


Form PTO-1594 (Rev. 10/02) OMB No. 0651-0027 (exp. 6/30/2005) Tab settings ⇒ ⇒ ⇒ ▼ ▼ ▼ ▼ ▼ ▼ ▼	RECORDATION FORM COVER SHEET TRADEMARKS ONLY	U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office
To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.		
1. Name of conveying party(ies): Panavision Inc. <input type="checkbox"/> Individual(s) <input type="checkbox"/> Association <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input checked="" type="checkbox"/> Corporation-State <input type="checkbox"/> Other _____ Additional name(s) of conveying party(ies) attached? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	2. Name and address of receiving party(ies) Name: <u>Wilmington Trust Company, as Collateral Trustee</u> Internal Address: <u>Rodney Square North</u> Street Address: <u>1100 North Market Street</u> City: <u>Wilmington</u> State: <u>DE</u> Zip: <u>19890-0001</u> <input type="checkbox"/> Individual(s) citizenship _____ <input type="checkbox"/> Association _____ <input type="checkbox"/> General Partnership _____ <input type="checkbox"/> Limited Partnership _____ <input checked="" type="checkbox"/> Corporation-State _____ <input type="checkbox"/> Other _____ <small>If assignee is not domiciled in the United States, a domestic representative designation is attached: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</small>	
3. Nature of conveyance: <input type="checkbox"/> Assignment <input type="checkbox"/> Merger <input type="checkbox"/> Security Agreement <input type="checkbox"/> Change of Name <input checked="" type="checkbox"/> Other <u>Collateral Agreement</u> Execution Date: <u>January 16, 2004</u>	4. Application number(s) or registration number(s): A. Trademark Application No.(s) <u>78261744</u> B. Trademark Registration No.(s) <u>1513406</u> Additional number(s) attached <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
5. Name and address of party to whom correspondence concerning document should be mailed: Name: <u>Melinda Gardner, Legal Assistant</u> Internal Address: <u>Sidley Austin Brown & Wood LLP</u> Street Address: <u>555 West Fifth Street,</u> <u>40th Floor</u> City: <u>Los Angeles</u> State: <u>CA</u> Zip: <u>90013</u>	6. Total number of applications and registrations involved: 49 7. Total fee (37 CFR 3.41).....\$ <u>1,240.00</u> <input type="checkbox"/> Enclosed <input checked="" type="checkbox"/> Authorized to be charged to deposit account 8. Deposit account number: <u>501597</u>	
DO NOT USE THIS SPACE		
9. Signature. <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 30%;"> <u>Melinda Gardner</u> Name of Person Signing </div> <div style="width: 30%; text-align: center;">  Signature </div> <div style="width: 30%; text-align: right;"> <u>January 26, 2004</u> Date </div> </div> <div style="text-align: right; margin-top: 5px;"> 75 </div>		

CH \$1240.00 501597 78261744

 Total number of pages including cover sheet, attachments, and document: 75
 Mail documents to be recorded with required cover sheet information to:
 Commissioner of Patent & Trademarks, Box Assignments
 Washington, D.C. 20231

**Attachment
to
Trademark Recordation Form Cover Sheet**

Continuation of Item No. 1:

Additional Name(s) of conveying party(ies):

- Panapage One LLC
- Panapage Two LLC
- Panapage Co. LLC
- Panapage International, L.P.
- Panavision U.K. Holdings, Inc.
- Panavision Remote Systems, LLC
- Las Palmas Productions, Inc.

Continuation of Item No. 4A:

Additional Trademark Application No.(s):

- 76554621
- 76554622
- 76493378
- 76554620
- 76554619

Continuation of Item No. 4B:

Additional Trademark Registration No.(s):

- 2129431
- 2362873
- 1048455
- 1160798
- 1240096
- 1057469
- 1240095
- 2092757
- 1489191
- 976767
- 1048452
- 1117579
- 1048456
- 2423708
- 2071481
- 1117578
- 1048457
- 1460654
- 1489192
- 2047615
- 1048453
- 2069160
- 1165329
- 1489190
- 0769873
- 1109241
- 1160790

Additional Trademark Registration No.(s):

0627362
0834705
0845014
1972238
2784218
1135646
2651367
2358355
1688809
1688807
1489189
0620347
1149702
1135647
1604998

EXECUTION COPY

COLLATERAL AGREEMENT

made by

PANAVISION INC.

and certain of its Subsidiaries

in favor of

WILMINGTON TRUST COMPANY,
as Collateral Trustee

Dated as of January 16, 2004

This COLLATERAL AGREEMENT is dated as of January 16, 2004 (as amended, restated, supplemented and otherwise modified from time to time, this "Agreement") and is made by PANAVISION INC., a Delaware corporation ("Issuer"), PANAPAGE ONE LLC, a Delaware limited liability company ("Panapage One"), PANAPAGE TWO LLC, a Delaware limited liability company ("Panapage Two"), PANAPAGE CO. LLC, a Delaware limited liability company ("Panapage Co."), PANAVISION INTERNATIONAL, L.P., a Delaware limited partnership ("Panavision Int'l"), PANAVISION U.K. HOLDINGS, INC., a Delaware corporation ("Panavision U.K."), PANAVISION REMOTE SYSTEMS, LLC, a California limited liability company ("Panavision Remote"), LAS PALMAS PRODUCTIONS, INC., a California corporation ("Las Palmas") and each other entity that from time to time is a "Subsidiary Guarantor" (collectively with Panapage One, Panapage Two, Panapage Co., Panavision Int'l, Panavision U.K., Panavision Remote, and Las Palmas, "Subsidiary Guarantors"), together with Issuer, "Grantors") under that certain Indenture dated as of January 16, 2004 (as amended, restated, supplemented and otherwise modified from time to time, the "Indenture"), among Issuer, Wilmington Trust Company as trustee (together with its permitted successors and assigns, "Trustee"), and Wilmington Trust Company as collateral trustee (together with its permitted successors and assigns, "Collateral Trustee") for the holders ("Holders") of 12.50% senior secured notes due 2009 issued by Issuer (as amended, restated, supplemented and otherwise modified from time to time, the "Notes"), in favor of WILMINGTON TRUST COMPANY, as Collateral Trustee.

WITNESSETH:

WHEREAS, pursuant to the Indenture and that certain Note Purchase Agreement dated as of the date hereof (as amended, restated, supplemented and otherwise modified from time to time, the "Note Purchase Agreement") among Issuer, Subsidiary Guarantors and the purchasers named in Schedule A attached thereto ("Purchasers"), Purchasers have agreed to purchase the Notes upon the terms and subject to the conditions set forth therein;

WHEREAS, Issuer is a member of an affiliated group of companies that includes each Subsidiary Guarantor;

WHEREAS, each Subsidiary Guarantor has issued a Subsidiary Guaranty (under and as defined in the Indenture) for the benefit of Trustee on behalf of Holders pursuant to which such Subsidiary Guarantor has unconditionally guaranteed the full and punctual payment when due of all of the obligations of Issuer under the Notes, the Indenture and the Note Purchase Agreement;

WHEREAS, Issuer and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the issuance of the Notes; and

WHEREAS, it is a condition precedent to the purchase of the Notes by the Purchasers that Grantors shall have executed and delivered this Agreement to Collateral Trustee for the ratable benefit of Holders;

WHEREAS, Grantors are a party to that certain Amended and Restated Guarantee and Collateral Agreement, dated January 16, 2004 (as amended, restated, supplemented and otherwise modified from time to time in accordance with the Indenture and the Intercreditor Agreement defined below, the "Senior Security Agreement"), between such Grantors and JPMorgan Chase Bank ("Bank Agent") pursuant to which Grantors have created in favor of Bank Agent (for the benefit of Bank Agent and the lenders under the Senior Credit Facility (as defined in the Indenture)) a security interest in the Collateral (as defined below) to secure their obligations (the "Senior Obligations") under the Senior Credit Facility;

WHEREAS, Issuer, Administrative Agent (as defined below), Bank Agent, Collateral Trustee and Trustee are parties to that certain Collateral Agency Agreement (as amended, restated, supplemented and otherwise modified from time to time, the "Intercreditor Agreement"), pursuant to which, *inter alia*, until the Senior Obligations have been paid in full or the Intercreditor Agreement otherwise terminated, the security interest in the Collateral created hereunder in favor of Collateral Trustee shall be subordinated to the security interest in the Collateral created in favor of the Bank Agent under the Senior Security Agreement and the Senior Credit Facility;

NOW, THEREFORE, in consideration of the premises and to induce Purchasers to enter into the Note Purchase Agreement and to purchase the Notes, each Grantor hereby agrees with Collateral Trustee, for the ratable benefit of Holders, as follows:

SECTION 1. DEFINED TERMS

1.1. Definitions.

(a) Unless otherwise defined herein, (i) all terms defined in Article 8 and Article 9 of the Uniform Commercial Code (as defined below) are used herein as defined therein, and (ii) terms defined in the Indenture and used herein shall have the meanings given to them in the Indenture.

(b) The following terms shall have the following meanings:

"Account Control Agreement": an account control agreement in form and substance attached as Exhibit B hereto, or in such other form and substance acceptable to Collateral Agent and Initial Holders. Each Account Control Agreement shall constitute a "Collateral Document" under and as defined in the Indenture.

"Administrative Agent": as defined in the Intercreditor Agreement.

"Agreement": as defined in the preamble.

"Bank Agent": as defined in the recitals.

"Bank Obligation Documents": as defined in the Intercreditor Agreement.

"Canadian Options": options in respect of up to 15% of the Capital Stock of Panavision Canada Holdings Inc. held by its directors, officers or employees.

"Collateral": as defined in Section 3.

"Collateral Account": (a) prior to the First Lien Termination Date, as defined in the Intercreditor Agreement, (b) on and after the First Lien Termination Date, any collateral account established by Collateral Trustee as provided in Section 6.1 or 6.4.

"Collateral Trustee": as defined in the preamble.

"Commercial Tort Claims": all commercial tort claims set forth from time to time on Schedule 7 hereto, all other commercial tort claims pledged pursuant to a supplement to this Agreement pursuant to Section 5.5(e) and all payments due or made to such Grantor in connection therewith.

"Controlling Party": as defined in the Intercreditor Agreement.

"Copyrights": (i) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished (including, without limitation, those listed in Schedule 5), all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (ii) the right to obtain all renewals thereof.

"Copyright Licenses": any written agreement naming any Grantor as licensor or licensee (including, without limitation, those listed in Schedule 5), granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

"Deposit Accounts": all deposit accounts (whether general or special) and all funds and amounts therein, whether or not restricted or designated for a particular purpose, including without limitation all bank accounts listed on Schedule 8.

"First Lien Documents": as defined in the Intercreditor Agreement.

"First Lien Termination Date": as defined in the Intercreditor Agreement.

"Foreign Pledged Collateral": as defined in Section 5.8(d).

"Foreign Pledge Documents": as defined in Section 5.8(d) and shall include the Canadian Pledge Agreement, the NZ Pledge Agreement and the UK Pledge Agreement.

"Foreign Subsidiary": any Subsidiary organized under the laws of any jurisdiction outside of the United States of America.

"Foreign Subsidiary Voting Stock": the voting Capital Stock of any Foreign Subsidiary.

"Fully Satisfied": the date upon which the conditions set forth in Section 12.5 of the Indenture have been satisfied and Issuer's Obligations under the Transaction

Documents have been terminated and released in accordance with Section 12.5 of the Indenture.

"Grantor" as defined in the preamble.

"Guarantor Obligations": with respect to any Subsidiary Guarantor, the collective reference to (i) Issuer Obligations and (ii) all obligations and liabilities of such Subsidiary Guarantor which may arise under or in connection with this Agreement, the Subsidiary Guaranty or any other Transaction Document to which such Subsidiary Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to Collateral Trustee or to Trustee or Holders that are required to be paid by such Subsidiary Guarantor pursuant to the terms of this Agreement, the Subsidiary Guaranty or any other Transaction Document).

"Holders": as defined in the preamble.

"Indenture": as defined in the preamble.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, (i) the Copyrights, (ii) the Copyright Licenses, (iii) the Patents, (iv) the Patent Licenses, (v) the Trademarks, (vi) the Trademark Licenses, (vii) all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages from any and all past infringements, and (viii) the uniform resource locators set forth on Schedule 9 and the internet websites associated therewith (to the extent the grant of a security interest is permitted by the registrars of such uniform resource locators).

