FORM PTO-1594
(Rev. 6-93)
OMB No. 0651-0011 (

01-31-2002

101966155

FORM COVER SHEET
TRADEMARKS ONLY

U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

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

1. Name of conveying party(ies):

Texas Rangers Baseball Partners

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

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

2. Name and address of receiving party(ies)

Name: JPMorgan Chase Bank

Internal Address:

Street Address: 270 Park Avenue

City: New York State: NY ZIP: 10017

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

If assignee is not domiciled in the United States, a domestic represetative designation is attached: ☐ Yes ☐ No
(Designations must be a separate document from assignment)
Additional name(s) & address(es) attached? ☐ Yes ☐ No

3. Nature of conveyance:

- ☐ Assignment
- ☐ Merger
- ☐ Security Agreement
- ☐ Change of Name
- ☒ Other Guarantee and Collateral Agreement

Execution Date: October 30, 2001

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

PLEASE SEE ATTACHED

Additional numbers attached? ☑ Yes ☐ No

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

Name: Penelope Agodoa

Internal Address: Federal Research Corporation

01/31/2002 GTON11 00000065 1216139

01 FC:481 40.00 OP
02 FC:482 675.00 OP

Street Address: 400 Seventh Street, N.W.
Suite 101

City: Washington State: DC ZIP: 20004

6. Total number of applications and registrations involved: 28

7. Total fee (37 CFR 3.41) ..... $ 715-00

- ☐ Enclosed
- ☐ Authorized to be charged to deposit account

8. Deposit account number:

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

DO NOT USE THIS SPACE

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.

Maha Hussain
Name of Person Signing

Signature

January 30, 2002
Date

Total number of pages including cover sheet, attachments, and document: 81

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20231

TRADEMARK/TRADE NAMES OWNED
TEXAS RANGERS BASEBALL PARTNERS

Each of the following Trademarks or Service Marks are subject to (i) an Amended and Restated Agency Agreement between Major League Baseball Properties, Inc. ("MLBP") and the various Major League Baseball Clubs, and (ii) an Amended and Restated Agency Agreement between Major League Baseball Properties Canada Inc. ("MLBP Canada") and the various Major League Professional Baseball Clubs, whereby MLBP and MLBP Canada have been appointed as agents to grant licenses in such Trademarks or Service Marks to third parties.

U.S. Trademark Registrations

Mark	Reg. Date	Reg. No.
Rangers Secondary Logo (Old) (2)	11/9/82	1,216,139
Rangers Cap Designation (Cooperstown)	6/12/84	1,281,505
Rangers Cap Designation (Cooperstown)	8/21/84	1,291,200
Texas Rangers	3/15/88	1,481,113
Rangers Secondary Logo (Old) (1)	5/2/89	1,537,439
Harrisburg Senators and Design	3/27/90	1,589,384
Texas Rangers	7/31/90	1,608,247
Rangers Home Jersey Lettering (Cooperstown)	11/6/90	1,620,794
Senators Cap Designation (Cooperstown)	8/27/91	1,654,941
Harrisburg Senators and Design	8/24/93	1,789,438
Rangers Cap Designation (Cooperstown)	6/7/94	1,838,549
Texas Rangers Walk of Fame	9/13/94	1,853,871
Rangers Road Jersey Lettering (Cooperstown)	11/15/94	1,862,567
Rangers Cap Designation	11/21/95	1,936,820

TRADEMARK
REEL: 002433 FRAME: 0721

WASHINGTON SENATORS (Block Letters)	10/25/94	1,859,643
TEXAS RANGERS Secondary Logo	1/2/90	1,574,351
WASHINGTON SENATORS (Block Letters)	12/14/93	1,810,825
TEXAS RANGERS (WASHINGTON SENATORS and Design)	6/14/94	1,839,492
THE BALLPARK IN ARLINGTON & Design	4/13/99	2,239,059
THE BALLPARK IN ARLINGTON (Service Mark)	8/17/99	2,270,897

U.S. Trademark Applications

Rangers Primary Logo	9/16/94	74/574,446
Senators Home Jersey Lettering (Cooperstown	1/31/00	75/906,706
Rangers Secondary Logo	10/9/00	76/143,871
Rangers Cap Designation	10/9/00	76/143,872
Rangers Secondary Logo	11/9/00	76/162,838
Rangers Secondary Logo	4/12/01	76/240,042
Rangers Secondary Logo	4/23/01	76/245,036

Pending Applications for Federal
Registration of Trademarks (Service Marks if noted)

Mark	(Serial No.) Reg. No.	(Filing Date) Reg. Date	Remarks
THE BALLPARK IN ARLINGTON	74/534669	6/7/94	

EXECUTION COPY

GUARANTEE AND COLLATERAL AGREEMENT

dated as of

October 30, 2001

among

SOUTHWEST SPORTS GROUP HOLDINGS LLC,

SOUTHWEST SPORTS GROUP LLC,

THE SUBSIDIARIES OF THE BORROWER PARTY HERETO,

and

THE CHASE MANHATTAN BANK,
as Collateral Agent

[C/M 6701-204]

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SCHEDULES:

Schedule I -- Subsidiary Guarantors
Schedule II -- Pledged Securities
Schedule III -- Notice Addresses
Schedule IV -- Intellectual Property

GUARANTEE AND COLLATERAL AGREEMENT dated as of October ___, 2001 (this "Agreement"), among SOUTHWEST SPORTS GROUP HOLDINGS LLC, a Texas limited liability company ("Holdings"), SOUTHWEST SPORTS GROUP LLC, a Texas limited liability company (the "Borrower"), the subsidiaries of the Borrower party hereto, and THE CHASE MANHATTAN BANK, a New York banking corporation ("Chase"), as collateral agent (the "Collateral Agent").

Reference is made to the Credit Agreement dated as of October 30, 2001 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Holdings, the Borrower, the Lenders party thereto and Chase, as administrative agent and as collateral agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Holdings and the Subsidiary Loan Parties (as defined below) are Affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Credit Agreement and UCC. (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All terms defined in the New York UCC (as defined below) and not defined in this Agreement have the meanings specified therein; the term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Account Debtor" means any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

"Claiming Guarantor" has the meaning assigned to such term in Section 6.02.

"Club Trust Agreement" means the Amended and Restated Club Trust Pledge and Security Agreement dated as of December 21, 2000, between Rangers Club Trust and Major League Baseball Trust, as in effect on the date hereof.

"Collateral" means, with respect to any Person, all Accounts, Chattel Paper, Deposit Accounts, Documents, Equipment, General Intangibles, Instruments, Inventory, Investment Property, Letter-of-credit rights, commercial tort claims of such Person against any other Person, all books and records pertaining to the foregoing, and to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing. Notwithstanding the foregoing, the Collateral shall not include Excluded Collateral.

"Contributing Guarantor" has the meaning assigned to such term in Section 6.02.

"Copyright License" means 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 that such Grantor otherwise has the right to license, or granting any right to any Grantor under any copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

"Copyrights" means 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 IV.

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

"Equity Interests" means shares of capital stock, partnership, joint venture, member or limited liability or unlimited liability company interests, beneficial interests in a trust or other equity ownership interests in a Person of whatever nature and rights, warranties or options to acquire any of the foregoing.

"Excluded Collateral" means (a) any Equity Interests in any Person owned collectively by each of the Major League clubs on either a wholly or partially-owned basis, (b) any Equity Interests in the Charlotte Entities, (c) any Equity Interests in Plano Sub, (d) any Equity Interests in Arena Operating Company, (e) any Equity Interests held by Southwest Sports Group Baseball, L.P. in any Person which owns the minor league franchise for the professional minor league baseball team currently known as the Shreveport Swamp Dragons and (f) any League Rights and League Revenues, until such time as the Rangers MLB Facility has been terminated and all obligations of the Rangers Club Trust thereunder have been satisfied.

"Federal Securities Laws" has the meaning assigned to such term in Section 5.04.

"General Intangibles" means all choses in action and causes of action and all other intangible personal property of any Grantor of every kind and nature (other than Accounts) now owned or hereafter acquired by any Grantor, including corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, Hedging Agreements and other agreements), Intellectual Property, goodwill, registrations, franchises, tax refund claims 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.

"Grantors" means Holdings, the Borrower and the Subsidiary Loan Parties (other than the Rodeo Entities).

"Guarantors" means Holdings and the Subsidiary Loan Parties.

"Intellectual Property" means 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, 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.

"League Revenues" means any and all "Revenues", as defined in Club Trust Agreement.

"League Rights" means any and all "Rights", as defined in the Club Trust Agreement.

"License" means any Patent License, Trademark License, Copyright License or other license or sublicense to which any Grantor is a party, including those listed on Schedule IV (other than those license agreements in existence on the date hereof and listed on Schedule IV).

"Major League Baseball Trust" means Major League Baseball Trust, a Delaware business trust.

"MLB" means the Office of the Commissioner of Baseball, the American League of Professional Baseball Clubs, the National League of Professional Baseball Clubs, the individual Major League clubs, Major League Baseball Enterprises, Inc., Baseball Television, Inc., Major League Baseball Properties, Inc., Major League Baseball Properties Canada, Inc., MLB Advanced Media, L.P., MLB Advanced Media, Inc., MLB Media Holdings, L.P., MLB Media Holdings, Inc., and MLB Online Services, Inc.

"MLB League Constitution" means the Major League Constitution among the Major League Baseball Clubs, as in effect on the date hereof.

"MLB Rules" means the Major League Constitution, the Major League Rules and all agreements, rules, guidelines, regulations, policies or requirements of MLB or any other Person with authority to bind any MLB member in connection with any of the foregoing, all as the same may now exist or may be amended or adopted in the future.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Obligations" means the obligations of the Borrower with respect to (a) the due and punctual payment by the Borrower of (i) the principal of 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 of the Borrower to any of the Secured Parties under any Loan Document, 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), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to any Loan Documents, (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents and (d) the due and punctual payment and performance of all obligations of each Loan Party under each Hedging Agreement that (i) is in effect on the Effective Date with a counterparty that is a Lender or an Affiliate of a Lender as of the Effective Date or (ii) is entered into after the Effective Date with any counterparty that is a Lender or an Affiliate of a Lender at the time such Hedging Agreement is entered into. As used herein, any reference to "Obligations" shall be deemed to include the Pro Rata Obligations, the Tranche B Obligations, the Tranche C Obligations and the Shared Obligations.

"Patent License" means 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 that 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" means 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 IV, 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" means a certificate substantially in the form of Exhibit C to the Credit Agreement, completed and supplemented with the schedules and attachments contemplated thereby, and duly executed by a Financial Officer and the chief legal officer of Holdings, the Borrower and each Subsidiary Loan Party.

"Pledged Collateral" means (a) Pledged Stock, other than (i) Pledged Stock including more than 65% of the issued and outstanding voting Equity Interests of any Foreign Subsidiary and (ii) the Excluded Collateral, (b) Pledged Debt, other than the Excluded Collateral, (c) all other property that may be delivered to and held by the Collateral Agent pursuant to the granting clause set forth in Section 3.01, (d) subject to Section 3.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (a) and (b) above, (e) subject to Sections 3.06 and 7.17, all rights and privileges of any Pledgor with respect to the securities and other property referred to in clauses (a) through (d) above, and (f) all Proceeds of any of the foregoing.

"Pledged Debt" means (a) the debt securities listed opposite the name of Pledgor listed on Schedule II, (b) any debt securities in the future issued to any Pledgor and (c) the promissory notes and any other instruments evidencing any of the foregoing debt securities.

"Pledged Holdings Collateral" means all right, title and interest of Holdings in the Pledged Stock (other than the Excluded Collateral) comprised of, and other Pledged Collateral relating to, the Equity Interest of Holdings in the Borrower and all other right, title and interest of Holdings in, to and under any other Pledged Collateral.

