

07-29-1999

FORM PTO-1594
1-31-92

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U.S. DEPARTMENT OF COMMERCE
Patent and Trademark

7-27-99

Tab settings => => ▼

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof

1. Name of conveying party(ies):

Vibe/Spin
11100 Santa Monica Boulevard
Suite 1910
Los Angeles, CA 90025

- ☐ Individual(s) ☐ Association
☐ General Partnership ☐ Limited Partnership
☒ Corporation-State
☐ Other _____

Additional name(s) of conveying party(ies) attached? ☐ Yes ☐ No

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☒ Security Agreement ☐ Change of Name
☐ Other _____

Execution Date: June 13, 1997

2. Name and address of receiving party(ies):

Name: First Union National Bank,
as Administrative Agent

Internal Address: _____

Street Address: 301 S. College St.City: Charlotte State: NC ZIP: 28288

- ☐ Individual(s) citizenship _____
☐ Association _____
☐ General Partnership _____
☐ Limited Partnership _____
☒ Corporation-State NC
☐ Other _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: ☐ Yes ☐ No

Designations must be a separate document from Assignment

Additional name(s) & address(es) attached? ☐ Yes ☒ No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

B. Trademark registration No.(s)

SEE ATTACHED SCHEDULE

Additional numbers attached? ☐ Yes ☐ No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Anne H. LewallenInternal Address: Cravath, Swaine & MooreWorlewise PlazaStreet Address: 825 Eighth AvenueCity: New York State: NY ZIP: 100196. Total number of applications and registrations involved: 97. Total fee (37 CFR 3.41): \$ 240.00

- ☐ Enclosed
☐ Authorized to be charged to deposit account

8. Deposit account number: _____

(Attach duplicate copy of this page if paying by deposit account)

07/29/1999 DNGUYEN 00000270 74301822

DO NOT USE THIS SPACE

01 FC:481 40.00 DP
02 FC:482 200.00 DP

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Anne H. Lewallen

Anne H. LewallenTRADEMARK 7/17/99
REEL: 001936 FRAME: 0029

Signature

Date 48

Trademarks

1. Trademark: SPIN
Serial Number: 75/123,716
Owner: Spin Ventures LLC

VIBE VENTURES LLC

Mark:	VIBE	Country	Reg. Owner	App. #	Reg. #	Classes	Goods & Services
ID 1121	United States	Vibe Ventures	74/301,822	1,800,105	16		Paper, cardboard and goods made from these materials, not included in other classes; printed matter; bookbinding material; photographs; stationery; adhesives for stationery or household purposes; artists' materials; paint brushes; typewriters and office requisites (except furniture); instructional and teaching material (except apparatus); plastic materials for packaging (no included in other classes); playing cards; printers' type; printing blocks.
1202	South Africa	Vibe Ventures	95/16217		16		Paper, cardboard and goods made from these materials, not included in other classes; printed matter; bookbinding material; photographs; stationery; adhesives for stationery or household purposes; artists' materials; paint brushes; typewriters and office requisites (except furniture); instructional and teaching material (except apparatus); plastic materials for packaging (no included in other classes); playing cards; printers' type; printing blocks.
1217	Canada	Vibe Ventures	800,992		9, 16, 42		Scientific, nautical, surveying, electric, photographic, cinematographic, optical, weighing, measuring, signaling, checking (supervision), life-saving and teaching apparatus and instruments; apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers, recording discs; automatic vending machines and mechanisms for coin-operated apparatus; cash registers, calculating machines, data
1294	European Union	Vibe Ventures	86009				

VIBE VENTURES LLC

Paper, cardboard and goods made from these materials, not included in other classes; printed matter; bookbinding material; photographs; stationery; adhesives for stationery or household purposes; artists' materials; paint brushes; typewriters and office requisites (except furniture); instructional and teaching material (except apparatus); plastic materials for packaging (no included in other classes); playing cards; printers' type; printing blocks.

Providing of food and drink; temporary accommodation; medical, hygienic and beauty care; veterinary and agricultural services; legal services; scientific and industrial research; computer programming; services that cannot be placed in other classes.

Precious metals and their alloys and goods in precious metals or coated therewith, not included in other classes; jewelry, precious stones; horological and chronometric instruments.

Clothing, footwear, headgear.

14

75267,787

Vibe Ventures

United States

1377

212-593-9175

25

75267,788

Vibe Ventures

United States

1378

Mark: VIBE & DESIGN

D

Country

United States

1376

Reg. Owner

Vibe Ventures

App. #

75267,786

Reg. #

Classes

42

Goods & Services

Providing of food and drink; temporary accommodation; medical, hygienic and beauty care; veterinary and agricultural services; legal services; scientific and industrial research; computer programming; services that cannot be placed in other classes.

Mark:

VIBE STYLIZED

ID

Country

United States

1388

Reg. Owner

Vibe Ventures

App. #

75267,799

Reg. #

Classes

16

Goods & Services

Paper, cardboard and goods made from these materials, not included in other classes; printed matter; bookbinding material; photographs; stationery; adhesives for stationery or household purposes; artists' materials; paint brushes; typewriters and office requisites (except furniture); instructional and teaching material (except apparatus); plastic materials for packaging (no included in other classes); playing cards; printers' type; printing blocks.

SPIN VENTURES LLC

1. Lists of domestic and international trademark registrations and applications are attached.
2. Spin Ventures LLC may also have some common law rights in the following trade names which have been used:

SPIN Radio
SPIN College Radio
SPIN TV
SPIN Online

166692.1

JURISDICTION	OUR REF.	MARK	CLASS	GOODS/SERVICES	STATUS	App. Nos. / Reg. Nos.
Australia	CUG AUS TA-94/07666	SPIN	16	Printed matter, newspapers, periodicals and books relating to entertainment and the arts; all other goods in this class.	Pending	App. No. 652817
Australia	CUG AUS TA-94/07668	SPIN	41	Entertainment services relating to entertainment and the arts, fashion, style, culture and politics.	Pending	App. No. 652750
Canada	CUG CAN TA-92/07271	SPIN	N/A	T-shirts; publications, namely magazines relating to entertainment and the arts.	Registered	Reg. No. 409294
Community Trademark	CUG CTM TA-96/04194	SPIN Logo	16, 38 & 41	<p><u>Class 16</u>: Printed matter, newspapers, periodicals, magazines, books and electronic publications relating to entertainment and the arts, fashion, style, culture and politics.</p> <p><u>Class 38</u>: Communications services, in particular, radio, television, cable and satellite broadcasting services; broadcasting and transmission of television programs and radio programs; television transmission, radio transmission and radio diffusion services; data transmission services; telecommunications services; fiber optic, cable and satellite television transmission services; subscription television broadcasting services; subscription data transmission services; all of the above relating to entertainment and the arts, fashion, style, culture and politics.</p>	Pending	App. No. 217927

JURISDICTION	OUR REF.	MARK	CLASS	GOODS/SERVICES	STATUS	App. Nos. / Reg. Nos.
Community Trademark (continued)	CUG CTM TA-96/04194	SPIN Logo	16, 38 & 41	<u>Class 41</u> : Entertainment services and on-line computer services relating to entertainment and the arts, fashion, style, culture and politics; entertainment services in the nature of interactive and digitally compressed television programming via fiber optics, cable or satellite broadcasting services relating to the preparation and production of radio programs, television programs, interactive programs, films, videos, live entertainment features, animated motion pictures, radio features and television features; services relating to motion picture entertainment, television entertainment, radio entertainment, and live entertainment performances and shows; services relating to the publication of printed matter, newspapers, periodicals, magazines, books and electronic publications; all of the above relating to entertainment and the arts, fashion, style, culture and politics.	Pending.	App. No. 217927
France	CUG FRA TA-92/07264	SPIN	16 & 41	<u>Class 16</u> : Printed matter, magazines. <u>Class 41</u> : Entertainment, organization of educational and cultural exhibitions of works of art, performances.	Registered.	Reg. No. 92410660
Germany	CUG GER TA-94/07667	SPIN	16 & 41	<u>Class 16</u> : Printed matter, magazines. <u>Class 41</u> : Entertainment, organization of educational and cultural exhibitions of works of art, performances.	Registered.	
Great Britain	CUG GRE TA-92/07235	SPIN	16	Periodical publication, magazines (publications), printed matter, books; all relating to entertainment and arts; all included in Class 16	Registered.	Reg. No. 1363474
Japan	CUG JPN TA-92/07266	SPIN	26	Magazines and other printed matter.	Pending.	App. No. 60-75902

