6/5/02

06-12-2002

Form PTO-1594
(Rev. 03/01)
OMB No. 0651-0027 (exp. 5/31/2002)

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U.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

Tab settings ⇨⇨⇨ ▼ ▼ ▼ ▼ ▼ ▼ ▼

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

1. Name of conveying party(ies):

Lemieux Group LP

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

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

2. Name and address of receiving party(ies)

Name: Societe Generale

Internal Address: _____

Street Address: 1221 Avenue of the Americas

City: New York State: NY Zip: 10020

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

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

3. Nature of conveyance:

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

Execution Date: April 19, 2002

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

SEE ATTACHMENT A

Additional number(s) attached ☒ Yes ☐ No

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

Name: Mindy Ellis Schwartz, Esquire

Internal Address: Pepper Hamilton LLP
3000 Two Logan Square

Street Address: 18th & Arch Streets

City: Phila. State: PA Zip: 19103

6. Total number of applications and registrations involved: 17

7. Total fee (37 CFR 3.41).....$ 440.00

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

8. Deposit account number:

_____

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

FINANCE SECTION
2002 JUN -5 PM 1:28
OFFICE OF PATENT RECORDS

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.

Mindy Ellis Schwartz
Name of Person Signing

Mindy Ellis Schwartz
Signature

June 4, 2002
Date

Total number of pages including cover sheet, attachments, and document: 55

06/12/2002 HUELLER 00000016 2134610
01 FC:481 40.00 OP
02 FC:482 400.00 OP

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

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ATTACHMENT A

Recordation of Security Agreement between Lemieux Group LP and Société Générale dated April 19, 2002

Mark	Serial/Reg. No.
ICEBURGH	2,134,610
Miscellaneous Design	2,136,006
ICE TIME	2,061,339
WHEELING T-BIRDS	76/345,725
PENS' STREET PALS	2,040,741
Miscellaneous Design	1,918,647
Miscellaneous Design	1,601,443
PENVISION and Design	76/042,015
Miscellaneous Design	74/267,125
PITTSBURGH PENGUINS	2,521,439
Miscellaneous Design	2,521,438
Miscellaneous Design	875,830
PENGUINS	875,829
CRASH THE NET	76/120,037
ICEBURGH	76/069,988
PENS NET	76/053,044
PUCK PALS	75/872,757

SECURITY AGREEMENT

dated as of April 19, 2002

between

LEMIEUX GROUP LP
as Grantor

and

SOCIÉTÉ GÉNÉRALE,
as Collateral Agent

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EXHIBIT E – FINANCING STATEMENTS

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SECURITY AGREEMENT, dated as of April 19, 2002 (this "Agreement"), between LEMIEUX GROUP LP, a Pennsylvania limited partnership (the " Grantor"), and SOCIÉTÉ GÉNÉRALE, a French banking corporation ("SG"), as collateral agent (in such capacity as collateral agent, the "Collateral Agent") for the Secured Parties (as herein defined).

W I T N E S S E T H :

WHEREAS, (a) the Grantor, the lenders from time to time party thereto (the "Lenders"), SG, as letter of credit issuer (in such capacity, the "L/C Issuer") and as administrative agent for the Lenders (in such capacity, the "Administrative Agent") and The Provident Bank, as co-agent have entered into a Credit Agreement, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which, among other things, the Lenders have agreed to make Loans to the Grantor and the L/C Issuer has agreed to issue the Letter of Credit for the account of the Grantor upon the terms and subject to the conditions specified in the Credit Agreement and (b) the Grantor and various swap counterparties (each, a "Swap Counterparty") will enter into Interest Rate Hedges (defined by reference below); and

WHEREAS, the obligations of the Lenders to make Loans, of the L/C Issuer to issue Letters of Credit are conditioned upon, among other things, the execution and delivery by the Grantor of this Agreement to secure (a) the due and punctual payment by the Grantor of (i) the principal of and premium, if any, and interest (including interest accruing under the terms of the Credit Agreement 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) any and all amounts owing by the Grantor to each Swap Counterparty under each Interest Rate Hedge (including interest accruing under the terms of each Interest Rate Hedge during the pendency of any bankruptcy, insolvency, receivership or similar proceeding, regardless of whether allowed or allowable in such proceeding), when and as due, whether at maturity, by acceleration or otherwise, and (iii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Loan Parties to the Secured Parties under the Credit Agreement and the other Loan Documents, (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Loan Parties under or pursuant to the Credit Agreement and the other Loan Documents, (c) the due and punctual payment and performance of all the covenants, agreements, obligations and liabilities of each Loan Party under or pursuant to this Agreement and the other Loan Documents and (d) all damages (whether provided for in the Credit Agreement and the other Loan Documents or otherwise permitted by law) in respect of a failure or refusal by the Grantor to pay or perform as required under the Credit Agreement and the other Loan Documents (all the monetary and other obligations described in the preceding clauses (a) through (d), whether now or hereafter existing, being collectively called the "Obligations").

NOW, THEREFORE, in consideration of the premises and for other valuable consideration, the receipt and sufficiency of which the parties hereto hereby acknowledge, the

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

ARTICLE I

Definitions; Rules of Interpretation

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

Section 1.02. General Definitions. As used herein, the following terms shall have the following meanings:

"Account Debtor" means each Person who is obligated on an Account Receivable or any Supporting Obligation related thereto.

"Accounts" (a) means all "accounts" as defined in Article 9 of the UCC and (b) includes, without limitation, all Health-Care-Insurance Receivables, all of the foregoing, whether due or to become due, whether or not the right of payment has been earned by performance, and whether now owned or hereafter acquired or arising in the future, including Accounts Receivable from Affiliates of the Grantor.

"Accounts Receivable" means all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation, all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of the Grantor's right, title and interest, if any, in any goods or other property giving rise to such right to payment, including any rights to stoppage in transit, replevin, reclamation and resales, and all related security interests, Liens and pledges, whether voluntary or involuntary, in each case whether now existing or owned or hereafter arising or acquired, and all Collateral Support and Supporting Obligations related to the foregoing and all Accounts Receivable Records; such Accounts Receivable include, without limitation, rights to receive amounts payable under the following:

(a) the Grantor's right, title and interest in the NHL Hockey Franchise and in the Grantor's membership in the NHL;

(b) all Media Contracts;

(c) all amounts payable as expansion and related fees in connection with any expansion of the NHL;

(d) all Sponsorship Contracts;

(e) all Concession Contracts;

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(f) all season and other ticket sales or trades made by or on behalf of the Grantor, together with the Grantor's share of all other ticket sales relating to the NHL including all championship games, play-off games and the all-star game;

(g) the Grantor's right, title and interest in any and all proceeds of the Grantor's ownership or other interests in any Hockey-Related Entities;

(h) any and all rights to license products retained by the Grantor; including, with respect to the foregoing clauses (a) through (g), all rights of the Grantor arising under, liability, casualty, crime or other insurance policies and any and all existing and future agreements entered into by the NHL relating to the NHL Hockey Franchise or of which the Grantor is a beneficiary;

(i) all sales, leases or licenses of any other goods or products or the rendering of any other services and all collateral security and guaranties of any kind given by any Person with respect to any of the foregoing;

(j) any and all tax refunds and tax refund claims;

(k) any and all insurance policies relating to the health, welfare, life or disability of any Hockey Personnel; and

(l) all money, reserves and property relating to any of the foregoing whether now or at any time hereafter in the possession or under the control of the Grantor or any agent or custodian for the Grantor.

"Accounts Receivable Records" means (a) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Accounts Receivable, (b) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to Accounts Receivable, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Accounts Receivable, whether in the possession or under the control of Grantor or any computer bureau or agent from time to time acting for Grantor or otherwise, (c) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors or secured parties, and certificates, acknowledgments, or other writings, including, without limitation, lien search reports, from filing or other registration officers, (d) all credit information, reports and memoranda relating thereto and (e) all other written or non-written forms of information related in any way to the foregoing or any Accounts Receivable.

"Agreement" has the meaning set forth in the preamble.

"Applied Collateral Grantors" has the meaning assigned in Section 7.04.

"Assigned Agreements" means all agreements and contracts to which the Grantor is a party as of the date hereof, or to which the Grantor becomes a party after the date hereof, as

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each such agreement or contract may be amended, restated, supplemented or otherwise modified from time to time.

"Canada" means Canada (or any political subdivision thereof) and its territories and possessions.

"Cash Proceeds" has the meaning assigned in Section 7.03.

"Certificated Security" (a) means each "certificated security" as defined in Article 8 of the UCC and (b) includes, without limitation, all certificated securities listed on Schedule 3.07 under the heading "Securities."

"Chattel Paper" means all "chattel paper" as defined in the UCC.

"Collateral" has the meaning assigned in Section 2.01.

"Collateral Agent" has the meaning set forth in the preamble.

"Collateral Records" means books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"Collateral Support" means all property (real or personal) assigned, hypothecated or otherwise securing any of items (a) through (m) in the definition of Collateral set forth in Section 2.01 herein and includes any security agreement or other agreement granting a lien or security interest in such real or personal property.

"Commercial Tort Claims" means all "commercial tort claims" as defined in Article 9 of the UCC, including, without limitation, all commercial tort claims listed on Schedule 3.10.

"Commodities Accounts" (a) means all "commodity accounts" as defined in Article 9 of the UCC and (b) includes, without limitation, all of the accounts listed on Schedule 3.07 under the heading "Commodities Accounts."

"Concession Contracts" means all concessions, vending, canteen and other food and merchandise sales agreements and arrangements to which the Grantor is or becomes a party.

"Copyright Licenses" means any and all agreements providing for the granting of any right in or to Copyrights (whether the Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 3.09(B) and all renewals and extensions thereof.

"Copyrights" means all United States, state and foreign copyrights and all mask works fixed in semi-conductor chip products (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered and whether published or unpublished, now

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or hereafter in force throughout the world, all registrations and applications therefor including, without limitation, the applications referred to in Schedule 3.09(A), all rights and privileges corresponding thereto throughout the world, whether as author, assignee, transferee or otherwise, all registrations and applications for registration, including extensions, continuations, reissues and renewals of any thereof, the right to sue for past, present and future infringements of any of the foregoing, and all proceeds of the foregoing, including, without limitation, licenses, royalties, fees, income, payments, claims, damages, and proceeds of suit, including without limitation, registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office and the Canadian Copyright Office.