"Intercompany Note": any promissory note evidencing loans made by any Grantor to any of its Subsidiaries.

"Intercreditor Agreement": as defined in the recitals.

"Investment Property": the collective reference to (a) all investment property as such term is defined in the Uniform Commercial Code, other than any Foreign Subsidiary Voting Stock excluded from the definition of "Pledged Stock", and (ii) whether or not constituting "investment property" as so defined, all Pledged Securities.

"IP Licenses": the collective reference to the Copyright Licenses, Patent Licenses and Trademark Licenses.

"Issuer": as defined in the preamble.

"Issuer Obligations": the Obligations of Issuer under the Indenture, Notes, Note Purchase Agreement and other Transaction Documents.

“Landlord Waiver”: a waiver with respect to personal property located at real property leased by any Grantor, substantially in the form of Exhibit A attached hereto.

“Las Palmas”: as defined in the preamble.

“Letter of Credit Right”: all of each Grantor’s letters of credit and letters-of-credit rights.

“New York UCC”: the Uniform Commercial Code as from time to time in effect in the State of New York.

“Note Purchase Agreement”: as defined in the recitals.

“Notes”: as defined in the preamble.

“Notice of an Actionable Event”: as defined in the Intercreditor Agreement.

“Obligations”: (i) in the case of Issuer, Issuer Obligations, and (ii) in the case of each Subsidiary Guarantor, its Guarantor Obligations.

“Panapage One”: as defined in the preamble.

“Panapage Two”: as defined in the preamble.

“Panapage Co.”: as defined in the preamble.

“Panavision Int’l”: as defined in the preamble.

“Panavision U.K.”: as defined in the preamble.

“Panavision Remote”: as defined in the preamble.

“Patents”: (i) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including, without limitation, any of the foregoing referred to in Schedule 5, (ii) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to in Schedule 5, and (iii) all rights to obtain any reissues or extensions of the foregoing.

“Patent License”: all written agreements providing for the grant by or to any Grantor of any right to manufacture, use or sell any invention covered in whole or in part by a Patent, including, without limitation, any of the foregoing referred to in Schedule 5.

“Pledged Entities”: the collective reference to each issuer of a Pledged Security.

“Pledged Notes”: all promissory notes listed on Schedule 2, all Intercompany Notes at any time issued to any Grantor and all other promissory notes issued to or held by any Grantor (other than promissory notes issued in connection with extensions of

trade credit by any Grantor in the ordinary course of business), provided, that the promissory notes issued by Panavision Europe Limited in favor of Panavision International, L.P. in the principal amount of \$12,500,000, as in effect on the date hereof, shall not constitute "Collateral", "Pledged Notes" or "Instruments" constituting Collateral hereunder so long as within 90 days of the date hereof such promissory notes are converted to equity in Panavision Europe Limited; provided, further that if any of such promissory notes are exchanged for the issuance of new shares of Capital Stock by Panavision Europe Limited to Panavision International, L.P., Panavision International L.P. shall pledge to the Collateral Trustee such additional shares of Capital Stock as is necessary for the Collateral Trustee to be pledged 66% of the outstanding Capital Stock of Panavision Europe Limited.

"Pledged Securities": the collective reference to the Pledged Notes and the Pledged Stock.

"Pledged Stock": the shares of Capital Stock listed on Schedule 2, together with any other shares, stock certificates, options, interests or rights of any nature whatsoever in respect of the Capital Stock of a Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect; provided, that in no event shall more than 66% (or, in the case of Panavision Canada Holdings, Inc., 65%) of the total outstanding Foreign Subsidiary Voting Stock be pledged or be required to be pledged hereunder nor shall such excess Foreign Subsidiary Voting Stock in any event constitute Pledged Stock.

"Proceeds": all proceeds, including, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

"Purchasers": as defined in the recitals.

"Receivable": any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any account).

"Senior Obligations": as defined in the recitals.

"Senior Security Agreement": as defined in the recitals.

"Subsidiary Guarantor": as defined in the preamble.

"Supporting Obligations": all of each Grantor's presently existing and hereafter acquired supporting obligations.

"Trademarks": (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in

any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to in Schedule 5, and (ii) the right to obtain all renewals thereof.

"Trademark License": any written agreement providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, any of the foregoing referred to in Schedule 5.

"Trustee": as defined in the preamble.

"Uniform Commercial Code": the Uniform Commercial Code as enacted in the State of New York, as it may be amended from time to time; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the creation, attachment, perfection, priority or enforcement of Collateral Trustee's or any Holder's security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "Uniform Commercial Code" shall include the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such creation, attachment, perfection, priority or enforcement and for purposes of definitions related to such provisions.

"Vehicles": all cars, trucks, trailers, construction and earth moving equipment and other vehicles covered by a certificate of title law of any state and all tires and other appurtenances to any of the foregoing.

1.2. Other Definitional Provisions.

(a) The words "hereof," "herein," "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

SECTION 2. INTENTIONALLY OMITTED

SECTION 3. GRANT OF SECURITY INTEREST

3.1. Each Grantor hereby assigns and transfers to Collateral Trustee, and hereby grants to Collateral Trustee, for the ratable benefit of Holders, a security interest in, all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and

performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations:

- (a) all Accounts;
- (b) all Chattel Paper;
- (c) all Commercial Tort Claims;
- (d) all Documents (other than title documents relating to Vehicles);
- (e) all Equipment;
- (f) all General Intangibles;
- (g) all Instruments;
- (h) all Intellectual Property;
- (i) all Inventory;
- (j) all Investment Property (other than (i) any Capital Stock of Panavision U.K. L.P. and (ii) any Capital Stock of any other Foreign Subsidiary to the extent that one or more Foreign Pledge Documents with respect to Capital Stock issued by such Foreign Subsidiary are in full force and effect);
- (k) all Letter of Credit Rights;
- (l) all Supporting Obligations;
- (m) all Vehicles;
- (n) all Deposit Accounts; and
- (o) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided, however, that notwithstanding any of the other provisions set forth in this Section 3, this Agreement shall not constitute a grant of a security interest in, and "Collateral" shall not include, any property to the extent that a grant of a security interest therein (i) is prohibited by any requirements of law of a Governmental Authority, (ii) requires a consent not obtained of any Governmental Authority pursuant to such requirement of law or (iii) is prohibited by, or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property or, in the case of any Investment Property, Pledged Stock or Pledged Note, any applicable shareholder or similar agreement, except to the extent that such requirement of law or the term in such contract, license, agreement, instrument or other

document or shareholder or similar agreement providing for such prohibition, breach, default or termination or requiring such consent is ineffective under applicable law.

3.2. Intercreditor Agreement Controls. Notwithstanding anything to the contrary contained in this Agreement, all of the rights and obligations of the parties hereto are subject to the terms and conditions of the Intercreditor Agreement, which shall be controlling until the Intercreditor Agreement terminates in accordance with its terms, and all matters addressed herein shall be exercised in accordance with the terms of the Intercreditor Agreement, where applicable. For so long as the Intercreditor Agreement is in full force and effect, Collateral Trustee hereby directs each Grantor to deliver any Collateral required to be delivered to Collateral Trustee pursuant to this Agreement to the Administrative Agent.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce Collateral Trustee and Holders to enter into the Note Purchase Agreement and other Transaction Documents, and to induce Holders to purchase the Notes, each Grantor hereby represents and warrants to Collateral Trustee and each Holder that:

4.1. Corporate Matters. The exact legal name, type of entity and organizational identification number (if any) for each Grantor is set forth on Schedule 4 hereto. The locations listed for each Grantor on Schedule 4 constitute all locations in the United States at which Inventory of such Grantor is located and each applicable Grantor has exclusive possession and control of such Inventory, except for such Inventory which is (i) temporarily in transit between such locations, (ii) Inventory leased to a customer of such Grantor (such customer being a "Lessee") or a dealer located in the United States ("Dealers"), (iii) Inventory in transit between such Grantor and such Lessees or such Dealers, or (iv) temporarily stored with third parties or held by third parties for storage (each, a "Bailee") set forth on Schedule 4. Schedule 4 shall be amended to reflect (1) additional locations acquired or utilized from time to time or (2) new arrangements with third parties for storage, bailment or consignment, provided, that, in the case of clause (1) the applicable Grantor has executed a Landlord Waiver in connection with all locations leased by a Grantor. All books and records concerning any Collateral are located at the addresses listed on Schedule 4. No Grantor uses any trade names or fictitious names, except as set forth on Schedule 4.

4.2. Title; No Other Liens. Except for (a) the security interest granted to Collateral Trustee for the ratable benefit of Holders pursuant to this Agreement and the Indenture and (b) the Permitted Liens, such Grantor owns each item of the Collateral free and clear of any and all Liens or claims of others. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such (x) as have been filed in favor of Collateral Trustee, for the ratable benefit of Holders, pursuant to this Agreement and (b) as have been filed in favor of the Bank Agent for the ratable benefit of the lenders under the Senior Credit Facility.

4.3. Perfectured Second Priority Liens. The security interests (other than those in (v) Proceeds, to the extent that such security interests may be perfected under the Uniform Commercial Code only by possession), (w) Vehicles, (x) cash, (y) Deposit Accounts (other than those perfected pursuant to deposit account control agreements) and (z) Letter of Credit Rights,

granted pursuant to this Agreement, (a) upon completion of the (timely (as defined in a manner consistent with the provisions of Section 205 of 17 U.S.C., Section 1060 of 15 U.S.C. and Section 261 of 35 U.S.C.) in the case of Patent, Trademark and Copyright filings referred to in Schedule 3) filings and other actions specified on Schedule 3 (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to Collateral Trustee in completed and duly executed form) will constitute valid perfected security interests in all of the Collateral in favor of Collateral Trustee, for the ratable benefit of Holders, subject to Permitted Liens and in each case subject to the Intercreditor Agreement, as collateral security for such Grantor's Obligations, enforceable in accordance with the terms hereof against all creditors of such Grantor and any Persons purporting to purchase any Collateral from such Grantor (except purchasers of Inventory in the ordinary course of business), except as enforceability is affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing and (b) are prior to all other Liens on the Collateral in existence on the date hereof except for Permitted Liens.

4.4. Chief Executive Office, Etc. On the date hereof, such Grantor's sole jurisdiction of organization and the location of such Grantor's chief executive office or sole place of business are specified on Schedule 4.

4.5. Farm Products. None of the Collateral constitutes, or is the Proceeds of, Farm Products.

4.6. Pledged Securities.

(a) The shares of Pledged Stock (including partnership interests) pledged by such Grantor hereunder constitute (i) all the issued and outstanding shares of all classes of the Capital Stock of each Pledged Entity owned by such Grantor or (ii) if less, in the case of a Foreign Subsidiary Voting Stock, 66% (or, in the case of Panavision Canada Holdings Inc., 65%) of the outstanding Foreign Subsidiary Voting Stock of each relevant Pledged Entity.

(b) All the shares of the Pledged Stock have been duly and validly issued and are fully paid and nonassessable.

(c) Each of the Pledged Notes constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(d) Such Grantor is the record and beneficial owner of, and has good and marketable title to, the Pledged Securities pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except the security interests created by this Agreement, liens in favor of the Bank Agent and Permitted Liens.

(e) There are no restrictions on the voting rights associated with, or on the transfer of, any of the Pledged Stock (other than Capital Stock of EFILM or DHD Ventures), other than (i) pursuant to this Agreement, the Bank Obligation Documents and the Intercreditor Agreement, (ii) as otherwise may be expressly permitted by the Indenture, and (iii) the restrictions set forth in clauses 9.1, 10.3 and 11 of the constitutions of Panavision (1998) Limited and Panavision NZ Limited.

4.7. Receivables.

(a) No amount payable to such Grantor under or in connection with any Receivable is evidenced by any Instrument (other than checks received in the ordinary course of business) or Chattel Paper which has not been delivered to Collateral Trustee in accordance with Section 5.2 or to the Administrative Agent as directed by the Collateral Trustee pursuant to its appointment in the Intercreditor Agreement of the Bank Agent as its agent for such purpose.

(b) No more than \$1,000,000 of Receivables in the aggregate are owed by obligors that are Governmental Authorities.

(c) The amounts represented by such Grantor to Holders and Collateral Trustee from time to time as owing to such Grantor in respect of the Receivables will at such times be accurate.

4.8. Intellectual Property.

(a) Schedule 5 lists all registered Intellectual Property owned by such Grantor in its own name on the date hereof that has been registered in or filed with the U.S. Patent and Trademark Office or the U.S. Copyright Office, as applicable, and all material IP Licenses.