JURISDICTION	OUR REF.	MARK	CLASS	GOODS/SERVICES	STATUS	App. Nos. / Reg. Nos.
Japan	CUG JPN TA-96/03691	SPIN	41	Planning or operation of performance of movies, entertainments, drama and music; Showing, production or distribution of movies; Staging of entertainments; Production or staging of drama; Performance of music; Production of broadcasting program; Providing recreation facilities; On-line computer services relating to entertainment and the arts, fashion, style, culture and politics; Publication of printed matter, newspapers, periodicals, magazines; books and electronic publications relating to the arts, fashion, style, culture and politics; Teaching of arts, sports or knowledge; Training of animals; Display of plants; Display of animals; Display of books and records; Exhibition of works of art; Planning, operation or holding of golf tournament; Planning, operation or holding of "sumo" performance; Planning, operation or holding of boxing matches; Planning, operation or holding of baseball games; Planning, operation or holding of horse racing; Planning, operation or holding of bicycle racing; Planning, operation or holding of boat racing; Planning, operation or holding of small-size motor vehicle racing; Providing audio or visual-purpose studios; Providing sports facilities; Arrangements for seats of entertainment facilities; Leasing of movie projectors and accessories thereof; Rental of movie films; Rental of musical instruments; Rental of skiing goods; Rental of skin diving goods; Rental of television receivers; Rental of radio receivers; Rental of books; Rental of records or pre-recorded magnetic tapes; Rental of pre-recorded video magnetic tapes.	Pending.	App. No. 8-50709

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CANOVILLAGE ASSOCIATES

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ASSIGNMENT AND ACCEPTANCE
RESIGNATION OF ADMINISTRATIVE AGENT

Vibe/Spin Ventures LLC

Reference is made to the Credit Agreement dated as of June 13, 1997 (the "*Credit Agreement*"), among Vibe/Spin Ventures LLC, a Delaware limited liability company (the "*Borrower*"), the lenders listed on Schedule 2.01 thereto (the "*Lenders*") and Salomon Brothers Inc, as syndication and documentation agent for the Lenders (in such capacities, the "*Syndication Agent*") and as collateral and administrative agent for the Lenders (in such capacities, the "*Administrative Agent*"). Terms defined in the Credit Agreement are used herein with the same meanings. All references to the Administrative Agent include such agent's role as collateral agent under the Loan Documents.

1. The Assignor hereby sells and assigns, without recourse, to the Assignee, and the Assignee hereby purchases and assumes, without recourse, from the Assignor, effective as of the Effective Date (defined below) (but not prior to the registration of the information contained herein in the Register pursuant to Section 9.04(e) of the Credit Agreement), the interests set forth below (the "*Assigned Interest*") in the Assignor's rights and obligations under the Credit Agreement and the other Loan Documents, including, without limitation, the amounts and percentages set forth below of (i) the Commitments of the Assignor on the Effective Date, the Loans owing to the Assignor which are outstanding on the Effective Date and (iii) participants in Letters of Credit which are outstanding on the Effective Date. Each of the Assignor and the Assignee hereby makes and agrees to be bound by all the representations, warranties and agreements set forth in Section 9.04(c) of the Credit Agreement, a copy of which has been received by each such party. From and after the Effective Date (i) the Assignee shall be a party to and be bound by the provisions of the Credit Agreement and, to the extent of the interests assigned by this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under the Loan Documents and (ii) the Assignor shall, to the extent of the interests assigned by this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement.

2. This Assignment and Acceptance is being delivered to the Administrative Agent together with (i) if the Assignee is organized under the laws of a jurisdiction outside the United States, the forms specified in Section 2.20(e) of the Credit Agreement, duly completed and executed by such Assignee and (ii) if the Assignee is not already a Lender under the Credit Agreement, an Administrative Questionnaire in the form of Exhibit A to the Credit Agreement. The Administrative Agent waives payment of a processing and recordation fee of \$3,500.

3. This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the State of New York.

Legal Name of Assignor: Salomon Brothers Holding Company Inc

Legal Name of Assignee: First Union National Bank

Assignee's Address for Notices: 301 South College Street
Charlotte, NC 28288-0735
Fax: (704) 374-4092

Notwithstanding any provision of the Credit Agreement to the contrary, the parties hereto agree that the effective date of this Assignment and Acceptance shall be August 13, 1997 (the "*Effective Date*").

4. Pursuant to Article VIII of the Credit Agreement, the Administrative Agent resigns as Administrative Agent under the Loan Documents as of the Effective Date, and, on behalf of the Lenders, appoints First Union National Bank as successor Administrative Agent under the Loan Documents. The Borrower consents to such appointment and acknowledges that such Administrative Agent is satisfactory to the Borrower.

5. On the Effective Date, the successor Administrative Agent under the Loan Documents shall succeed to and become vested with all rights, powers, privileges and duties of the retiring Administrative Agent under

the Loan Documents, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Credit Agreement and the other Loan Documents, as of and after the Effective Date.

6. The retiring Administrative Agent agrees to pay to the successor Administrative Agent, for its own account, a fee of 1% of the aggregate "Principal Amount Assigned", indicated below:

<u>Facility/Commitment</u>	<u>Principal Amount Assigned</u>	<u>Percentage Assigned of Applicable Facility/Commitment (set forth, to at least 8 decimals, as a percentage of the Facility and the aggregate Commitments of all Lenders thereunder)</u>
Revolving Credit	\$2,000,000	50.00000000%
Term Loans	\$16,500,000	50.00000000%

7. The retiring Administrative Agent also agrees to pay to the successor Administrative Agent, for its own account, an administrative agency fee of \$50,000.

8. The parties hereto agree that the successor Administrative Agent may maintain the Register referred to in Section 9.04 of the Credit Agreement in the State of North Carolina at the address designated in paragraph 3 above.

The terms set forth above are
hereby agreed to and accepted:

SALOMON BROTHERS
HOLDING COMPANY INC,
as Assignor

SALOMON BROTHERS INC,
as Administrative Agent

by: _____
Name:
Title:

by: _____
Name:
Title:

FIRST UNION NATIONAL BANK,
as Assignee and as successor
Administrative Agent

VIBE/SPIN VENTURES, LLC

by: _____
Name:
Title:

by: _____
Name:
Title:

Dated: August __, 1997

The terms set forth above are
hereby agreed to and accepted:

SALOMON BROTHERS
HOLDING COMPANY INC.,
as Assignor

by: Chas. L. Lest
Name:
Title:

FIRST UNION NATIONAL BANK,
as Assignee and as successor
Administrative Agent

by: _____
Name:
Title:

Dated: August __, 1997

SALOMON BROTHERS INC.,
as Administrative Agent

by: Chas. L. Lest
Name:
Title:

VIBE/SPIN VENTURES, LLC

by: _____
Name:
Title:

The terms set forth above are
hereby agreed to and accepted:

SALOMON BROTHERS
HOLDING COMPANY INC.,
as Assignor

SALOMON BROTHERS INC.,
as Administrative Agent

by: _____
Name:
Title:

by: _____
Name:
Title:

FIRST UNION NATIONAL BANK,
as Assignee and as successor
Administrative Agent

WHERE INTERNATIONAL, L.P.

by: *[Signature]*
Name: Robert L. Carter
Title: SVP

by: _____
Name:
Title:

Dated: August __, 1997

The terms set forth above are
hereby agreed to and accepted:

SALOMON BROTHERS
HOLDING COMPANY INC.,
as Assignor

SALOMON BROTHERS INC.,
as Administrative Agent


by: _____
Name: _____
Title: _____

by: _____
Name: _____
Title: _____

FIRST UNION NATIONAL BANK,
as Assignee and as successor
Administrative Agent

VIBE/SPIN VENTURES, LLC

by: _____
Name: _____
Title: _____

by: 
Name: George E. Faust
Title: Chief Financial Officer

Dated: August 12, 1997

SECURITY AGREEMENT dated as of June 13, 1997, among VIBE/SPIN VENTURES LLC, a Delaware limited liability company (the "*Borrower*"), SPIN VENTURES LLC, a wholly owned subsidiary of the Borrower, and VIBE VENTURES LLC, a wholly owned subsidiary of the Borrower (each, a "*Guarantor*" and collectively, the "*Guarantors*"; the Guarantors and the Borrower are referred to collectively herein as the "*Grantors*") and SALOMON BROTHERS INC, a Delaware corporation, as collateral agent and administrative agent (in such capacities, the "*Administrative Agent*") for the Secured Parties (as defined herein).