"Credit Agreement" has the meaning set forth in the preamble.

"Debt Service Account" means account number 188220 in the name of "Lemieux Group LP" maintained at Société Générale and any successor account or accounts.

"Deposit Accounts" (a) means all "deposit accounts" as defined in Article 9 of the UCC and (b) includes, without limitation, all of the accounts listed on Schedule 3.07 under the heading "Deposit Accounts".

"Documents" means all "documents" as defined in Article 9 of the UCC.

"Equipment" means: (a) all "equipment" as defined in the UCC, (b) all machinery, manufacturing equipment, data processing equipment, computers, office equipment, furnishings, furniture, appliances, fixtures and tools, including, but not limited to any and all hockey-related equipment, including uniforms, hockey sticks, hockey pucks, masks, helmets, pads, equipment, exercise equipment, hydrotherapy equipment, training equipment and memorabilia and other personal property, fixtures, supplies and office furniture, wherever located or used in the operation and management of the NHL Hockey Franchise (in each case, regardless of whether characterized as equipment under the UCC) and (c) any and all accessions, additions, modifications, improvements, alterations or repairs thereon or accessories thereto, all parts thereof, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements or substitutions therefor, wherever located, now or hereafter existing, including any Fixtures.

"Fixtures" means all "fixtures" as defined in Article 9 of the UCC.

"Fraudulent Transfer Laws" has the meaning assigned to such term in Section 2.05.

"Fraudulent Transfer Limitations" has the meaning assigned to such term in Section 2.05.

"General Intangibles" (a) means all "general intangibles" as defined in Article 9 of the UCC and (b) includes, without limitation, all interest rate or currency protection or hedging arrangements, all tax refunds, claims for tax refunds and tax credits, all licenses, permits, approvals, consents, variances, certifications, concessions and authorizations, all Assigned Agreements, all Intellectual Property, all Payment Intangibles (in each case, regardless of whether characterized as general intangibles under the UCC), corporate or other business

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records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, the NHL League Agreements and the properties and rights associated therewith and all rights that accrue with ownership of, or belong to the owner of, an NHL club by virtue of such ownership and other agreements), franchises, and any letter of credit, guarantee, claim, security interest or other security held by or granted to the Grantor to secure payment by an Account Debtor of any of the Accounts Receivable including the Grantor's rights in:

(i) the NHL Hockey Franchise and the Grantor's right to receive proceeds of its ownership or other interests in NHL affiliated ventures including the Hockey-Related Entities;

(ii) all existing and future player contracts and rights and all future draft choices appertaining to the NHL Hockey Franchise and any other contracts relating to Hockey Personnel;

(iii) any and all Media Contracts, Sponsorship Contracts, Concession Contracts, agreements relating to Hockey Personnel, the NHL clubs, the Arena or any other facility used by the Team during the pre-season or otherwise (including the Arena Lease), and ticket trade or pre-season arrangements and any right to receive payments in connection with any of the foregoing;

(iv) all security agreements, leases and other contracts securing or otherwise relating to any Account Receivable, all warranties, rights and claims against third parties including carriers and shippers and otherwise;

(v) the Grantor's proportionate interest in the fund balance of any central fund of the NHL, any and all other right, title and interest in any such funds (including rights to receive distributions and income therefrom); and

(vi) the Interest Rate Hedge.

"Goods" (a) means all "goods" as defined in Article 9 of the UCC and (b) includes, without limitation, all Inventory and Equipment and any computer program embedded in the goods and any supporting information provided in connection with such program if (i) the program is associated with the goods in such a manner that is customarily considered part of the goods or (ii) by becoming the owner of the goods, a Person acquires a right to use the program in connection with the goods (in each case, regardless of whether characterized as goods under the UCC).

"Health-Care-Insurance Receivables" means all "healthcare-insurance receivables" as defined in Article 9 of the UCC.

"Hockey Personnel" means, collectively, Players and free agents, coaches, managers, trainers, scouts, other team personnel, former team players, employees or agents and umpires.

"Hockey-Related Entities" means existing or future NHL affiliated ventures including, but not limited to, NHL Properties, Inc.

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"Indemnitee" means the Collateral Agent, and its officers, partners, directors, trustees, employees, agents and Affiliates.

"Instruments" (i) means all "instruments" as defined in Article 9 of the UCC and (ii) includes, without limitation, all of the instruments listed on Schedule 3.07 under the heading "Instruments."

"Insurance" means: (a) all insurance policies covering any or all of the Collateral (regardless of whether the Collateral Agent is the loss payee thereof) and (b) any key man life insurance policies.

"Intellectual Property" means, collectively, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks, the Trademark Licenses, the Trade Secrets, and the Trade Secret Licenses.

"Inventory" means: (i) all "inventory" as defined in the UCC and (ii) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods, samples, and materials and supplies used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in the Grantor's business; all goods in which the Grantor has an interest in mass or a joint or other interest or right of any kind; including, without limitation, consigned goods; and all goods that are returned to or repossessed by the Grantor, all computer programs embedded in any goods and all accessions thereto and products thereof (in each case, regardless of whether characterized as inventory under the UCC).

"Investment Property" means all "investment property" as defined in Article 9 of the UCC, other than the Investment Property listed on Schedule 1 hereto;

"Investment Related Property" means all of the following (regardless of whether classified as investment property under the UCC): the Debt Service Account, the Securities Accounts, the Commodities Accounts, the Deposit Accounts, the Investment Property and certificates of deposit.

"Letter of Credit Right" means all "letter of credit rights" as defined in Article 9 of the UCC.

"Obligations" has the meaning set forth in the Recitals.

"Money" means "money" as defined in the UCC.

"NHL Hockey Franchise" means the franchise awarded by the NHL to own and operate the NHL hockey team currently known as the Pittsburgh Penguins and the properties and rights associated therewith and all rights that accrue with ownership of or belong to the owner of an NHL club by virtue of such ownership.

"Patent Licenses" means all agreements providing for the granting of any right in or to Patents (whether the Grantor is licensee or licensor thereunder) including, without

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limitation, each agreement referred to in Schedule 3.09(D) and all extensions and renewals thereof.

"Patents" means all United States, state and foreign patents and applications for letters patent throughout the world, including, but not limited to, each patent and patent application referred to in Schedule 3.09(C), all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations of any of the foregoing, all rights and privileges corresponding thereto throughout the world, and all proceeds of the foregoing including, without limitation, licenses, royalties, fees, income, payments, claims, damages, and proceeds of suit and the right to sue for past, present and future infringements of any of the foregoing.

"Payment Intangible" means all "payment intangibles" as defined in Article 9 of the UCC.

"Permitted Sale" means those sales, transfers or assignments permitted by the Credit Agreement.

"Proceeds" means: (a) all "proceeds" as defined in Article 9 of the UCC, (b) dividends, payments or distributions made with respect to any Investment Related Property and (c) whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected, converted or otherwise disposed of, whether such disposition is voluntary or involuntary.

"Record" means all "records" as defined in Article 9 of the UCC.

"Secured Parties" means (a) the Lenders, (b) the L/C Issuer, (c) each Swap Counterparty, (d) the Agents, (e) the beneficiaries of each indemnification obligation undertaken by the Grantor under any Loan Document and (f) the successors and permitted assigns of each of the foregoing and includes, without limitation, any former Lender, L/C Issuer, Swap Counterparty or Agent to the extent that any Obligations owing to such Person were incurred while such Person was a Lender, L/C Issuer, Swap Counterparty or Agent and such Obligations have not been paid or satisfied in full.

"Securities" (a) means any obligations of an issuer or any shares, participations or other interests in an issuer or in property or an enterprise of an issuer that (i) are represented by a certificate representing a security in bearer or registered form, or the transfer of which may be registered upon books maintained for that purpose by or on behalf of the issuer, (ii) are one of a class or series or by its terms is divisible into a class or series of shares, participations, interests or obligations and (iii)(A) are, or are of a type, dealt with or traded on securities exchanges or securities markets or (B) are a medium for investment and by their terms expressly provide that they are a security governed by Article 8 of the UCC and (b) includes, without limitation, the Securities listed on Schedule 3.07 under the heading "Securities."

"Securities Accounts" (a) means all "securities accounts" as defined in Article 9 of the UCC and (b) includes, without limitation, all of the accounts listed on Schedule 3.07 under the heading "Securities Accounts".

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"Security Interest" has the meaning assigned in Section 2.01.

"Security Supplement" means any supplement to this agreement in substantially the form of Exhibit A, executed by a Financial Officer of the Grantor.

"Sponsorship Contracts" means all sponsorships of the Team or the NHL Hockey Franchise.

"Supporting Obligation" means all "supporting obligations" as defined in Article 9 of the UCC.

"Swap Counterparty" has the meaning assigned to such term in the recitals.

"Trademark Licenses" means any and all agreements providing for the granting of any right in or to Trademarks (whether the Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 3.09(F) and any and all extensions and renewals thereof.

"Trademarks" means all United States, state and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, internet domain names, trade styles, service marks, certification marks, collective marks and logos, words, terms, names, symbols, designs and general intangibles of a like nature, in each case that are source or business identifiers, and any other source or business identifiers, all registrations and applications for any of the foregoing including, but not limited to the registrations and applications referred to in Schedule 3.09(E), all extensions, continuations, reissues or renewals of any of the foregoing, all of the goodwill of the business connected with the use of and symbolized by the foregoing, the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and all proceeds of the foregoing, including, without limitation, licenses, royalties, fees, income, payments, claims, damages, and proceeds of suit.

"Trade Secret Licenses" means any and all agreements providing for the granting of any right in or to Trade Secrets (whether the Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 3.09(G) and all extensions and renewals thereof.