(b) On the date hereof, all material Intellectual Property that has been registered to the benefit of such Grantor in or filed with the U.S. Patent and Trademark Office or the U.S. Copyright Office, as applicable, or in any similar office or agency of any other jurisdiction, to the knowledge of such Grantor, is valid, subsisting, unexpired, enforceable, free of all liens, encumbrances or other defects (other than Permitted Liens), has not been abandoned and does not infringe the intellectual property rights of any other Person.

(c) Except as set forth in Schedule 5, on the date hereof, none of the material Intellectual Property owned by such Grantor in its own name is the subject of any material licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor.

(d) No judgment, decree, injunction, rule or order has been rendered by any Governmental Authority which would limit, cancel or question the validity of, or such Grantor's rights in any Intellectual Property in any respect that would be reasonably likely to have individually or in the aggregate a Material Adverse Effect (as defined in the Note Purchase Agreement).

(e) No action or proceeding is pending, or, to the knowledge of such Grantor, threatened, on the date hereof (i) seeking to limit, cancel or question the validity in and to any

material Intellectual Property or such Grantor's ownership interest therein, or (ii) which would be reasonably likely to have a material adverse effect on the value of any Intellectual Property.

(f) The Grantor takes reasonable steps to protect, maintain and safeguard its material Intellectual Property for which improper or unauthorized disclosure would materially impair its value or validity.

(g) Schedule 9 lists all uniform resource locators registered by each Grantor.

4.9. Vehicles. Schedule 6 is a complete and correct list of all Vehicles owned by such Grantor on the date hereof.

4.10. Inventory. No Inventory of any Grantor is subject to any Intellectual Property agreement with any third parties which would require any consent of any third party upon sale or disposition of such Inventory or the payment of any monies to any third party upon such sale or other disposition. The completion of manufacture, sale or other disposition of such Inventory by Collateral Trustee following an Event of Default shall not require the consent of any Person and shall not constitute a breach or default under any contract or agreement to which such Grantor is a party or to which such property is subject.

4.11. Commercial Tort Claims. Schedule 7 lists all commercial tort claims of each Grantor in existence as of the date hereof.

SECTION 5. COVENANTS

Each Grantor covenants and agrees with Collateral Trustee and Holders that, from and after the date of this Agreement until the Obligations are Fully Satisfied or Legal Defeasance:

5.1. Intentionally Omitted.

5.2. Delivery of Instruments, Certificated Securities and Chattel Paper. If any amount in excess of \$1,000,000 payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument, Certificated Security or Chattel Paper, such Instrument (other than checks received in the ordinary course of business), Certificated Security (subject to the last paragraph of Section 3.1) or Chattel Paper shall be immediately delivered to (x) Collateral Trustee and duly indorsed in a manner satisfactory to Collateral Trustee or (y) to the Administrative Agent as Collateral Trustee's agent pursuant to the Intercreditor Agreement, to be held as Collateral pursuant to this Agreement.

5.3. Maintenance of Insurance.

(a) Such Grantor will maintain, with financially sound and reputable companies, insurance policies (i) insuring the Inventory, Equipment and Vehicles against loss by fire, explosion, theft and such other casualties (x) substantially similar to the policies in effect on the date hereof or (y) as otherwise may be reasonably satisfactory to Collateral Trustee and (ii) insuring such Grantor against liability for personal injury and property damage relating to such Inventory, Equipment and Vehicles (liability for personal injury only), such policies to be in (x)

substantially similar form and substance as the policies in effect on the date hereof or (y) in such form and amounts and having such coverage as may be reasonably satisfactory to Collateral Trustee.

(b) All such insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by Collateral Trustee of written notice thereof, (ii) name Collateral Trustee as insured party or loss payee, and (iii) be (x) in substantially similar form and substance as in effect on the date hereof or (y) reasonably satisfactory in all other respects to Collateral Trustee.

(c) At Collateral Trustee's request, Issuer shall deliver to Collateral Trustee and Holders a report of a reputable insurance broker with respect to such insurance during the month of April in each calendar year and such supplemental reports with respect thereto as Collateral Trustee may from time to time reasonably request.

(d) Each certificate and policy relating to the Collateral and/or business interruption coverage shall contain an endorsement, in form and substance reasonably acceptable to Collateral Trustee, showing loss payable to Collateral Trustee, for the benefit of Holders, and, naming Collateral Trustee as an additional insured under such policy. Each certificate and policy relating to coverage other than the foregoing shall, if required by Collateral Trustee or Initial Holders, contain an endorsement naming Collateral Trustee as an additional insured under such policy. Each such policy may also show loss payable to the Bank Agent and the Bank Agent as additional insured if so requested by the Bank Agent pursuant to the Bank Obligation Documents.

5.4. Payment of Obligations. Such Grantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect of income or profits therefrom, as well as all claims of any kind (including, without limitation, claims for labor, materials and supplies) against or with respect to the Collateral, except that no such charge need be paid if the amount or validity thereof is currently being contested in good faith by appropriate proceedings, reserves with respect thereto to the extent, if any, required by GAAP have been provided on the books of such Grantor and such proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material portion of the Collateral or any interest therein. Notwithstanding anything to the contrary in the foregoing sentence, Issuer shall not be in default under this Section 5.4 unless the aggregate amount of non-contested Indebtedness or obligations which Issuer and its Subsidiaries have so failed to pay, discharge or satisfy before they become delinquent and which remain delinquent at the time of determination is more than \$5,000,000 in the aggregate.

5.5. Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.3 and shall defend such security interest against the claims and demands of all Persons whomsoever, subject to the First Lien Documents, the Intercreditor Agreement and the rights of such Grantor under the Transaction Documents to dispose of the Collateral.

(b) Such Grantor will furnish to Collateral Trustee and Holders from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Collateral Trustee may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of Collateral Trustee, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as Collateral Trustee may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Deposit Accounts and any other relevant Collateral, taking any actions necessary to enable Collateral Trustee to obtain "control" (within the meaning of the applicable Uniform Commercial Code) with respect thereto.

(d) Such Grantor shall exercise its commercially reasonable efforts to execute and deliver a Landlord Waiver with respect to all property leased by such Grantor in the United States of America at which Collateral is located.

(e) Such Grantor shall promptly notify Collateral Trustee if it has acquired a commercial tort claim and shall promptly enter into a supplement to this Agreement pledging such commercial tort claim to Collateral Trustee, for the benefit of Holders.

(f) With respect to each Deposit Account, such Grantor shall execute and deliver, and use commercially reasonable efforts to cause the bank at which such Deposit Account is on deposit to execute and deliver, an Account Control Agreement with respect to such Deposit Account. Such Grantor will not, except upon 30 days' prior written notice to Collateral Trustee, change any Deposit Account, and such Grantor may not change any Deposit Account unless the replacement Deposit Account is subject to an Account Control Agreement that is in full force and effect.

5.6. Changes in Locations, Name, etc. Such Grantor will not, except upon 30 days' prior written notice to Collateral Trustee and delivery to Collateral Trustee of all additional executed financing statements and other documents reasonably requested by Collateral Trustee to maintain the validity, perfection and, subject to the Intercreditor Agreement and the First Lien Documents, priority of the security interests provided for herein:

(a) change its jurisdiction of organization or the type of entity that it is from that referred to in Section 4.1;

(b) change the location of its chief executive office or sole place of business from that referred to in Section 4.4; or

(c) otherwise change its name, identity or corporate structure to such an extent that any financing statement filed by Collateral Trustee in connection with this Agreement would become misleading.

5.7. Notices. Such Grantor will advise Collateral Trustee promptly, in reasonable detail, of:

(a) any Lien (other than security interests created hereby or Permitted Liens) on any of the Collateral which would adversely affect the ability of Collateral Trustee to exercise any of its remedies hereunder; and

(b) of the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the security interests created hereby.

5.8. Pledged Securities.

(a) If such Grantor shall become entitled to receive or shall receive any stock certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Pledged Entity, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Grantor shall accept the same as the agent of Collateral Trustee and Holders, hold the same in trust for Collateral Trustee and Holders and deliver the same forthwith to Collateral Trustee in the exact form received, duly indorsed by such Grantor to Collateral Trustee, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and with, if Collateral Trustee so reasonably requests, signature guaranteed, to be held by Collateral Trustee, subject to the terms hereof, as additional collateral security for the Obligations. Any sums paid upon or in respect of the Pledged Securities upon the liquidation or dissolution of any Pledged Entity shall be paid over to Collateral Trustee to be held by it hereunder as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Securities or any property shall be distributed upon or with respect to the Pledged Securities pursuant to the recapitalization or reclassification of the capital of any Pledged Entity or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of Collateral Trustee, be delivered to Collateral Trustee to be held by it hereunder as additional collateral security for the Obligations. If any sums of money or property so paid or distributed in respect of the Pledged Securities shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to Collateral Trustee, hold such money or property in trust for Holders, segregated from other funds of such Grantor, as additional collateral security for the Obligations. Notwithstanding the foregoing provisions of this Section 5.8(a) or any other provision of this Agreement, in no event shall more than 66% (rounded downwards to avoid fractional shares) of the issued and outstanding shares of a class of Foreign Subsidiary Voting Stock that are owned by such Grantor constitute Pledged Securities or Collateral hereunder; and, if any time such Grantor delivers to Collateral Trustee certificates representing more than 66% (rounded downwards to avoid fractional shares) of the issued and outstanding shares of a class of Foreign Subsidiary Voting Stock that are owned by such Grantor, such excess shares shall not constitute Pledged Securities or Collateral and shall not be subject to any right of setoff by any Holder. For so long as the Intercreditor Agreement is in effect, Collateral Trustee hereby directs each Grantor to deliver, indorse or pay over any Collateral required to be delivered, indorsed or paid over to

Collateral Trustee pursuant to this paragraph (a) to Administrative Agent as Collateral Trustee's agent pursuant to the Intercreditor Agreement.

(b) Except as permitted by the Indenture, without the prior written consent of Collateral Trustee, such Grantor will not (i) vote to enable, or take any other action to permit, any Pledged Entity to issue any stock or other equity securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any stock or other equity securities of any nature of any Pledged Entity, except to the extent such stock or other equity securities are Canadian Options (or are issued, granted or otherwise related to the exercise of the Canadian Options) or are (A) pledged to Holders pursuant hereto (provided, however, that in no event shall a Grantor pledge any Capital Stock in any Foreign Subsidiary owned or otherwise held thereby which, when aggregated with all of the Capital Stock in such Foreign Subsidiary pledged by such Grantor and the other Grantors, would result in more than 66% (or, in the case of Panavision Canada Holdings, Inc., 65%) of the Foreign Subsidiary Voting Stock of such Foreign Subsidiary being pledged or (B) are issued to employees of the Issuer pursuant to any stock option plan or other incentive plan for the benefit of the management of the Pledged Entity, (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Pledged Securities or Proceeds thereof, (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledged Securities or Proceeds thereof, or any interest therein, except for the security interests created by this Agreement and the Permitted Liens or (iv) enter into any agreement or undertaking restricting the right or ability of such Grantor or Collateral Trustee to sell, assign or transfer any of the Pledged Securities or Proceeds thereof.

(c) In the case of each Grantor which is a Pledged Entity, such Pledged Entity agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Securities issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify Collateral Trustee promptly in writing of the occurrence of any of the events described in Section 5.8(a) with respect to the Pledged Securities issued by it, and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Pledged Securities issued by it.

(d) Each Grantor agrees that it will cooperate with Collateral Trustee and will execute and deliver, or cause to be executed and delivered, all such other stock powers, proxies, instruments and documents, and will take all such other actions, including, without limitation, the execution and filing of financing statements and other registrations, as Collateral Trustee may reasonably request from time to time in order to carry out the provisions and purposes of this Agreement. Without limiting the generality of the foregoing, with respect to Pledged Stock issued by a Foreign Subsidiary to a Grantor (the "Foreign Pledged Collateral"), the Grantor thereof hereby agrees to execute and deliver any and all agreements, documents, and instruments as Collateral Trustee may reasonably request to create a valid and perfected first Lien (or lien pursuant to local law acceptable to Collateral Trustee) in such Foreign Pledged Collateral under the laws of the jurisdiction of organization of such Foreign Subsidiary (collectively, the "Foreign Pledge Documents"). In the event that Foreign Pledge Documents are entered into with respect to any such Foreign Pledged Collateral, such Foreign Pledge Documents shall govern Collateral Trustee's pledge of, and security interest in, such Foreign Pledged Collateral to the extent the terms of this Agreement are inconsistent with such Foreign Pledge Documents.