Reference is made to (a) the Credit Agreement dated as of June 13, 1997 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among the Borrower, the lenders from time to time party thereto (the "*Lenders*"), the Administrative Agent and Salomon Brothers Inc, as syndication agent and documentation agent (in such capacities, the "*Syndication Agent*") for the Lenders, and (b) the Guarantee Agreement dated as of June 13, 1997 (as amended, supplemented or otherwise modified from time to time, the "*Guarantee Agreement*"), among the Guarantors and the Administrative Agent.

The Lenders have agreed to make Loans to the Borrower, and the Issuing Bank will, upon becoming a party to the Credit Agreement, agree to issue Letters of Credit for the account of the Borrower, pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement. Each of the Guarantors has agreed to guarantee, among other things, all the obligations of the Borrower under the Credit Agreement. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit are conditioned upon, among other things, the execution and delivery by the Grantors of an agreement in the form hereof to secure (a) the due and punctual payment by the Borrower of (i) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under the Credit Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral and (iii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrower to the Secured Parties under the Credit Agreement and the other Loan Documents, (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrower under or pursuant to the Credit Agreement and the other Loan Documents, (c) the due and punctual payment and performance of all the covenants, agreements, obligations and liabilities of each Loan Party under or pursuant to this Agreement and the other Loan Documents and (d) the due and punctual payment and performance of all obligations of the Borrower under each Interest Rate Protection Agreement entered into with any counterparty that was a Lender at the time such Interest Rate Protection Agreement was entered into (all the monetary and other obligations described in the preceding clauses (a) through (d) being collectively called the "*Obligations*").

Accordingly, the Grantors and the Administrative Agent, on behalf of itself and each Secured Party (and each of their respective successors or assigns), hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01. *Definition of Terms Used Herein.* Unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement.

SECTION 1.02. *Definition of Certain Terms Used Herein.* As used herein, the following terms shall have the following meanings:

"*Account Debtor*" shall mean any person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

"*Accounts*" shall mean any and all right, title and interest of any Grantor to payment for goods and services sold or leased, including any such right evidenced by chattel paper, whether due or to become due, whether or not it has been earned by performance, and whether now or hereafter acquired or arising in the future, including accounts receivable from Affiliates of the Grantors.

"*Accounts Receivable*" shall mean all Accounts and all right, title and interest in any returned goods, together with all rights, titles, securities and guarantees with respect thereto, including any rights to stoppage in transit, replevin, reclamation and resales, and all related security interests, liens and pledges, whether voluntary or involuntary, in each case whether now existing or owned or hereafter arising or acquired.

"*Asset Purchase Agreement*" shall mean the Asset Purchase Agreement dated May 30, 1997, among SCS Communications, Inc., a Delaware corporation, and Vibe Ventures, a California general partnership the assets of which have been assumed by the Borrower and the Subsidiaries, as the same may be amended from time to time in accordance with Section 4.14 hereof.

"*Collateral*" shall mean all (a) Accounts Receivable, (b) Documents, (c) Equipment, (d) General Intangibles, (e) Inventory, (f) cash and cash accounts and (g) Proceeds.

"*Contracts*" shall mean the rights under, and the benefits of, all contracts, agreements and instruments to which any Grantor is a party (including, without limitation, the Asset Purchase Agreement, rights under leases whether entered into as lessor or lessee, Interest Rate Protection Agreements and other agreements) or by which any Grantor or its assets are bound, including (a) all rights of any Grantor to receive and demand to receive payments due and to become due to it thereunder or in connection therewith, (b) all rights to receive and demand to receive and compel performance thereunder, (c) all rights to enter into any waiver or amendment or any other agreement in respect thereof, (d) all rights to exercise remedies thereunder or to take any other action as shall be permitted thereby or by applicable law, and (e) all other rights, interests and claims now existing or hereafter arising under or in connection therewith; *provided, however*, that the term "Contracts" shall exclude any such right or benefit (other than any such right or benefit under the Asset Purchase Agreement) as and to the extent that such right or benefit cannot be assigned to, or a security interest therein cannot be granted in favor of, the Administrative Agent in accordance with Section 2.01 without resulting in a breach of the applicable contract, agreement or instrument by the Grantor party thereto.

"*Copyright License*" shall mean any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned by any Grantor or which such Grantor otherwise has the right to license, or granting any right to such Grantor under any Copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

"Copyrights" shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office, including those listed on Schedule I.

"Credit Agreement" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"Documents" shall mean all instruments, files, records, ledger sheets and documents covering or relating to any of the Collateral.

"Equipment" shall mean all equipment, furniture and furnishings, and all tangible personal property similar to any of the foregoing, including tools, parts and supplies of every kind and description, and all improvements, accessions or appurtenances thereto, that are now or hereafter owned by any Grantor.

"General Intangibles" shall mean all choses in action and causes of action and all other assignable intangible personal property of any Grantor of every kind and nature (other than Accounts Receivable) now owned or hereafter acquired by any Grantor, including corporate or other business records, indemnification claims (including, without limitation, those under the Asset Purchase Agreement), rights under Contracts, Intellectual Property, goodwill, registrations, franchises, tax refund claims, all equity interests or claims (including, without limitation, all membership interests in Vibe Ventures LLC, a Delaware limited liability company, Spin Ventures LLC, a Delaware limited liability company, and any other Subsidiary), all advertising and publicity materials including lists of prospective advertisers, all materials pertaining to unfilled subscriptions and prepaid advertising, all materials pertaining to transactions with editorial contributors, all subscription materials including, without limitation, lists of subscribers, lists of prospective subscribers and materials relating to circulation promotion, all editorial inventory (as such term is commonly used in the magazine publishing industry) including, without limitation, published and unpublished articles, work-in-progress, manuscripts, drawings, photographs and the like, and any letter of credit, guarantee, claim, security interest or other security held by or granted to any Grantor to secure payment by an Account Debtor of any of the Accounts Receivable.

"Intellectual Property" shall mean all intellectual and similar property of any Grantor of every kind and nature now owned or hereafter acquired by any Grantor, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, any and all rights in and to the names "VIBE" and "SPIN" and any variations thereof and the goodwill associated therewith, trade names, service marks, logos, trade secrets, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

"Interest Rate Protection Agreement" shall mean any interest rate cap agreement, interest rate swap agreement or other arrangement that is entered in to by the Borrower or any Subsidiary in order to protect the Borrower and the Subsidiaries against fluctuations in interest rates.

"Inventory" shall mean all goods of any Grantor, whether now owned or hereafter acquired, held for sale or lease, or furnished or to be furnished by any Grantor under contracts of service, or consumed in any Grantor's business, including raw materials (including, without limitation, all inventories of paper whether in the possession of a bailee or not), intermediates, work in process, packaging materials, finished goods (including, without limitation, all copies of back and current issues of VIBE Magazine or SPIN Magazine (regardless of whether bound or separate copies)), semi-finished inventory, scrap inventory, manufacturing supplies and spare parts, and all such goods that have been returned to or repossessed by or on behalf of any Grantor.

"License" shall mean any Patent License, Trademark License, Copyright License or other license or sublicense to which any Grantor is a party, including those listed on Schedule II (other than those license agreements (including any license agreements entered into after the date hereof) which by their terms prohibit assignment or a grant of a security interest by such Grantor thereunder).

"Obligations" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"Patent License" shall mean any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a Patent, now or hereafter owned by any Grantor or which any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of any Grantor under any such agreement.

"Patents" shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all letters patent of the United States or any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including those listed on Schedule III, and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

"Perfection Certificate" shall mean a certificate substantially in the form of Annex 1 hereto, completed and supplemented with the schedules and attachments contemplated thereby, and duly executed by a Financial Officer and the chief legal officer of the Borrower.