"Trade Secrets" means all trade secrets and all other confidential or proprietary information and know-how now or hereafter owned or used in, or contemplated at any time for use in, the business of the Grantor (all of the foregoing being collectively called a "Trade Secret"), whether or not such Trade Secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to such Trade Secret, the right to sue for past, present and future infringement of any Trade Secret, and all proceeds of the foregoing, including, without limitation, licenses, royalties, fees, income, payments, claims, damages, and proceeds of suit.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or, when the context implies, the Uniform Commercial Code as in effect from time to time in any other applicable jurisdiction.

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Section 1.03. Rules of Interpretation. The rules of interpretation specified in Sections 1.03 and 1.04 of the Credit Agreement shall be applicable to this Agreement. In this Agreement, unless otherwise specified, (a) the Schedules and Exhibits to this Agreement, in each case as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof are incorporated herein by reference and (b) all obligations of the Grantor hereunder shall be satisfied by the Grantor at the Grantor's sole cost and expense. If any conflict or inconsistency exists between this Agreement and the Credit Agreement, the Credit Agreement shall govern. All references herein to provisions of the UCC includes all successor provisions under any subsequent version or amendment to any Article of the UCC.

ARTICLE II

Grant of Security

Section 2.01. Grant of Security. The Grantor hereby pledges, assigns, transfers and grants to the Collateral Agent, for its benefit and for the benefit of the Secured Parties, a security interest and continuing lien on all of the Grantor's right, title and interest in, to and under the following, in each case whether now owned or existing or hereafter acquired or arising and wherever located (all of which being hereinafter collectively referred to as the "Collateral"; such security interest being hereinafter referred to as the "Security Interest"):

(a) Accounts;

(b) Chattel Paper;

(c) Documents;

(d) General Intangibles;

(e) Goods;

(f) Instruments;

(g) Insurance;

(h) Intellectual Property;

(i) Investment Related Property;

(j) Letter of Credit Rights;

(k) Money;

(l) Accounts Receivable and Accounts Receivable Records;

(m) Commercial Tort Claims;

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(n) to the extent not otherwise included above, all Collateral Support and Supporting Obligations relating to any of the foregoing; and

(o) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

For avoidance of doubt it is expressly understood and agreed that, to the extent the UCC is revised subsequent to the date hereof such that the definition of any of the foregoing terms included in the description of Collateral is changed, the parties hereto desire that any property that is included in such changed definitions that would not otherwise be included in the foregoing grant on the date hereof be included in such grant immediately upon the effective date of such revision, it being the intention of the Grantor that the description of Collateral set forth above be construed to include the broadest possible range of assets (except as specifically excluded by Sections 2.02 and 2.05). Notwithstanding the immediately preceding sentence, the foregoing grant is intended to apply immediately on the date hereof to all Collateral to the fullest extent permitted by applicable law regardless of whether any particular item of Collateral is currently subject to the UCC.

Notwithstanding anything to the contrary set forth herein, the maximum amount of Obligations secured pursuant to this Agreement and the other Loan Documents shall at no time exceed $40,000,000 in principal amount and $44,000,000 in the aggregate.

Section 2.02. Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Collateral include, and the Grantor shall not be deemed to have granted a security interest in, any of the Grantor's right, title or interest (a) in any Intellectual Property if the grant of such security interest shall constitute or result in the abandonment of, invalidation of or rendering unenforceable any right, title or interest of the Grantor therein; or (b) in any license, contract or agreement to which the Grantor is a party or any of its rights or interests thereunder, to the extent, but only to the extent, that such a grant would, under the terms of such license, contract or agreement, or otherwise, result in a breach or termination of the terms of, or constitute a default under or termination of any such license, contract or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-318(4) of the UCC (or any successor provision or provisions, including, without limitation, Section 9-406 of Article 9 of the UCC) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); provided that the Grantor agrees to use all reasonable efforts to obtain all requisite consents to enable the Grantor to provide a security interest in such asset and, in any event, immediately upon the ineffectiveness, lapse or termination of any such provision, the Collateral includes, and the Grantor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect; and provided further that this Section 2.02 shall not apply to exclude the NHL Hockey Franchise, the Media Contracts or any other item of Collateral having a fair market value in excess of $500,000.

Section 2.03. Security for Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the

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automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a)), of all Obligations.

Section 2.04. Grantor Remains Liable. (a) Anything contained herein to the contrary notwithstanding:

(i) the Grantor shall remain liable under any Assigned Agreement and/or any other contracts and agreements included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed;

(ii) the exercise by the Collateral Agent of any of its rights hereunder shall not release the Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral;

(iii) neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any Assigned Agreement or any other contracts and agreements included in the Collateral by reason of this Agreement, nor shall the Collateral Agent nor any other Secured Party be obligated to perform any of the obligations or duties of the Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder; and

(iv) the Grantor agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance.

(b) Neither the Collateral Agent nor any other Secured Party nor any purchaser at a foreclosure sale under this Agreement shall be obligated to assume any obligation or liability under any Assigned Agreement or any other contracts and agreements included in the Collateral unless the Collateral Agent, any other Secured Party or any such purchaser otherwise expressly agrees in writing to assume any or all of said obligations.

ARTICLE III

Representations and Warranties

The Grantor represents and warrants to the Collateral Agent and the Secured Parties, on and as of the Closing Date and the date of each Borrowing, that:

Section 3.01. Title, Authority. The Grantor owns the Collateral purported to be owned by it free and clear of any and all Liens, rights or claims of all other Persons other than Permitted Liens. Neither the Grantor nor any subsidiary thereof is party to any security agreement (whether as a result of merger or otherwise) as debtor, which security agreement has not heretofore been terminated. The Grantor has not filed or consented to the filing of (a) any financing statement or analogous document under the UCC or any other applicable laws covering any Collateral, (b) any assignment in which the Grantor assigns any Collateral or any security agreement or similar instrument covering any Collateral with the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Patent Office, the

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Canadian Trade-Marks Office, the Canadian Copyright Office or any similar office in any other jurisdiction or (c) any assignment in which the 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 Permitted Liens and except for financing statements and assignments evidencing Liens being terminated on the Closing Date. The Grantor has full power and authority to grant to the Collateral Agent the Security Interest in the 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 and is in full force and effect.

Section 3.02. Names, Locations.

(a) Schedule 3.02(a) sets forth with respect to the Grantor: (i) its exact limited partnership name, as such name appears in its partnership agreement, (ii) each other partnership, corporate, limited liability company or other name that the Grantor has had since the confirmation of the Plan of Reorganization of Pittsburgh Hockey Associates, together with the date of the relevant change, (iii) a list of all other names (including trade names or similar appellations) used by the Grantor or any of its divisions or other business units in connection with the conduct of its business or the ownership of its properties at any time since the confirmation of the Plan of Reorganization of Pittsburgh Hockey Associates, (iv) the Federal Taxpayer Identification Number of the Grantor and (v) the jurisdiction of organization of the Grantor and its organizational number, if applicable.

(b) Schedule 3.02(b) sets forth with respect to the Grantor: (i) the location of the chief executive office of the Grantor, (ii) all locations where the Grantor maintains any books or records relating to any Accounts Receivable (with each location at which Chattel Paper, if any, is kept being indicated by an "*"), (iii) the locations of all Equipment and Inventory owned by the Grantor, (iv) the locations of all other Collateral owned by the Grantor and not specified in clauses (i) through (iii) above and (v) the places of business of the Grantor not identified in clauses (i) through (iv) above.

(c) Schedule 3.02(c) sets forth, opposite the name of the Grantor, the names and addresses of all Persons other than the Grantor that have possession of any of the Collateral of the Grantor.

(d) Except as set forth on Schedule 3.02(d), the Grantor has not changed its identity or partnership, corporate, limited liability company or other structure in any way since the confirmation of the Plan of Reorganization of Pittsburgh Hockey Associates. Changes in identity or corporate, limited liability company or other structure would include mergers, consolidations and acquisitions, as well as any change in the form, nature or jurisdiction of partnership, corporate, limited liability company or other organization. If any such change has occurred, Schedule 3.02(d) sets forth all information applicable to each acquiree or constituent party to a merger or consolidation.

Section 3.03. Filings, Consents.

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(a) Attached hereto as Exhibit D are true and correct copies of file search reports from the filing or recording offices where any filings or recordings against the Grantor have been made, including a true copy of each financing statement, assignment or other filing or recording identified in such file or recording search reports.

(b) Exhibit E sets forth true and correct copies of all UCC financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations containing an accurate description of the Collateral and all notations required pursuant to the NHL Consent Letter that have been delivered to the Collateral Agent for filing in each governmental, municipal or other office specified in Schedule 3.03, which are all the filings, recordings and registrations (other than any filings required to be made in the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Patent Office, the Canadian Trade-Marks Office and the Canadian Copyright Office in order to perfect the Security Interest in Collateral consisting of Patents, Trademarks and Copyrights) that are necessary to publish notice of and protect the validity of and to establish a legal, valid and first-priority 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 and Canada or any other country, 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, with respect to the changes referred to in Section 5.03(a) of the Credit Agreement, as required pursuant thereto in order for the Collateral Agent to continue to have at all times following each such change a valid, legal and perfected security interest in all the Collateral).

(c) All actions and consents, including all filings, notices, registrations and recordings necessary or desirable for the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect of the Collateral have been made or obtained.

(d) No authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for either (i) the pledge or grant by the Grantor of the Liens purported to be created in favor of the Collateral Agent hereunder or (ii) the exercise by Collateral Agent of any rights or remedies in respect of any Collateral, including, but not limited to, voting rights (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (b) above, (B) recordation of the security interests granted herein in Patents, Trademarks and Copyrights in the applicable registries and the registration of all unregistered Copyrights and (C) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities.

(e) All filing or recording fees and taxes payable in connection with the filings and recordings described in (b) and (d) above have been or promptly will be paid by the Grantor.

Section 3.04. Security Interest. The Security Interest constitutes (a) a legal and valid security interest in all the Collateral securing the payment and performance of the Obligations

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and (b) subject to the completion of the filings described in Section 3.03 above and to value being given, 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, Canada or any other country pursuant to the UCC or other applicable law in such jurisdictions. The Security Interest is and shall be prior to any other Lien on any of the Collateral, other than Permitted Liens.

Section 3.05. Equipment and Inventory.