"Pledged Pro Rata Collateral" means (a) all right, title and interest of each Pro Rata Entity in, to and under the Pledged Collateral, other than the Pledged Collateral of SSG Partnership relating to its Equity Interests in the Rangers and the Stars, and (b) all right, title and interest of the Borrower in, to and under the Pledged Collateral, other than the Pledged Collateral of the Borrower relating to any Equity Interests held by the Borrower in the Rangers or the Stars.

"Pledged Securities" means any promissory notes, stock certificates or other securities now or hereafter included in the Pledged Collateral, including the Pledged Stock, the Pledged Debt and all other certificates, instruments or other documents representing or evidencing any other Pledged Collateral.

"Pledged Stock" means (a) the shares of capital stock and other Equity Interests owned by any Pledgor and listed on Schedule II, (b) any other Equity Interests of Holdings, the

Borrower or any Subsidiary obtained in the future by any Pledgor and (c) the certificates representing any of the foregoing Equity Interests.

"Pledged Tranche B Collateral" means (a) all right, title and interest of each Stars Entity in, to and under the Pledged Collateral,(b) all right, title and interest of SSG Partnership in, to and under the Pledged Collateral relating solely to the Equity Interest of SSG Partnership in the Stars and (c) all right, title and interest of the Borrower in, to and under the Pledged Collateral relating solely to the Equity Interest of the Borrower in the Stars.

"Pledged Tranche C Collateral" means (a) all right, title and interest of each Rangers Entity in, to and under the Pledged Collateral,(b) all right, title and interest of SSG Partnership in, to and under the Pledged Collateral relating solely to the Equity Interest of SSG Partnership in the Rangers and (c) all right, title and interest of the Borrower in, to and under the Pledged Collateral relating solely to the Equity Interest of the Borrower in the Rangers.

"Pledgors" means Holdings, the Borrower and the Subsidiary Loan Parties.

"Pro Rata Collateral" means all Collateral now owned or hereafter acquired by any Pro Rata Entity.

"Pro Rata Entity" means, as of any date, any Subsidiary (other than a Rodeo Entity) that is not a Team Subsidiary on such date.

"Pro Rata Lenders" means the Revolving Lenders.

"Pro Rata Obligations" means the obligations of the Borrower with respect to (a) the due and punctual payment by the Borrower of (i) the principal of 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 Revolving 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 of the Borrower to any of the Secured Parties under any Loan Document solely relating to or arising in connection with any Revolving Loan, 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), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to any Loan Document solely relating to or arising in connection with any Revolving Loan and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Loan Document solely relating to or arising in connection with any Revolving Loan.

"Pro Rata Secured Parties" means (a) the Pro Rata Lenders, (b) the Collateral Agent, (c) the Issuing Bank, (d) the beneficiaries of each indemnification obligation undertaken by any Pro Rata Entity under any Loan Document and (e) the successors and assigns of each of the foregoing.

"Proceeds" has the meaning specified in Section 9-102 of the New York UCC.

"Rangers" means the Texas Rangers Baseball Partners, a Texas general partnership.

"Rangers Club Trust" means Rangers Club Trust, a Delaware business trust and wholly owned subsidiary of the Rangers.

"Rangers Entity" means the Rangers and each existing and subsequently acquired or organized Subsidiary that is a subsidiary of the Rangers (other than the Rangers Club Trust and the Charlotte Entities).

"Secured Parties" means, collectively, the Pro Rata Secured Parties, the Tranche B Secured Parties and the Tranche C Secured Parties.

"Security Interest" means, collectively, the security interest granted by each Grantor under Section 4.01(a).

"Shared Obligation" means any obligation described in the definition of "Obligation" that is not a Pro Rata Obligation, Tranche B Obligation or Tranche C Obligation.

"SSG Partnership" means SSG Partnership Holdings LLC, a Texas limited liability company.

"Stars" means Dallas Stars, L.P., a Delaware limited partnership.

"Stars Entity" means the Stars and each existing and subsequently acquired or organized Subsidiary that is a subsidiary of the Stars (other than Plano Sub).

"Subsidiary" means any subsidiary of the Borrower.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary Loan Parties" means (a) the Subsidiaries identified on Schedule I and (b) each other Subsidiary that becomes a party to this Agreement as contemplated by Section 7.16.

"Team Subsidiary" means, the Rangers, the Stars or any Subsidiary that is a subsidiary of the Rangers or the Stars existing on the date hereof or subsequently acquired or organized after the date hereof.

"Trademark License" means 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 that 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" means 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 or any similar offices in any State of the United States or 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.

"Tranche B Collateral" means all Collateral now owned or hereafter acquired by any Stars Entity.

"Tranche B Obligations" means the obligations of the Borrower with respect to (a) the due and punctual payment by the Borrower of (i) the principal of 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 Tranche B Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower to any of the Secured Parties under any of the Loan Documents solely relating to or arising in connection with any Tranche B Term Loans, 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), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to any Loan Document solely relating to or arising in connection with any Tranche B Term Loan and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to any Loan Document solely relating to or arising in connection with any Tranche B Term Loan.

"Tranche B Secured Parties" means (a) the Tranche B Lenders, (b) the Collateral Agent, (c) the beneficiaries of each indemnification obligation undertaken by any Stars Entity under any Loan Document and (d) the successors and assigns of each of the foregoing.

"Tranche C Collateral" means all Collateral now owned or hereafter acquired by any Rangers Entity.

"Tranche C Obligations" means the obligations of the Borrower with respect to (a) the due and punctual payment by the Borrower of (i) the principal of 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 Tranche C Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower to any of the Secured Parties under any of the Loan Documents solely relating to or arising in connection with any Tranche C Term Loan, 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), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to any Loan Document solely relating to or arising in connection with any Tranche C Term Loan and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to any Loan Document solely relating to or arising in connection with any Tranche C Term Loan.

"Tranche C Secured Parties" means (a) the Tranche C Lenders, (b) the Collateral Agent, (c) the beneficiaries of each indemnification obligation undertaken by any Rangers Entity under any Loan Document and (d) the successors and assigns of each of the foregoing.

ARTICLE II

Guarantees

SECTION 2.01. Guarantees. (a) Each Stars Entity unconditionally guarantees, jointly with the other Stars Entities and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Tranche B Obligations.

(b) Each Rangers Entity unconditionally guarantees, jointly with the other Rangers Entities and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Tranche C Obligations.

(c) Each Pro Rata Entity and each Rodeo Entity unconditionally guarantees, jointly with the other Pro Rata Entities and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Pro Rata Obligations.

(d) Holdings unconditionally guarantees, as a primary obligor and not merely as a surety, the due and punctual payment and performance of all of the Obligations.

(e) Each of the Guarantors further agrees that the Obligations it is guaranteeing may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any such Obligations. Each of the Guarantors waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 2.02. Guarantee of Payment. Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Collateral Agent or any other Secured Party to any security held for the payment of any of the Obligations or to any balance of any deposit account or credit on the books of the Collateral Agent or any other Secured Party in favor of the Borrower or any other Person.

SECTION 2.03. No Limitations, Etc. (a) Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 7.15, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Collateral Agent or any other Secured Party to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release of any security held by the Collateral Agent or any other Secured Party for the Obligations or any of them; (iv) any default, failure or delay, wilful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations guaranteed by it hereunder). Each Guarantor expressly authorizes the Secured Parties to take and hold security for the payment and performance of the Obligations guaranteed by it hereunder and of this Agreement, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Obligations, all without affecting the obligations of any Guarantor hereunder.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the

unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party, other than the indefeasible payment in full in cash of all of the Obligations guaranteed by it hereunder. The Collateral Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been fully and indefeasibly paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be, or any security.

SECTION 2.04. Reinstatement. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation guaranteed by it hereunder is rescinded or must otherwise be restored by the Collateral Agent or any other Secured Party upon the bankruptcy or reorganization of the Borrower, any other Loan Party or otherwise.

SECTION 2.05. Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Collateral Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Obligation guaranteed by any Guarantor hereunder when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, such Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Collateral Agent for distribution to the applicable Secured Parties in cash the amount of such unpaid Obligation. Upon payment by any Guarantor of any sums to the Collateral Agent as provided above, all rights of such Guarantor against the Borrower or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article VI.

SECTION 2.06. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's and each other Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations guaranteed by it hereunder and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Collateral Agent or the other Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

ARTICLE III

Pledge of Securities

SECTION 3.01. Pledge. As security for the payment or performance, as the case may be, in full of:

(a) the Tranche B Obligations, each of the Borrower, SSG Partnership and each Stars Entity hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Tranche B Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Tranche B Secured Parties, a security interest in, all of its right, title and interest in, to and under the Pledged Tranche B Collateral;

(b) the Tranche C Obligations, each of the Borrower, SSG Partnership and each Rangers Entity hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Tranche C Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Tranche C Secured Parties, a security interest in, all of its right, title and interest in, to and under the Pledged Tranche C Collateral;

(c) the Pro Rata Obligations, each of the Borrower and each Pro Rata Entity hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Pro Rata Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Pro Rata Secured Parties, a security interest in, all of its right, title and interest in, to and under any Pledged Pro Rata Collateral; and

(d) the Obligations, Holdings hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all of its right, title and interest in, to and under the Pledged Holdings Collateral;

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, its successors and assigns, for the benefit of the respective Secured Parties secured hereby, forever; subject, however, to Section 7.17 and the other terms, covenants and conditions hereinafter set forth.

SECTION 3.02. Delivery of the Pledged Collateral. (a) Each Pledgor agrees promptly to deliver or cause to be delivered to the Collateral Agent any and all Pledged Securities pledged by such Pledgor.

(b) Each Pledgor will cause any Indebtedness for borrowed money owed to such Pledgor by any Person to be evidenced by a duly executed promissory note that is pledged and delivered to the Collateral Agent pursuant to the terms hereof; provided, however that outstanding Indebtedness owed to any Pledgor having a value not in excess of $1,000,000 individually or in the aggregate with all other Indebtedness owed to any other Pledgor shall not be required to be evidenced by a promissory note or pledged pursuant to this Section.

(c) Upon delivery to the Collateral Agent, (i) any Pledged Securities shall be accompanied by stock powers duly executed in blank or other instruments of transfer satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment duly executed by the applicable Pledgor and such other instruments or documents as the Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as Schedule II and made a part hereof; provided that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 3.03. Representations, Warranties and Covenants. Each of the Pledgors jointly and severally represents, warrants and covenants to and with the Collateral Agent, with respect to the Pledged Collateral subject to the pledge of such Pledgor hereunder and for the benefit of the Secured Parties that are beneficiaries of the pledge of such Pledgor hereunder, that:

(a) Schedule II correctly (i) sets forth all Pledged Securities of such Pledgor, (ii) lists the percentage of the issued and outstanding shares of each class of the capital

stock of each issuer of any Pledged Stock and (iii) sets forth the principal amount and the maturity date of all Pledged Debt;

(b) all of the Pledged Stock has been duly and validly authorized and issued by the issuers thereof and is fully paid and nonassessable;

(c) all of the Pledged Debt has been duly and validly authorized and issued by the issuer thereof and is the legal, valid and binding obligation of the issuer thereof;

(d) except for the security interests granted hereunder, each of the Pledgors (i) is and will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule II as owned by such Pledgor, (ii) holds the same free and clear of all Liens, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than pursuant hereto, and (iv) subject to Section 3.06, will cause any and all Pledged Collateral, whether for value paid by the Pledgor or otherwise, to be forthwith deposited with the Collateral Agent and pledged or assigned hereunder;

(e) except for restrictions and limitations imposed by the Loan Documents, the MLB Rules or securities laws generally, the Pledged Collateral is and will continue to be freely transferable and assignable, and, except for the MLB Rules, none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(f) each of the Pledgors (i) has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated and (ii) will defend its title or interest thereto or therein against any and all Liens (other than the Liens created or permitted by this Agreement or the Credit Agreement), however arising, of all Persons whomsoever;

(g) no consent or approval of any Governmental Authority, any securities exchange, MLB or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

(h) by virtue of the execution and delivery by the Pledgors of this Agreement, when any Pledged Securities are delivered to the Collateral Agent in accordance with this Agreement, the Collateral Agent will obtain a legal, valid and perfected first priority lien upon and security interest in such Pledged Securities as security for the payment and performance of the Obligations pledged thereunder; and

(i) the pledge effected hereby is effective to vest in the Collateral Agent, for the benefit of the Secured Parties, the rights of the Collateral Agent in the Pledged Collateral as set forth herein.