"Proceeds" shall mean any consideration received from the sale, exchange, license, lease or other disposition of any asset or property that constitutes Collateral, any value received as a consequence of the possession of any Collateral and any payment received from any insurer or other person or entity as a result of the destruction, loss, theft, damage or other involuntary conversion of whatever nature of any asset or property which constitutes Collateral, and shall include, (a) any claim of any Grantor against any third party for (and the right to sue and recover for and the rights to damages or profits due or accrued arising out of or in connection with) (i) past, present or future infringement of any Patent now or hereafter owned by any Grantor, or licensed under a Patent License, (ii) past, present or future infringement or dilution of any Trademark now or hereafter owned by any Grantor or licensed under a Trademark License or injury to the goodwill associated with or symbolized by any Trademark now or hereafter owned by any Grantor, (iii) past, present or future breach of any License and (iv) past, present or future infringement of any Copyright now or hereafter owned by any Grantor or licensed under a Copyright License and (b) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Secured Parties" shall mean (a) the Lenders, (b) the Administrative Agent, (c) the Issuing Bank, (d) each counterparty to an Interest Rate Protection Agreement entered into with the Borrower if such counterparty was a Lender at the time the Interest Rate Protection Agreement was entered into, (e) the beneficiaries of each indemnification obligation undertaken by any Grantor under any Loan Document and (f) the successors and assigns of each of the foregoing.

"Security Interest" shall have the meaning assigned to such term in Section 2.01.

"Trademark License" shall mean any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned by any Grantor or which any Grantor otherwise has the right to license, or granting to any Grantor any right to use any Trademark now or hereafter owned by any third party, and all rights of any Grantor under any such agreement.

"Trademarks" shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office, any State of the United States or any similar offices in any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on Schedule IV, (b) all goodwill associated therewith or symbolized thereby and (c) all other assets, rights and interests that uniquely reflect or embody such goodwill; *provided however*, that *"Trademarks"* shall not include any filings or applications made by a Grantor to reserve a trademark or service mark for future use where the grant of a security interest as provided for herein would invalidate such filing or application, it being understood and agreed that each Grantor will use its best efforts to cause any such filings or applications and the related trademarks or service marks to become a part of the Collateral hereunder.

SECTION 1.03. *Rules of Interpretation.* The rules of interpretation specified in Section 1.02 of the Credit Agreement shall be applicable to this Agreement.

ARTICLE II

Security Interest

SECTION 2.01. *Security Interest.* As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby assigns, mortgages, pledges, hypothecates and transfers to the Administrative Agent, its successors and assigns, for the ratable benefit of the Secured Parties, and hereby grants to the Administrative Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under the Collateral (the *"Security Interest"*). Without limiting the foregoing, the Administrative Agent is hereby authorized to file one or more financing statements, continuation statements, filings with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country) or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Grantor, without the signature of any Grantor, and naming any Grantor or the Grantors as debtors and the Administrative Agent as secured party.

SECTION 2.02. *No Assumption of Liability.* The Security Interest is granted as security only and shall not subject the Administrative Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral.

ARTICLE III

Representations and Warranties

The Grantors jointly and severally represent and warrant to the Administrative Agent and the Secured Parties that:

SECTION 3.01. *Title and Authority.* Each Grantor has good and valid rights in and title to the Collateral (other than immaterial items thereof) with respect to which it has purported to grant a Security Interest hereunder, except for minor defects in title that do not interfere with the ability to use the same for its intended purposes, and has full power and authority to grant to the Administrative Agent the Security Interest in such Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other person other than any consent or approval which has been obtained.

SECTION 3.02. *Filings.* (a) The Perfection Certificate has been duly prepared, completed and executed and the information set forth therein is correct and complete. Fully executed Uniform Commercial Code financing statements, as applicable, or other appropriate filings, recordings or registrations containing a description of the Collateral have been delivered to the Administrative Agent for filing in each governmental, municipal or other office specified in Schedule 6 to the Perfection Certificate, which are all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to perfect the Security Interest in Collateral consisting of United States Patents, Trademarks, Copyrights and Licenses) that are necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Administrative Agent (for the ratable benefit of the Secured Parties) in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements and amendments relating to changes in a debtor's name, location or organizational form and to changes in the location of Collateral.

(b) Each Grantor represents and warrants that fully executed security agreements in the form hereof and containing a description of all Collateral consisting of Intellectual Property have been delivered to the Administrative Agent for recording with respect to United States Patents and United States registered Trademarks (and Trademarks for which United States registration applications are pending), and United States registered Copyrights have been delivered to the Administrative Agent for recording by the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, and otherwise as may be required pursuant to the laws of any other necessary jurisdiction, to protect the validity of and to establish a legal, valid and perfected security interest in favor of the Administrative Agent (for the ratable benefit of the Secured Parties) in respect of all Collateral consisting of Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, or in any other necessary jurisdiction, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Collateral consisting of Patents, Trademarks and Copyrights (or registration or application for registration thereof) acquired or developed after the date hereof).

SECTION 3.03. *Validity of Security Interest.* The Security Interest constitutes (a) a legal and valid security interest in all the Collateral securing the payment and performance of the Obligations, (b) subject to the filings described in Section 3.02 above, a perfected security interest in all Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code or other applicable law in such jurisdictions and (c) a security interest that shall be perfected in all Collateral in which a security interest may be perfected upon the receipt and recording of this Agreement with the United States Patent and Trademark Office and the United States Copyright Office, as applicable. The Security Interest is and shall be prior to any other Lien on any of the Collateral, other than Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement.

SECTION 3.04. *Absence of Other Liens.* The Collateral is owned by the Grantors free and clear of any Lien, except for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement. The Grantor has not filed or consented to the filing of (a) any financing statement or analogous document under the Uniform Commercial Code or any other applicable laws covering any Collateral, (b) any assignment in which any Grantor assigns any Collateral or any security agreement or similar instrument covering any Collateral with the United States Patent and Trademark Office or the United States Copyright Office or (c) any assignment in which any Grantor assigns any Collateral or any security agreement or similar instrument covering any Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document is still in

effect, except, in each case, for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement. Each Grantor represents and warrants that it has not assigned, pledged, charged or otherwise encumbered any Contract other than the assignment made by this Agreement.

ARTICLE IV

Covenants

SECTION 4.01. *Change of Name; Location of Collateral; Records; Place of Business.* (a) Each Grantor agrees promptly to notify the Administrative Agent in writing of any change (i) in its legal name or in any trade name used to identify it in the conduct of its business or in the ownership of its properties, (ii) in the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it or any office or facility at which Collateral owned by it is located (including the establishment of any such new office or facility), (iii) in its identity or legal structure or (iv) in its Federal Taxpayer Identification Number(s). Each Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected first priority (subject to liens permitted by Section 6.02 of the Credit Agreement) security interest in all the Collateral. Each Grantor agrees promptly to notify the Administrative Agent if any material portion of the Collateral owned or held by such Grantor is damaged or destroyed.

(b) Each Grantor agrees to maintain, at its own cost and expense, such complete and accurate records with respect to the Collateral owned by it as is consistent with its current practices and in accordance with such prudent and standard practices used in industries that are the same as or similar to those in which such Grantor is engaged, but in any event to include complete accounting records indicating all payments and proceeds received with respect to any part of the Collateral, and, at such time or times as the Administrative Agent may reasonably request, promptly to prepare and deliver to the Administrative Agent a duly certified schedule or schedules in form and detail satisfactory to the Administrative Agent showing the identity, amount and location of any and all Collateral.

SECTION 4.02. *Periodic Certification.* Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.04 (a) of the Credit Agreement, the Borrower shall deliver to the Administrative Agent a certificate executed by a Financial Officer of the Borrower (a) setting forth the information required pursuant to Section 2 of the Perfection Certificate or confirming that there has been no change in such information since the date of such certificate or the date of the most recent certificate delivered pursuant to this Section 4.02 and (b) certifying that all Uniform Commercial Code financing statements or other appropriate filings, recordings or registrations, including all refilings, rerecordings and reregistrations, containing a description of the Collateral have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified pursuant to clause (a) above to the extent necessary to protect and perfect the Security Interest for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period). Each certificate delivered pursuant to this Section 4.02 shall identify in the format of Schedule I, II, III or IV, as applicable, all Intellectual Property of any Grantor in existence on the date thereof and not then listed on such Schedules or previously so identified to the Administrative Agent.

SECTION 4.03. *Protection of Security.* Each Grantor shall, at its own cost and expense, take any and all actions necessary to defend title to the Collateral against all persons and to defend the Security Interest of the Administrative Agent in the Collateral and the priority thereof against any Lien not expressly permitted pursuant to Section 6.02 of the Credit Agreement.

SECTION 4.04. *Further Assurances.* Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Administrative Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby,

including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be immediately pledged and delivered to the Administrative Agent, duly endorsed in a manner satisfactory to the Administrative Agent.