(a) Any Goods now or hereafter produced by the Grantor included in the Collateral have been and will be produced in compliance with the requirements of the Fair Labor Standards Act, as amended.

(b) None of the Inventory or Equipment constituting Collateral is in the possession of an issuer of a negotiable document (as defined in Section 7-104 of the UCC) therefor or otherwise in the possession of a bailee.

Section 3.06. Accounts Receivable.

(a) Each Account Receivable constituting Collateral (i) is and will be the legal, valid and binding obligation of the Account Debtor in respect thereof, representing an unsatisfied obligation of such Account Debtor, (ii) is and will be enforceable in accordance with its terms, (iii) is not and will not be subject to any refund, adjustment, set-offs, defenses, taxes, counterclaims (except (a) with respect to refunds, returns and allowances in the ordinary course of business with respect to damaged merchandise and (b) with respect to refunds, adjustments, set-offs, defenses and counterclaims under the Telecast Rights Agreement) and (iv) is and will be in compliance with all applicable laws, whether federal, state, local or foreign.

(b) None of the Account Debtors in respect of any Accounts Receivable constituting Collateral is the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign. No Account requires the consent of the Account Debtor in respect thereof in connection with the pledge hereunder, except any consent that has been obtained. All Accounts Receivable have been originated by the Grantor and all Inventory has been acquired by the Grantor in the ordinary course of business.

(c) No Accounts Receivable constituting Collateral is evidenced by, or constitutes, an Instrument or Chattel Paper that has not been delivered to, or otherwise subjected to the control of, the Collateral Agent to the extent required by, and in accordance with Section 4.18.

(d) The Grantor has delivered to the Collateral Agent a complete and correct copy of each standard form of document under which an Accounts Receivable constituting Collateral may arise.

Section 3.07. Investment Related Property and Instruments.

(a) Schedule 3.07 sets forth under the headings "Securities Accounts" and "Commodities Accounts," respectively, all of the Securities Accounts and Commodities

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Accounts in which the Grantor has an interest. The Grantor is the sole entitlement holder of each such Securities Account and Commodities Account and the Grantor has not consented to, and is not otherwise aware of, any Person (other than the Collateral Agent pursuant hereto) having "control" (as defined in Section 8-106(e) of the UCC) over, or any other interest in, any such Securities Account or Commodity Account or any securities or other property credited thereto.

(b) Schedule 3.07 sets forth under the heading "Deposit Accounts" all of the Deposit Accounts in which the Grantor has an interest and the Grantor is the sole account holder of each such Deposit Account and the Grantor has not consented to, and is not otherwise aware of, any Person (other than the Collateral Agent pursuant hereto) having either sole dominion and control or "control" (within the meaning of Section 9-104 of Article 9 of the UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein.

(c) Schedule 3.07 sets forth under the heading "Securities" (i) all of the Equity Interests of each Subsidiary and the record and beneficial owners of such Equity Interests and (ii) all other Equity Interests owned by the Grantor and, in the case of each of clause (i) and (ii) whether any of such Equity Interests is represented by Certificated Securities.

(d) Schedule 3.07 sets forth under the heading "Instruments" all debt securities and promissory notes and other Instruments owned by the Grantor and each subsidiary thereof.

(e) The Grantor has taken all actions necessary or desirable, including those specified in Section 4.09, to:

(i) establish the Collateral Agent's "control" (within the meaning of Section 8-106 of the UCC) over any portion of the Investment Related Property constituting Securities Accounts or Securities Entitlements;

(ii) establish the Collateral Agent's "control" (within the meaning of Section 9-104 of Article 9 of the UCC) over all Deposit Accounts; and

(iii) to deliver all Instruments and Certificated Securities (except Certificated Securities relating to the Investment Property listed on Schedule 1) to the Collateral Agent.

Section 3.08. Letter of Credit Rights.

(a) Schedule 3.08 sets forth a true and complete list of all letters of credit under which the Grantor is the beneficiary.

(b) The Grantor has obtained the consent of each issuer of any letter of credit to the assignment of the proceeds of the letter of credit to the Collateral Agent.

Section 3.09. Intellectual Property.

(a) Schedule 3.09 sets forth a true and complete list of (i) all United States, state and foreign registrations of and applications for Patents, Trademarks, and Copyrights

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owned by the Grantor and (ii) all Patent Licenses, Trademark Licenses and Copyright Licenses material to the business of the Grantor.

(b) The Grantor is the sole and exclusive owner of the entire right, title, and interest in and to all Intellectual Property on Schedule 3.09, and owns or has the valid right to use all other Intellectual Property used in or necessary to conduct its business, free and clear of all Liens, claims, encumbrances and licenses, except for Permitted Liens and the licenses set forth on Schedule 3.09(B), (D), (F) and (G).

(c) All Intellectual Property is subsisting, valid and enforceable and has not been adjudged invalid or unenforceable, in whole or in part, and the Grantor has performed all acts and has paid all renewal, maintenance, and other fees and taxes required to maintain each and every registration and application of Intellectual Property in full force and effect; no holding, decision, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity of, the Grantor's right to register, or the Grantor's rights to own or use, any Intellectual Property and no such action or proceeding is pending or, to the best of the Grantor's knowledge, threatened.

(d) All registrations and applications for Copyrights, Patents and Trademarks are standing in the name of the Grantor, and none of the Trademarks, Patents, Copyrights or Trade Secret Collateral has been licensed by the Grantor to any affiliate or third party, except as disclosed in Schedule 3.09.

(e) The Grantor has been using appropriate statutory notice of registration in connection with its use of registered Trademarks, proper marking practices in connection with the use of Patents, and appropriate notice of copyright in connection with the publication of Copyrights material to the business of the Grantor.

(f) The conduct of the Grantor's business does not, to the best of the Grantor's knowledge, infringe upon any trademark, patent, copyright, trade secret or similar intellectual property right owned or controlled by a third party; no claim has been made to Grantor that the use of any Intellectual Property owned or used by the Grantor (or any of its respective licensees) violates the asserted rights of any third party; to the best of the Grantor's knowledge, no third party is infringing upon any Intellectual Property owned or used by the Grantor, or any of its respective licensees.

(g) No settlement or consent, covenant not to sue, non-assertion assurance, or release has been entered into by or against the Grantor or, to the best of the Grantor's knowledge, exists to which the Grantor is otherwise bound that adversely affects the Grantor's rights to own or use any Intellectual Property.

(h) The Grantor represents and warrants that fully executed grants of security interest (or other appropriate documentation) containing a description of all Collateral consisting of Intellectual Property with respect to Patents and registered Trademarks and registered Copyrights have been delivered to the Collateral Agent for recording in 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 in the

Canadian Patent Office, the Canadian Trade-Marks Office and the Canadian Copyright Office pursuant to the Canadian Patent Act, Trade-Marks Act and Copyright Act, respectively, and the regulations thereunder, 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 and Canada or any other country, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Collateral consisting of Patents, Trademarks and Copyrights (or registration or application for registration thereof) acquired or developed after the date hereof).

Section 3.10. Commercial Tort Claims. Schedule 3.10 sets forth all Commercial Tort Claims of the Grantor.

ARTICLE IV

Covenants

Section 4.01. Change of Name; Location of Collateral; Records; Place of Business.

(a) The Grantor agrees promptly to notify the Collateral Agent in writing but in no event later than 30 days after such change, of any change (i) in its legal name or in any trade name used to identify it in the conduct of its business or in the ownership of its properties, (ii) in the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it or any office or facility at which Collateral owned by it is located (including the establishment of any such new office or facility), (iii) in its partnership, corporate or other organizational structure or (iv) in its Federal Taxpayer Identification Number. The Grantor agrees to cooperate with the Collateral Agent in making all filings 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, except for Collateral subject to Permitted Liens. The Grantor agrees promptly to notify the Collateral Agent if any material portion of the Collateral owned or held by the Grantor is damaged or destroyed.

(b) The 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 the 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, but not more often than once in any calendar year unless a Default has occurred and is continuing, promptly to prepare and deliver to the Collateral Agent a duly certified schedule or schedules in form and detail reasonably satisfactory to the Collateral Agent showing the identity, amount and location of any and all Collateral.

Section 4.02. Periodic Certification. Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.01 of the Credit Agreement, the Grantor shall deliver to the Collateral Agent a Security Supplement, together with all Supplements and Schedules thereto or confirming that there has been no change in such information since the date of such certificate or the date of the most recent certificate delivered pursuant to this Section 4.02.

Section 4.03. Protection of Security; Notice. The Grantor shall, at its own cost and expense, take any and all actions reasonably necessary to defend title to the Collateral against all Persons and to defend the Security Interest of the Collateral Agent in the Collateral and the priority thereof against any Lien (except Permitted Liens). The Grantor shall not take or permit any action that could impair the Collateral Agent's rights in the Collateral. The Grantor shall not produce, use or permit any Collateral to be used unlawfully or in violation of any provision of this Agreement or any applicable statute, regulation or ordinance or any policy of insurance covering the Collateral. Upon the Grantor or any officer of the Grantor obtaining knowledge thereof, it shall promptly notify the Collateral Agent in writing of any event that may materially and adversely affect the value of the Collateral or any portion thereof, the ability of the Grantor or the Collateral Agent to dispose of the Collateral or any portion thereof, or the rights and remedies of the Collateral Agent in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any portion thereof.

Section 4.04. Taxes; Encumbrances.

(a) The Grantor shall pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, except to the extent the validity thereof is being contested in good faith; provided that the Grantor shall in any event pay such taxes, assessments, charges, levies or claims not later than five (5) days prior to the date of any proposed sale under any judgment, writ or warrant of attachment entered or filed against the Grantor or any of the Collateral as a result of the failure to make such payment.

(b) Upon the failure of the Grantor to pay any taxes, assessments, charges or fees when due, 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 to the extent that the Grantor would be obligated to do so pursuant to Section 5.05 of the Credit Agreement, and may pay for the maintenance and preservation of the Collateral to the extent the Grantor fails to do so as required by the Credit Agreement or this Agreement, and the 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 4.04 shall be interpreted as excusing the 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 the 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.