(e) No Grantor shall agree to any amendment of an operating agreement or partnership agreement of any Pledged Entity that is a limited liability company or partnership that elects to treat the membership interest or partnership interest of such Pledged Entity as a security under Section 8-103 of the UCC.

5.9. Receivables.

(a) Other than in the ordinary course of business consistent with its past practice, such Grantor will not (i) grant any extension of the time of payment of any Receivable with an unpaid balance in excess of \$200,000, (ii) compromise or settle any Receivable with an unpaid balance in excess of \$200,000 for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any Receivable, (iv) allow any credit or discount whatsoever on any Receivable which results in reducing the outstanding balance on such Receivable by more than \$200,000, or (v) amend, supplement or modify any Receivable with an unpaid balance in excess of \$200,000 in any manner that could adversely affect the value thereof.

(b) Such Grantor will deliver to Collateral Trustee a copy of each material demand, notice or document received by it that questions or calls into doubt the validity or enforceability of more than 5% of the aggregate amount of the then outstanding Receivables.

5.10. Intellectual Property.

(a) Such Grantor (either itself or through licensees) will, consistent with reasonable industry practice, (i) continue to use each material Trademark on each and every trademark class of goods applicable to its current line as reflected in its current catalogs, brochures and price lists in order to maintain such Trademark in full force free from any claim of abandonment for non-use, (ii) maintain as in the past the quality of products and services offered under each material Trademark, (iii) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless Collateral Trustee, for the ratable benefit of Holders, shall obtain a perfected security interest in such mark pursuant to this Agreement, and (v) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby such Trademark may become invalidated or impaired in any way unless and until such Grantor determines in its reasonable business judgment that it is no longer desirable to maintain any such Trademark.

(b) Such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any material Patent may become forfeited, abandoned or dedicated to the public unless and until such Grantor determines in its reasonable business judgment that it is no longer desirable to maintain any such Patent or application therefor.

(c) Such Grantor (either itself or through licensees) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any material portion of the material Copyrights may become invalidated or otherwise impaired, or any material portion of the material Copyrights may fall into the public domain

unless and until such Grantor determines in its reasonable business judgment that it is no longer desirable to maintain a registration, or application therefor, with respect to such Copyright.

(d) Such Grantor (either itself or through licensees) will not do any act that knowingly uses any material Intellectual Property to infringe the intellectual property rights of any other Person.

(e) Such Grantor will notify Collateral Trustee promptly if it knows, or has reason to know, that any application or registration relating to any material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any material adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding such Grantor's ownership of, or the validity of, any material Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

(f) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Intellectual Property with the United States Patent and Trademark Office or the United States Copyright Office, such Grantor shall report such filing to Collateral Trustee within a reasonable period of time after the last day of the fiscal quarter in which such filing occurs. Upon request of Collateral Trustee, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as Collateral Trustee may request to evidence Collateral Trustee's and Holders' security interest in any Copyright, Patent or Trademark and the goodwill and general intangibles of such Grantor relating thereto or represented thereby.

(g) Such Grantor will take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office or the United States Copyright Office, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the material Intellectual Property, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability, unless and until such Grantor determines in its reasonable business judgment that it is no longer desirable to maintain a registration or application therefor for such Intellectual Property.

(h) In the event that any material Intellectual Property is infringed, misappropriated or diluted by a third party, such Grantor shall (i) take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property and (ii) if such infringement has a material adverse effect is of material economic value, promptly notify Collateral Trustee after it learns thereof.

5.11. Vehicles. (1) Prior to the First Lien Termination Date, at any time after a Notice of an Actionable Event has been given and remains outstanding and (2) on and after the First Lien Termination Date, upon the occurrence and during the continuance of a Default or Event of Default:

(a) No Vehicle shall be removed from the state which has issued the certificate of title/ownership therefor for a period in excess of four months, and

(b) All applications for certificates of title/ownership indicating Administrative Agent's (if the First Lien Termination Date has not occurred) and Collateral Trustee's security interest in the Vehicle covered by such certificate, and any other necessary documentation, shall be filed in each office in each jurisdiction which Controlling Party shall deem advisable to perfect its security interests in the Vehicles.

SECTION 6. REMEDIAL PROVISIONS

Notwithstanding anything herein to the contrary, the rights of the Collateral Trustee and the Holders to enforce remedies against the Collateral and take other related actions, including the rights set forth in this Section 6, are subject to the restrictions in the Intercreditor Agreement. The rights of the Collateral Trustee and the Holders under this Section 6 shall be deemed to constitute rights to "enforce remedies against the Collateral".

6.1. Certain Matters Relating to Receivables.

(a) Collateral Trustee shall have the right to make test verifications of the Receivables in any manner and through any medium that it reasonably considers advisable, and each Grantor shall furnish all such assistance and information as Collateral Trustee may require in connection with such test verifications. At any time and from time to time, upon Collateral Trustee's request (at reasonable intervals) and at the expense of the relevant Grantor, such Grantor shall furnish to Collateral Trustee reports showing reconciliations, aging and test verifications of, and trial balances for, the Receivables.

(b) Collateral Trustee hereby authorizes each Grantor to collect such Grantor's Receivables (or enter into arrangements with a third party for such collection), subject to Collateral Trustee's direction and control, and Collateral Trustee may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by Collateral Trustee (subject to the rights of the Bank Agent under the Senior Credit Facility and the Intercreditor Agreement) at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to Collateral Trustee if required, in a Collateral Account maintained under the sole dominion and control of Collateral Trustee, subject to withdrawal by Collateral Trustee for the account of Holders only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for Collateral Trustee and Holders, segregated from other funds of such Grantor. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(c) At Collateral Trustee's request (subject to the rights of the Bank Agent under the Senior Credit Facility and the Intercreditor Agreement) at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall deliver to Collateral Trustee all original and other documents evidencing, and relating to, the agreements and

transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

6.2. Communications with Obligors; Grantors Remain Liable.

(a) Subject to the Intercreditor Agreement, Collateral Trustee in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables to verify with them to Collateral Trustee's satisfaction the existence, amount and terms of any Receivables.

(b) Upon the request of Collateral Trustee (subject to the rights of the Bank Agent under the Senior Credit Facility and the Intercreditor Agreement) at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to Collateral Trustee for the ratable benefit of Holders and that payments in respect thereof shall be made directly to Collateral Trustee.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables and other contracts and agreements included in the Collateral to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither Collateral Trustee nor any Holder shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) or any other contract and agreement included in the Collateral by reason of or arising out of this Agreement or the receipt by Collateral Trustee or any Holder of any payment relating thereto, nor shall Collateral Trustee or any Holder be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto) or any other contract and agreement included in the Collateral, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3. Pledged Stock.

(a) Unless an Event of Default shall have occurred and be continuing and Collateral Trustee shall have given notice to the relevant Grantor of Collateral Trustee's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes to the extent permitted in the Indenture, and to exercise all voting and corporate or other organizational rights with respect to the Pledged Securities; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which, in Collateral Trustee's reasonable judgment, would impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Indenture, this Agreement or any other Transaction Document.

(b) Subject to the rights of the Bank Agent under the Bank Obligation Documents and the Intercreditor Agreement, if an Event of Default shall occur and be continuing and Collateral Trustee shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors (except in the case of an Event of Default pursuant to Section 7.1(a)(viii) or Section 7.1(a)(ix) of the Indenture, in which case, no notice shall be required), (i) Collateral Trustee shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Securities and make application thereof to the Obligations in the order set forth in Section 6.5, and (ii) any or all of the Pledged Securities shall be registered in the name of Collateral Trustee or its nominee, and Collateral Trustee or its nominee may thereafter exercise (x) all voting, corporate or other organizational rights and other rights pertaining to such Pledged Securities at any meeting of shareholders of the relevant Pledged Entity or Pledged Entities or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Securities as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Securities upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Pledged Entity, or upon the exercise by any Grantor or Collateral Trustee of any right, privilege or option pertaining to such Pledged Securities, and in connection therewith, the right to deposit and deliver any and all of the Pledged Securities with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as Collateral Trustee may determine), all without liability except to account for property actually received by it, but Collateral Trustee shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby authorizes and instructs each Pledged Entity of any Pledged Securities pledged by such Grantor hereunder to (i) comply with any instruction received by it from Collateral Trustee in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Pledged Entity shall be fully protected in so complying, and (ii) except as permitted under Section 6.3(a), pay any dividends or other payments with respect to the Pledged Securities directly to Collateral Trustee.

6.4. Proceeds to be Turned Over To Collateral Trustee. Subject to the Intercreditor Agreement, in addition to the rights of Collateral Trustee and Holders specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by any Grantor on account of any Collateral consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for Collateral Trustee and Holders, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to Collateral Trustee in the exact form received by such Grantor (duly indorsed by such Grantor to Collateral Trustee, if required). All Proceeds received by Collateral Trustee hereunder shall be held by Collateral Trustee in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by Collateral Trustee in a Collateral Account (or by such Grantor in trust for Collateral Trustee and Holders) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5. Application of Proceeds. Subject to the Intercreditor Agreement, at such intervals as may be agreed upon by Issuer and Collateral Trustee, or, if an Event of Default shall have occurred and be continuing, at any time at Collateral Trustee's election, Collateral Trustee may apply all or any part of Proceeds constituting Collateral, whether or not held in any Collateral Account, and any proceeds of the guarantee set forth in Section 2, in payment of the Obligations in the following order:

First, to pay incurred and unpaid fees and expenses of Collateral Trustee under the Transaction Documents;

Second, to Collateral Trustee, for application by it towards payment of amounts then due and owing and remaining unpaid in respect of the Obligations, pro rata among Holders according to the amounts of the Obligations then due and owing and remaining unpaid to Holders;

Third, to Collateral Trustee, for application by it towards prepayment of the Obligations, pro rata among Holders according to the amounts of the Obligations then held by Holders; and

Fourth, any balance of such Proceeds remaining after the Obligations have been Fully Satisfied shall be paid over to Issuer or to whomsoever may be lawfully entitled to receive the same.

6.6. Code and Other Remedies. If an Event of Default shall occur and be continuing, Collateral Trustee, on behalf of Holders, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Uniform Commercial Code or any other applicable law, subject solely to the Intercreditor Agreement. Without limiting the generality of the foregoing, subject to the Intercreditor Agreement, Collateral Trustee, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may when an Event of Default has occurred and is continuing, forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of Collateral Trustee or any Holder or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Collateral Trustee or any Holder shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at Collateral Trustee's request, to assemble the Collateral and make it available to Collateral Trustee at places which Collateral Trustee shall reasonably select, whether at such Grantor's premises or elsewhere. Collateral Trustee shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and

expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of Collateral Trustee and Holders hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in accordance with Section 6.5 of any other amount required by any provision of law, need Collateral Trustee account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against Collateral Trustee or any Holder arising out of the exercise by them of any rights hereunder, except to the extent arising out of the gross negligence or willful misconduct of Collateral Trustee or any Holder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition. All waivers by any Grantor of rights (including rights to notice), and all rights and remedies afforded Collateral Trustee herein, and all other provisions of this Agreement, are expressly made subject to any applicable mandatory provisions of law limiting, or imposing conditions (including conditions as to reasonableness) upon, such waivers or the effectiveness thereof or any such rights and remedies.

6.7. Registration Rights.

(a) If Collateral Trustee shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 6.6, and if in the opinion of Collateral Trustee it is necessary or advisable to have the Pledged Stock, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor will cause Pledged Entity thereof to (i) execute and deliver, and will use its best efforts to cause the directors and officers of such Pledged Entity to execute and deliver (other than DHD Ventures and EFILM, in which case the relevant Grantor will use its reasonable efforts to cause DHD Ventures and EFILM to execute and deliver), all such instruments and documents, and do or cause to be done all such other acts as may be, in the reasonable opinion of Collateral Trustee, necessary or advisable to register the Pledged Stock, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus (other than DHD Ventures and EFILM, in which case the relevant Grantor will use its reasonable efforts to cause DHD Ventures and EFILM to make such amendment) which, in the reasonable opinion of Collateral Trustee, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Each Grantor agrees to cause such Pledged Entity to comply (other than DHD Ventures and EFILM, in which case the relevant Grantor will use its reasonable efforts to cause DHD Ventures and EFILM to comply) with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which Collateral Trustee shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each Grantor recognizes that Collateral Trustee may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort

to one or more private sales thereof to a restricted group of purchasers which will be obliged to 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. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Collateral Trustee shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Pledged Entity thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Pledged Entity would agree to do so.