Without limiting the generality of the foregoing, each Grantor hereby authorizes the Administrative Agent, with prompt notice thereof to the Grantors, to supplement this Agreement by supplementing Schedule I, II, III, or IV hereto or adding additional schedules hereto to specifically identify any asset or item that may constitute Copyrights, Licenses, Patents or Trademarks; *provided, however*, that any Grantor shall have the right, exercisable within 10 days after it has been notified by the Administrative Agent of the specific identification of such Collateral, to advise the Administrative Agent in writing of any inaccuracy of the representations and warranties made by such Grantor hereunder with respect to such Collateral. Each Grantor agrees that it will take such action as shall be necessary in order that all representations and warranties hereunder shall be true and correct with respect to such Collateral as soon as reasonably practicable after the date it has been notified by the Administrative Agent of the specific identification of such Collateral.

SECTION 4.05. *Inspection and Verification.* The Administrative Agent and such persons as the Administrative Agent may reasonably designate shall have the right, subject to compliance with Section 5.07 of the Credit Agreement, to inspect the Collateral, all records related thereto (and to make extracts and copies from such records) and the premises upon which any of the Collateral is located, to discuss the Grantors' affairs with the officers of the Grantors and their independent accountants and to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Collateral, including, in the case of Accounts or Collateral in the possession of any third person, by contacting (after the occurrence of and during the continuance of a Default or an Event of Default) Account Debtors or the third person possessing such Collateral for the purpose of making such a verification. The reasonable costs and expenses of such inspections and discussions shall be borne by the Borrower in accordance with Section 9.05 of the Credit Agreement. The Administrative Agent shall have the absolute right to share any information it gains from such inspection or verification with any Secured Party.

SECTION 4.06. *Taxes; Encumbrances.* At its option, the Administrative Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Collateral and not permitted pursuant to Section 6.02 of the Credit Agreement, and may pay for the maintenance and preservation of the Collateral, to the extent in any such event any Grantor fails to do so as required by the Credit Agreement or this Agreement, and each Grantor jointly and severally agrees to reimburse the Administrative Agent on demand for any payment made or any expense incurred by the Administrative Agent pursuant to the foregoing authorization; *provided, however*, that nothing in this Section 4.06 shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Administrative Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

SECTION 4.07. *Assignment of Security Interest.* If at any time any Grantor shall take a security interest in any property of an Account Debtor or any other person to secure payment and performance of an Account, such Grantor shall promptly assign such security interest to the Administrative Agent. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other person granting the security interest.

SECTION 4.08. *Continuing Obligations of the Grantors.* Each Grantor shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the

Administrative Agent and the Secured Parties from and against any and all liability for such performance.

SECTION 4.09. *Use and Disposition of Collateral.* None of the Grantors shall make or permit to be made an assignment, pledge or hypothecation of the Collateral or shall grant any other Lien in respect of the Collateral, except as expressly permitted by Section 6.02 of the Credit Agreement. None of the Grantors shall make or permit to be made any transfer of the Collateral and each Grantor shall remain at all times in possession of the Collateral owned by it, except that (a) Inventory, obsolete or worn out assets, Permitted Investments and other assets having a fair market value (alone or together with other related assets sold or to be sold) of less than \$10,000 may be sold and non-exclusive licenses of trademarks for use in limited fields or applications may be granted, in each case in the ordinary course of business and (b) unless and until the Administrative Agent shall notify the Grantors that an Event of Default shall have occurred and be continuing and that during the continuance thereof the Grantors shall not sell, convey, lease, assign, transfer or otherwise dispose of any Collateral (which notice may be given by telephone if promptly confirmed in writing), the Grantors may use and dispose of the Collateral in any lawful manner not inconsistent with the provisions of this Agreement, the Credit Agreement or any other Loan Document. Without limiting the generality of the foregoing, except as described in Schedule V, each Grantor agrees that it shall not permit any Inventory to be in the possession or control of any warehouseman, bailee, agent or processor at any time unless such warehouseman, bailee, agent or processor shall have been notified of the Security Interest and shall have agreed in writing to hold the Inventory subject to the Security Interest and the instructions of the Administrative Agent and to waive and release any Lien held by it with respect to such Inventory, whether arising by operation of law or otherwise.

SECTION 4.10. *Limitation on Modification of Accounts.* None of the Grantors will, without the Administrative Agent's prior written consent, grant any extension of the time of payment of any of the Accounts Receivable, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, compromises or settlements granted or made in the ordinary course of business and consistent with its current practices and in accordance with such prudent and standard practices used in industries that are the same as or similar to those in which such Grantor is engaged.

SECTION 4.11. *Insurance.* The Grantors, at their own expense, shall maintain or cause to be maintained insurance covering physical loss or damage to the Collateral in accordance with Section 5.02 of the Credit Agreement. Each Grantor irrevocably makes, constitutes and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as such Grantor's true and lawful agent (and attorney-in-fact) for the purpose, during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Administrative Agent may, without waiving or releasing any obligation or liability of the Grantors hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Administrative Agent deems advisable. All sums disbursed by the Administrative Agent in connection with this Section 4.11, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Administrative Agent and shall be additional Obligations secured hereby.

SECTION 4.12. *Legend.* Upon the request of the Administrative Agent, each Grantor shall legend, in form and manner satisfactory to the Administrative Agent, its Accounts Receivable and its books, records and documents evidencing or pertaining thereto with an appropriate reference to the fact that such Accounts Receivable have been assigned to the Administrative Agent for the benefit of the Secured Parties and that the Administrative Agent has a security interest therein.

SECTION 4.13. *Covenants Regarding Patent, Trademark and Copyright Collateral.* (a) Each Grantor agrees that it will not, nor will it permit any of its licensees to, do any act, or omit to do any act, whereby any Patent which is material to the conduct of such Grantor's business has a reasonable likelihood of becoming invalidated or dedicated to the public, and agrees that it shall continue to mark any products covered by a Patent with the relevant patent number as necessary and sufficient to establish and preserve its maximum rights under applicable patent laws.

(b) Each Grantor (either itself or through its licensees or its sublicensees) will, for each Trademark material to the conduct of such Grantor's business, (i) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, (ii) maintain the quality of products and services offered under such Trademark, (iii) display such Trademark with notice of Federal or foreign registration to the extent necessary and sufficient to establish and preserve its maximum rights under applicable law and (iv) not knowingly use or knowingly permit the use of such Trademark in violation of any third party rights.

(c) Each Grantor (either itself or through licensees) will, for each work covered by a material Copyright, continue to publish, reproduce, display, adopt and distribute the work with appropriate copyright notice as necessary and sufficient to establish and preserve its maximum rights under applicable copyright laws.

(d) Each Grantor shall notify the Administrative Agent immediately if it knows or has reason to know that any Patent, Trademark or Copyright material to the conduct of its business may become abandoned, lost or dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, United States Copyright Office or any court or similar office of any country) regarding such Grantor's ownership of any Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same.

(e) In no event shall any Grantor, either itself or through any agent, employee, licensee or designee, file an application for any Patent, Trademark or Copyright (or for the registration of any Trademark or Copyright) with the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, unless it promptly informs the Administrative Agent, and, upon request of the Administrative Agent, executes and delivers any and all agreements, instruments, documents and papers as the Administrative Agent may request to evidence the Administrative Agent's security interest in such Patent, Trademark or Copyright, and each Grantor hereby appoints the Administrative Agent as its attorney-in-fact to execute and file such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable.

(f) Each Grantor will take all necessary steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, to maintain and pursue each material application relating to the Patents, Trademarks and/or Copyrights (and to obtain the relevant grant or registration, including, upon the Administrative Agent's request and so long as the economic detriment to such Grantor of doing so would not be excessive in view of the relative benefits to be received by the Secured Parties, using commercially reasonable efforts to obtain the registration of Copyrights relating to back issues of Vibe Magazine or Spin Magazine) and to maintain each issued Patent and each registration of the Trademarks and Copyrights that is material to the conduct of any Grantor's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with good business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(g) In the event that any Grantor has reason to believe that any Collateral consisting of a Patent, Trademark or Copyright material to the conduct of any Grantor's business has been or is about to be infringed, misappropriated or diluted by a third party, such Grantor promptly shall notify the

Administrative Agent and shall, if consistent with good business judgment, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions as are appropriate under the circumstances to protect such Collateral.

(h) Upon and during the continuance of an Event of Default, each Grantor shall use its best efforts to obtain all requisite consents or approvals by the licensor of each Copyright License, Patent License or Trademark License to effect the assignment of all of such Grantor's right, title and interest thereunder to the Administrative Agent or its designee.