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Section 4.05. Use and Disposition of Collateral. The Grantor shall not make or permit to be made an assignment, pledge or hypothecation of the Collateral or grant any other Lien in respect of the Collateral, except Permitted Liens. The Grantor shall not make, nor shall it permit to be made, any sale, conveyance, lease, assignment, transfer or other disposition of any Collateral and the 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 Grantor that an Event of Default shall have occurred and be continuing (which notification 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, the Grantor agrees that it shall not permit any material portion of its Inventory to be in the possession or control of any warehouseman, bailee, agent or processor at any time unless such warehouseman, bailee, agent or processor shall have been notified of the Security Interest and shall have agreed in writing to hold the Inventory subject to the Security Interest and the instructions of the Collateral Agent and to waive and release any Lien held by it with respect to such Inventory, whether arising by operation of law or otherwise.

Section 4.06. Insurance. The Grantor, at its 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. The Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as the 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 the 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. All property damage insurance maintained on any portion of the Collateral shall name the Collateral Agent as loss payee. All liability insurance maintained in respect of any portion of the Collateral shall name each Secured Party as an additional insured. In the event that the 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 Grantor 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 4.06, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantor to the Collateral Agent and shall constitute additional Obligations secured hereby.

Section 4.07. Equipment and Inventory.

(a) The Grantor hereby covenants and agrees that it shall keep correct and accurate records of its Inventory, itemizing and describing the kind, type and quantity of such Inventory, the Grantor's cost therefor and (where applicable) the current list prices for the Inventory, in each case, in reasonable detail.

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(b) The Grantor hereby covenants and agrees that it shall not deliver any Document evidencing any of its Equipment or Inventory to any Person other than the issuer of such Document to claim the Goods evidenced therefor or the Collateral Agent.

(c) The Grantor hereby covenants and agrees that if any Equipment or Inventory of the Grantor, which Equipment or Inventory individually or the aggregate equals or exceeds $100,000 in value, is in possession or control of any third party, the Grantor shall join with the Collateral Agent in notifying the third party of the Collateral Agent's security interest and obtaining an acknowledgment from the third party that it is holding such Equipment and Inventory for the benefit of the Collateral Agent.

(d) The Grantor hereby covenants and agrees that with respect to any item of the Grantor's Equipment that is covered by a certificate of title under a statute of any jurisdiction under the law of which indication of a security interest on such certificate is required as a condition of perfection thereof, upon the reasonable request of the Collateral Agent, the Grantor shall (i) provide information with respect to any such Equipment, (ii) execute and file with the registrar of motor vehicles or other appropriate authority in such jurisdiction an application or other document requesting the notation or other indication of the security interest created hereunder on such certificate of title, and (iii) deliver to the Collateral Agent copies of all such applications or other documents filed during such calendar quarter and copies of all such certificates of title issued during such calendar quarter indicating the security interest created hereunder in the items of Equipment covered thereby.

Section 4.08. Accounts Receivable:

(a) The Grantor hereby covenants and agrees that it shall keep and maintain at its own cost and expense satisfactory and complete records of its Accounts Receivable, including, but not limited to, the originals of all documentation with respect to its Accounts Receivable and records of all payments received and all credits granted on such Accounts Receivable, all merchandise returned and all other dealings therewith.

(b) The Grantor hereby covenants and agrees that it shall mark conspicuously, in form and manner reasonably satisfactory to the Collateral Agent, all Chattel Paper, Instruments and other evidence of such Accounts Receivable (other than any delivered to the Collateral Agent as provided herein), as well as the related Accounts Receivable Records with an appropriate reference to the fact that such Accounts Receivable have been collaterally assigned to the Collateral Agent for the benefit of the Secured Parties and that the Collateral Agent has a security interest therein.

(c) The Grantor hereby covenants and agrees that it shall perform in all material respects all of its obligations with respect to such Accounts Receivable.

(d) The Grantor hereby covenants and agrees that it shall not amend, modify, terminate or waive any provision of any Accounts Receivable in any manner that could reasonably be expected to have a Material Adverse Effect on the value of such Accounts Receivable as Collateral.

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(e) The Grantor hereby covenants and agrees that other than in the ordinary course of business as generally conducted by it on and prior to the date hereof and consistent with its good faith business judgment, and except as otherwise provided in subsection (f) below, following the occurrence and during the continuance of an Event of Default, the Grantor shall not, without the Collateral Agent's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned, (i) grant any extension or renewal of the time of payment of any Accounts Receivable, (ii) compromise, compound or settle any dispute, claim or legal proceeding with respect to any Accounts Receivable for less than the total unpaid balance thereof, (y) release, wholly or partially, any Person liable for the payment thereof or (iii) allow any credit or discount whatsoever thereon.

(f) The Grantor hereby covenants and agrees that except as otherwise provided in this subsection, the Grantor shall continue to collect all amounts due or to become due to the Grantor under its Accounts Receivable and any Supporting Obligation and diligently exercise each material right it may have under such Accounts Receivable, any Supporting Obligation or Collateral Support, in each case, at its own expense, and in connection with such collections and exercise, the Grantor shall take such action as the Grantor or the Collateral Agent may deem necessary or advisable. Notwithstanding the foregoing, the Collateral Agent shall have the right at any time to notify, or require the Grantor to notify, any Account Debtor of the Collateral Agent's security interest in the Accounts Receivable and any Supporting Obligation and, in addition, at any time following the occurrence and during the continuation of an Event of Default, the Collateral Agent may: (i) direct the Account Debtors under any Accounts Receivable to make payment of all amounts due or to become due to the Grantor thereunder directly to the Collateral Agent, (ii) notify, or require the Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Accounts Receivable have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Collateral Agent and (iii) enforce, at the expense of the Grantor, collection of any such Accounts Receivable and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as the Grantor might have done. If the Collateral Agent notifies the Grantor that it has elected to collect the Accounts Receivable in accordance with the preceding sentence, any payments of Accounts Receivable received by the Grantor shall be forthwith (and in any event within two (2) Business Days) deposited by the Grantor in the exact form received, duly indorsed by the Grantor to the Collateral Agent if required, in the Debt Service Account maintained under the sole dominion and control of the Collateral Agent, and until so turned over, all amounts and proceeds (including checks and other instruments) received by the Grantor in respect of the Accounts Receivable, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Collateral Agent hereunder and shall be segregated from other funds of the Grantor and the Grantor shall not adjust, settle or compromise the amount or payment of any Accounts Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon.

(g) The Grantor hereby covenants and agrees that it shall use its best efforts to keep in full force and effect any Supporting Obligation or Collateral Support relating to its Accounts Receivable.

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(h) If at any time the 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 in excess of $100,000, to the extent permissible under the document granting a security interest, the 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) With respect to any Accounts Receivable in excess of $100,000 individually or $100,000 in the aggregate that is evidenced by, or constitutes, Chattel Paper or Instruments, the Grantor shall cause each originally executed copy thereof to be delivered to the Collateral Agent (or its agent or designee) appropriately indorsed to the Collateral Agent or indorsed in blank: (i) with respect to any such Accounts Receivable in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Accounts Receivable hereafter arising, immediately, and in any event within ten (10) days of the Grantor acquiring rights therein. With respect to any Accounts Receivable in excess of $100,000 individually or $100,000 in the aggregate that would constitute "electronic chattel paper" under Article 9 of the UCC, the Grantor shall take all steps necessary to give the Collateral Agent control over such Accounts Receivable (within the meaning of Section 9-105 of Article 9 of the UCC): (x) with respect to any such Accounts Receivable in existence on the date hereof, on or prior to the date hereof and (y) with respect to any such Accounts Receivable hereafter arising, within ten (10) days of the Grantor acquiring rights therein. Any Accounts Receivable not otherwise required to be delivered or subjected to the control of the Collateral Agent in accordance with this Section 4.08 shall be delivered or subjected to such control upon request of the Collateral Agent.

Section 4.09. Investment Related Property and Instruments.

(a) The Grantor hereby covenants and agrees that without the prior written consent of the Collateral Agent, which shall not be unreasonably withheld, delayed or conditioned, it shall not vote to enable or take any other action to amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that materially changes the rights of the Grantor with respect to any Investment Related Property or adversely affects the validity, perfection or priority of the Collateral Agent's security interest.

(b) The Grantor will cause any indebtedness for borrowed money owed to the Grantor by any Person (other than Permitted Investments held through a Securities Intermediary) to be evidenced by a duly executed promissory note, bond, debenture or similar instrument that is pledged and delivered to the Collateral Agent pursuant to the terms thereof.

(c) The Grantor hereby covenants and agrees that in the event it acquires rights in any Investment Related Property or Instruments after the date hereof, it shall deliver to the Collateral Agent a completed Security Supplement together with all Supplements to Schedules thereto, reflecting such new Investment Related Property and all other Investment Related Property. Notwithstanding the foregoing, it is understood and agreed that the security interest of the Collateral Agent shall attach to all Investment Related Property and Instruments

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immediately upon the Grantor's acquisition of rights therein and shall not be affected by the failure of the Grantor to deliver a supplement to Schedule 4.09 as required hereby.

(d) The Grantor hereby covenants and agrees that except as provided in the next sentence, in the event the Grantor receives any dividends, interest or distributions on any Investment Related Property or Instrument, then (a) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (b) the Grantor shall immediately take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control of the Collateral Agent over such Investment Related Property or Instrument (including, without limitation, delivery thereof to the Collateral Agent) and pending any such action the Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Collateral Agent and shall be segregated from all other property of the Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, the Collateral Agent authorizes the Grantor to retain all ordinary cash dividends and distributions paid in the normal course of the business of the issuer and consistent with the past practice of the issuer and all scheduled payments of interest.

(e) The Grantor hereby covenants and agrees that it shall enforce all of its rights with respect to any Investment Related Property and Instruments.

(f) The Grantor agrees that with respect to any Investment Related Property or Instrument in which it currently has rights it shall comply with the provisions of this Section 4.09(e) on or before the Closing Date and with respect to any Investment Related Property or Investments hereafter acquired by the Grantor it shall comply with the provisions of this Section 4.09(f) immediately, and in any event within ten (10) days of the Grantor acquiring rights therein, in each case in form and substance satisfactory to the Collateral Agent.