SECTION 3.04. Certification of Interests. Each interest in any limited liability company or limited partnership controlled by any Pledgor and pledged hereunder shall be represented by a certificate, shall be a "security" within the meaning of Article 8 of the New York UCC and shall be governed by Article 8 of the New York UCC.

SECTION 3.05. Registration in Nominee Name; Denominations. The Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Pledgor, endorsed or assigned in blank

or in favor of the Collateral Agent. Each Pledgor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Pledgor. The Collateral Agent shall at all times have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

SECTION 3.06. Voting Rights; Dividends and Interest, etc. (a) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have notified the Pledgors that their rights under this Section 3.06 are being suspended:

(i) Each Pledgor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents; provided that such rights and powers shall not be exercised in a manner that could materially and adversely affect the rights inuring to a holder of any Pledged Securities or the rights and remedies of any of the Collateral Agent or the other Secured Parties under this Agreement or the Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same.

(ii) The Collateral Agent shall execute and deliver to each Pledgor, or cause to be executed and delivered to such Pledgor, all such proxies, powers of attorney and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (i) above.

(iii) Each Pledgor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws; provided that any noncash dividends, interest, principal or other distributions that would constitute Pledged Stock or Pledged Debt, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Pledgor, shall not be commingled by such Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent and shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsement).

(b) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified any Pledgor of the suspension of its rights under paragraph (a)(iii) of this Section 3.06, then all rights of such Pledgor to dividends, interest, principal or other distributions that such Pledgor is authorized to receive pursuant to paragraph (a)(iii) of this Section 3.06 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Pledgor contrary to the provisions of this Section 3.06 shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of such Pledgor and shall be forthwith delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be

applied in accordance with the provisions of Section 5.02. After all Events of Default have been cured or waived, the Collateral Agent shall, within five Business Days after all such Events of Default have been cured or waived, repay to each Pledgor (without interest) all dividends, interest, principal or other distributions that such Pledgor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 3.06 and that remain in such account.

(c) Subject to Section 7.17, upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified any Pledgor of the suspension of its rights under paragraph (a)(i) of this Section 3.06, then all rights of such Pledgor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 3.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 3.06 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit such Pledgor to exercise such rights.

(d) Any notice given by the Collateral Agent to a Pledgor suspending its rights under paragraph (a) of this Section 3.06 (i) may be given by telephone if promptly confirmed in writing, (ii) may be given to one or more of the Pledgors at the same or different times (without suspending the rights of Pledgors which have not been notified) and (iii) may suspend the rights of one or more Pledgors under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

ARTICLE IV

Security Interests in Personal Property

SECTION 4.01. Security Interest. (a) As security for the payment or performance, as the case may be, in full of:

(i) the Tranche B Obligations, each Stars Entity hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Tranche B Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Tranche B Secured Parties, a security interest in all right, title or interest now owned or at any time hereafter acquired by such Person, or in which such Person now has or at any time in the future may acquire, in the Tranche B Collateral;

(ii) the Tranche C Obligations, each Rangers Entity hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Tranche C Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Tranche C Secured Parties, a security interest in all right, title or interest now owned or at any time hereafter acquired by such Person, or in which such Person now has or at any time in the future may acquire, in the Tranche C Collateral;

(iii) the Pro Rata Obligations, each Pro Rata Entity hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Pro Rata Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Pro Rata Secured Parties, a security interest in all right, title or interest now owned or at any time hereafter acquired by such Person, or in which such Person now has or at any time in the future may acquire, in the Pro Rata Collateral;

(iv) the Tranche B Obligations, Tranche C Obligations and the Pro Rata Obligations, the Borrower hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of such Secured Parties, a security interest in all right, title or interest now owned or at any time hereafter acquired by the Borrower, or in which the Borrower now has or at any time in the future may acquire, in the Collateral; and

(v) the Shared Obligations, each Grantor hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in all right, title or interest now owned or at any time hereafter acquired by such Grantor, or in which such Grantor now has or at any time in the future may acquire, in the Collateral;

(b) Each Grantor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including (i) whether the Grantor is an organization, the type of organization and any organizational identification number issued to the Grantor and (ii) in the case of a financing statement filed as a fixture filing or covering Collateral constituting minerals or the like to be extracted or timber to be cut, a sufficient description of the real property to which such Collateral relates. Each Grantor agrees to provide such information to the Collateral Agent promptly upon request. Each Grantor also ratifies its authorization for the Collateral Agent to file in any relevant jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof. The Collateral Agent is further authorized to file 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 Collateral Agent as secured party.

(c) The Security Interests are granted as security only and shall not subject the Collateral 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.

SECTION 4.02. Representations and Warranties. Each of the Grantors jointly and severally represents and warrants to the Collateral Agent and the Secured Parties that:

(a) each Grantor has good and valid rights in and title to the Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Collateral 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 that has been obtained;

(b)(i) the Perfection Certificate has been duly prepared, completed and executed and the information set forth therein, including the exact legal name, federal taxpayer identification number, organizational number and jurisdiction of organization of such Grantor, is correct and complete; (ii) fully executed Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations containing a description of the Collateral have been delivered to the Collateral 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 and Copyrights) 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 Collateral 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 (iii) a fully executed agreement in the form hereof and containing a description of all Collateral consisting of Intellectual Property 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 Collateral 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 Collateral 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);

(c) the Security Interests constitute (i) legal and valid security interests in all the Collateral for the payment and performance of the Obligations purported to be secured thereby (it being acknowledged that certain of the Security Interests may include agreements, permits or Licenses which cannot be assigned according to their terms, or the pledge or assignment of which requires the consent of a third party if a valid security interest may be granted under the New York UCC, notwithstanding such terms or such consent requirement pursuant to Section 9-406(d), 9-407(a) or 9-408(a) of the New York UCC). (ii) subject to the filings described in Section 4.02(b), 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 (iii) 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 Interests are and shall be prior to any other Lien on any of the Collateral, other than Liens expressly permitted to be prior to the Security Interests pursuant to Section 6.02 of the Credit Agreement; and

(d)(i) 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; (ii) none of the Grantors has 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, assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement and (iii) except as indicated on the Perfection Certificate, none of the Grantors hold commercial tort claims in which such Grantor has alleged damages in excess of $1,000,000 individually or in the aggregate.

SECTION 4.03. Covenants. (a) Each Grantor agrees promptly to notify the Collateral Agent in writing of any change (i) in its corporate name, (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 type of organization or corporate structure, (iv) in its Federal Taxpayer Identification Number or organizational identification number or (v) in its jurisdiction of organization. Each Grantor shall, at the Collateral Agent's request, promptly provide the Collateral Agent with certified organizational documents reflecting any of the changes described in the preceding sentence. 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 Collateral Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Collateral. Each Grantor agrees promptly to notify the Collateral Agent if any material portion of the Collateral owned or held by such Grantor is damaged or destroyed, unless such notice has been previously provided to the Collateral Agent pursuant to the Credit Agreement.

(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 Collateral Agent may reasonably request, promptly to prepare and deliver to the Collateral Agent a duly certified schedule or schedules in form and detail satisfactory to the Collateral Agent showing the identity, amount and location of any and all Collateral.

(c) Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.01(a) of the Credit Agreement, the Borrower shall deliver to the Collateral Agent a certificate executed by a Financial Officer of the Borrower (a) attaching a revised Perfection Certificate if required to make the information in the existing Perfection Certificate complete, true and correct as of such date, or confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the Effective Date or the date of the most recent certificate delivered pursuant to this paragraph and (b) certifying that all Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations, including all refilings, rerecordings and reregistrations, 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) of this Section 4.03 to the extent necessary to protect and perfect the Security Interests 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).

(d) Each Grantor shall, at its own expense, take any and all actions necessary to defend title to the Collateral against all persons and to defend the Security Interests of the Collateral Agent in the Collateral and the priority thereof against any Lien not expressly permitted pursuant to Section 6.02 of the Credit Agreement.

(e) 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 Collateral Agent may from time to time request to better assure, preserve, protect and perfect the Security Interests 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 Interests and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith. If any amount payable having a value in excess of $1,000,000 individually or in the aggregate 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 promptly pledged and delivered to the Collateral Agent, duly endorsed in a manner satisfactory to the Collateral Agent. Without limiting the generality of the foregoing, each Grantor hereby authorizes the Collateral Agent, with prompt notice thereof to the Grantors, to supplement this Agreement by supplementing Schedule IV 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 Collateral Agent of the specific identification of such Collateral, to advise the Collateral 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 use its reasonable best efforts to take such action as shall be necessary in order that all representations and warranties hereunder shall be true and correct in all material respects with respect to such Collateral within 30 days (or in the case of Intellectual Property, 45 days) after the date it has been notified by the Collateral Agent of the specific identification of such Collateral.

(f) Upon reasonable prior notice and at any reasonable time, each Grantor shall permit representatives of the Administrative Agent or any Lender to visit and inspect (at such Grantor's own cost and expense) any of its properties and examine and discuss the business, operations, properties and financial records (and to make extracts and copies from such records) and other condition of such Person with its officers and employees and with their independent certified public accountants (provided that the Administrative Agent or such Lender shall notify such Grantor prior to any contact with such accountants and give such Grantor the opportunity to participate in such discussions) and to verify under reasonable procedures, in accordance with Section 5.03 of the Credit Agreement, 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 other Collateral in the possession of any third Person, by contacting Account Debtors or the third Person possessing such Collateral for the purpose of making such a verification. In the case of Collateral or books and records pertaining to Collateral in the possession of MLB or NHL, such Grantor shall use commercially reasonable efforts to obtain (and to make extracts and copies from such records) from MLB or NHL for the purpose of making such records available for inspection or verification. The Collateral Agent shall have the absolute right to share any information it gains from such inspection or verification with any Secured Party.

(g) At its option, the Collateral 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 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 Collateral Agent on demand for any payment made or any expense incurred by the Collateral Agent pursuant to the foregoing authorization; provided, however, that nothing in this Section 4.03(g) shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral 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.

(h) 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 Collateral 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.

(i) 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 Collateral Agent and the Secured Parties from and against any and all liability for such performance.

(j) 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 may be sold in the ordinary course of business and (b) unless and until the Collateral 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, 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 Interests and shall have acknowledged in writing, in form and substance satisfactory to the Collateral Agent, that such bailee or processor holds the Inventory for the benefit of the Collateral Agent subject to the Security Interests and shall act upon the instructions of the Collateral Agent without further consent from the Grantor, and that such warehouseman, agent, bailee or processor further agrees to waive and release any Lien held by it with respect to such Inventory, whether arising by operation of law or otherwise.

(k) None of the Grantors will, without the Collateral Agent's prior written consent, grant any extension of the time of payment of any Accounts included in the Collateral, 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 practice used in industries that are the same as or similar to those in which such Grantor is engaged.

(l) The Grantors, at their own expense, shall maintain or cause to be maintained insurance covering physical loss or damage to the Inventory and Equipment in accordance with Section 5.07 of the Credit Agreement. Each Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral 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 Collateral 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 Collateral Agent deems advisable. All sums disbursed by the Collateral Agent in connection with this Section 4.03(l), including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Collateral Agent and shall be additional Obligations secured hereby.

(m) Each Grantor shall legend, in form and manner satisfactory to the Collateral Agent, its Chattel Paper and its books, records and documents evidencing or pertaining thereto with an appropriate reference to the fact that such Chattel Paper have been assigned to the Collateral Agent for the benefit of the Secured Parties and that the Collateral Agent has a security interest therein.