SECTION 4.14. *Covenants Regarding Contracts.* (a) *Borrower to Remain Liable.* Notwithstanding any provision contained in this Agreement to the contrary, (i) each Grantor shall at all times remain liable under the Contracts to which it is a party to perform all its duties and obligations thereunder to the same extent as if this Agreement had not been executed; (ii) the exercise by the Administrative Agent of any of the rights assigned hereunder shall not release any Grantor from any of its duties or obligations under any Contract; and (iii) neither the Administrative Agent nor any Secured Party shall have any obligation or liability under any Contract by reason of, or arising out of, this Agreement, and neither the Administrative Agent nor any Secured Party shall be obligated to perform any of the obligations or duties of any Grantor under any of the Contracts or to make any payment or to present or file any claim or to take any other action to collect or enforce any right or payment assigned under this Agreement. Subject to the covenants and limitations of the Grantors contained in the Credit Agreement and other Loan Documents, so long as no Default or Event of Default shall have occurred and be continuing, each Grantor may exercise all of its rights under or with respect to the Contracts, including the right to require payment of all moneys due or to become due under, and otherwise demand or compel performance under, the Contracts to which it is a party and the right to enforce all rights and exercise all remedies under the Contracts to which it is a party.

(b) *Default.* Upon the occurrence and during the continuance of a Default or Event of Default, the Administrative Agent may, at its option, without notice to or demand upon any Grantor (both of which are hereby waived for purposes of this Section), in addition to all other rights and remedies provided under any of the Credit Agreement and other Loan Documents, in its own name or the name of such Grantor, demand, sue upon or otherwise enforce the Contracts to the same extent as if the Administrative Agent were the party named in such Contracts, and exercise all other rights of any Grantor under the Contracts in such manner as it may determine.

(c) *No Liability.* Neither the Administrative Agent nor any of the Secured Parties shall be liable for any loss sustained by any Grantor resulting from the Administrative Agent's failure to enforce any Contract (whether or not a Default or Event of Default shall have occurred). Neither the Administrative Agent nor any Secured Party shall be obligated to perform or discharge any obligation, duty or liability under any Contract under or by reason of this Agreement.

(d) *Irrevocable Authorization.* Except as otherwise expressly provided herein, the Grantors hereby irrevocably authorize and direct each Person who shall be a party to or liable for the performance of any of the Contracts, upon receipt of written notice from the Administrative Agent to the effect that a Default or Event of Default has occurred and is continuing, to attorn to or otherwise recognize the Administrative Agent as holding all the rights of such Grantor under the Contracts and to pay, observe and otherwise perform the obligations under the Contracts to or for the Administrative Agent or the Administrative Agent's designee as though the Administrative Agent or such designee were the Grantor named in any such Contracts, and to continue to do so until otherwise notified by the Administrative Agent. The Administrative Agent shall provide the Borrower with a copy of any such notification; *provided, however*, that the failure to do so shall not affect the Administrative Agent's rights under this Agreement.

(e) *Agreement not to Assign, Pledge, etc.* Each Grantor hereby covenants that so long as this Agreement shall remain in effect it will not assign or pledge the whole or any part of the right, title and interest in any Contract pledged hereunder to anyone other than as specifically set forth herein.

(f) *No Amendment Modification or Termination.* Each Grantor hereby covenants that so long as this Agreement shall remain in effect it will not amend, modify or terminate, in whole or in part the Asset Purchase Agreement without the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld).

(g) *Assignability.* Each Grantor hereby covenants that it will use commercially reasonable efforts to cause the rights under, and the benefits of, all material contracts, agreements and instruments to which it becomes a party after the date hereof to be assignable to the Administrative Agent in accordance with Section 2.01.

ARTICLE V

Power of Attorney

Each Grantor irrevocably makes, constitutes and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as such Grantor's true and lawful agent and attorney-in-fact, and in such capacity the Administrative Agent shall have the right, with power of substitution for each Grantor and in each Grantor's name or otherwise, for the use and benefit of the Administrative Agent and the Secured Parties, upon the occurrence and during the continuance of an Event of Default (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Accounts Receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Administrative Agent; and (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Administrative Agent were the absolute owner of the Collateral for all purposes; *provided, however*, that nothing herein contained shall be construed as requiring or obligating the Administrative Agent or any Secured Party to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent or any Secured Party, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby, and no action taken or omitted to be taken by the Administrative Agent or any Secured Party with respect to the Collateral or any part thereof shall give rise to any defense, counterclaim or offset in favor of any Grantor or to any claim or action against the Administrative Agent or any Secured Party. It is understood and agreed that the appointment of the Administrative Agent as the agent and attorney-in-fact of the Grantors for the purposes set forth above is coupled with an interest and is irrevocable. The provisions of this Section shall in no event relieve any Grantor of any of its obligations hereunder or under any other Loan Document with respect to the Collateral or any part thereof or impose any obligation on the Administrative Agent or any Secured Party to proceed in any particular manner with respect to the Collateral or any part thereof, or in any way limit the exercise by the Administrative Agent or any Secured Party of any other or further right which it may have on the date of this Agreement or hereafter, whether hereunder, under any other Loan Document, by law or otherwise.

ARTICLE VI

Remedies

SECTION 6.01. *Remedies upon Default.* Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver each item of Collateral to the Administrative Agent on demand, and it is agreed that the Administrative Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Collateral by the applicable Grantors to the Administrative Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the Administrative Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained), and (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Collateral and without liability for trespass to enter any premises where the Collateral may be located for the purpose of taking possession of or removing the Collateral and, generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, each Grantor agrees that the Administrative Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate. The Administrative Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Administrative Agent shall give the Grantors 10 days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-504(3) of the Uniform Commercial Code as in effect in the State of New York or its equivalent in other jurisdictions) of the Administrative Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Section, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on

account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to sell the Collateral or any portion thereof shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

SECTION 6.02. *Application of Proceeds.* The Administrative Agent shall apply the proceeds of any collection or sale of the Collateral, as well as any Collateral consisting of cash, as follows:

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent (in its capacity as such hereunder or under any other Loan Document) in connection with such collection or sale or otherwise in connection with this Agreement or any of the Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Grantor and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of the Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution); and

THIRD, to the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of the Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

SECTION 6.03. *Grant of License to Use Intellectual Property.* For the purpose of enabling the Administrative Agent to exercise rights and remedies under this Article at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Administrative Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use, license or sub-license any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Administrative Agent shall be exercised, at the option of the Administrative Agent, upon the occurrence and during the continuation of an Event of Default; *provided* that any license, sub-license or other transaction entered into by the Administrative Agent in accordance herewith shall be binding upon the Grantors notwithstanding any subsequent cure of an Event of Default.

ARTICLE VII

Miscellaneous

SECTION 7.01. *Notices.* All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Grantor that is a subsidiary of the Borrower shall be given to it at its address or telecopy number, with a copy to the Borrower.

SECTION 7.02. *Security Interest Absolute.* All rights of the Administrative Agent hereunder, the Security Interest and all obligations of the Grantors hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement.

SECTION 7.03. *Survival of Agreement.* All covenants, agreements, representations and warranties made by any Grantor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Secured Parties and shall survive the making by the Lenders of the Loans, and the execution and delivery to the Lenders of any notes evidencing such Loans, regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect until this Agreement shall terminate.

SECTION 7.04. *Binding Effect; Several Agreement.* This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Grantor and the Administrative Agent and their respective successors and assigns, and shall inure to the benefit of such Grantor, the Administrative Agent and the other Secured Parties and their respective successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

SECTION 7.05. *Successors and Assigns.* Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 7.06. *Administrative Agent's Fees and Expenses; Indemnification.* (a) Each Grantor jointly and severally agrees to pay upon demand to the Administrative Agent the amount of any and all reasonable expenses, including the reasonable fees, disbursements and other charges of its counsel and of any experts or agents, which the Administrative Agent may incur in connection with (i) the administration of this Agreement, (ii) the custody or preservation of, or the sale of, collection from or other realization upon any of the Collateral, (iii) the exercise, enforcement or protection of any of the rights of the Administrative Agent hereunder or (iv) the failure of any Grantor to perform or observe any of the provisions hereof.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Grantor jointly and severally agrees to indemnify the Administrative Agent and the other Indemnitees against, and hold each of them harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable fees, disbursements and other charges of counsel, incurred by or asserted against any of them arising out of, in any way connected with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating hereto or to the Collateral, whether or not any Indemnatee is a party thereto; *provided* that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee.