(i) With respect to any Investment Related Property consisting of Securities Accounts or Securities Entitlements, it shall cause the securities intermediary maintaining such Securities Account or Securities Entitlement to enter into an agreement substantially in the form of Exhibit B hereto.

(ii) With respect to any Investment Related Property that is a "Deposit Account," it shall cause the depositary institution maintaining such account to enter into an agreement substantially in the form of Exhibit C hereto.

(iii) With respect to any Investment Related Property constituting Certificated Securities and any Instruments, it shall deliver or cause to be delivered to the Collateral Agent all such Certificated Securities and Instruments, stock powers duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent and all such Instruments and documents as the Collateral Agent may reasonably request in order to give effect to the pledge granted hereby.

(iv) In addition to the foregoing, if any issuer of any Investment Related Property is located in a jurisdiction outside of the United States, the Grantor shall take such additional actions, including, without limitation, causing the issuer to register

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the pledge on its books and records or making such filings or recordings, in each case as may be necessary or advisable, under the laws of such issuer's jurisdiction to insure the validity, perfection and priority of the security interest of the Collateral Agent. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent shall have the right, without notice to the Grantor, to transfer all or any portion of the Investment Related Property to its name or the name of its nominee or agent. In addition, the Collateral Agent shall have the right at any time, without notice to the Grantor, to exchange any certificates or instruments representing any Investment Related Property for certificates or instruments of smaller or larger denominations.

(g) Voting and Distributions.

(i) So long as no Event of Default shall have occurred and be continuing:

A. except as otherwise provided in this Section 4.09 or elsewhere herein or in the Credit Agreement, the Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose not inconsistent with the terms of this Agreement, the Credit Agreement or the other Loan Documents; provided, however, that the Grantor will not be entitled to exercise any such right if the result thereof could materially and adversely affect the rights inuring to a holder of the Investment Related Property or the rights and remedies of any of the 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;

B. the Collateral Agent shall promptly execute and deliver (or cause to be executed and delivered) to the Grantor all proxies, and other instruments as the Grantor may from time to time reasonably request for the purpose of enabling the Grantor to exercise the voting and other consensual rights when and to the extent that it is entitled to exercise pursuant to clause (A) above and to receive the cash dividends that it is entitled to receive pursuant to clause (c) below; and

C. the Grantor shall be entitled to receive and retain any and all cash dividends, interest and principal paid on the Investment Related Property to the extent and only to the extent that such cash dividends, interest and principal are permitted by, and otherwise paid in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws. All noncash dividends, interest and principal, and all dividends, interest and principal paid or payable in cash or otherwise in connection with a partial or total liquidation or dissolution, return of capital, capital surplus or paid-in surplus, and all other distributions (other than distributions referred to in the preceding sentence) made on or in respect of the Investment Related Property, whether paid or payable in cash or otherwise, whether resulting from a subdivision, combination or

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reclassification of the outstanding Equity Interests of the issuer of any Investment Related Property or received in exchange for Investment Related Property 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 Collateral, and, if received by the Grantor, shall not be commingled by the Grantor 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).

(ii) Upon the occurrence and during the continuation of an Event of Default and after written notice from the Collateral Agent to the Grantor (unless the Event of Default in clause (g) or (h) of Article VII of the Credit Agreement has occurred with respect to the Grantor):

A. all rights of the Grantor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Collateral Agent who shall thereupon have the sole right to exercise such voting and other consensual rights 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 the Grantors to exercise such rights;

B. in order to permit the Collateral Agent to exercise the voting and other consensual rights that it may be entitled to exercise pursuant hereto and to receive all dividends, interest and other distributions that it may be entitled to receive hereunder: (1) the Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all proxies, dividend payment orders and other instruments as the Collateral Agent may from time to time reasonably request and (2) each Grantor acknowledges that the Collateral Agent may utilize the power of attorney set forth in Article VI; and

C. all rights of the Grantor to dividends, interest or principal that the Grantor is authorized to receive pursuant to paragraph (g)(i)(c) above 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 or principal.

After all Events of Default have been cured or waived, the Grantor will have the right to exercise the voting and consensual rights and powers that it would otherwise be entitled to exercise pursuant to the terms of paragraph (g)(i) above.

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Section 4.10. Letter of Credit Rights. The Grantor hereby covenants and agrees that with respect to any material letter of credit hereafter arising it shall obtain the consent of the issuer thereof to the assignment of the proceeds of the letter of credit to the Collateral Agent and shall deliver to the Collateral Agent a completed Security Supplement, together with all Supplements to Schedules thereto.

Section 4.11. Intellectual Property.

(a) The Grantor agrees that it will not, and it will exercise its best efforts to ensure that its licensees will not, do any act, or omit to do any act, whereby any Patent that is owned by the Grantor may become invalidated or dedicated to the public, and agrees that it shall continue to mark any products covered by a Patent that is owned by the Grantor with the relevant patent number as necessary and sufficient to establish and preserve its maximum rights under applicable patent laws, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) The Grantor (either itself or through its licensees or its sublicensees) will, for each Trademark that is owned by the Grantor, (i) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, (ii) maintain the quality of products and services offered under such Trademark, (iii) display such Trademark with notice of United States federal or foreign registration to the extent necessary and sufficient to establish and preserve its maximum rights under applicable law and (iv) not use or knowingly permit the use of such Trademark in violation of any third party rights, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) The Grantor (either itself or through licensees) will, for each work covered by a Copyright that is owned by the Grantor, continue to publish, reproduce, display, adopt and distribute the work with appropriate copyright notice as necessary and sufficient to establish and preserve its maximum rights under applicable copyright laws, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(d) The Grantor shall notify the Collateral Agent promptly (but in no event more than thirty (30) days after the Grantor obtains knowledge thereof) if it knows that any Patent, Trademark or Copyright material to the conduct of the business of the Grantor may reasonably be expected to become abandoned, lost or dedicated to the public, or of any material 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, the Canadian Patent Office, the Canadian Trade-Marks Office, the Canadian Copyright Office or any court or similar office of any country) regarding the Grantor's ownership of any such Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same.

(e) In no event shall the Grantor, either itself or through any agent, employee, licensee or designee, file an application for any Patent, Trademark or Copyright (or for the registration of any Trademark or Copyright) with the United States Patent and Trademark Office, United States Copyright Office, Canadian Patent Office, Canadian Trade-Marks Office, Canadian Copyright Office or any office or agency in any political subdivision of the United

States or Canada or in any other country or any political subdivision thereof, unless it promptly (but in no event more than thirty (30) days after the Grantor obtains knowledge thereof) informs the Collateral Agent, and, upon request of the Collateral Agent, executes and delivers any and all agreements, instruments, documents and papers as the Collateral Agent may reasonably request to evidence the Collateral Agent's security interest in such Patent, Trademark or Copyright, and the 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) The 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, Canadian Patent Office, Canadian Trade-Marks Office, Canadian Copyright Office or any office or agency in any political subdivision of the United States or Canada or in any other country or any political subdivision thereof, to maintain and pursue each material application relating to the Patents, Trademarks and/or Copyrights that are owned by the Grantor (and to obtain the relevant grant or registration) and to maintain each such issued Patent and each registration of such Trademarks and Copyrights that is material to the conduct of the business of the Grantor, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with good business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(g) In the event that the Grantor has reason to believe that any Collateral consisting of a Patent, Trademark or Copyright material to the conduct of the business of the Grantor has been or is about to be infringed, misappropriated or diluted by a third party in any material respect, the Grantor promptly (but in no event more than five (5) days after the Grantor obtains knowledge thereof) shall notify the Collateral Agent and shall, if consistent with good business judgment, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions as are reasonably appropriate under the circumstances to protect such Collateral.

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

Section 4.12. Commercial Tort Claims. The Grantor hereby covenants and agrees that with respect to any Commercial Tort Claim hereafter arising it shall deliver to the Collateral Agent a completed Security Supplement, together with all Supplements to Schedules thereto, reflecting such new Commercial Tort Claims.

ARTICLE V

Access; Right of Inspection and Further Assurances

Section 5.01. Access; Right of Inspection. The Collateral Agent and such Persons as the Collateral Agent may designate shall have the right, at the Grantor's own cost and expense, upon reasonable notice and during normal business hours, but not more often than once per calendar

year unless a Default or Event of Default has occurred and is continuing, to inspect the Collateral, all records related thereto (and to make extracts and copies from such records) and the premises upon which any of the Collateral is located, to discuss the Grantor's affairs with the officers of the Grantor and its independent accountants and to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Collateral, including, in the case of Accounts or Collateral in the possession of any third Person, by contacting Account Debtors in the event of and during the continuance of an Event of Default or the third Person possessing such Collateral for the purpose of making such a verification. The Collateral Agent shall have the absolute right to share any information it gains from such inspection or verification with any Secured Party (it being understood that any such information shall be deemed to be "Information" subject to the provisions of Section 9.12 of the Credit Agreement).

Section 5.02. Further Assurances.

(a) The Grantor agrees that from time to time, at its expense, it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Collateral Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Grantor shall:

(i) execute, acknowledge, deliver and cause to be duly filed all such further instruments, documents, endorsements, powers of attorney or notices, and take all such actions as may be necessary or desirable, or as the Collateral Agent may from time to time reasonably request, to preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith.

(ii) take all actions reasonably necessary to ensure the recordation of appropriate evidence of the Liens and security interest granted hereunder in the Intellectual Property with any intellectual property registry in which said Intellectual Property is registered or in which an application for registration is pending including, without limitation, the United States Patent and Trademark Office, the United States Copyright Office, the various Secretaries of State, and the foreign counterparts on any of the foregoing;

(iii) at any reasonable time, upon request by the Collateral Agent, exhibit the Collateral to and allow inspection of the Collateral by the Collateral Agent, or persons designated by the Collateral Agent; and

(iv) at the Collateral Agent's request, appear in and defend any action or proceeding that may affect the Grantor's title to or the Collateral Agent's security interest in all or any part of the Collateral.