SECTION 4.04. Other Actions. In order to further insure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, the Collateral Agent's security interest in the Collateral, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Collateral:

(a) Instruments and Tangible Chattel Paper. If any Grantor shall at any time hold or acquire any Instruments or Tangible Chattel Paper, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time specify; provided, however that any Instruments or Tangible Chattel Paper having a value not in excess of $1,000,000 individually or in the aggregate shall not be required to be assigned to the Collateral Agent pursuant to this Section.

(b) Deposit Accounts. For each deposit account that any Grantor at any time opens or maintains, such Grantor shall, at the Collateral Agent's request and option, pursuant to an agreement in form and substance satisfactory to the Collateral Agent, either (a) cause the depositary bank to agree to comply at any time with instructions from the Collateral Agent to such depositary bank directing the disposition of funds from time to time credited to such deposit account, without further consent of such Grantor, or (b) arrange for the Collateral Agent to become the customer of the depositary bank with respect to the deposit account, with the Grantor being permitted, only with the consent of the Collateral Agent, to exercise rights to withdraw funds from such deposit account. The provisions of this paragraph shall not apply to (i) any deposit account for which any Grantor, the depositary bank and the Collateral Agent have entered into a cash collateral agreement specially negotiated among such Grantor, the depositary bank and the Collateral Agent for the specific purpose set forth therein and (ii) deposit accounts for which the Collateral Agent is the depositary.

(c) Investment Property. If any Grantor shall at any time hold or acquire any certificated securities (other than Excluded Collateral), such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time specify. If any securities now or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, such Grantor shall immediately notify the Collateral Agent thereof and, at the Collateral Agent's request and option, pursuant to an agreement in form and substance satisfactory to the Collateral Agent, either (a) cause the issuer to agree to comply with instructions from the Collateral Agent as to such securities, without further consent of any Grantor or such nominee, or (b) arrange for the Collateral Agent to become the registered owner of the securities. If any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by any Grantor are held by such Grantor or its nominee through a securities intermediary or commodity intermediary, such Grantor shall immediately notify the Collateral Agent thereof and, at the Collateral Agent's request and option, pursuant to an agreement in form and

substance satisfactory to the Collateral Agent, either (i) cause such securities intermediary or (as the case may be) commodity intermediary to agree to comply with entitlement orders or other instructions from the Collateral Agent to such securities intermediary as to such securities or other investment property, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Collateral Agent to such commodity intermediary, in each case without further consent of any Grantor or such nominee, or (ii) in the case of Financial Assets or other Investment Property held through a securities intermediary, arrange for the Collateral Agent to become the entitlement holder with respect to such investment property, with the Grantor being permitted, only with the consent of the Collateral Agent, to exercise rights to withdraw or otherwise deal with such investment property; provided, however that any securities, whether certificated or uncertificated, or other investment property having a value not in excess of $5,000,000 individually or in the aggregate shall not be required to be registered or assigned to the Collateral Agent pursuant to this Section. The provisions of this paragraph shall not apply to any financial assets credited to a securities account for which the Collateral Agent is the securities intermediary.

(d) Electronic Chattel Paper and Transferable Records. If any Grantor at any time holds or acquires an interest in any electronic chattel paper or any "transferable record," as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act, or in § 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, such Grantor shall promptly notify the Collateral Agent thereof and, at the request of the Collateral Agent, shall take such action as the Collateral Agent may reasonably request to vest in the Collateral Agent control under UCC §9-105 of such electronic chattel paper or control under Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be, §16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record.

SECTION 4.05. Covenants regarding Patent, Trademark and Copyright Collateral. (a) Each Grantor agrees that it will not, and will not permit any of its licensees to, do any act, or omit do to any act, whereby any Patent that is material to the conduct of such Grantor's business may become 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, (1) maintain such Trademark in the territory which is material to the conduct of its business and in relation to the material categories to which the underlying products belong, in full force free from any claim of abandonment or invalidity for non-use, (2) maintain the quality of products and services offered under such Trademark, (3) display such Trademark with notice of Federal or foreign registration to the extent necessary and sufficient to establish and preserve its rights under applicable law and (4) 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 its licensees or sublicensees) will, for each work covered by a Copyright material to the conduct of such Grantor's business in the territory which is material to the conduct of its business and in relation to the material categories to which the underlying products belong, continue to publish, reproduce, display, adopt and distribute the work with appropriate copyright notice as necessary and sufficient to establish and preserve its rights under applicable copyright laws.

(d) Each Grantor shall notify the Collateral Agent promptly if it knows or has reason to know that any Patent, Trademark or Copyright material to the conduct of its business in the territory which is material to the conduct of its business and in relation to the material

categories to which the underlying products belong, 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 its right to keep and maintain the same.

(e) If any Grantor either itself or through any agent, employee, licensee or designee, shall file an application for any Patent, Trademark or Copyright (or for the registration of any Trademark or Copyright) which is material to the conduct of its business 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, such Grantor shall, upon reasonable request and reasonable advance notice of the Collateral Agent, execute and deliver any and all agreements, instruments, documents and papers as the Collateral Agent may request to evidence the Collateral Agent's security interest in such Patent, Trademark or Copyright, and each Grantor hereby appoints the Collateral 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 application relating to the Patents, Trademarks and/or Copyrights (and to obtain the relevant grant or registration) that is material to the conduct of its business in the territory which is material to the conduct of its business and in relation to the material categories to which the underlying products belong, 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 cancelation 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 in a manner which could reasonably be expected to result in a Material Adverse Effect, such Grantor promptly shall notify the Collateral Agent and shall take such 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 material to the conduct of its business to effect the assignment of all such Grantor's right, title and interest thereunder to the Collateral Agent or its designee.

ARTICLE V

Remedies

SECTION 5.01. Remedies upon Default. Subject to Section 7.17, upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver each item of Collateral to the Collateral Agent on demand, and it is agreed that the Collateral 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 Interests relating thereto to become an assignment, transfer and conveyance of any of or all such Collateral by the applicable Grantors to the Collateral Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the Collateral 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 Collateral 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 or Pledged 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 Collateral Agent shall deem appropriate. The Collateral 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 or Pledged 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 Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral or Pledged 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 or Pledgor, and the Grantors and Pledgors hereby waive (to the extent permitted by law) all rights of redemption, stay and appraisal which such Grantor or Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Collateral Agent shall give the Grantors and Pledgors 10 days' written notice (which each Grantor or Pledgor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral 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 Pledged 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 Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral or Pledged Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral or Pledged Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral or Pledged Collateral shall have been given. The Collateral 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 or Pledged Collateral is made on credit or for future delivery, the Collateral or Pledged Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral or Pledged Collateral so sold and, in case of any such failure, such Collateral or Pledged 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 or Pledgor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or Pledged 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 or Pledgor 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 or Pledgor therefor. For purposes hereof, a written agreement to purchase the Collateral or Pledged Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor or Pledgor shall be entitled to the return of the Collateral or Pledged Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral 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 Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or Pledged 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. Any sale pursuant to the provisions of this Section 5.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-611 of the New York UCC or its equivalent in other jurisdictions.

SECTION 5.02. Application of Proceeds. The Collateral Agent shall apply the proceeds of any collection or sale of Collateral or Pledged Collateral, as well as any Collateral or Pledged Collateral consisting of cash, as follows:

FIRST, to the payment of all costs and expenses incurred by the Collateral Agent in connection with such collection or sale or otherwise in connection with this Agreement, any other Loan Document 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 Collateral Agent or the Administrative Agent hereunder or under any other Loan Document on behalf of any Grantor or Pledgor 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, with respect to any:

(a) Tranche B Collateral as follows: first, to the payment of Tranche B Obligations; second, to the payment of Pro Rata Obligations; and third, to the payment of Tranche C Obligations;

(b) Tranche C Collateral as follows: first, to the payment of Tranche C Obligations; second, to the payment of Pro Rata Obligations; and third, to the payment of Tranche B Obligations;

(c) Pro Rata Collateral as follows: first, to the payment of Pro Rata Obligations and second, to the payment of Tranche B Obligations and Tranche C Obligations, pro rata in accordance with the amounts thereof;

THIRD, to the payment in full of all other 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

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

The Collateral 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 Collateral or Pledged Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral or Pledged 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 Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

SECTION 5.03. Grant of License to Use Intellectual Property. For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Article at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Collateral Agent an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Grantors) to, subject to any then existing exclusivity granted to Licensees of Intellectual Property, use, license or sublicense 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 Collateral Agent shall be exercised, at the option of the Collateral Agent, upon the occurrence and during the continuation of an Event of Default; provided that any license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon the Grantors notwithstanding any subsequent cure of an Event of Default.

SECTION 5.04. Securities Act, etc. In view of the position of the Pledgors in relation to the Pledged Securities, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "Federal Securities Laws") with respect to any disposition of the Pledged Securities permitted hereunder. Each Pledgor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Collateral Agent if the Collateral Agent were to attempt to dispose of all or any part of the Pledged Securities, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Securities could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Collateral Agent in any attempt to dispose of all or part of the Pledged Securities under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Each Pledgor recognizes that in light of such restrictions and limitations the Collateral Agent may, with respect to any sale of the Pledged Securities, limit the purchasers to those who will agree, among other things, to acquire such Pledged Securities for their own account, for investment, and not with a view to the distribution or resale thereof. Each Pledgor acknowledges and agrees that in light of such restrictions and limitations, the Collateral Agent, in its sole and absolute discretion (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Securities or part thereof shall have been filed under the Federal Securities Laws and (b) may approach and negotiate with a single potential purchaser to effect such sale. Each Pledgor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Securities at a price that the Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 5.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Collateral Agent sells.

SECTION 5.05. Registration, etc. Each Pledgor agrees that, upon the occurrence and during the continuance of an Event of Default, if for any reason the Collateral Agent desires to sell any of the Pledged Securities of the Borrower at a public sale, it will, at any time and from time to time, upon the written request of the Collateral Agent, use its best efforts to take or to cause the issuer of such Pledged Securities to take such action and prepare, distribute and/or file such documents, as are required or advisable in the reasonable opinion of

counsel for the Collateral Agent to permit the public sale of such Pledged Securities. Each Pledgor further agrees to indemnify, defend and hold harmless the Collateral Agent, each other Secured Party, any underwriter and their respective officers, directors, Affiliates and controlling persons from and against all loss, liability, expenses, costs of counsel (including, without limitation, reasonable fees and expenses to the Collateral Agent of legal counsel), and claims (including the costs of investigation) that they may incur insofar as such loss, liability, expense or claim arises out of or is based upon any alleged untrue statement of a material fact contained in any prospectus (or any amendment or supplement thereto) or in any notification or offering circular, or arises out of or is based upon any alleged omission to state a material fact required to be stated therein or necessary to make the statements in any thereof not misleading, except insofar as the same may have been caused by any untrue statement or omission based upon information furnished in writing to such Pledgor or the issuer of such Pledged Securities by the Collateral Agent or any other Secured Party expressly for use therein. Each Pledgor further agrees, upon such written request referred to above, to use its best efforts to qualify, file or register, or cause the issuer of such Pledged Securities to qualify, file or register, any of the Pledged Securities under the Blue Sky or other securities laws of such states as may be requested by the Collateral Agent and keep effective, or cause to be kept effective, all such qualifications, filings or registrations. Each Pledgor will bear all costs and expenses of carrying out its obligations under this Section 5.05. Each Pledgor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 5.05 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section 5.05 may be specifically enforced.