(c) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 7.06 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Syndication Agent or any Lender. All amounts due under this Section 7.06 shall be payable on written demand therefor.

SECTION 7.07. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 7.08. *Waivers; Amendment.* (a) No failure or delay of the Administrative Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent hereunder and of the Administrative Agent, the Syndication Agent, the Issuing Bank and the Lenders under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provisions of this Agreement or any other Loan Document or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Grantor in any case shall entitle such Grantor or any other Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.08 of the Credit Agreement.

SECTION 7.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.09.

SECTION 7.10. *Severability.* In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.11 *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract (subject to Section 7.04), and shall become effective as provided in Section 7.04. Delivery of an executed signature page to this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 7.12. *Headings.* Article and Section headings used herein are for the purpose of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 7.13. *Jurisdiction; Consent to Service of Process.* (a) Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Syndication Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against any Grantor or its properties in the courts of any jurisdiction.

(b) Each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.01. Nothing in this Agreement will affected the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 7.14. *Termination; Release.* This Agreement and the Security Interest shall terminate when all the Obligations (other than inchoate indemnification and reimbursement rights) have been indefeasibly paid in full, the Lenders have no further commitment to lend under the Credit Agreement, the L/C Exposure has been reduced to zero and the Issuing Bank has no further commitment to issue Letters of Credit under the Credit Agreement, at which time the Administrative Agent shall execute and deliver to the Grantors, at the Grantors' expense, all Uniform Commercial

Code termination statements and other documents which the Grantors shall reasonably request to evidence such termination. Any execution and delivery of termination statements or documents pursuant to this Section 7.14 shall be without recourse to or warranty by the Administrative Agent. A Grantor that is a Subsidiary shall automatically be released from its obligations hereunder and the Security Interest in the Collateral of such Grantor shall be automatically released in the event that all the capital stock of such Grantor shall be sold, transferred or otherwise disposed of to a person that is not an Affiliate of the Borrower in accordance with the terms of the Credit Agreement; *provided* that the Required Lenders shall have consented to such sale, transfer or other disposition (to the extent required by the Credit Agreement) and the terms of such consent did not provide otherwise.

In the event any Collateral is sold or transferred in an Asset Sale or other transaction permitted by the Credit Agreement, the Administrative Agent shall release the Collateral that is the subject of such sale or transfer free and clear of the Lien and security interest under this Agreement concurrently with the consummation of such Asset Sale or other transaction, and in connection therewith, execute and deliver, at the Grantors' expense, any Uniform Commercial Code termination statements or other documents necessary to effect and evidence such release as may be reasonably requested by the Grantors.

SECTION 7.15. *Additional Grantors.* Upon execution and delivery by the Administrative Agent and a Subsidiary of an instrument in the form of Annex 2 hereto, such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

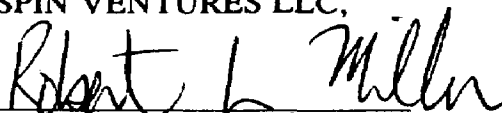
SECTION 7.16. *Standard of Care.* Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and

preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

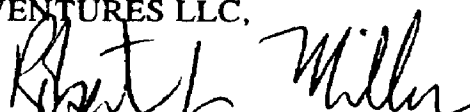
VIBE/SPIN VENTURES LLC,

by


Name: ROBERT L. MILLER
Title: CEO

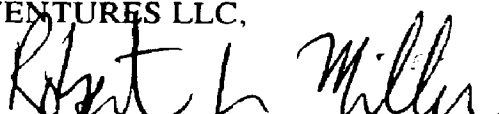
SPIN VENTURES LLC,

by


Name: ROBERT L. MILLER
Title: CEO

VIBE VENTURES LLC,

by


Name: ROBERT L. MILLER
Title: CEO

SALOMON BROTHERS INC, as
Administrative Agent,

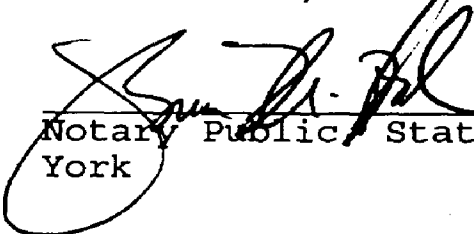
by

Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

BEFORE ME, the undersigned authority, a Notary Public, on this day personally appeared Robert L. Miller, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said VIBE/SPIN VENTURES LLC, a Delaware limited liability company, VIBE VENTURES LLC, a Delaware limited liability company, and SPIN VENTURES LLC, a Delaware limited liability company, and that he executed the same as the act of each such company for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 16TH day of June 1997.



Notary Public, State of New
York

Brian M. Hand
(printed name)

My commission expires:

2/20/98

BRIAN M. HAND
Notary Public, State of New York
No. 02HA5055905
Qualified in Westchester County
Commission Expires 2/20/98

preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

VIBE/SPIN VENTURES LLC,

by

Name: _____

Title: _____

SPIN VENTURES LLC,

by

Name: _____

Title: _____

VIBE VENTURES LLC,

by

Name: _____

Title: _____

SALOMON BROTHERS INC., as
Administrative Agent,

by

Chad L. Leat

Name: *Chad A. Leat*

Title: *Managing Director*

COUNTY OF NEW YORK)

known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of the said SALOMON BROTHERS INC, and that he executed the same as the act of such corporation for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 16th day of June 1997.

Notary Public, State of New York

MARY ANN SKOBEA
(printed name)

My commission expires:

6/30/97

MARY ANN SKOBLA
Notary Public, State of New York
No. 01SK1608253
Qualified in New York County
Commission Expires June 30, 1997

Copyrights

"Vibe" - U.S. Copyright Registration Number TX3545065, registered on March 16, 1993

"Spin Alternative Record Guide" - U.S. Copyright Registration Number TX4331145,
registered on January 11, 1996

166692.1

Licenses

VIBE VENTURES LLC

1. Vibe Ventures, pursuant to an oral agreement, has licensed the trademark "Vibe" to Vibe Entertainment LLC for use in connection with a syndicated television show. The two parties expect to enter into a written agreement formalizing this arrangement in the near future.

SPIN VENTURES LLC

1. Copyrights under the works published pursuant to the Agreement between Random House, Inc. and Camouflage Associates dated January 6, 1994, as amended by letter agreement dated August 26, 1996, subject to rights thereto licensed to Random House, Inc.
2. Copyrights to the radio programs produced pursuant to the Agreement between Westwood One Radio, Inc. ("Westwood One") and Camouflage Associates dated January 20, 1996, subject to rights thereto licensed to Westwood One.
3. Copyrights to the radio programs produced pursuant to the Letter of Agreement between Camouflage Associates and Premier Radio Networks, Inc. dated August 22, 1996, subject to rights thereto granted to the Premier Radio Networks, Inc.
4. Information Provider Agreement by and between America Online, Inc. and Camouflage Associates dated June 3, 1994.¹
5. Information Supply Agreement by and between Telebase Systems, Inc. and Camouflage Associates dated November 30, 1994.
6. Agreement between Universe Publishing, a division of Rizzoli International Publications, Inc., and Camouflage Associates, dated January 30, 1997.

166692.1

¹ The parties are in the process of negotiating an amendment to this Agreement.

Patents

None

166692.1

Trademarks

VIBE VENTURES LLC

See attached pages

166692.1

Certain Collateral

1. Certain paper inventory held at 100 West Airport Road, Stillwater, Oklahoma 74075-1699 pursuant to the Agreement dated as of July 1, 1993 between Time Publishing Ventures, Inc., a Delaware corporation, and World Color Press, Inc., a Delaware corporation ("World Color"); assigned to Vibe Ventures, a California general partnership, pursuant to a letter agreement dated as of July 25, 1996, and assigned to Vibe Ventures LLC pursuant to a letter agreement dated as of June __, 1997.
2. Certain paper inventory and postage-prepaid material held at 833 West South Boulder Road, Louisville, Colorado 80027 pursuant to the Master Agreement effective as of October 1, 1996, by and between Vibe Ventures, a California general partnership, and Neodata Services, Inc., a Delaware corporation ("Neodata"), and assigned to Vibe Ventures LLC pursuant to a letter agreement dated as of June __, 1997.