(c) Each Grantor agrees to use its best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to Collateral Trustee and Holders, that Collateral Trustee and Holders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such 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 Event of Default has occurred and was continuing under the Indenture at the time Collateral Trustee gave notice pursuant to Section 6.3(b) hereof.

6.8. Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the reasonable fees and disbursements of any attorneys employed by Collateral Trustee or any Holder to collect such deficiency.

6.9. License. Unless prohibited by the licensor thereof, if any, Collateral Agent is hereby granted a license to use, without charge, all books and records, Intellectual Property, trade secrets, advertising materials, slogans all goodwill associated with the foregoing, permits, licenses, franchises, customer lists, credit files, correspondence or any property of a similar nature of any Grantor, in each case, as it pertains to the Collateral owned by such Grantor, or any rights to any of the foregoing, in completing production of, advertising for sale, or selling any of such Collateral or exercising any other right or remedy under this Agreement or the other Transaction Documents, and such Grantor's rights under all licenses and franchise agreements shall inure to the benefit of Collateral Trustee. Collateral Trustee agrees not to use any such license or any of the foregoing related to such license unless the First Lien Termination Date has occurred and an Event of Default has occurred and is continuing.

SECTION 7. COLLATERAL TRUSTEE

7.1. Collateral Trustee's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby irrevocably constitutes and appoints Collateral Trustee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of

this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives Collateral Trustee the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following, subject to the terms of the Intercreditor Agreement:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Collateral Trustee for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as Collateral Trustee may reasonably request to evidence Collateral Trustee's and Holders' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to Collateral Trustee or as Collateral Trustee shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as Collateral Trustee may deem appropriate; (7) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as Collateral Trustee shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Collateral Trustee were the absolute owner

thereof for all purposes, and do, at Collateral Trustee's option and such Grantor's expense, at any time, or from time to time, all acts and things which Collateral Trustee deems necessary to protect, preserve or realize upon the Collateral and Collateral Trustee's and Holders' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, Collateral Trustee agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless the First Lien Termination Date has occurred and an Event of Default shall have occurred and be continuing and that such rights shall be subject to the Intercreditor Agreement.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, Collateral Trustee, at its option, but without any obligation so to do, and subject to the terms of the Intercreditor Agreement may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The reasonable expenses of Collateral Trustee incurred in connection with actions undertaken as provided in this Section 7.1 shall be payable by such Grantor to Collateral Trustee on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released pursuant to Section 8.16(a) hereof.

7.2. Duty of Collateral Trustee. Collateral Trustee's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as Collateral Trustee deals with similar property for its own account. Neither Collateral Trustee, any Holder nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any 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 any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on Collateral Trustee and Holders hereunder are solely to protect Collateral Trustee's and Holders' interests in the Collateral and shall not impose any duty upon Collateral Trustee or any Holder to exercise any such powers. Collateral Trustee and Holders 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 any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7.3. Filing of Financing Statements. Each Grantor hereby authorizes Collateral Trustee to file one or more financing or continuation statements and amendments thereto, disclosing the security interest granted to Collateral Agent under this Agreement without such Grantor's signature appearing thereon, and each Grantor authorizes the Collateral Trustee to use the collateral description "all personal property" or "all assets" in any such financing statements, and Collateral Trustee agrees to notify each Grantor when such a filing has been made; provided that the failure to provide such financing statement or other filing or recording document or

instrument shall not impair the validity thereof and shall not subject Collateral Trustee to any liability to such Grantor. Each Grantor agrees that a carbon, photographic, photostatic, or other reproduction of this Agreement or of a financing statement is sufficient as a financing statement. Each Grantor agrees that such authorization includes a ratification and authorization with respect to any initial financing statements filed prior to the date hereof.

7.4. Authority of Collateral Trustee. Each Grantor acknowledges that the rights and responsibilities of Collateral Trustee under this Agreement with respect to any action taken by Collateral Trustee or the exercise or non-exercise by Collateral Trustee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between Collateral Trustee and Holders, be governed by the Intercreditor Agreement, the Indenture and by such other agreements with respect thereto as may exist from time to time among them, but, as between Collateral Trustee and Grantors, Collateral Trustee shall be conclusively presumed to be acting as agent for Holders with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 8. MISCELLANEOUS

8.1. Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with (a) prior to the First Lien Termination Date, the Intercreditor Agreement, and, if applicable pursuant to the Intercreditor Agreement, ARTICLE X of the Indenture, and (b) on and after the First Lien Termination Date, ARTICLE X of the Indenture.

8.2. Notices. All notices, requests and demands to or upon Collateral Trustee or any Grantor hereunder shall be effected in the manner provided for in Section 13.2 of the Indenture; provided that any such notice, request or demand to or upon any Subsidiary Guarantor shall be addressed to such Subsidiary Guarantor at its notice address set forth on Schedule 1.

8.3. No Waiver by Course of Conduct; Cumulative Remedies. Neither Collateral Trustee nor any Holder shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Actionable Event (as defined in the Intercreditor Agreement), Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of Collateral Trustee or any Holder, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Collateral Trustee or any Holder of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Collateral Trustee or such Holder would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4. Intentionally Omitted.

8.5. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of Collateral Trustee and Holders and their successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of Collateral Trustee.

8.6. Set-Off. Each Grantor hereby irrevocably authorizes Collateral Trustee and each Holder at any time and from time to time after the First Lien Termination Date while an Event of Default shall have occurred and be continuing, without notice to such Grantor or any other Grantor, any such notice being expressly waived by each Grantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Collateral Trustee or such Holder to or for the credit or the account of such Grantor, or any part thereof in such amounts as Collateral Trustee or such Holder may elect, against and on account of the obligations and liabilities of such Grantor to Collateral Trustee or such Holder hereunder and claims of every nature and description of Collateral Trustee or such Holder against such Grantor, in any currency, whether arising hereunder, under the Indenture, any other Transaction Document or otherwise, as Collateral Trustee or such Holder may elect, whether or not Collateral Trustee or any Holder has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Collateral Trustee and each Holder shall notify such Grantor promptly of any such set-off and the application made by Collateral Trustee or such Holder of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Collateral Trustee and each Holder under this Section 8.6 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which Collateral Trustee or such Holder may have.

8.7. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9. Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10. Integration. This Agreement, the Intercreditor Agreement and the other Transaction Documents represent the agreement of Grantors, Collateral Trustee and Holders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by Collateral Trustee or any Holder relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Transaction Documents.

8.11. **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

8.12. Submission To Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally:

(a) SUBMITS TO THE JURISDICTION OF ANY NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK OR ANY FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OTHER TRANSACTION DOCUMENTS TO WHICH IT IS A PARTY, AND IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, JURISDICTION OF THE AFORESAID COURTS;

(b) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM;

(c) CONSENTS, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH GRANTOR AT THE ADDRESS SET FORTH HEREIN FOR SUCH GRANTOR, SUCH SERVICE TO BECOME EFFECTIVE THIRTY (30) DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY HOLDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST SUCH GRANTOR IN ANY OTHER JURISDICTION; AND

(d) WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

8.13. Acknowledgements. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Transaction Documents to which it is a party;

(b) neither Collateral Trustee nor any Holder has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the

other Transaction Documents, and the relationship between Grantors, on the one hand, and Collateral Trustee and Holders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Transaction Documents or otherwise exists by virtue of the transactions contemplated hereby among Holders or among the Grantors and Holders.

8.14. WAIVER OF JURY TRIAL. EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

8.15. Additional Grantors. Each Subsidiary of Issuer that is required to become a party to this Agreement pursuant to Section 11.6 of the Indenture shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.16. Releases.

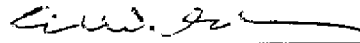
(a) Subject to the Intercreditor Agreement, at such time as the Obligations shall have been Fully Satisfied, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of Collateral Trustee and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party other than that required pursuant to Section 12.5 of the Indenture, and all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, Collateral Trustee shall deliver to such Grantor any Collateral held by Collateral Trustee hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.


(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Indenture, then Collateral Trustee, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral. At the request and sole expense of Issuer, a Subsidiary Guarantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Subsidiary Guarantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Indenture; provided that Issuer shall have delivered to Collateral Trustee, at least ten Business Days prior to the date of the proposed release, a written request for release identifying the relevant Subsidiary Guarantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by Issuer stating that such transaction is in compliance with the Indenture and the other Transaction Documents.


* * *


IN WITNESS WHEREOF, each of the undersigned has caused this Collateral Agreement to be duly executed and delivered as of the date first above written.


PANAVISION INC., as Issuer

By: 
Name: Eric W. Golden
Title: Executive Vice President & General Counsel
PANAPAGE ONE LLC, as a Subsidiary Guarantor

By: 
Name: Eric W. Golden
Title: Executive Vice President & General Counsel
PANAPAGE TWO LLC, as a Subsidiary Guarantor

By: 
Name: Eric W. Golden
Title: Executive Vice President & General Counsel
PANAPAGE CO. LLC, as a Subsidiary Guarantor

By: 
Name: Eric W. Golden
Title: Executive Vice President & General Counsel
PANAVISION INTERNATIONAL, L.P., as a Subsidiary Guarantor
By: Panapage Two LLC, as General Partner

By: 
Name: Eric W. Golden
Title: Executive Vice President & General Counsel

SIGNATURE PAGE TO
COLLATERAL AGREEMENT


LAL 553180

PANAVISION U.K. HOLDINGS, INC., as a
Subsidiary Guarantor

By: 

Name: Eric Golden
Title: Executive Vice President &
General Counsel

PANAVISION REMOTE SYSTEMS, LLC, as a
Subsidiary Guarantor

By: 

Name: Eric W. Golden
Title: Executive Vice President &
General Counsel

LAS PALMAS PRODUCTIONS, INC., as a
Subsidiary Guarantor

By: 


Name: Eric W. Golden
Title: Executive Vice President &
General Counsel

SIGNATURE PAGE TO
COLLATERAL AGREEMENT

LAI 353180

TRADEMARK
REEL: 002784 FRAME: 0572

WILMINGTON TRUST COMPANY, as
Collateral Trustee

By:  _____

Name:

Title:

**Heather L. Maier
Authorized Signer**

SIGNATURE PAGE TO
COLLATERAL AGREEMENT

LA: 557180

**TRADEMARK
REEL: 002784 FRAME: 0573**

Exhibit A

FORM OF LANDLORD WAIVER

[see attached]

LANDLORD'S WAIVER AND CONSENT

THIS LANDLORD'S WAIVER AND CONSENT ("Waiver and Consent") is made and entered into as of this ___ day of [____], 200[___] by and between [____] ("Landlord"), and WILMINGTON TRUST COMPANY ("WTC"), a Delaware banking corporation, acting as collateral trustee ("Collateral Trustee") for the holders ("Holders") of 12.50% senior secured notes issued by Panavision Inc. pursuant to the Indenture described below.

A. Landlord is the owner of the real property commonly known as [____] (the "Premises").

B. Landlord has entered into that certain Lease Agreement dated on [____], 200[___] (together with all amendments and modifications thereto and waivers thereof (the "Lease") with [Panavision Inc. or applicable Subsidiary Guarantor] ("Company"), with respect to the Premises.

C. Collateral Trustee [has previously entered / is about to enter into] an Indenture with Company, certain of its affiliates, and WTC as indenture trustee (as amended, restated, supplemented and otherwise modified from time to time, the "Indenture") and to secure the obligations arising under such Indenture, Company has granted to Collateral Trustee, for the ratable benefit of Holders, a security interest in and lien upon certain assets of Company, including, without limitation, all of Company's cash, cash equivalents, goods, inventory, machinery, equipment, and furniture and trade fixtures (such as equipment bolted to floors), together with all additions, substitutions, replacements and improvements to, and proceeds of, the foregoing, but excluding building fixtures (such as plumbing, lighting and HVAC systems) (collectively, the "Collateral").

NOW, THEREFORE, in consideration of any financial accommodations extended by Holders to Company at any time, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Landlord acknowledges that (a) the Lease is in full force and effect and (b) Landlord is not aware of any existing default under the Lease.