ARTICLE VI

Indemnity and Subrogation

SECTION 6.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Subsidiary Loan Parties may have under applicable law (but subject to Section 6.03), each of Holdings and the Borrower, jointly and severally, agrees that (a) in the event a payment shall be made by any Subsidiary Loan Party under this Agreement, each of Holdings and the Borrower shall indemnify such Subsidiary Loan Party for the full amount of such payment and such Subsidiary Loan Party shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (b) in the event any assets of any Subsidiary Loan Party shall be sold pursuant to any Security Document to satisfy a claim of any Secured Party, each of Holdings and the Borrower shall indemnify such Subsidiary Loan Party in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 6.02. Contribution and Subrogation. Each Subsidiary Loan Party (a "Contributing Guarantor") agrees (subject to Section 6.03) that, in the event a payment shall be made by any other Subsidiary Loan Party under this Agreement or assets of any other Subsidiary Loan Party shall be sold pursuant to any Security Document to satisfy a claim of any Secured Party and such other Subsidiary Loan Party (the "Claiming Guarantor") shall not have been fully indemnified by Holdings and the Borrower as provided in Section 6.01, the Contributing Guarantor shall indemnify the Claiming Guarantor in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets, as the case may be, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Guarantor on the date hereof and the denominator shall be the aggregate net worth of all the Subsidiary Loan Parties on the date hereof (or, in the case of any Subsidiary Loan Party becoming a party hereto pursuant to Section 7.16, the date of the Supplement hereto executed and delivered by such Subsidiary Loan Party). Any Contributing Guarantor making any payment to a Claiming Guarantor pursuant to this Section 6.02 shall be subrogated to the rights of such Claiming Guarantor under Section 6.01 to the extent of such payment.

SECTION 6.03. Subordination. Notwithstanding any provision of this Agreement to the contrary, all rights of the Subsidiary Loan Parties under Sections 6.01 and 6.02 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of the Holdings, the Borrower or any Contributing Guarantor to make the payments required by Sections 6.01 and 6.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

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 Subsidiary Loan Party shall be given to it at its address set forth on Schedule III hereto, with a copy to the Borrower.

SECTION 7.02. Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interests, the grant of a security interest in the Pledged Collateral and all obligations of each Guarantor, Grantor and Pledgor 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 Guarantor, Grantor or Pledgor in respect of the Obligations or this Agreement.

SECTION 7.03. Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Collateral Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated.

SECTION 7.04. Binding Effect; Several Agreement. This Agreement shall become effective as to any Loan Party when a counterpart hereof executed on behalf of such Loan Party shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Loan Party and the Collateral Agent and their respective successors and assigns, and shall inure to the benefit of such Loan Party, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Loan Party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral or Pledged

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 Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party 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 successor and assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 7.06. Collateral Agent's Fees and Expenses; Indemnification.
(a) Each Grantor and each Pledgor jointly and severally agrees to pay upon demand to the Collateral 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 Collateral Agent may incur in connection with (i) the administration of this Agreement (including the customary fees and charges of the Collateral Agent for any audits conducted by it or on its behalf with respect to the Accounts Receivable or Inventory), (ii) the custody or preservation of, or the sale of, collection from or other realization upon any of the Collateral or Pledged Collateral, (iii) the exercise, enforcement or protection of any of the rights of the Collateral Agent hereunder or (iv) the failure of any Grantor or Pledgor to perform or observe any of the provisions hereof.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Grantor and each Pledgor jointly and severally agrees to indemnify the Collateral Agent and the other Indemnitees (as defined in Section 9.03 of the Credit Agreement) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection 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 or Pledged Collateral, whether or not any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, 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 wilful misconduct of such Indemnitee.

(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 Obligations, 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 Collateral Agent or any other Secured Party. All amounts due under this Section 7.06 shall be payable on written demand therefor.

SECTION 7.07. Collateral Agent Appointed Attorney-in-Fact. Each Grantor and each Pledgor hereby appoints the Collateral Agent the attorney-in-fact of such Grantor or Pledgor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument (subject to Section 7.17) that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor or Pledgor (a) in the case of a Grantor (i) 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; (ii) to demand, collect, receive payment of, give receipt for and

give discharges and releases of all or any of the Collateral; (iii) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (iv) to send verifications of Accounts Receivable to any Account Debtor; (v) 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; (vi) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (vii) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; and (viii) 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 Collateral Agent were the absolute owner of the Collateral for all purposes; and (b) in the case of a Pledgor (i) to ask for, demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due under and by virtue of any Pledged Collateral; (ii) to endorse checks, drafts, orders and other instruments for the payment of money payable to the Pledgor representing any interest or dividend or other distribution payable in respect of the Pledged Collateral or any part thereof or on account thereof and to give full discharge of the same; (iii) to settle, compromise, prosecute or defend any action, claim or proceeding with respect thereto; and (iv) to sell, assign, endorse, pledge, transfer and to make any agreement respecting, or otherwise deal with, the same; provided, however, that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or the Pledged Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agent shall be responsible to any Grantor or Pledgor for any act or failure to act hereunder, except for their own gross negligence or wilful misconduct.

SECTION 7.08. Governing Law. **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

SECTION 7.09. Waivers; Amendment. (a) No failure or delay by the Collateral Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document 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 Collateral Agent, the Issuing Bank and the Lenders hereunder and 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 provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Collateral Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(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 Collateral Agent and the Loan Party or Loan Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02 of the Credit Agreement.

SECTION 7.10. 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 ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). 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 BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

SECTION 7.11. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 7.12. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute a single 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 telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 7.13. 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 7.14. Jurisdiction; Consent to Service of Process. (a) Each of the Loan Parties hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, 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 or any other Loan Document shall affect any right that the Collateral Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against Holdings, the Borrower any other Grantor or Guarantor or their respective properties in the courts of any jurisdiction.

(b) Each of the Loan Parties 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 any other Loan Document in any court referred to in paragraph (a) of this Section. 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 or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 7.15. Termination or Release. (a) This Agreement, the Guarantees, the Security Interests and all other security interests granted hereby shall terminate when all the Obligations have been indefeasibly paid in full and the Lenders have no further commitment to lend under the Credit Agreement, the LC Exposure has been reduced to zero and the Issuing Bank has no further obligations to issue Letters of Credit under the Credit Agreement.

(b) Each Pro Rata Entity shall automatically be released from its obligations hereunder and the Security Interests in the Collateral granted by each Pro Rata Entity hereunder shall be automatically released when all the Pro Rata Obligations have been indefeasibly paid in full and the Lenders have no further commitment to make Revolving Loans, the LC Exposure has been reduced to zero and the Issuing Bank has no further obligations to issue Letters of Credit under the Credit Agreement.

(c) Each Stars Entity shall automatically be released from its obligations hereunder and the Security Interests in the Collateral granted by each Stars Entity hereunder shall be automatically released when all the Tranche B Obligations have been indefeasibly paid in full and the Lenders have no further commitment to make Tranche B Term Loans.

(d) Each Rangers Entity shall automatically be released from its obligations hereunder and the Security Interests in the Collateral granted by each Rangers Entity hereunder shall be automatically released when all the Tranche C Obligations have been indefeasibly paid in full and the Lenders have no further commitment to make Tranche C Term Loans.

(e) A Guarantor shall automatically be released from its obligations hereunder and the Security Interests in the Collateral of such Guarantor shall be automatically released in the event that all the Equity Interests of such Guarantor shall be sold, transferred or otherwise disposed of to a Person that is not the Borrower or a Subsidiary 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 do not provide otherwise.

(f) Upon any sale or other transfer by any Pledgor of any Pledged Collateral that is permitted under the Credit Agreement to any Person that is not the Borrower or a Subsidiary of the Borrower, or, upon the effectiveness of any written consent to the release of the security interest granted hereby in any Pledged Collateral pursuant to Section 6.05 of the Credit Agreement, the security interest in such Pledged Collateral shall be automatically released.

(g) Upon any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement to any Person that is not the Borrower or a Subsidiary of the Borrower, or, upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 6.05 of the Credit Agreement, the security interest in such Collateral shall be automatically released.

(h) In connection with any termination or release pursuant to paragraph (a), (b), (c), (d), (e), (f) or (g), the Collateral Agent shall execute and deliver to any Guarantor, Grantor or Pledgor, as the case may be, at such Guarantor's, Grantor's or Pledgor's expense, all documents that such Guarantor, Grantor or Pledgor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 7.15 shall be without recourse to or warranty by the Collateral Agent.

SECTION 7.16. Additional Subsidiaries. Pursuant to Section 5.12 of the Credit Agreement, if any additional Subsidiary is formed or acquired after the Effective Date, the Borrower will, within five Business Days after such Subsidiary is formed or acquired, notify the Collateral Agent thereof and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party. Such Subsidiary (other than a Foreign Subsidiary) shall enter in this Agreement (a) as a Guarantor, (b) as a Grantor if such Subsidiary owns or possesses property of a type that would be considered Collateral hereunder and (c) as a Pledgor if such Subsidiary owns or possesses property of a type that would be considered Pledged Collateral hereunder. Upon execution and delivery by the Collateral Agent and a Subsidiary of an instrument in the form of Annex I hereto, such Subsidiary shall become a Loan Party hereunder with the same force and effect as if originally named as a Loan Party herein. The execution and delivery of any such instrument shall not require the consent of any Loan Party hereunder. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement.

SECTION 7.17. Major League Baseball Requirements. Notwithstanding any contrary provisions contained herein:

(a) The Lenders acknowledge the provisions contained in Article V, Section 2(b)(2) of the MLB League Constitution and recognize that the MLB has issued the MLB Rules.

(b) The Lenders acknowledge that MLB League Constitution and the MLB Rules require that the transfer of a control interest in the Rangers Franchise be subject to the approving vote of MLB. The Lenders also acknowledge the "best interests of baseball" powers held by MLB under the MLB League Constitution. Accordingly, the Lenders acknowledge that such approvals would be required for any sale or transfer of the Rangers or the Rangers Franchise, or an interest in any of the Rangers or the Rangers Franchise, or any sale, transfer, assignment, license, sublease, or other conveyance of the Tranche C Collateral, and that each such transaction shall be subject to and made in accordance with the MLB League Constitution and the MLB Rules; provided the foregoing shall not prevent the Lenders from exercising any foreclosure remedy granted to the Lenders under the Loan Documents so long as such remedy does not result in the sale, transfer, assignment or license of the Rangers or the Rangers Franchise to a third party.

(c) The Lenders acknowledge that any temporary or permanent management of the Rangers or the Rangers Franchise shall be subject to the prior approval of MLB. In the event any Lender desires to operate the Rangers or the Rangers Franchise for its own account on a temporary or permanent basis, such Lender(s) shall seek the prior approval of MLB in accordance with the MLB League Constitution and the MLB Rules.

(d) The rights granted to the Collateral Agent and the Lenders pursuant to this Agreement shall in all respects be subordinate to the MLB Rules.

SECTION 7.18. Minor League Baseball Requirements. Notwithstanding any contrary provisions contained herein:

The Lenders agree to be bound by the Major League Rule 54 regarding Regulation of Minor League Franchises (the "Rule"). The Lenders acknowledge that the Rule does not permit a Minor League baseball club to pledge its franchise as security for any Indebtedness and requires that the transfer of a "Control Interest" (as defined in the Rule) in such club is subject to the approval of the President of the National Association and review of the Office of the Commissioner of Baseball in their sole and absolute discretion. Accordingly, the Lenders acknowledge that such approval would be required for any foreclosure, sale or transfer

of the Collateral (to the extent that the Collateral includes any Equity Interests in a Minor League baseball club) to a third party as well as to the Lenders.