[Form Of]
PERFECTION CERTIFICATE

Reference is made to (a) the Credit Agreement dated as of June 13, 1997 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among VIBE/SPIN VENTURES LLC, a Delaware limited liability company (the "*Borrower*"), the lenders from time to time party thereto (the "*Lenders*") and SALOMON BROTHERS INC, as syndication agent and documentation agent (in such capacities, the "*Syndication Agent*") for the Lenders and as collateral and administrative agent (in such capacities, the "*Administrative Agent*") and (b) the Guarantee Agreement dated as of June 13, 1997 (as amended, supplemented or otherwise modified from time to time, the "*Guarantee Agreement*"), among the Borrower, each subsidiary a party thereto and the Administrative Agent. The Borrower, through its wholly owned subsidiary Spin Ventures LLC, will acquire from SCS Communications, Inc. ("*SCS*"), a New York corporation, substantially all of the assets relating to the business and operations of Spin Magazine and assume certain liabilities in connection therewith (collectively, the "*Spin Business*"). The Spin Business is currently owned by Camouflage Associates, a New York general partnership of which SCS and Camouflage Publishing, Inc., a New York corporation, are the sole general partners (collectively, the "*Sellers*"). The Borrower and its subsidiaries (including Vibe Ventures LLC) are collectively referred to herein as the "Grantors."

The undersigned, a Financial Officer and a legal officer, respectively, of the Borrower, hereby certify to the Administrative Agent and each other Secured Party as follows:

1. *Names.* (a) The exact corporate name of each Grantor and Seller, as such name appears in its respective certificate of incorporation, is as follows:

(b) Set forth below is each other corporate name each Grantor and Seller has had in the past five years, together with the date of the relevant change:

(c) Except as set forth in Schedule 1 hereto, no Grantor or Seller has changed its identity or corporate structure in any way within the past five years. Changes in identity or corporate structure would include mergers, consolidations and acquisitions, as well as any change in the form, nature or jurisdiction of corporate organization. If any such change has occurred, include in Schedule 1 the information required by Sections 1 and 2 of this certificate as to each acquiree or constituent party to a merger or consolidation.

(d) The following is a list of all other names (including trade names or similar appellations) used by each Grantor or Seller or any of its divisions or other business units in connection with the conduct of its business or the ownership of its properties at any time during the past five years:

(e) Set forth below is the Federal Taxpayer Identification Number of each Grantor or Seller:

2. *Current Locations.* (a) The chief executive office of each Grantor or Seller is located at the address set forth opposite its name below:

<u>Grantor/Seller</u>	<u>Mailing Address</u>	<u>County</u>	<u>State</u>
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(b) Set forth below opposite the name of each Grantor or Seller are all locations where such Grantor or Seller maintains any books or records relating to any Accounts Receivable (with each location at which chattel paper, if any, is kept being indicated by an "*"):

<u>Grantor/Seller</u>	<u>Mailing Address</u>	<u>County</u>	<u>State</u>
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(c) Set forth below opposite the name of each Grantor or Seller are all the places of business of such Grantor or Seller not identified in paragraph (a) or (b) above:

<u>Grantor/Seller</u>	<u>Mailing Address</u>	<u>County</u>	<u>State</u>
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(d) Set forth below opposite the name of each Grantor or Seller are all the locations where such Grantor or Seller maintains any Collateral not identified above:

<u>Grantor/Seller</u>	<u>Mailing Address</u>	<u>County</u>	<u>State</u>
-----------------------	------------------------	---------------	--------------

(e) Set forth below opposite the name of each Grantor or Seller are the names and addresses of all persons other than such Grantor or Seller that have possession of any of the Collateral of such Grantor:

<u>Grantor/Seller</u>	<u>Mailing Address</u>	<u>County</u>	<u>State</u>
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3. *Unusual Transactions.* All Accounts Receivable have been originated by the Grantors or Sellers and all Inventory has been acquired by the Grantors or Sellers in the ordinary course of business.

4. *File Search Reports.* Attached hereto as Schedule 4(A) are true copies of file search reports from the Uniform Commercial Code filing offices where filings described in Section 3.19 of the Credit Agreement are to be made. Attached hereto as Schedule 4(B) is a true copy of each financing statement or other filing identified in such file search reports.

5. *UCC Filings.* Duly signed financing statements on Form UCC-1 in substantially the form of Schedule 5 hereto have been prepared for filing in the Uniform Commercial Code filing office in each jurisdiction where a Grantor or Seller has Collateral as identified in Section 2 hereof.

6. *Schedule of Filings.* Attached hereto as Schedule 6 is a schedule setting forth, with respect to the filings described in Section 5 above, each filing and the filing office in which such filing is to be made.

7. *Filing Fees.* All filing fees and taxes payable in connection with the filings described in Section 5 above have been paid.

8. *Equity Ownership.* Attached hereto as Schedule 8 is a true and correct list of all the duly authorized, issued and outstanding equity interests in of each subsidiary of the Borrower and the record and beneficial owners of such equity interests. Also set forth on Schedule 8 is each equity Investment of the Borrower and each subsidiary of the Borrower that represents 50% or less of the equity of the entity in which such investment was made.

9. *Notes.* Attached hereto as Schedule 9 is a true and correct list of all notes held by the Borrower and each subsidiary of the Borrower and all intercompany notes between the Borrower and each

subsidiary of the Borrower and between each subsidiary of the Borrower and each other such subsidiary of the Borrower.

10. *Advances.* Attached hereto as Schedule 10 is (a) a true and correct list of all advances made by the Borrower to any subsidiary of the Borrower or made by any subsidiary of the Borrower to the Borrower or any other subsidiary of the Borrower, which advances will be on and after the date hereof evidenced by one or more intercompany notes pledged to the Administrative Agent under the Pledge Agreement, and (b) a true and correct list of all unpaid intercompany transfers of goods sold and delivered by or to the Borrower or any subsidiary of the Borrower.

IN WITNESS WHEREOF, the undersigned have duly executed this certificate on this [] day of June, 1997.

VIBE/SPIN VENTURES LLC,

by _____
Name:
Title:[Financial Officer]

SUPPLEMENT NO. _____ dated as of _____, to the Security Agreement dated as of June 13, 1997, among VIBE/SPIN VENTURES LLC, a Delaware limited liability company (the "*Borrower*"), SPIN VENTURES LLC, a wholly owned subsidiary of the Borrower, and VIBE VENTURES LLC, a wholly owned subsidiary of the Borrower (each, a "*Guarantor*" and collectively, the "*Guarantors*"; the Guarantors and the Borrower are referred to collectively herein as the "*Grantors*") and SALOMON BROTHERS INC, a Delaware corporation, as collateral agent and administrative agent (in such capacities, the "*Administrative Agent*") for the Secured Parties (as defined herein).

A. Reference is made to (a) the Credit Agreement dated as of June 13, 1997 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among the Borrower, the lenders from time to time party thereto (the "*Lenders*"), the Administrative Agent and Salomon Brothers Inc, as syndication agent and documentation agent (in such capacities, the "*Syndication Agent*") for the Lenders, and (b) the Guarantee Agreement dated as of June 13, 1997 (as amended, supplemented or otherwise modified from time to time, the "*Guarantee Agreement*"), among the Guarantors and the Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement and the Credit Agreement.

C. The Grantors have entered into the Security Agreement in order to induce the Lenders to make Loans and the Issuing Bank to issue Letters of Credit. Section 7.15 of the Security Agreement provides that additional Subsidiaries of the Borrower may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "*New Grantor*") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement in order to induce the Lenders to make additional Loans and the Issuing Bank to issue additional Letters of Credit and as consideration for Loans previously made and Letters of Credit previously issued.

Accordingly, the Administrative Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 7.15 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects on and as of the date hereof. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Obligations (as defined in the Security Agreement), does hereby create and grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all of the New Grantor's right, title and interest in and to the Collateral (as defined in the Security Agreement) of the New Grantor. Each reference to a "Grantor" in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Grantor and the Administrative Agent. Delivery of an executed signature page to this Supplement

by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Grantor hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of the location of any and all Collateral of the New Grantor and (b) set forth under its signature hereto, is the true and correct location of the chief executive office of the New Grantor.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Security Agreement. All communications and notices hereunder to the New Grantor shall be given to it at the address set forth under its signature below.

SECTION 9. The New Grantor agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Grantor and the Administrative Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NEW GRANTOR],

by

Name:
Title:
Address:

SALOMON BROTHERS INC, as
Administrative Agent,

by

Name:
Title:

LOCATION OF COLLATERAL

Description

Location