2. Landlord will use its best efforts to provide Collateral Trustee with written notice of any default by Company under the Lease resulting in termination of the Lease (a "Default Notice"). Collateral Trustee shall have at least 15 days following receipt of such Default Notice to cure such default, but neither Collateral Trustee nor any Holder shall be under any obligation to cure any default by Company under the Lease. No action by Collateral Trustee or any Holder pursuant to this Waiver and Consent shall be deemed to be an assumption by Collateral Trustee or Holders of any obligation under the Lease, and, except as provided in paragraphs 6 and 7 below, Collateral Trustee shall not have any obligation to Landlord.

3. Landlord acknowledges the validity of Collateral Trustee's lien on the Collateral and, until such time as the obligations of Company to Holders are indefeasibly paid in

FORM OF LANDLORD WAIVER

LAI 55489-v2

TRADEMARK

REEL: 002784 FRAME: 0575

full, Landlord waives any interest in the Collateral and agrees not to distrain or levy upon any Collateral or to assert any landlord lien, right of distraint or other claim against the Collateral for any reason.

4. Landlord agrees that the Collateral consisting of trade fixtures such as equipment bolted to the floor shall not be deemed a fixture or part of the real estate but shall at all times be considered personal property.

5. Prior to a termination of the Lease, Collateral Trustee or its representatives or invitees may enter upon the Premises at any time without any interference by Landlord to inspect or remove any or all of the Collateral, including, without limitation, by public auction or private sale pursuant to the provisions of paragraph 7 below.

6. Upon a termination of the Lease, Landlord will permit Collateral Trustee and its representatives and invitees to occupy and remain on the Premises; provided, that (a) such period of occupation (the "Disposition Period") shall not exceed up to 150 days following receipt by Collateral Trustee of a Default Notice or, if the Lease has expired by its own terms (absent a default thereunder), up to 30 days following Collateral Trustee's receipt of written notice of such expiration, (b) for the actual period of occupancy by Collateral Trustee, Collateral Trustee will pay to Landlord the basic rent due under the Lease pro-rated on a per diem basis determined on a 30-day month, and shall provide and retain liability and property insurance coverage, electricity and heat to the extent required by the Lease, and (c) such amounts paid by Collateral Trustee to Landlord shall exclude any rent adjustments, indemnity payments or similar amounts for which the Company remains liable under the Lease for default, holdover status or other similar charges. If any injunction or stay is issued that prohibits Collateral Trustee from removing the Collateral, the commencement of the Disposition Period will be deferred until such injunction or stay is lifted or removed.

7. During any Disposition Period, (a) Collateral Trustee and its representatives and invitees may inspect, repossess, remove and otherwise deal with the Collateral, and Collateral Trustee may advertise and conduct public auctions or private sales of the Collateral at the Premises, in each case without interference by Landlord or liability of Collateral Trustee or any Holder to Landlord, and (b) shall cooperate in Landlord's reasonable efforts to re-lease the Premises. If Collateral Trustee conducts a public auction or private sale of the Collateral at the Premises, Collateral Trustee shall use reasonable efforts to notify Landlord first and to hold such auction or sale in a manner which would not unduly disrupt Landlord's or any other tenant's use of the Premises.

8. Collateral Trustee shall promptly repair, at Collateral Trustee's expense, or reimburse Landlord for any physical damage to the Premises actually caused by the conduct of such auction or sale and any removal of Collateral by or through Collateral Trustee (ordinary wear and tear excluded). Neither Collateral Trustee nor any Holder shall be liable for any diminution in value of the Premises caused by the absence of Collateral removed, and neither Collateral Trustee nor any Holder shall have any duty or obligation to remove or dispose of any Collateral or any other property left on the Premises by Company.

FORM OF LANDLORD WAIVER

9. Notices. All notices hereunder shall be in writing, sent by certified mail, return receipt requested or by telecopy, to the respective parties and the addresses set forth on the signature page or at such other address as the receiving party shall designate in writing.

10. Miscellaneous. This Waiver and Consent may be executed in any number of several counterparts, shall be governed and controlled by, and interpreted under, the laws of the State of New York, and shall inure to the benefit of Collateral Trustee and its successors and assigns and shall be binding upon Landlord and its successors and assigns (including any transferees of the Premises).

* * *

IN WITNESS WHEREOF, this Landlord's Waiver and Consent is entered into as of the date first set forth above.

[]
[]
Contact: []
Telephone: []
Facsimile: []

"LANDLORD"
[]

By: _____
Title: _____
Its: Duly Authorized Signatory

WILMINGTON TRUST COMPANY
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-0001
Attention: Corporate Trust Administration
Telecopier No.: (302) 636-4140

"COLLATERAL TRUSTEE"
WILMINGTON TRUST COMPANY

By: _____
Title: _____
Its: Duly Authorized Signatory

FORM OF ACCOUNT CONTROL AGREEMENT

Exhibit B

Form of Account Control Agreement (Deposit Account)

ACCOUNT CONTROL AGREEMENT

THIS ACCOUNT CONTROL AGREEMENT (the "Agreement") dated as of [_____, 200], among [Panavision Inc. or applicable Subsidiary Guarantor], (the "Company"), [_____] (the "Bank") and Wilmington Trust Company, a Delaware banking corporation acting as collateral trustee (the "Collateral Trustee").

WITNESSETH:

WHEREAS, the Company has established the accounts listed on Schedule 1 hereto (hereinafter, the "Accounts") with the Bank;

WHEREAS, the Company is a party to a collateral agreement dated as of December [___], 2003, among [the Company or Panavision Inc.] and [the Company and] certain of its [other] subsidiaries and the Collateral Trustee (as the same may be hereinafter amended, restated, supplemented or otherwise modified from time to time, the "Collateral Agreement") pursuant to which the Company has granted to the Collateral Trustee for the benefit of the "Holders" (as defined in the Collateral Agreement), a security interest in the "Collateral" (as defined in the Collateral Agreement);

WHEREAS, to protect the security interest of the Collateral Trustee in the Accounts and the funds deposited therein (the "Account Funds"), each of which constitutes Collateral, the Company desires to enter into this Agreement with the Bank concerning the Accounts; and

WHEREAS, terms not otherwise defined herein are used herein with the meanings ascribed thereto in the Collateral Agreement.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Each of the parties hereto agrees that the Bank is a "bank" within the meaning of Section 9-102 of the Uniform Commercial Code as in effect in the State of New York (the "UCC"), and that each of the Accounts constitutes a "deposit account" within the meaning of Section 9-102 of the UCC. The Company hereby grants to and confers upon the Collateral Trustee "control" of the Accounts as contemplated in Section 9-104 (and similar and related provisions) of the UCC. The Bank will comply with instructions given by the Collateral Trustee directing the disposition of funds in the Account without further consent of the Company. The Bank agrees that for the purpose of Article 9 of the UCC, its jurisdiction is the State of New York.

2. From the date on which the Collateral Trustee notifies the Bank that an event of default has occurred under the agreements to which the Company and the Collateral Trustee are parties until the Collateral Trustee notifies the Bank that all such pending events of

FORM OF ACCOUNT CONTROL AGREEMENT
(DEPOSIT ACCOUNT)

default have been cured or waived (such period being referred to herein as an "Event of Default Period"), the Bank and the Company agree that the following provisions shall be applicable:

(a) the Collateral Trustee shall have the exclusive right to direct the Bank as to the disposition of all amounts deposited into the Accounts, and the Bank shall not comply with any request or direction by the Company in connection with the Accounts unless consented to in writing by the Collateral Trustee;

(b) no funds in the Accounts shall be subject to any deduction, setoff, banker's lien, or any other right in favor of any person other than the Collateral Trustee, except in favor of the Bank for all amounts due the Bank from the Company with respect to the Accounts which have not been paid by the Company and of which notice in writing has been given to the Collateral Trustee; and

(c) the Bank shall, on each day on which the Bank is open for business, transfer all Account Funds by wire transfer or other method of transfer mutually acceptable to the Bank and the Collateral Trustee to such account of the Collateral Trustee as the Collateral Trustee may from time to time designate in writing to the Bank.

3. The Bank agrees, at the telephone request of the Collateral Trustee on any "Business Day" (a day on which the Bank is open to conduct its regular banking business, other than a Saturday, Sunday or public holiday), to make available to the Collateral Trustee a report (either by facsimile transmission or over an internet site) showing the opening available balance in the Accounts as of the beginning of that Business Day after giving effect to all checks, automated clearing house entries and any other items credited to the Accounts and then returned unpaid on the immediately preceding Business Day.

4. The Company represents and warrants that it has not assigned or granted a security interest in the Accounts or any Account Funds now or hereafter deposited in the Accounts, except to the Collateral Trustee. The Bank hereby subordinates any security interest, lien or right, if any, in the Accounts that it may have to the Collateral Trustee's security interest, lien and right in the Accounts, created hereunder and under the Collateral Agreement. The foregoing subordination shall not affect any rights provided or reserved to the Bank under this Agreement.

5. This Agreement shall become effective as of the date first written above and shall continue to be effective until terminated by written agreement among the parties hereto or in accordance with Section 9 of this Agreement.

6. The Bank shall exercise due care and due diligence in the operation of the Accounts.

7. The Company shall pay or reimburse the Bank for its reasonable and customary fees and its costs and expenses incurred in connection with the Accounts.

8. All notices to be sent to the Bank, the Company or the Collateral Trustee shall be sent to their respective addresses set forth beneath their signatures on this Agreement, or

to such other address as any of them may designate by written notice to the others. The Collateral Trustee shall be responsible for notifying the Bank and the Company of any change of address on the part of the Collateral Trustee, and no notice sent to the Collateral Trustee at any address shall be effective after the Collateral Trustee has sent the Bank and the Company notice of a change of such address.

9. This Agreement may not be modified or terminated by the Company unless the prior written consent of the Bank and the Collateral Trustee are obtained. The Bank may terminate this Agreement upon twenty (20) Business Days' prior written notice to the Company and the Collateral Trustee, if the Collateral Trustee breaches any term of this Agreement and such breach is not cured within the aforementioned twenty (20) Business Day period. The Collateral Trustee may terminate this Agreement (a) immediately if the Bank breaches this Agreement or (b) upon thirty (30) days' prior written notice to the Bank and the Company.

10. THIS AGREEMENT SHALL BE INTERPRETED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

11. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute but one and the same instrument.

[signature page follows]

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

[BANK]

By: _____

Name:

Title:

Notice Address:

[]

[COMPANY]

By: _____

Name:

Title

Notice Address:

[]

SIGNATURE PAGE TO
FORM OF ACCOUNT CONTROL AGREEMENT
(DEPOSIT ACCOUNT)

Acknowledged and agreed:

WILMINGTON TRUST COMPANY, as Collateral
Trustee

By: _____
Name:
Title:

Notice Address:

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-0001
Attention: Corporate Trust Administration
Telecopier No.: (302) 636-4140

SIGNATURE PAGE TO
FORM OF ACCOUNT CONTROL AGREEMENT
(DEPOSIT ACCOUNT)

Schedule 1

Account Numbers

Annex 1
FORM OF ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT, dated as of _____, 200_, made by _____, a _____ corporation (the "Additional Grantor"), in favor of Wilmington Trust Company, as collateral trustee (in such capacity, the "Collateral Trustee") for the holders (the "Holders") of Notes (as defined below) issued pursuant to the Indenture referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in such Indenture.

WITNESSETH:

WHEREAS, Panavision Inc. (the "Issuer"), Wilmington Trust Company as trustee, Collateral Trustee and the entities from time to time signatory thereto as a "Subsidiary Guarantor" ("Subsidiary Guarantors") have entered into that certain Indenture dated as of January 16, 2004 (as amended, restated, supplemented and otherwise modified from time to time, the "Indenture") pursuant to which Issuer has issued 12.50% senior secured notes due 2009 (the "Notes").

WHEREAS, in connection with the Indenture, Issuer and Subsidiary Guarantors (other than the Additional Grantor) have entered into the Collateral Agreement, dated as of January 16, 2004 (as amended, restated, supplemented and otherwise modified from time to time, the "Collateral Agreement") in favor of Collateral Trustee for the benefit of Holders;

WHEREAS, the Indenture requires the Additional Grantor to become a party to the Collateral Agreement; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.15 of the Collateral Agreement, hereby becomes a party to the Collateral Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules _____^{****} to the Collateral Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Collateral Agreement is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

^{*} ^{***} Refer to each Schedule which needs to be supplemented.