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

SOUTHWEST SPORTS GROUP HOLDINGS LLC,

by

Name: **Joseph B. Armes**
Title: **Executive Vice President**

SOUTHWEST SPORTS GROUP LLC,

by

Name: **Joseph B. Armes**
Title: **Executive Vice President**

SSG PARTNERSHIP HOLDINGS LLC,

by

Name: **Joseph B. Armes**
Title: **Executive Vice President**

SOUTHWEST RODEO, L.P.

by: SSG PARTNERSHIP HOLDINGS LLC, its general partner

by

Name: **Joseph B. Armes**
Title: **Executive Vice President**

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REEL: 002433 FRAME: 0758

ARENA PROMOTIONS, INC.,

by

Name: Joseph B. Armes
Title: Executive Vice President

TEXAS RANGERS BASEBALL PARTNERS

by: SSG PARTNERSHIP HOLDINGS LLC, its managing partner

by

Name: Joseph B. Armes
Title: Executive Vice President

EMERALD DIAMOND, L.P.

by: SSG PARTNERSHIP HOLDINGS LLC, its general partner

by

Name: Joseph B. Armes
Title: Executive Vice President

DALLAS STARS, L.P.

by: SSG PARTNERSHIP HOLDINGS LLC, its general partner

by

Name: Joseph B. Armes
Title: Executive Vice President

DALLAS STARS U.S. HOLDINGS CORP.,

by

Name: Joseph B. Armes
Title: Executive Vice President

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STARS CLUB, INC.,

by

Name: Rick McLaughlin
Title: Vice President

SOUTHWEST SPORTS TELEVISION, L.P.

by: SSG PARTNERSHIP HOLDINGS LLC, its general partner

by

Name: Joseph B. Armes
Title: Executive Vice President

DALLAS ARENA LLC,

by

Name: Joseph B. Armes
Title: Executive Vice President

SOUTHWEST SPORTS GROUP BASEBALL, L.P.

by: SSG PARTNERSHIP HOLDINGS LLC, its general partner

by

Name: Joseph B. Armes
Title: Executive Vice President

THE CHASE MANHATTAN BANK, as Collateral Agent,

by

Name:
Title:

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REEL: 002433 FRAME: 0760

COPYRIGHTS OWNED BY EACH GRANTOR

U.S. Copyright Registrations

NONE

Pending U.S. Copyright Applications for Registration

NONE

Non-U.S. Copyright Registrations

NONE

Non-U.S. Pending Copyright Applications for Registration

NONE

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

SOUTHWEST SPORTS GROUP
HOLDINGS LLC,

by

_____
Name:
Title:

SOUTHWEST SPORTS GROUP LLC,

by

_____
Name:
Title:

EACH OF THE SUBSIDIARIES
LISTED ON SCHEDULE I HERETO,

by

_____
Name:
Title:

THE CHASE MANHATTAN BANK, as
Collateral Agent,

by

_____
Name: ALLEN K. KING, VICE PRESIDENT
Title: THE CHASE MANHATTAN BANK

Schedule I to
the Guarantee and
Collateral Agreement

SUBSIDIARY GUARANTORS

SSG Partnership Holdings LLC
Southwest Rodeo, L.P.
Arena Promotions, Inc.
Texas Rangers Baseball Partners
Emerald Diamond, L.P.
Dallas Stars, L.P.
Dallas Stars U.S. Holdings Corp.
Stars Club, Inc.
Southwest Sports Television, L.P.
Dallas Arena LLC
Southwest Sports Group Baseball, L.P.

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Schedule II to
the Guarantee and
Collateral Agreement

PLEDGED SECURITIES

Capital Stock

Issuer	Number of Certificate	Registered Owner	Number and Class of Shares	Percentage of Shares
Dallas Stars U.S. Holdings Corp.	001	Dallas Stars, L.P.	1,000 shares Common	100%
Stars Club, Inc.	002	Dallas Stars, L.P.	1,000 shares Common	100%
Dallas Stars Hockey Enterprises Company	3	Dallas Stars, L.P.	65 shares Common	65%

Debt Securities

Issuer	Principal Amount	Date of Security	Maturity Date
Promissory Note made by Ballpark Real Estate, L.P. in favor of Emerald Diamond, L.P.	$11,400,000	June 16, 1998	June 16, 2018

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Schedule III to
the Guarantee and
Collateral Agreement

NOTIFICATION ADDRESSES

200 Crescent Court, Suite 610
Dallas, Texas 75201
Attention: Chief Financial Officer
Facsimile No. (214) 965-7989

LICENSES

PART I

LICENSES/SUBLICENSEES OF
SSG PARTNERSHIP HOLDINGS LLC
EMERALD DIAMOND, L.P.
DALLAS STARS, L.P.
DALLAS STARS U.S. HOLDINGS CORP.
STARS CLUB, INC.
SOUTHWEST SPORTS TELEVISION, L.P.
DALLAS ARENA LLC
SOUTHWEST SPORTS GROUP BASEBALL, L.P.
AS LICENSOR ON DATE HEREOF

A. Copyrights

U.S. Copyrights
NONE
Non-U.S. Copyrights
NONE

B. Patents

U.S. Patents
NONE
U.S. Patent Applications
NONE
Non-U.S. Patents
NONE
Non-U.S. Patent Applications
NONE

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REEL: 002433 FRAME: 0766

C. Trademarks

U.S. Trademarks
NONE
U.S. Trademark Applications
NONE
Non-U.S. Trademarks
NONE
Non-U.S. Trademark Applications
NONE

D. Others
NONE

PART 2

LICENSEES/SUBLICENSES OF
SSG PARTNERSHIP HOLDINGS LLC
EMERALD DIAMOND, L.P.
DALLAS STARS, L.P.
DALLAS STARS U.S. HOLDINGS CORP.
STARS CLUB, INC.
SOUTHWEST SPORTS TELEVISION, L.P.
DALLAS ARENA LLC
SOUTHWEST SPORTS GROUP BASEBALL, L.P.
AS LICENSEE ON DATE HEREOF

A. Copyrights

U.S. Copyrights
NONE
Non-U.S. Copyrights
NONE

B. Patents

U.S. Patents
NONE
U.S. Patent Applications
NONE
Non-U.S. Patents
NONE
Non-U.S. Patent Applications
NONE

C. Trademarks

U.S. Trademarks
NONE
U.S. Trademark Applications
NONE
Non-U.S. Trademarks
NONE

LICENSES

PART I

LICENSES/SUBLICENSEES OF
TEXAS RANGERS BASEBALL PARTNERS
AS LICENSOR ON DATE HEREOF

A. Copyrights

U.S. Copyrights
NONE
Non-U.S. Copyrights
NONE

B. Patents

U.S. Patents
NONE
U.S. Patent Applications
NONE
Non-U.S. Patents
NONE
Non-U.S. Patent Applications
NONE

C. Trademarks

U.S. Trademarks
NONE
U.S. Trademark Applications
NONE
Non-U.S. Trademarks
NONE
Non-U.S. Trademark Applications
NONE

TRADEMARK
REEL: 002433 FRAME: 0770

D. Others

License Name and Address	Date of License/ Sublicense	Subject Matter
Agreement dated as of March 11, 1994, and Addendum to the Agreement dated November 14, 1997, by and between Texas Rangers Baseball Partners and MBNA America Bank, N.A (Usage granted for credit cards on any Texas Rangers logo; registration no. changes if logo changes)	March 11, 1994 and Addendum dated November 14, 1997	Registration number unknown
Texas Rangers Baseball Club License Agreement dated May 19, 1997, between Texas Rangers Baseball Partners and Conversation Pieces, Inc. (The Ballpark in Arlington logo and likeness)	May 19, 1997	Reg. No. 2,270,897
Texas Rangers Baseball Club License Agreement dated April 15, 1997, between the Borrower and Fort, Inc. (The Ballpark in Arlington logo and likeness)	April 15, 1997	Reg. No. 2,270,897
Texas Rangers Baseball Club License Agreement dated January 1, 1995 between Texas Rangers Baseball Partners and Jim Arnold Sales. (The Ballpark in Arlington logo and likeness)	January 1, 1995	Reg. No. 2,270,897
Texas Rangers Baseball Club License Agreement dated January 30, 1997 between Texas Rangers Baseball Partners and MBI, Inc, (The Ballpark in Arlington)	January 30, 1997	Reg. Nos. 2,239,059 2,270,059 Appl. No. 74/534669
Texas Rangers Baseball Club License Agreement dated March 6, 1997 between Texas Rangers Baseball Partners and Stadia Tins, Ltd. (The Ballpark in Arlington logo and likeness)	March 6, 1997	Reg. No. 2,270,897
Texas Rangers Trademark/Logo Limited Use Agreement dated April 2, 1996 between Texas Rangers Baseball Partners and MLBP giving right to MLBP to license The Ballpark in Arlington to Nintendo, Sony and Interplay. (The Ballpark in Arlington logo and likeness for use in video games)	April 2, 1996	Reg. Nos. 2,239,059 2,270,059 Appl. No. 74/534669

TRADEMARK
REEL: 002433 FRAME: 0771

PART 2

LICENSEES/SUBLICENSES OF
TEXAS RANGERS BASEBALL PARTNERS
AS LICENSEE ON DATE HEREOF

A. Copyrights

U.S. Copyrights
NONE
Non-U.S. Copyrights
NONE

B. Patents

NONE
U.S. Patents
NONE
U.S. Patent Applications
NONE
Non-U.S. Patents
NONE
Non-U.S. Patent Applications
NONE

C. Trademarks

U.S. Trademarks
NONE
U.S. Trademark Applications
NONE
Non-U.S. Trademarks
NONE
Non-U.S. Trademark Applications
NONE
D. Others
NONE

TRADEMARK
REEL: 002433 FRAME: 0772

PATENTS OWNED BY EACH GRANTOR

U.S. Patent Registrations

NONE

U.S. Patent Applications

NONE

Non-U.S. Patent Registrations

NONE

Non-U.S. Patent Registrations

NONE

TRADEMARK
REEL: 002433 FRAME: 0773

TRADEMARK/TRADE NAMES OWNED BY
SSG PARTNERSHIP HOLDINGS LLC

[Make a separate page of Schedule IV for each Grantor and state if no trademarks/trade names are owned. List in numerical order by trademark registration/application no.]

U.S. Trademark Registrations

NONE

U.S. Trademark Applications

NONE

State Trademark Registrations

[List in alphabetical order by state/numerical order by trademark No. within each state]

NONE

Non-U.S. Trademark Registrations

[List in alphabetical order by country/numerical order by trademark No. within each country]

NONE

Non-U.S. Trademark Applications

[List in alphabetical order by country/numerical order by application no.]

NONE

Trade Names

NONE

TRADEMARK
REEL: 002433 FRAME: 0774

State Trademark Registration

Texas Service Mark Registrations

Mark	(Serial No.) Reg. No.	(Filing Date) Reg. Date	Remarks
WALK OF FAME	53029	12/8/93	
THE DIAMOND CLUB	53731	7/20/94	
THE DIAMOND CLUB & DESIGN	53730	7/20/94	
THE DIAMOND CLUB & DESIGN (COLOR)	53729	7/20/94	

California Trademark Registration

Trademark	(Serial No.) Reg. No.	(Filing Date) Reg. Date	Remarks
RANGERS and Design	93974	4/24/91	

South Carolina Trademark Registration

Trademark	(Serial No.) Reg. No.	(Filing Date) Reg. Date	Remarks
TEXAS RANGERS Primary Logo (New)	------	10/17/94	South Carolina Renewal Due: 10/17/99

Non-U.S. Trademark Registrations

Country	Mark	Reg. Date	Reg. No.
Argentina	Texas Rangers	9/30/93	1467899
Argentina	Rangers Primary Logo (Cooperstown)	9/30/93	1467933
Argentina	Rangers Primary Logo	2/14/97	1626591
Australia	Rangers Primary Logo	5/4/94	628861
Australia	Rangers Primary Logo	5/4/94	628862
Australia	Rangers Primary Logo	5/4/94	628863
Australia	Rangers Secondary Logo (Old) (2) + Rangers (Stylized)	6/27/85	A429024
Australia	Texas Rangers	4/30/91	A554837
Australia	Rangers Cap Designation (Cooperstown) + Texas Rangers	4/30/91	B554838
Australia	Senators Cap Designation (Cooperstown Collection)	7/2/93	B606016
Austria	Rangers Primary Logo (Cooperstown)	9/6/91	137548
Austria	Texas Rangers	9/9/91	137581
Benelux	Texas Rangers	10/30/87	437945
Benelux	Texas Rangers	12/21/90	491079
Benelux	Senators	2/28/92	509719
Brazil	Texas Rangers	11/23/99	814500188
Brazil	Rangers Primary Logo (Cooperstown)	9/25/90	814655050

