set my hand.

/s/ Lisa Brasure
Notary Public
My Commission Expires: 5/9/2020

Crossroads Financial Group, LLC, a North Carolina limited liability company
C/o The Forum at Stonecrest, LLC
11220 Elm Lane, Suite 200
Charlotte, NC 28277

Gentlemen:

As of the 30th day of September, 2017, MusclePharm Corporation and MusclePharm Enterprises Corp. (collectively, the "Borrower") hereby acknowledges notice of the within and foregoing Subordination Agreement and agrees to all of the terms, provisions and conditions thereof. Borrower further agrees that, except as may be specifically permitted under the foregoing Subordination Agreement or with Lender's written consent thereto first procured, Borrower shall not repay all or any part of the Secondary Obligations.

MusclePharm Corporation:

By:/s/ Ryan Drexler______________
Name: Ryan Drexler
Title: CEO & President

Canada MusclePharm Enterprises Corp:

By: /s/ Ryan Drexler______________
Name: Ryan Drexler
Title: CEO & President

[Notary Stamp]
/s/ Lisa Brasure
Denver, CO
9/30/17

Exhibit A

Exhibit 99.2

FIRST AMENDMENT TO SUBORDINATION AGREEMENT

This First Amendment to Subordination Agreement (this "**Amendment**") is made as of November 3, 2017, by and between (a) CROSSROADS FINANCIAL GROUP, LLC, a North Carolina limited liability company (the "**Lender**") and (b) Ryan Drexler, an individual (the "**Creditor**").

Recitals

A. **MusclePharm Corporation**, a Nevada corporation (the "**Musclepharm**" and together with Canada Musclepharm Enterprises Corp, individually and collectively, the "**Borrower**") previously issued to the Creditor (i) a convertible secured promissory note dated as of December 7, 2015, and amended as of January 14, 2017, in the original principal amount of $6,000,000 (the "**First Convertible Note**"), (ii) a convertible secured promissory note dated as of November 8, 2016, in the original principal amount of $11,000,000 (the "**Second Convertible Note**") and (iii) a secured demand promissory note dated as of July 27, 2017, in the original principal amount of $1,000,000 (the "**Demand Note**"; together with the First Convertible Note and the Second Convertible Note, the "**Existing Notes**");

B. Musclepharm and Creditor have agreed to amend and restate the Existing Notes pursuant to that certain Amended and Restated Convertible Secured Promissory Note, dated on or about the date hereof, by Musclepharm in favor of Creditor in an original principal amount of $18,000,000 (the "**Restructured Note**");

C. The indebtedness evidenced by the Restructured Note is secured by a lien on substantially all of the assets and property of the Borrower pursuant to that certain Third Amended and Restated Security Agreement of even date herewith between the Creditor and the Borrower (the "**Security Agreement**");

D. The Borrower is party to that certain Loan and Security Agreement, dated as of September 30, 2017, by and among the Borrower and the Lender (the "**Crossroads Agreement**"), pursuant to which the Borrower may from time to time receive advances up to a maximum amount of $3,000,000 aggregate principal amount, which advances are secured by substantially all of the assets and property of the Borrower;

E. The Creditor and the Lender have previously entered into a Subordination Agreement dated as of September 30, 2017 (as amended, the "**Subordination Agreement**") in respect of the Borrower's obligations under and pursuant to the Existing Notes and the Crossroads Agreement.

F. Borrower and Creditor have requested that Lender consent to the execution of the Restructured Note and Restructured Security Agreement in accordance with the terms and conditions hereof.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

A. Modification to Subordination Agreement. The Subordination Agreement shall be amended by deleting the following text, appearing in the preamble thereof:

> "The undersigned, Ryan Drexler with an address at [*Redacted*] (hereinafter referred to as the "**Creditor"**), represents that MusclePharm Corporation and/or Canada MusclePharm Enterprises Corp. (hereinafter collectively referred to as the "**Borrower**"), is indebted to the Creditor as follows:

Outstanding principal amount of indebtedness: $17,000,000 as of September 30, 2017.