2. Governing Law. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____

Name:

Title:

SCHEDULES
[see attached]

Schedule 1 to Collateral Agreement

NOTICE ADDRESSES OF SUBSIDIARY GUARANTORS

C/O General Counsel
Panavision Remote Systems LLC
6219 De Soto Avenue
Woodland Hills, CA 91367-2602

C/O General Counsel
Panapage Co. LLC
6219 De Soto Avenue
Woodland Hills, CA 91367-2602

C/O General Counsel
Panavision U.K. Holdings, Inc.
6219 De Soto Avenue
Woodland Hills, CA 91367-2602

C/O General Counsel
Panapage One LLC
6219 De Soto Avenue
Woodland Hills, CA 91367-2602

C/O General Counsel
Panapage Two LLC
6219 De Soto Avenue
Woodland Hills, CA 91367-2602

C/O General Counsel
Panavision International, L.P.
6219 De Soto Avenue
Woodland Hills, CA 91367-2602

C/O General Counsel
Las Palmas Productions, Inc.
6219 De Soto Avenue
Woodland Hills, CA 91367-2602

Schedule 2 to Collateral Agreement**DESCRIPTION OF INVESTMENT PROPERTY****Registered Owner indicates the Grantor that is pledging such Securities****PLEGDED STOCK**

Issuer	Registered Owner	Certificate Number(s)	Shares/Interest
EFILM, LLC	Las Palmas Productions, Inc.	N/A	80% common interests (subject to exercise of options by Deluxe Laboratories, Inc.) Las Palmas Productions, Inc. has the right to designate 4 of 5 members of the Board of Managers.
Las Palmas Productions, Inc.	Panavision Inc.	11	800,000 shares of Class A Common Stock
Las Palmas Productions, Inc.	Panavision Inc.	10	59,296 shares of Class B Common Stock
Las Palmas Productions, Inc.	Panavision Inc.	6	57,206 shares of Series A Preferred Stock
Panapage Co. LLC	Panavision Inc.	N/A	100% membership interest
Panapage One LLC	Panapage Co. LLC	1	100% membership interest
Panapage Two LLC	Panapage Co. LLC	1	100% membership interest
Panavision Canada Holdings Inc. (Canada)	Panavision Inc.	C-13	1625 shares of common stock ¹
Panavision Remote Systems LLC	Panavision Inc.	N/A	100% membership interest

¹ Please note this represents 65% of the total amount of outstanding shares (2500).

Issuer	Registered Owner	Certificate Number(s)	Shares/Interest
Panavision UK Holdings, Inc.	Panavision Inc.	1	100 shares of common stock
Panavision International, L.P.	Panapage One LLC	23 24	870 Class A Units 860 Class B Units
Panavision International, L.P.	Panapage Two LLC	21 22	40 General Partner Class A Units 70 General Partner Class B Units
Pany Rental Inc.	Panavision International, L.P.	5 8	66.6 shares of common stock 33.3 shares of common stock
DHD Ventures, LLC	Panavision Inc.	N/A	51% of the Common Interests Right to designate 2 of the 4 members of the Board of Managers

PLEDGED NOTES

<u>Lender</u>	<u>Borrower</u>	<u>Loan Date</u>	<u>Expiration</u>	<u>Original Principal Amount</u>
Panavision Inc.	EFILM, LLC	03/31/03	12/31/03	\$1,040,000
Panavision Inc.	EFILM, LLC	01/29/03	12/31/03	\$1,280,000
Panavision Inc.	EFILM, LLC	12/05/02	12/31/03	\$1,120,000
Panavision International, L.P.	Pany Rental, Inc.	05/31/94	05/30/04	\$ 450,000

Schedule 3 to Collateral Agreement
FILINGS AND OTHER ACTIONS REQUIRED
TO PERFECT SECURITY INTERESTS

Uniform Commercial Code Filings

<u>Grantor</u>	<u>Location of Filing</u>
Panavision Inc.	Office of the Secretary of State of the State of Delaware
Panavision Remote Systems LLC	Office of the Secretary of State of the State of California
Panapage Co. LLC	Office of the Secretary of State of the State of Delaware
Panavision U.K. Holdings, Inc.	Office of the Secretary of State of the State of Delaware
Panapage One LLC	Office of the Secretary of State of the State of Delaware
Panapage Two LLC	Office of the Secretary of State of the State of Delaware
Panavision International, L.P.	Office of the Secretary of State of the State of Delaware
Las Palmas Productions, Inc.	Office of the Secretary of State of the State of California

Copyright Filings

Filing of notice with the Copyright Office of the United States Library of Congress, duly acknowledged by applicable Grantor(s), together with payment of filing fees and charges within required time period.

See Schedule 5 "Intellectual Property" for a listing of all copyrights and copyright licenses for which a filing will be required.

Patent and Trademark Filings

Filing of notice with the United States Patent and Trademark Office of the United States Library of Congress, duly acknowledged by applicable Grantor(s), together with payment of filing fees and charges within required time period.

See Schedule 5 "Intellectual Property" for a listing of all patents, patent licenses, trademarks, and trademark licenses for which a filing will be required.

Actions with respect to Deposit Accounts

Account Control Agreements to be entered into with each bank at which a Deposit Account of any Grantor is on deposit (except for those listed on Schedule 8 with an asterisk), the Administrative Agent (as defined in the Collateral Agency Agreement), the Collateral Trustee and such Grantor in each case, in form and substance satisfactory to the Administrative Agent and the Collateral Trustee.

Actions with respect to Pledged Stock and Pledged Notes (other than pledged membership interests and partnership interests which are not certificated)

Pursuant to this Agreement the Collateral Agency Agreement, the Administrative Agent shall have obtained possession (as defined in the New York UCC) of the certificates representing the Pledged Stock and Pledged Notes, and the Administrative Agent will maintain possession of such certificates until such time as such certificates are either released or transferred into the possession of the Note Collateral Trustee (as defined in the Collateral Agency Agreement), in accordance with the Collateral Agency Agreement.

7

Schedule 4 to Collateral Agreement

**LOCATION OF OFFICES AND
JURISDICTIONS OF INCORPORATION OR FORMATION**

Attached hereto as Exhibit A is a listing of the locations at which inventory of the Grantors is located.

<u>Name of Grantor</u>	<u>Type of Entity</u>	<u>Organizational ID Number</u>	<u>Federal Taxpayer ID Number</u>	<u>Location of Chief Executive Office</u>	<u>Location of Books and Record of Collateral</u>	<u>Trade or Fictitious Name</u>
Panavision Inc.	Delaware corporation	2247211	13-3593063	6219 De Soto Avenue Woodland Hills, CA 91367-2602	6219 De Soto Avenue Woodland Hills, CA 91367-2602	N/A
Panavision Remote Systems LLC	California limited liability company	200314 210071	95-4299623	6219 De Soto Avenue Woodland Hills, CA 91367-2602	6219 De Soto Avenue Woodland Hills, CA 91367-2602	N/A
Panapage Co. LLC	Delaware limited liability company	3142740	91-2020052	6219 De Soto Avenue Woodland Hills, CA 91367-2602	6219 De Soto Avenue Woodland Hills, CA 91367-2602	Panavision
Panavision U.K. Holdings, Inc.	Delaware corporation	2750335	95-4640522	6219 De Soto Avenue Woodland Hills, CA 91367-2602	6219 De Soto Avenue Woodland Hills, CA 91367-2602	N/A
Panapage One LLC	Delaware limited liability	3142737	N/A	6219 De Soto Avenue Woodland Hills, CA 91367-2602	6219 De Soto Avenue Woodland Hills, CA 91367-2602	N/A

TRADEMARK

REEL: 002784 FRAME: 0595

Name of Grantor	Type of Entity	Organizational ID Number	Federal Taxpayer ID Number	Location of Chief Executive Office	Location of Books and Record of Collateral	Trade or Fictitious Name
Panapage Two LLC	company Delaware limited liability company	3142739	N/A	CA 91367-2602 6219 De Soto Avenue Woodland Hills, CA 91367-2602	6219 DE SOTO AVENUE WOODLAND HILLS, CA 91367-2602	N/A
Panavision International, L.P.	Delaware limited partnership	2247567	13-3593064	6219 De Soto Avenue Woodland Hills, CA 91367-2602	6219 DE SOTO AVENUE WOODLAND HILLS, CA 91367-2602 6735 SELMA AVENUE HOLLYWOOD, CA 90028 2000 UNIVERSAL STUDIOS PLAZA SUITE 900 ORLANDO, FL 32819-7606 1223 NORTH 23 RD STREET WILMINGTON, NC 28405	Panavision Panavision Hollywood Panavision Florida Panavision Wilmington Lee Filters Panavision Dallas

Name of Grantor	Type of Entity	Organizational ID Number	Federal Taxpayer ID Number	Location of Chief Executive Office	Location of Books and Record of Collateral	Trade or Fictitious Name
Las Palmas Productions, Inc.	California corporation	C1070439	95-3724181	6219 De Soto Avenue Woodland Hills, CA 91367-2602	8000 JETSTAR DRIVE IRVING, TX 75063	1146 North Las Palmas Avenue Los Angeles, CA 90038 (323) 463-7041

Panavision International, L.P.

6219 DE SOTO AVENUE
WOODLAND HILLS, CA 91367-2602

6735 SELMA AVENUE
HOLLYWOOD, CA 90028

2000 UNIVERSAL STUDIOS PLAZA
SUITE 900
ORLANDO, FL 32819-7606

1223 NORTH 23RD STREET
WILMINGTON, NC 28405

8000 JEFSTAR DRIVE
IRVING, TX 75063

540 West 36th Street
NEW YORK, NY 10018

Exhibit A

Schedule 5 to Collateral Agreement
INTELLECTUAL PROPERTY
Patents

<u>Patent</u>	<u>Patent Number</u>	<u>Owner</u>
Matte Box for Assembly	4,687,312 (Issued 8/18/87)	Panavision International, L.P.
Motion Picture Camera	RE32,138 (Issued 5/6/86) - INACTIVE	Panavision International, L.P.
Electronic Cinema Camera	4,510,529 (Issued 4/9/85) - INACTIVE	Panavision International, L.P.
Electronic Cinema Camera	4,437,126 (Issued 3/13/84) - INACTIVE	Panavision International, L.P.
Motion Picture Camera	4,420,231 (Issued 12/13/83) - INACTIVE	Panavision International, L.P.
Thermal Compensation System for Lens Focus Adjustment	6,144,510 (Issued 11/7/00)	Panavision, Inc.
High Performance Zoom Lens System	6,122,111 (Issued 09/19/00)	Panavision, Inc.
Detachable Light Filter Holder	6,102,556 (Issued 8/15/00)	Panavision, Inc.
Position Adjustable Grip Support for Motion Picture Camera	6,068,223 (Issued 5/30/00)	Panavision, Inc.
Telescopic Viewfinder Optical System	5,920,426 (Issued 7/6/99)	Panavision, Inc.
Video Monitoring System for a Movie Film Camera	5,883,696 (Issued 3/16/99)	Panavision, Inc.

Patent	Patent Number	Owner
Objective Lens System	5,638,215 (Issued 6/10/97)	Panavision, Inc.
Compensation Mechanism for the Elimination of Manual Backpan on Camera Cranes and Jib Arms	5,644,377 (Issued 7/1/97) ²	Panavision, Inc.
Compensation Mechanism for the Elimination of Manual Backpan on Camera Cranes and Jib Arms	5,835,193 (Issued 11/10/98) ³	Panavision, Inc.
System for Varying Light Intensity such as for use in Motion Picture Photography	5,515,119 (Issued 5/7/96)	Panavision International, L.P.
System for Varying Light Intensity such as for use in Motion Picture Photography	5,371,655 (Issued 12/6/94)	Panavision International, L.P.
Anti-Reflection Filter Support System	5,359,380 (Issued 10/25/94)	Panavision International, L.P.
Fourth axis camera support system and method	6,354,750 (Issued 3/12/02)	Panavision, Inc.
Multiple Camera video assist control system	6,353,461 (Issued 3/5/02)	Panavision, Inc.
Hand-held remote control and display system for film and video cameras and lenses	App. No. 10/159933 (Filed 5/29/02)	Panavision, Inc.
System for sensing and displaying lens data for high performance film and video cameras and lenses	App. No. 10/128539 (Filed 4/22/02)	Panavision, Inc.

- 2 Panavision owns 50% of this patent.
- 3 Panavision owns 50% of this patent.