Country	Mark	Reg. Date	Reg. No.
Canada	Rangers Cap Designation (Cooperstown)	2/19/88	337244
Canada	Rangers Secondary Logo (Old) (2)	2/19/88	337245
Canada	Rangers Primary Logo (Cooperstown)	9/15/95	447485
Columbia	Texas Rangers	10/20/93	147.517
Columbia	Texas Rangers	10/20/93	147.520
Columbia	Rangers Primary Logo (Cooperstown)	10/6/93	147332
Columbia	Rangers Primary Logo (Cooperstown)	10/6/93	147333
Columbia	Rangers Cap Designation (Cooperstown)	10/6/93	147581
Costa Rica	Texas Rangers	2/1/96	94561
Costa Rica	Texas Rangers	2/2/96	94595
Costa Rica	Rangers Primary Logo	8/1/96	95603
Costa Rica	Texas Rangers	8/12/96	95941
Costa Rica	Rangers Primary Logo	8/26/96	96504
Costa Rica	Texas Rangers	8/28/96	96827
Czech Republic	Rangers Primary Logo (Cooperstown)	8/19/94	178981
Czech Republic	Rangers Cap Designation (Cooperstown) + Texas Rangers	10/12/94	180265
Czech Republic	Texas Rangers	10/31/94	180673
Denmark	Rangers Primary Logo (Cooperstown) + Texas Rangers	2/14/92	0799/92

Country	Mark	Reg. Date	Reg. No.
Denmark	Rangers Cap Designation (Cooperstown)	6/5/92	4840/92
El Salvador	Texas Rangers	2/14/01	53126107-108
El Salvador	Rangers Primary Logo (Cooperstown)	2/24/92	7/8/27-30
European Union	Texas Rangers	9/3/98	166371
Finland	Rangers Primary Logo (Cooperstown) + Texas Rangers	3/7/94	131066
France	Texas Rangers	6/9/87	1412685
France	Rangers Cap Designation (Cooperstown)	6/25/91	1673230
France	Texas Rangers	6/25/91	1673240
Germany	Rangers	5/19/93	1187767
Germany	Rangers Primary Logo (Cooperstown)	10/14/95	2097623
Greece	Rangers Primary Logo (Cooperstown)	6/17/94	104119
Greece	Texas Rangers	9/19/95	A104180
Guatemala	Rangers Primary Logo (Cooperstown) + Texas Rangers	4/19/93	68400-249-148
Guatemala	Rangers Cap Designation (Cooperstown)	4/20/93	68415-264-148
Guatemala	Rangers Primary Logo (Cooperstown) + Texas Rangers	8/19/93	69757-104-151
Hong Kong	Rangers Primary Logo	11/11/94	13582/1999
Hong Kong	Rangers Primary Logo	3/26/98	2886/98
Hong Kong	Rangers Primary Logo	5/11/98	4422/98

Country	Mark	Reg. Date	Reg. No.
Hungary	Rangers Primary Logo (Cooperstown) + Texas Rangers	3/5/92	134744
India	Rangers Primary Logo (Cooperstown)	10/11/88	499152
India	Texas Rangers	10/11/88	499183
India	Rangers Primary Logo (Cooperstown)	10/11/95	499248
Indonesia	Rangers Primary Logo (Cooperstown)	4/17/90	259427
Indonesia	Texas Rangers	6/19/91	266724
Indonesia	Rangers Primary Logo	2/29/96	354761
Indonesia	Rangers Cap Designation + Texas Rangers	8/15/97	383480
Indonesia	Rangers Primary Logo	8/15/97	383482
Ireland	Rangers Cap Designation (Cooperstown)	12/20/90	143124
Ireland	Rangers Primary Logo (Cooperstown)	12/20/90	144084
Israel	Texas Rangers	6/20/93	74005
Israel	Rangers Cap Designation (Cooperstown)	6/20/94	78709
Italy	Rangers Primary Logo (Cooperstown) + Texas Rangers	4/14/93	594133
Italy	Rangers Cap Designation + Texas Rangers	4/14/93	594167
Japan	Texas Rangers and Design	3/22/76	1190763
Japan	Rangers Cap Designation	3/12/97	3273032

Country	Mark	Reg. Date	Reg. No.
Japan	Rangers Primary Logo	4/11/97	327898G
Japan	Rangers Primary Logo	5/15/98	4144479
Japan	Rangers Primary Logo	5/28/99	4276594
Malaysia	Rangers Primary Logo (Cooperstown) + Texas Rangers	11/15/88	A88/06144
Mexico	Texas Rangers	8/31/93	440884
Mexico	Texas Rangers	9/14/93	442048
Mexico	Texas Rangers	9/14/93	442049
New Zealand	Rangers Primary Logo	3/2/95	246383
New Zealand	Rangers Primary Logo	3/2/95	246384
New Zealand	Rangers Primary Logo	3/2/98	246385
New Zealand	Texas Rangers	12/20/90	B207322
New Zealand	Rangers	12/20/90	B207323
Nicaragua	Texas Rangers	1/28/92	20,959CC
Nicaragua	Texas Rangers	1/29/92	20,972CC
Nicaragua	Rangers Primary Logo (Cooperstown)	2/24/93	22,835CC
Nicaragua	Rangers Primary Logo (Cooperstown)	3/25/93	22,964CC
Nicaragua	Rangers Cap Designation (Cooperstown)	8/26/93	23,798CC
Norway	Rangers Primary Logo (Cooperstown) + Texas Rangers	10/3/96	177077
Pakistan	Texas Rangers	9/29/88	99893
Pakistan	Rangers Primary Logo (Cooperstown)	9/29/88	99912

Country	Mark	Reg. Date	Reg. No.
Panama	Texas Rangers	7/11/90	051339
Panama	Texas Rangers	4/23/92	051340
Panama	Rangers Primary Logo (Cooperstown)	7/23/90	051397
Panama	Rangers Primary Logo (Cooperstown)	7/26/90	051448
Panama	Rangers Primary Logo (Cooperstown)	12/11/90	052400
Panama	Texas Rangers	2/27/91	052419
Poland	Rangers Cap Designation (Cooperstown)	6/14/91	R74140
Poland	Texas Rangers	6/14/91	R84590
Portugal	Texas Rangers	11/29/94	294453
Russian Federation	Rangers Primary Logo (Cooperstown)	12/6/91	100577
Singapore	Rangers Primary Logo	5/9/94	3695/94
Singapore	Rangers Primary Logo (Cooperstown) + Texas Rangers	11/26/88	6694/88
Singapore	Rangers Primary Logo (Cooperstown) + Texas Rangers	11/26/88	B6739/88
Singapore	Rangers Cap Designation	5/9/94	T94/03683A
Singapore	Rangers Primary Logo	5/9/94	T94/03694G
Slovak Republic	Texas Rangers	6/12/95	174854
Slovak Republic	Rangers Cap Designation (Cooperstown) + Texas Rangers	7/7/95	175169
Slovak Republic	Rangers Primary Logo (Cooperstown)	11/28/95	176268
South Africa	Texas Rangers	11/25/92	9210287

TRADEMARK
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Country	Mark	Reg. Date	Reg. No.
South Africa	Texas Rangers	11/25/92	9210288
South Africa	Texas Rangers	11/25/92	9210289
South Carolina	Texas Rangers and Design	4/12/84	99973
Spain	Texas Rangers	2/5/90	1277987
Spain	Rangers Primary Logo	3/29/00	2304178
Spain	Rangers Cap Designation	3/29/00	2304191
Sweden	Rangers Primary Logo (Cooperstown) + Texas Rangers	2/7/92	230111
Switzerland	Texas Rangers	5/27/89	366761
Switzerland	Rangers Primary Logo (Cooperstown)	5/28/89	366815
Taiwan	Texas Rangers	4/1/89	437092
Taiwan	Texas Rangers	4/16/89	438998
Taiwan	Rangers Primary Logo (Cooperstown)	4/16/89	439025
Taiwan	Rangers Primary Logo	8/16/97	772579
Taiwan	Rangers Primary Logo	3/16/99	844201
Taiwan	Rangers Primary Logo	6/16/00	894452
Thailand	Texas Rangers	6/10/88	103651
Thailand	Texas Rangers	6/10/88	129316
United Kingdom	Rangers Primary Logo	10/15/98	2179685
United Kingdom	Rangers Primary Logo (Cooperstown) + Texas Rangers	1/17/91	A1453461

Country	Mark	Reg. Date	Reg. No.
United Kingdom	Rangers Cap Designation (Cooperstown) + Rangers Home/Road Jersey Lettering (Cooperstown)	8/11/86	B1274188
United Kingdom	Rangers Primary Logo (Cooperstown) + Texas Rangers	1/29/88	B1333534
United Kingdom	Rangers Primary Logo (Cooperstown) + Texas Rangers	3/1/89	B1375503
United Kingdom	Rangers Primary Logo (Cooperstown) + Texas Rangers	1/17/91	B1453459
United Kingdom	Rangers Primary Logo (Cooperstown) + Texas Rangers	1/17/91	B1453460
Uruguay	Rangers Primary Logo (Cooperstown)	4/17/93	258447
Venezuela	Texas Rangers	1/17/94	151296
Yugoslavia	Rangers	4/15/92	36697
Yugoslavia	Rangers Primary Logo (Cooperstown) + Texas Rangers	5/18/92	36866
Yugoslavia	Rangers Cap Designation	5/18/92	36909

TRADEMARK
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Non-U.S. Trademark Applications

Country	Mark	Application Date	Application No.
Benelux	Rangers Primary Logo	12/22/00	980457
Benelux	Rangers Cap Designation	12/22/00	980458
Brazil	Texas Rangers	10/27/88	814500129
Brazil	Rangers Primary Logo	3/27/98	820642355
Canada	Rangers Primary° Logo	11/27/95	798300
China (People's Republic of)	Rangers Cap Designation	12/29/99	9900159000
China (People's Republic of)	Rangers Primary Logo	12/29/99	9900159015
China (People's Republic of)	Rangers Primary Logo	12/29/99	9900159016
El Salvador	Rangers Primary Logo (Cooperstown)	12/19/90	3172/90
El Salvador	Texas Rangers	12/20/90	3228/90
El Salvador	Rangers Cap Designation (Cooperstown)	12/20/90	3244/90
Indonesia	Rangers Primary Logo	1/27/00	n/a
Malaysia	Rangers Primary Logo (Cooperstown) + Texas Rangers	11/14/88	88/06102
Malaysia	Rangers Primary Logo	7/9/94	94/05798
Malaysia	Rangers Primary Logo	7/9/94	94/05799

Country	Mark	Application Date	Application No.
Malaysia	Rangers Cap Designation	7/9/94	94/05802
Mexico	Rangers Cap Designation	10/31/00	455739
Mexico	Rangers Cap Designation	10/31/00	455740
Mexico	Rangers Cap Designation	10/31/00	455741
Mexico	Rangers Cap Designation	10/31/00	455742
Mexico	Rangers Primary Logo	10/31/00	455746
Mexico	Rangers Primary Logo	10/31/00	455747
Mexico	Rangers Primary Logo	10/31/00	455748
Mexico	Rangers Primary Logo	10/31/00	455749
Mexico	Rangers Primary Logo	10/31/00	455750
Mexico	Rangers Home Uniform Lettering	10/31/00	455767
Mexico	Rangers Home Uniform Lettering	10/31/00	455768
Mexico	Rangers Home Uniform Lettering	10/31/00	455769
Mexico	Texas Rangers	10/31/00	455800
Mexico	Texas Rangers	10/31/00	455801
New Zealand	Rangers Cap Designation	12/20/90	207326
New Zealand	Rangers Primary Logo (Cooperstown)	12/20/90	207329
Pakistan	Rangers Primary Logo (Cooperstown)	9/29/88	99956
Pakistan	Texas Rangers	9/29/88	99961