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(b) Without limiting the generality of the foregoing, the Grantor hereby authorizes the Collateral Agent, with prompt notice thereof to the Grantor, to supplement this Agreement by supplementing the Schedules hereto or adding additional schedules hereto to identify specifically any asset or item that may constitute Copyrights, Licenses, Patents or Trademarks; provided, however, that the 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 the Grantor hereunder with respect to such Collateral. The Grantor agrees that it will use its best efforts to take such action as shall be necessary in order that all representations and warranties hereunder shall be true and correct with respect to such Collateral within 30 days after the date it has been notified by the Collateral Agent of the specific identification of such Collateral.

(c) The Grantor hereby authorizes the Collateral Agent to file a record or records (as defined in Article 9 of the UCC), including, without limitation, financing statements, continuation statements and amendments thereto, in all jurisdictions and with all filing offices as the Collateral Agent may determine, in its sole discretion, are necessary or advisable to perfect the security interest granted to the Collateral Agent herein, without the signature of the Grantor. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Collateral Agent may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Collateral Agent herein, including, without limitation, describing such property as "all assets" or "all personal property." The Grantor agrees that a carbon, photographic or other reproduction of this Agreement or of a financing statement signed by the Grantor shall be sufficient as a financing statement and may be filed as a financing statement in any and all jurisdictions.

(d) The Grantor shall, through the compliance of the covenants contained herein and through any other actions that may be necessary or desirable, continuously maintain from the date made the truthfulness and accuracy of every representation, warranty and certification made herein until the termination of this Agreement by its terms.

ARTICLE VI

Collateral Agent Appointed Attorney-in-Fact

Section 6.01. Power of Attorney. The Grantor hereby irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent as the Grantor's true and lawful agent and attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor, the Collateral Agent or otherwise, from time to time in the Collateral Agent's discretion to take any action and to execute any instrument that the Collateral Agent may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, the following:

(a) upon the occurrence and during the continuance of any Event of Default,

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(i) to receive, endorse, assign, collect and or deliver any and all notes, acceptances, checks, drafts, money orders or other instruments, documents and Chattel Paper or other evidences of payment relating to the Collateral;

(ii) to obtain and adjust insurance required to be maintained by the Grantor or paid to the Collateral Agent pursuant to the Credit Agreement;

(iii) to ask for, demand, collect, sue for, recover, compound, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral;

(iv) to sign the name of the Grantor on any invoice or bill of lading relating to any of the Collateral;

(v) to send verifications of Accounts Receivable to any Account Debtor;

(vi) 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;

(vii) to settle, compromise, compound, adjust or defend any claims, actions, suits or proceedings relating to all or any of the Collateral;

(viii) to notify, or to require the Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; and

(ix) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral;

(b) to prepare, sign and file any UCC financing statements in the name of the Grantor as debtor;

(c) to prepare, sign, and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in the Intellectual Property Collateral in the name of Grantor as assignor;

(d) to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, to pay or discharge taxes or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent in its sole discretion, any such payments made by the Collateral Agent to become obligations of the Grantor to the Collateral Agent, due and payable immediately without demand; and

(e) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent

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were the absolute owner thereof for all purposes, and to do, at the Collateral Agent's option and the Grantor's expense, at any time or from time to time, all acts and things that the Collateral Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as the Grantor might do.

Section 6.02. No Duty on the Part of Collateral Agent or Secured Parties. Notwithstanding any other provision of this Agreement, nothing herein contained shall be construed as requiring or obligating the Collateral Agent or any Secured Party to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent or any Secured Party, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby, and no action taken or omitted to be taken by the Collateral Agent or any Secured Party with respect to the Collateral or any part thereof shall give rise to any defense, counterclaim or offset in favor of the Grantor or to any claim or action against the Collateral Agent or any Secured Party. It is understood and agreed that the appointment of the Collateral Agent as the agent and attorney-in-fact of the Grantor for the purposes set forth above is coupled with an interest and is irrevocable. The provisions of this Article shall in no event relieve the Grantor of any of its obligations hereunder or under any other Loan Document with respect to the Collateral or any part thereof or impose any obligation on the Collateral Agent or any Secured Party to proceed in any particular manner with respect to the Collateral or any part thereof, or in any way limit the exercise by the Collateral Agent or any Secured Party of any other or further right that it may have on the date of this Agreement or hereafter, whether hereunder, under any other Loan Document, by law or otherwise. The Collateral Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to the Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

ARTICLE VII

Remedies

Section 7.01. Remedies Upon Default.

(a) Upon the occurrence and during the continuance of an Event of Default under the Credit Agreement, the Collateral Agent may exercise the rights and remedies set forth in this Section 7.01 subject to the provisions in the NHL Consent Letter and the NHL Consent Agreement regarding the foreclosure and disposition of Collateral. Such provisions in the NHL Consent Letter and the NHL Consent Agreement are incorporated herein by reference and shall control in the event of any inconsistency or conflict between the terms and provisions of this Section 7.01 and the terms and provisions of the NHL Consent Letter or the NHL Consent Agreement, as the case may be.

(b) Upon the occurrence and during the continuance of an Event of Dafault, the Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and

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remedies of the Collateral Agent on default under the UCC (whether or not the UCC applies to the affected Collateral), and also may pursue any of the following separately, successively or simultaneously:

(i) with respect to any Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Collateral by the applicable Grantors to the Collateral Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained),

(ii) require the Grantor to, and the Grantor hereby agrees that it shall at its expense and promptly upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place to be designated by the Collateral Agent that is reasonably convenient to both parties;

(iii) with or without legal process and with or without prior notice or demand for performance, to take possession of the Collateral and to enter without breach of the peace any premises owned or leased by the Grantors where the Collateral may be located for the purpose of taking possession of or removing the Collateral;

(iv) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Collateral Agent deems reasonably appropriate;

(v) exercise dominion and control over, issue a Notice of Exclusive Control (as defined in the applicable Deposit Account Control Agreement) with respect to and refuse to permit further withdrawals (whether of money, securities, instruments or other property) from any Deposit Account maintained with the Collateral Agent constituting part of the Collateral, it being acknowledged by the Collateral Agent that a Notice of Exclusive Control (as defined in the applicable Deposit Account Control Agreement) will be issued by the Collateral Agent only upon the occurrence and during the continuance of an Event of Default; and

(vi) without prior notice except as specified below, sell, assign, lease, license (on an exclusive or non-exclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale or at any broker's board or on any securities exchange, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable; provided that (A) any such sale or disposition shall be conducted in a manner consistent with the limitations set forth in the NHL Consent Letter and NHL Consent Agreement, (B) 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

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agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, (C) 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 so sold, (D) each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of the Grantor, and (E) the Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that the Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Collateral Agent or any Secured Party may be the purchaser of any or all of the Collateral at any such sale and the Collateral Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale.

The Collateral Agent shall give the Grantor ten (10) days' written notice (which the Grantor agrees is reasonable notice) 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 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 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 subject to the provisions of the NHL Consent Letter and the NHL Consent Agreement. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The 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 is made on credit or for future delivery, the 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 so sold and, in case of any such failure, such Collateral may be sold again upon like notice. For purposes hereof, a written agreement to purchase the 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 the Grantor shall be entitled to the return of the 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 upon the Collateral and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

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The Grantor hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Obligations, the Grantor shall be liable for the deficiency and the reasonable fees of any attorneys employed by the Collateral Agent to collect such deficiency. The Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Collateral Agent, that the Collateral Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against the Grantor, and the Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Collateral Agent hereunder.

The Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. The Collateral Agent may specifically disclaim any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

The Collateral Agent shall have no obligation to marshal any of the Collateral.

Section 7.02. 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, the Grantor hereby grants to the Collateral Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use, license or sub-license any of the Collateral consisting of Intellectual Property subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of the Grantor to avoid the risk of invalidation of such Trademark, now owned or hereafter acquired by the 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, sub-license 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 7.03. Cash Proceeds. In addition to the rights of the Collateral Agent specified in Section 3.06 and 4.08 with respect to payments of Accounts Receivable, all proceeds of any Collateral received by the Grantor consisting of cash, checks and other near-cash items (collectively, "Cash Proceeds") shall be held by the Grantor in trust for the Collateral Agent, segregated from other funds of the Grantor, and shall, forthwith upon receipt by the Grantor, unless otherwise provided pursuant to Section 4.09, be turned over to the Collateral Agent in the exact form received by the Grantor (duly indorsed by the Grantor to the Collateral Agent, if required) and held by the Collateral Agent in the Debt Service Account. Any Cash Proceeds

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received by the Collateral Agent (whether from the Grantor or otherwise): (i) if no Event of Default shall have occurred and be continuing, shall be held by the Collateral Agent for the ratable benefit of the Secured Parties, as collateral security for the Obligations (whether matured or unmatured) and (ii) if an Event of Default shall have occurred and be continuing, may, in the sole discretion of the Collateral Agent, (A) be held by the Collateral Agent for the ratable benefit of the Secured Parties, as collateral security for the Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter may be applied by the Collateral Agent against, the Obligations then due and owing.

Section 7.04. Application of Proceeds. The Collateral Agent shall promptly apply the proceeds of any collection or sale of the Collateral and any "Collateral" (as defined in any other applicable Security Document) pledged by the Grantor, as well as any Collateral consisting of cash (collectively, the "Applied Collateral"), as follows:

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

SECOND, to the payment in full of the Obligations (as limited in the case of the Subsidiary Grantors by the Fraudulent Transfer Limitations), the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution; and

THIRD, to the Grantor, its successors or assigns or such other party legally entitled thereto as a court of competent jurisdiction may otherwise direct.

The Collateral Agent shall have absolute discretion as to time of application of any such proceeds, moneys or balances in accordance with this Agreement and shall have no duty to marshal assets. Upon any sale of the 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 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.

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ARTICLE VIII

Standard of Care; Collateral Agent May Perform

The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Grantor or otherwise. If the Grantor fails to perform any agreement contained herein, the Collateral Agent may itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by the Grantor under Section 9.03 of the Credit Agreement.

ARTICLE IX

Miscellaneous

Section 9.01. 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 the Grantor shall be given to it at its address or telecopy number set forth on Schedule I.

Section 9.02. Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interest and all obligations of the Grantor 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, the Grantor in respect of the Obligations or this Agreement (other than the indefeasible payment in full in cash of the Obligations.