Doc # NY6621795.16

<u>Patent</u>	<u>Patent Number</u>	<u>Owner</u>
High performance viewfinder eyepiece with a large diopter focus range	6,667,836 (Issued 12/23/03)	Panavision, Inc.
Viewfinder for high definition video camera	App. No. 09/838060 (Filed 4/19/01)	Panavision, Inc.
Lens mount apparatus for a high definition video camera	App. No. 09/809407 (Filed 3/15/01)	Panavision, Inc.
Multi-Jaw Clamp	6,450,465 (Issued 9/17/02)	Panavision, Inc.
Adjustable viewfinder optical system for shoulder-supported cameras	6,480,681 (Issued 11/12/02)	Panavision, Inc.
Method and objective lens for spectrally modifying light for an electronic camera	App. No. 09/447,837 (Filed 11/23/99)	Panavision, Inc.
Automatic pan and tilt compensation system for a camera support structure	App. No. 10/104,478 (Filed 3/22/02)	Panavision, Inc.
Method and lens system for modifying the modulation transfer function of light for a camera	App. No. 09/663,277 (Filed 9/15/00)	Panavision, Inc.
Zoom lens system	App. No. 10/622,914 (Filed 7/18/03)	Panavision, Inc.

Trademarks⁴

Mark	Registration Number/Serial Number	Date Filed or Registered	Owner
3 PERP	Reg. No. 1513406 Serial No. 73686300	11/22/88	Panavision International, L.P.
MILLENNIUM	Reg. No. 2129431 Serial No. 75091167	1/13/98	Panavision International, L.P.
ONE TAKE	Reg. No. 2362873 Serial No. 75445115	6/27/00	Panavision Inc.
PANACAM	Reg. No. 1048455 Serial No. 73080955	9/21/76	Panavision International, L.P.
PANACAM	Reg. No. 1160798 Serial No. 73252669	7/14/81	Panavision International, L.P.
PANACLEAR	Reg. No. 1240096 Serial No. 73355019	5/31/83	Panavision International, L.P.
PANACON	Reg. No. 1057469 Serial No. 73090572	2/1/77	Panavision International, L.P.
PANAFADE	Reg. No. 1240095 Serial No. 73355018	5/31/83	Panavision International, L.P.
PANAFINDER	Reg. No. 2092757 Serial No. 75084943	9/2/97	Panavision International, L.P.
PANAFLASHER	Reg. No. 1489191 Serial No. 73686298	5/24/88	Panavision International, L.P.

⁴ This list contains all U.S. trademark registrations made by the Grantors.

Mark	Registration Number/Serial Number	Date Filed or Registered	Owner
PANAFLEX	Reg. No. 976767 Serial No. 72407146	1/15/74	Panavision International, L.P.
PANAGLIDE	Reg. No. 1048452 Serial No. 73080952	9/21/76	Panavision International, L.P.
PANAGLOW	Reg. No. 1117579 Serial No. 73081003	5/8/79	Panavision International, L.P.
PANAHEAD	Reg. No. 1048456 Serial No. 73080958	9/21/76	Panavision International, L.P.
PANALAB	Reg. No. 2423708 Serial No. 75445584	1/23/01	Panavision Inc.
PANALENS LITE	Reg. No. 2071481 Serial No. 75084944	6/17/97	Panavision International, L.P.
PANALITE	Reg. No. 1117578 Serial No. 73080956	5/8/79	Panavision International, L.P.
PANAPOD	Reg. No. 1048457 Serial No. 73081002	9/21/76	Panavision International, L.P.
PANASCOPE	Reg. No. 1460654 Serial No. 73279609	10/13/87	Panavision International, L.P.
PANASLATE	Reg. No. 1489192 Serial No. 73686299	5/24/88	Panavision International, L.P.
PANASPEED	Reg. No. 2047615 Serial No. 75084937	3/25/97	Panavision International, L.P.
PANASTAR	Reg. No. 1048453 Serial No. 73080953	9/21/76	Panavision International, L.P.
PANASTORE	Reg. No. 2069160 Serial No. 75084938	6/10/97	Panavision International, L.P.

Mark	Registration Number/Serial Number	Date Filed or Registered	Owner
PANATAPE	Reg. No. 1165329 Serial No. 73235479	8/18/81	Panavision International, L.P.
PANATATE	Reg. No. 1489190 Serial No. 73686272	5/24/88	Panavision International, L.P.
PANATRON	Reg. No. 0769873 Serial No. 72172229	5/19/64	Panavision International, L.P.
PANAVID	Reg. No. 1109241 Serial No. 73158544	12/19/78	Panavision International, L.P.
PANAVISION	Reg. No. 1160790 Serial No. 73251464	7/14/81	Panavision International, L.P.
PANAVISION	Reg. No. 0627362 Serial No. 71695934	5/22/56	Panavision International, L.P.
PANAVISION	Reg. No. 0834705 Serial No. 72249666	9/5/67	Panavision International, L.P.
PANAVISION	Reg. No. 0845014 Serial No. 72249665	2/27/68	Panavision International, L.P.
PANAVISION	Serial No. 78261744	6/12/03	Panavision International, L.P.
PANAVISION	Serial No. 76554621	10/27/03	Panavision International, L.P.
PANAVISION and Design	Serial No. 76554622	10/27/03	Panavision International, L.P.
PANAVISION and Design	Reg. No. 1972238 Serial No. 74541824	5/7/96	Panavision International, L.P.
PANAVISION SMARTLENS	Reg. No. 2784218	11/18/03	Panavision Inc.
PANAZOOM	Reg. No. 1135646 Serial No. 73201287	5/20/80	Panavision International, L.P.

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Mark	Registration Number/Serial Number	Date Filed or Registered	Owner
PRIMO	Serial No. 76493378	2/26/03	Panavision, Inc.
PRIMO DIGITAL	Reg. No. 2651167 Serial No. 76232789	11/19/02	Panavision International, L.P.
PRIMO MACRO ZOOM	Reg. No. 2358355 Serial No. 75474821	6/13/00	Panavision Inc.
PRIMO ZOOM	Serial No. 76554620	10/27/03	Panavision International, L.P.
PRIMO ZOOM	Reg. No. 1688809 Serial No. 74122422	5/26/92	Panavision International, L.P.
PRIMO-L	Reg. No. 1688807 Serial No. 74120932	5/26/92	Panavision International, L.P.
SUPER PANAVISION 35	Reg. No. 1489189 Serial No. 73686271	5/24/88	Panavision International, L.P.
SUPER PANATAR and Design	Reg. No. 0620347 Serial No. 71670063	1/31/56	Panavision International, L.P.
ULTRAVIEW	Reg. No. 1149702 Serial No. 73238200	3/31/81	Panavision International, L.P.
ULTRAZOOM	Serial No. 76554619	10/27/03	Panavision International, L.P.
ULTRAZOOM	Reg. No. 1135647 Serial No. 73201288	5/20/80	Panavision International, L.P.
CIS	Reg. No. 1604998 Serial No. 74003549	7/3/90	Las Palmas Productions, Inc.

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Copyrights

<u>Copyright</u>	<u>Registration Number</u>	<u>Registration Date</u>	<u>Owner</u>
Panaflex users' manual	TX2783559	2/22/90	Panavision, Inc.
Panavision Inc., ultra precision equipment for the motion picture industry	TX1087463	1/3/83	Panavision, Inc.
Panavision's cinematography and lens data	TX1024062	11/16/82	Panavision, Inc.

Schedule 6 to Collateral Agreement

VEHICLES

<u>Van No.</u>	<u>Description</u>	<u>I.D.#</u>
<u>Panavision International, L.P.</u>		
1.	1998 Ford Econoline 351 Extended Van	1FTSS34SOWHA34871
2.	1994 Ford Standard Van	1FTJE34H6RHA75369
3.	1991 Ford Econoline 350 Extended Cab Van	1FTHS34G6MHA14319
4.	1994 Ford Standard Van	1FTJE34G8RHA22485
5.	1997 Ford Econoline 350 Extended Cab Van	1FTJS34L6VHA76691
6.	1995 Ford XLT Club Wagon	1FMEE11HOSHA35770
7.	1998 Ford Service Van	1FDXE47S1WHA26711
8.	2000 Ford	1FTSS34L6YHA10571
9.	1996 Ford Windstar	2FMDA5145TBA26153
10.	1996 Ford Windstar	2FMDA51U1TBC01773
11.	1995 Jaguar	SAJKX1748SC723925
12.	1999 Ford	1FTSE34S7XHB90155
13.	1997 Ford	1FMDA31U8VZA62567
14.	2004 Ford	FMZU62K24UZ17292
15.	2002 Qualifier	4X4TSEF2X2U201035
<u>Panavision Remote Systems, LLC</u>		
16.	1991 GMC	1GDJ7H1P5MJ514206
17.	1996 GMC	1GDJ7H1P5MJ514116
18.	1991 GMC	1GDJ7H1P5MJ514651
19.	1990 Ford	2FDLF47G7LCA68343
20.	1995 GMC	1GDJ7H1PXSJ505952
21.	1992 GMC	1GDJBH1P3NJ507095

<u>Van No.</u>	<u>Description</u>	<u>I.D.#</u>
22.	2000 TPD	1T9C2502X11090138
23.	1986 Ford	9BFNH60P7GDM00287
24.	1997 MTMVR	4AGHU28D3VC024465
25.	1998 Ford	1FDWN80C6WVA04856
26.	1999 Ford	49H67FAC4XHA85102
27.	1999 International	1HTSCAAM4XH680748
28.	2000 Ford	1FV67FBA4YHB96754
29.	1999 Ford	49H67FACOXHB08150
30.	2003 Trioi	TM1V024703P000010

Schedule 7 to Collateral Agreement

COMMERCIAL TORT CLAIMS

None

Schedule 8 to Collateral Agreement

All accounts listed below are those of Panapage Co. LLC.

<u>Bank</u>	<u>Account #</u>	<u>Description</u>
Wells Fargo	4912-028180*	Payroll Account
18801 Ventura Blvd. Tarzana, CA 91356 (800) 869-3557 phone	4912-036886*	General Account (MasterCard/Visa/AmEx)
	0912-032539*	Panavision Employee Service Account
Wells Fargo	4187-516885	Woodland Hills Depository
6001 Topanga Cyn. Blvd.	4187-517206	Woodland Hills Disbursement
Woodland Hills, CA 91367	4187-517008	Wire Account
Becky Clute	4187-517040	Concentration/Sweep Account
(819) 716-3248 phone	4187-516927	Hollywood Depository
	4187-517289	Hollywood Disbursement
	4187-516802	Florida Camera Depository
	4187-517081	Florida Camera Disbursement
	4187-516844	Efilm Depository
	4187-517123	Efilm Disbursement
	4187-518626	Wilmington Depository
	4187-517164	Wilmington Disbursement
	4443-334354	Dallas Depository
	4443-334362	Dallas Disbursement
	4911-427813	Chicago Depository
	4911-427821	Chicago Disbursement
	4187-516968	Filters Depository
	4187-517248	Filters Disbursement
	4443-333174	Remote Systems Depository
	4443-333182	Remote Systems Disbursement
	4187-517321	Corporate Disbursement
	247-	
Wells Fargo	0635049398	Hollywood (for missing and damaged) ⁵
6320 Sunset Blvd. Hollywood, CA 90028 (323) 463-7896 phone	4496-863598	Hollywood Panastore
Wells Fargo	0760-474544*	Dallas Local Account
800 W. Airport Freeway Irving, TX 75062	0760-474636*	Dallas Merchant Credit Card
Wachovia Bank Orlando.	630-6251286**	Orlando Local Bank Account

⁵ A Form W-9 is in progress to update the name of the account holder for this account.

* No control agreement is required for these accounts.

Schedule 9 to Collateral Agreement

UNIFORM RESOURCE LOCATOR

DOMAIN NAME	COM	NET	ORG	INFO
PANAVISION	Panavision International, L.P.			Panavision, Inc.
PANAVISION-INC	Panavision International, L.P.			
PANAVISIONCANADA	Panavision International, L.P.	Panavision International, L.P.	Panavision International, L.P.	
PANAVISIONHOLLYWOOD	Panavision International, L.P.			
PANAVISIONINC	Panavision International, L.P.	Panavision International, L.P.	Panavision International, L.P.	
PANAVISIONINTERNATIONAL	Panavision International, L.P.	Panavision International, L.P.	Panavision International, L.P.	

Sources: <http://cheap-domainregistrations.com/>
<http://www.alldomains.com/>