Country	Mark	Application Date	Application No.
Panama	Rangers Home Uniform Lettering	12/6/00	0111708
Panama	Rangers Home Uniform Lettering	12/6/00	0111709
Panama	Rangers Home Uniform Lettering	12/6/00	0111710
Panama	Rangers Cap Designation	12/6/00	0111711
Panama	Rangers Cap Designation	12/6/00	0111712
Panama	Rangers Cap Designation	12/6/00	0111713
Panama	Rangers Cap Designation	12/6/00	0111714
Panama	Rangers Primary Logo	12/6/00	0111715
Panama	Rangers Primary Logo	12/6/00	0111716
Panama	Rangers Primary Logo	12/6/00	0111717
Panama	Rangers Primary Logo	12/6/00	0111718
Panama	Rangers Primary Logo	12/6/00	0111719
Panama	Texas Rangers	12/6/00	0111720
Panama	Texas Rangers	12/6/00	0111721
Singapore	Rangers Primary Logo	5/9/94	T94/03696C
South Africa	Rangers Primary Logo (Cooperstown)	11/25/92	9210222
South Korea	Rangers Cap Designation	2/14/00	40-2000-6233
Venezuela	Rangers Cap Designation	10/20/00	2000-019291
Venezuela	Texas Rangers	10/20/00	2000-019301

Country	Mark	Application Date	Application No.
Venezuela	Rangers Cap Designation	10/20/00	2000-019312
Venezuela	Rangers Cap Designation	10/20/00	2000-019313
Venezuela	Rangers Cap Designation	10/20/00	2000-019314
Venezuela	Texas Rangers	10/20/00	2000-019318
Venezuela	Rangers Home Uniform Lettering	10/20/00	2000-019332
Venezuela	Rangers Primary Logo	10/20/00	2000-019363
Venezuela	Rangers Primary Logo	10/20/00	2000-019364
Venezuela	Rangers Primary Logo	10/20/00	2000-019365
Venezuela	Rangers Primary Logo	10/20/00	2000-019366
Venezuela	Rangers Primary Logo	10/20/00	2000-019367
Venezuela	Rangers Home Uniform Lettering	10/20/00	2000-019418
Venezuela	Rangers Home Uniform Lettering	10/20/00	2000-019419

Trade Names

Country(s) Where Used	Trade Names
Assumed Name Certificate dated June 26, 1998, filed in Tarrant County, Texas	Texas Rangers Baseball
Assumed Name Certificate dated June 26, 1998, filed in Tarrant County, Texas	The Grand Slam Shop
	Trade Names, Not Registered:
United States	Teens on the Ball
United States	Dr Pepper Junior Rangers
United States	Top of the Fifth
United States	Rookie League
United States	Summer League
United States	Summer Academy
United States	Pitching Success

TRADEMARK
REEL: 002433 FRAME: 0787

TRADEMARK/TRADE NAMES OWNED BY
EMERALD DIAMOND, L.P.

[Make a separate page of Schedule IV for each Grantor and state if no trademarks/trade names are owned. List in numerical order by trademark registration/application no.]

U.S. Trademark Registrations

NONE

U.S. Trademark Applications

NONE

State Trademark Registrations

[List in alphabetical order by state/numerical order by trademark No. within each state]

NONE

Non-U.S. Trademark Registrations

[List in alphabetical order by country/numerical order by trademark No. within each country]

NONE

Non-U.S. Trademark Applications

[List in alphabetical order by country/numerical order by application no.]

NONE

Trade Names

Country(s) Where Used	Trade Names
Assumed Name Certificate dated February 24, 2000, filed with Texas Secretary of State	Legends of the Game Baseball Museum and Learning Center

TRADEMARK/TRADE NAMES OWNED BY
DALLAS STARS, L.P.

U.S. Trademark Registrations

Mark	Reg. Date	Reg. No.
Dallas Stars Primary Logo	01-21-1997	2,032,570
Dallas Stars Primary Logo	01-30-1996	1,953,722
Dallas Stars Secondary Stars Logo	11-30-1993	1,807,615
Dallas Stars Secondary Stars Logo	08-04-1992	1,705,051
Dallas Stars Secondary Stars Logo	11-19-1991	1,665,295
Minnesota North Stars Primary Logo	08-15-1972	940,878
STARCENTER & Design	04-27-1999	2,241,690
STREETSTARS	11-08-1996	2,005,593

U.S. Trademark Applications

NONE

State Trademark Registrations

NONE

Non-U.S. Trademark Registrations

Country	Mark	Reg. Date	Reg. No.
Canada	MINNESOTA NORTH STARS	06-30-1972	184,080
Canada	Minnesota North Stars Primary Logo	10-20-1992	405,124
Canada	NORTH STARS	06-30-1972	184,081

Non-U.S. Trademark Applications

NONE

Trade Names

Country(s) Where Used	Trade Names
Assumed Name Certificate filed in Dallas County, Texas on February 24, 2000	Dallas Stars Hockey Club

TRADEMARK/TRADE NAMES OWNED BY
DALLAS STARS U. S. HOLDINGS CORP.

[Make a separate page of Schedule IV for each Grantor and state if no trademarks/trade names are owned. List in numerical order by trademark registration/application no.]

U.S. Trademark Registrations

NONE

U.S. Trademark Applications

NONE

State Trademark Registrations

[List in alphabetical order by state/numerical order by trademark No. within each state]

NONE

Non-U.S. Trademark Registrations

[List in alphabetical order by country/numerical order by trademark No. within each country]

NONE

Non-U.S. Trademark Applications

[List in alphabetical order by country/numerical order by application no.]

NONE

Trade Names

NONE

TRADEMARK/TRADE NAMES OWNED BY
STARS CLUB, INC.

[Make a separate page of Schedule IV for each Grantor and state if no trademarks/trade names are owned. List in numerical order by trademark registration/application no.]

U.S. Trademark Registrations

NONE

U.S. Trademark Applications

NONE

State Trademark Registrations

[List in alphabetical order by state/numerical order by trademark No. within each state]

NONE

Non-U.S. Trademark Registrations

[List in alphabetical order by country/numerical order by trademark No. within each country]

NONE

Non-U.S. Trademark Applications

[List in alphabetical order by country/numerical order by application no.]

NONE

Trade Names

Country(s) Where Used	Trade Names
Assumed Name Certificate dated October 31, 2000, filed with Texas Secretary of State	The CrossBar Euless

TRADEMARK
REEL: 002433 FRAME: 0792

TRADEMARK/TRADE NAMES OWNED BY
SOUTHWEST SPORTS TELEVISION, L.P.

[Make a separate page of Schedule IV for each Grantor and state if no trademarks/trade names are owned. List in numerical order by trademark registration/application no.]

U.S. Trademark Registrations

NONE

U.S. Trademark Applications

NONE

State Trademark Registrations

[List in alphabetical order by state/numerical order by trademark No. within each state]

NONE

Non-U.S. Trademark Registrations

[List in alphabetical order by country/numerical order by trademark No. within each country]

NONE

Non-U.S. Trademark Applications

[List in alphabetical order by country/numerical order by application no.]

NONE

Trade Names

Country(s) Where Used	Trade Names
Assumed Name Certificate dated February 24, 2000 filed in Dallas County, Texas	KXTX-TV

TRADEMARK
REEL: 002433 FRAME: 0793

TRADEMARK/TRADE NAMES OWNED BY
DALLAS ARENA LLC]

[Make a separate page of Schedule IV for each Grantor and state if no trademarks/trade names are owned. List in numerical order by trademark registration/application no.]

U.S. Trademark Registrations

NONE

U.S. Trademark Applications

NONE

State Trademark Registrations

[List in alphabetical order by state/numerical order by trademark No. within each state]

NONE

Non-U.S. Trademark Registrations

[List in alphabetical order by country/numerical order by trademark No. within each country]

NONE

Non-U.S. Trademark Applications

[List in alphabetical order by country/numerical order by application no.]

NONE

Trade Names

NONE

TRADEMARK
REEL: 002433 FRAME: 0794

TRADEMARK/TRADE NAMES OWNED BY
SOUTHWEST SPORTS GROUP BASEBALL, L.P.

[Make a separate page of Schedule IV for each Grantor and state if no trademarks/trade names are owned. List in numerical order by trademark registration/application no.]

U.S. Trademark Registrations

NONE

U.S. Trademark Applications

NONE

State Trademark Registrations

[List in alphabetical order by state/numerical order by trademark No. within each state]

NONE

Non-U.S. Trademark Registrations

[List in alphabetical order by country/numerical order by trademark No. within each country]

NONE

Non-U.S. Trademark Applications

[List in alphabetical order by country/numerical order by application no.]

NONE

Trade Names

NONE

TRADEMARK
REEL: 002433 FRAME: 0795

SUPPLEMENT NO. __ dated as of (this "Supplement"), to the Guarantee and Collateral Agreement dated as of October [ ], 2001, among SOUTHWEST SPORTS GROUP HOLDINGS LLC, a Texas limited liability company ("Holdings"), SOUTHWEST SPORTS GROUP LLC, a Texas limited liability company (the "Borrower"), each subsidiary of the Borrower listed on Schedule I thereto (such subsidiaries of the Borrower, Holdings and the Borrower, collectively, the "Grantors") and THE CHASE MANHATTAN BANK, a New York banking corporation ("Chase"), as collateral agent (in such capacity, the "Collateral Agent") for the Secured Parties (as defined herein).

A. Reference is made to the Credit Agreement dated as of October [ ], 2001 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Holdings, the Borrower, the Lenders party thereto, and Chase, as administrative agent and collateral agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Guarantee and Collateral Agreement and if not so defined therein, shall have the meanings assigned in the Credit Agreement.

C. The Grantors have entered into the Guarantee and Collateral Agreement in order to induce the Lenders to make Loans and the Issuing Bank to issue Letters of Credit. Section 7.16 of the Guarantee and Collateral Agreement provides that additional Subsidiaries of the Borrower may become Grantors under the Guarantee and Collateral 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 Guarantee and Collateral 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 Collateral Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 7.16 of the Guarantee and Collateral Agreement, the New Grantor by its signature below becomes a Grantor, Pledgor and Guarantor under the Guarantee and Collateral Agreement with the same force and effect as if originally named therein as a Grantor, Pledgor and Guarantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Guarantee and Collateral Agreement applicable to it as a Grantor, Pledgor and Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor, Pledgor and Guarantor thereunder are true and correct 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 [Tranche B Obligations][Tranche C Obligations][Pro Rata Obligations][Obligations], does hereby create and grant to the Collateral 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 of the New Grantor. Each reference to a "Grantor" in the Guarantee and Collateral Agreement shall be deemed to include the New Grantor. The Guarantee and Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Collateral 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 Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Grantor and the Collateral 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 legal name of the New Grantor, its jurisdiction of formation and the location of its chief executive office.

SECTION 5. Except as expressly supplemented hereby, the Guarantee and Collateral 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 Guarantee and Collateral 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 Guarantee and Collateral Agreement. All communications and notices hereunder to the New Grantor shall be given to it at its address set forth below its name on the signature page hereto, with a copy to the Borrower.

SECTION 9. The New Grantor agrees to reimburse the Collateral 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 Collateral Agent.

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

[Name Of New Grantor],

by

_____
Name:
Title:
Address:

THE CHASE MANHATTAN BANK, as Collateral Agent,

by

_____
Name:
Title:

Schedule I
to Supplement No.___ to the
Guarantee and
Collateral Agreement

LOCATION OF COLLATERAL

Description	Location

Schedule II to
Supplement No. __
to the Guarantee and
Collateral Agreement

PLEDGED SECURITIES

Capital Stock

Issuer	Number of Certificate	Registered Owner	Number and Class of Shares	Percentage of Shares

Debt Securities

Issuer	Principal Amount	Date of Note	Maturity Date