Section 9.03. Survival of Agreement. All covenants, agreements, representations and warranties made by the Grantor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Secured Parties and shall survive the making by the Lenders of the Loans, and

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the execution and delivery to the Lenders of any notes evidencing such Loans, regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect until this Agreement shall terminate.

Section 9.04. Binding Effect. This Agreement shall become effective as to the Grantor when a counterpart hereof executed on behalf of the Grantor 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 the Grantor and the Collateral Agent and their respective successors and assigns, and shall inure to the benefit of the Grantor, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that the Grantor shall have no the right to assign, delegate or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment, delegation or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement.

Section 9.05. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the 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 9.06. Collateral Agent's Fees and Expenses; Indemnification.

(a) The Grantor agrees to pay upon demand to the Collateral Agent the amount of any and all reasonable out-of-pocket expenses, including the reasonable fees, disbursements and other charges of its counsel and of any experts or agents, that the Collateral Agent may incur in connection with (i) the administration of this Agreement, (ii) the custody or preservation of, or the sale of, collection from or other realization upon any of the Collateral, (iii) the exercise, enforcement or protection of any of the rights of the Collateral Agent hereunder or (iv) the failure of the Grantor to perform or observe any of the provisions hereof.

(b) Without limitation of its indemnification obligations under the other Loan Documents, the Grantor agrees to indemnify the Collateral Agent and the other Indemnitees (as defined in Section 9.03 of the Credit Agreement) against, and hold each of them harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable fees, disbursements and other charges of counsel, incurred by or asserted against any of them arising out of, in any way connected with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating hereto or to the Collateral, whether or not any 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 willful misconduct of such Indemnitee.

(c) Any such amounts payable as provided hereunder shall constitute additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 9.06 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

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contemplated hereby, the repayment of any of the Loans, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent, any Lender, each Swap Counterparty or any other Secured Party. All amounts due under this Section 9.06 shall be payable on written demand therefor.

Section 9.07. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.08. Waivers; Amendment.

(a) No failure or delay of the Collateral Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent and the Secured Parties 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 provisions of this Agreement or any other Loan Document or consent to any departure by the Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Grantor in any case shall entitle the Grantor or any other Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Grantor, subject to any consent required in accordance with Section 9.02 of the Credit Agreement.

Section 9.09. Securities Act, etc. In view of the position of the Grantor in relation to the 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, the Canadian equivalent thereof or any similar statute hereafter enacted analogous in purpose or effect (such Act, the Canadian equivalent thereof 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 Securities permitted hereunder. The Grantor 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 Securities, and might also limit the extent to which or the manner in which any subsequent transferee of any 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 Securities under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. The Grantor recognizes that in light of such restrictions and limitations the Collateral Agent may, with respect to any sale of the Securities, limit the purchasers to those who will agree, among other things, to acquire such Securities for their own account, for investment, and not with a view to the distribution or resale thereof. The Grantor acknowledges and agrees that in light of such restrictions and limitations, the Collateral

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Agent, in its sole and absolute discretion exercised in good faith, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such 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. The Grantor 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 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 9.09 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 9.10. 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 RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

Section 9.11. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction).

Section 9.12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract (subject to Section 9.04), and shall become effective as provided in Section 9.04. Delivery of an executed signature page to this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 9.13. 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 9.14. Jurisdiction; Consent to Service of Process.

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(a) The Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of New York State court 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 Loan Document shall affect any right that the Collateral Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Grantor or its properties in the courts of any jurisdiction.

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

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.15. Termination. This Agreement and the Security Interest shall terminate when all Loans have been indefeasibly paid in full in cash, the Letter of Credit has expired or been returned by the beneficiary thereof together with an irrevocable instruction to the L/C Issuer to cancel the Letter of Credit, the L/C Issuer shall have no further obligation to fund any drawing under the Letter of Credit, the Lenders shall have no further commitment to lend or extend any financial accommodations under the Credit Agreement, the Grantor and any Swap Counterparty shall have no further obligations under any Interest Rate Hedge and all other Obligations then due and owing have been indefeasibly paid in full in cash, at which time the Collateral Agent shall execute and deliver to the Grantor, at the Grantor's expense, all UCC termination statements, releases and similar documents that the Grantors shall reasonably request to evidence such termination. Any execution and delivery of termination statements, releases or documents pursuant to this Section 9.15 shall be without recourse to or warranty by the Collateral Agent. The Security Interest in Collateral that is disposed of by the Grantor to a Person in a transaction permitted by Section 6.05 of the Credit Agreement shall be automatically released except with respect to the Proceeds received therefor.

Section 9.16. NHL Consent Letter. Each of the provisions of this Agreement and the other Loan Documents shall be subject to the provisions of the NHL Consent Letter which the Borrower and each of the Secured Parties have accepted as reasonable and appropriate. Without limiting the generality of the preceding sentence, the Collateral Agent shall not exercise, enforce or attempt to exercise or enforce any of its rights or remedies under this Agreement or any of the other Loan Documents except in accordance with and subject to the NHL Consent Letter. Each

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of the Secured Parties shall be deed irrevocably to authorize the Collateral Agent to execute, deliver and perform on its behalf the NHL Consent Letter and all amendments, modifications, extensions, waivers and other acts in connection with the NHL Consent Letter as the Collateral Agent shall deem appropriate, and all third parties shall be entitled to rely on the Collateral Agent's taking of any such action or execution of any such document as conclusive evidence of its authority to do so on behalf of each Secured Party. In the event of any inconsistency or conflict between any term of provision of this Agreement or any other Loan Document and the terms and provisions of the NHL Consent Letter, the NHL Consent Letter shall control.

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IN WITNESS WHEREOF, the Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

LEMIEUX GROUP LP,
as Grantor

By: Team Lemieux LLC,
its general partner

By:_____
Name:
Title:

SOCIÉTÉ GÉNÉRALE,
as Collateral Agent

By:_____
Name:
Title:

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IN WITNESS WHEREOF, the Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

LEMIEUX GROUP LP,
as Grantor

By: Team Lemieux LLC,
its general partner

By: _____
Name: KENNETH G. SAWYER
Title: CHIEF FINANCIAL OFFICER, SECRETARY & TREASURER

SOCIÉTÉ GÉNÉRALE,
as Collateral Agent

By: _____
Name:
Title:

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SOCIÉTÉ GÉNÉRALE,
as Collateral Agent

By: _____

Name: Jerry Parisi
Title: MANAGING DIRECTOR

INTELLECTUAL PROPERTY

(A) Copyrights

Item No.	*Title*	*Registration No.*
1	Design of a penguin holding a hockey stick	VA 628,568
2	Design of a man on roller blades holding a hockey stick	VA 629,403
3	Design of a bee	VA 629,375
4	Untitled	VA 514,439

(B) Copyright Licenses

1. The NHL has a license to display, perform, copy, and/or distribute all or portions of certain copyrighted and copyrightable works, including television and radio broadcasts, an as set forth in NHL rules.

2. Pursuant to the September 1, 1999 Telecast Rights Agreement between Grantor and FOX Sports Pittsburgh, LP ("FOX"), FOX has certain rights to copy, perform, and display television broadcasts and portions thereof as set forth therein.

3. Pursuant to understandings and letters of intent between Grantor and Clear Channel Communications ("Clear Channel"), Clear Channel has rights to copy, perform, and display radio broadcasts and portions thereof.

(C) Patents

None

(D) Patent Licenses

None

(E) Trademarks

United States:

Item No.	*Mark*	*Application or Registration Number*
1	ICEBURGH	2,134,610
2	Design (Frog Mascot)	2,136,006
3	ICE TIME	2,061,339
4	WHEELING T-BIRDS	76/345,725
5	PENS' STREET PALS	2,040,741
6	Design (Penguin/Triangle)	1,918,647
7	Design (Steroidal Penguin)	1,601,443
8	TERRORDOME	2,056,247
9	TERRORDOME (and Design)	2,059,950
10	PITTSBURGH STINGERS	1,959,319
11	STINGERS	1,960,976
12	PENVISION and Design (Penguin/Triangle)	76/042,015
13	Design (Penguin/Triangle)	74/267,125
14	PITTSBURGH PENGUINS	2,521,439
15	Design (Penguin w/Hockey Stick/Triangle)	2,521,438
16	Design (Penguin w/Hockey Stick/Triangle)	875,830
17	PENGUINS	875,829
18	CRASH THE NET	76/120,037
19	ICEBURGH	76/069,988
20	PENS NET	76/053,044
21	PUCK PALS	75/782,757

Canada:

Item No.	*Mark*	*Application or Registration Number*
1	PENGUINS	TMA343803
2	PENGUINS	TMA336128
3	PENGUINS (and Design)	TMA304458
4	PITTSBURGH PENGUINS	TMA170640
5	Design (Penguin)	TMA343734
6	PITTSBURGH PENGUINS (and Design)	TMA175653
7	PENGUIN DESIGN	TMA421532

Other considerations regarding trademarks:

1. Grantor no longer uses, and intends to abandon, the trademarks and registrations corresponding to U.S. registration numbers 2,056,247; 2.059,950; 1,959,318; 1,960,976 and 76/053,043.

2. U.S. Trademark Application Number 75/782,757, for PUCK PALS, is currently registered in the name of Wilkes-Barre Scranton Hockey Associates, Inc., and a transfer to WBS Hockey LP will be filed.

3. WBS Hockey LP uses logos, as well as the name "Wilkes-Barre Scranton Penguins", which are not registered but which grantor considers to be trademarks or service marks of WBS Hockey LP.

(F) Trademark Licenses

1. The NHL has a license to display, perform, copy, and/or distribute all or portions of certain copyrighted and copyrightable works, including television and radio broadcasts, an as set forth in NHL rules.

2. Pursuant to the September 1, 1999 Telecast Rights Agreement between Grantor and FOX Sports Pittsburgh, LP ("FOX"), FOX has a right to use Grantor's trademarks as set forth therein.

3. Pursuant to understandings and letters of intent between Grantor and Clear Channel Communications ("Clear Channel"), Clear Channel has rights to copy, perform, and display radio broadcasts and portions thereof.

(G) Trade Secret Licenses

None.