Said indebtedness is evidenced by Notes dated December 7, 2015 and November 8, 2016."

and inserting in lieu thereof the following:

"The undersigned, Ryan Drexler (hereinafter referred to as the "**Creditor"**), represents that MusclePharm Corporation and/or Canada MusclePharm Enterprises Corp. (hereinafter collectively referred to as the "**Borrower**")), is indebted to the Creditor pursuant to that certain Amended and Restated Convertible Secured Promissory Note with an "Amendment Date" of November 8, 2017, issued by the Borrower to the Creditor in an original principal amount of $18,000,000 (subject to adjustment as set forth in such promissory note)."

B. Consent and Ratification of Creditor. In order to induce the Lender to enter into this Amendment, the Creditor hereby:

1. ratifies, confirms and reaffirms, all and singular, the terms and conditions of the Subordination Agreement, as amended hereby;

2. acknowledges, confirms and agrees that the Subordination Agreement, as amended by this Amendment, shall remain in full force and effect and shall in no way be limited by the execution of the Restructured Note, the incurrence by Borrower to Creditor of indebtedness thereunder, the execution of the Security Agreement or the liens reaffirmed and/or granted by Borrower to Creditor thereunder, or the execution of any documents, instruments and/or agreements executed and/or delivered in connection therewith; and

3. acknowledges, confirms and agrees that all indebtedness evidenced by the Restructured Note, all liens securing such indebtedness and all liens reaffirmed and/or granted by Borrower pursuant to the Security Agreement are, and shall remain, subject to the terms and conditions of the Subordination Agreement.

C. Consent of Lender. In consideration of the agreements set forth in the Subordination Agreement (as amended by this Amendment), the Lender hereby consents, including under Sections 11.1, 11.5 and 11.8 of the Crossroads Agreement, to (1) the execution and delivery of the Restructured Note and Security Agreement substantially in the forms annexed as Exhibit A and Exhibit B hereto, (2) the indebtedness incurred by Borrower pursuant to the Restructured Note and (3) the liens reaffirmed and/or granted by Borrower pursuant to the Security Agreement; provided that such indebtedness (including repayment thereof) and such liens shall be subject to the terms and conditions of the Subordination Agreement (as amended by this Amendment). Without limiting the foregoing, Lender hereby waives any "Event of Default" arising under the Crossroads Agreement solely as a result of the execution and delivery of the Restructured Note or Security Agreement, the incurrence by Borrower of indebtedness thereunder or the liens reaffirmed and/or granted by Borrower thereunder; provided that such indebtedness (including repayment thereof) and such liens shall be subject to the terms and conditions of the Subordination Agreement (as amended by this Amendment).

D. Further Assurances. The parties hereto shall do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated hereby, and the parties hereto shall provide such further documents or instruments required by the other parties as may be reasonably necessary or desirable to effect the purpose of this Amendment and carry out the provisions hereof.

E. Governing Law; Counterparts; Etc. The provisions of Sections 13 through 18 of the Subordination Agreement apply to this Amendment as if set forth herein, mutatis mutandis.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

CROSSROADS FINANCIAL GROUP, LLC, as Lender

By: /s/ Lee Haskin_________________________

Name: Lee Haskin________________________

Title: CEO______________________________

RYAN DREXLER, as Creditor

/s/ Ryan Drexler____________________________

Acknowledged and agreed:

MUSCLEPHARM CORPORATION, as Borrower

By: /s/ Brian Casutto________________________

Name: Brian Casutto ________________________

Title: Executive Vice President, Sales & Operations

CANADA MUSCLEPHARM ENTERPRISES CORP, as Borrower

By: /s/ Brian Casutto________________________

Name: Brian Casutto ________________________

Title: Executive Vice President, Sales & Operations

EXHIBIT A

Restructured Note

[See Attached]

EXHIBIT B

Security Agreement

[See Attached]