

02-15-2005



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**TRADEMARKS ONLY**

Form PTO-1594  
(Rev. 10/02)  
OMB No. 0651-0027 (exp. 6/30/2005)

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.

<p>1. Name of conveying party(ies): Call Center Holdings, Inc.</p> <p><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 All are Corporations of Delaware  <input type="checkbox"/> Other:</p> <p>Additional name(s) of conveying party(ies) attached?      <input checked="" type="checkbox"/> Yes      <input type="checkbox"/> No</p>	<p>2. Name and address of receiving party(ies): Name: <u>Sankaty Advisors, LLC</u></p> <p>Internal Address: Street Address: <u>111 Huntington Avenue</u></p> <p>City: <u>Boston</u> State: <u>Massachusetts</u>      Zip: <u>02119</u></p> <p><input type="checkbox"/> Individual(s) citizenship:  <input type="checkbox"/> Association:  <input type="checkbox"/> General Partnership:  <input type="checkbox"/> Limited Partnership:  <input type="checkbox"/> Corporation-State:  <input checked="" type="checkbox"/> Other: <u>Delaware Limited Liability Company</u></p> <p>If assignee is not domiciled in the United States, a domestic representative designation is attached:      <input type="checkbox"/> Yes      <input type="checkbox"/> No (Designations must be a separate document from assignment)</p> <p>Additional name(s) &amp; address(es) attached?      <input type="checkbox"/> Yes      <input checked="" type="checkbox"/> No</p>
<p>3. Nature of Conveyance:</p> <p><input type="checkbox"/> Assignment      <input type="checkbox"/> Merger  <input checked="" type="checkbox"/> Security Agreement      <input type="checkbox"/> Change of Name  <input type="checkbox"/> Other:</p> <p>Execution Date: <u>July 30, 2004</u></p>	

4. Application Number(s) or Registration Number(s):	
<p>A. Trademark Application No.(s):  78/332,157      78/111,985      75/702,473  75/032,250      76/293,078      75/702,678</p>	<p>B. Trademark Registration No.(s):  2,447,399      2,264,799      2,638,860  2,655,968      2,654,603      2,655,967</p>
Additional numbers attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

<p>5. Name and address of party to whom correspondence concerning document should be mailed: Name: <u>Thomas J. Mila</u></p> <p>Internal Address: <u>Atty. Dkt.: BCCI-091-048</u> Street Address: <u>Ropes &amp; Gray LLP</u> <u>One International Place</u></p> <p>City: <u>Boston</u>      State: <u>MA</u>      Zip: <u>02110</u></p>	<p>6. Total Number of applications and registrations involved: <u>12</u></p> <p>7. Total fee (37 CFR 3.41)      \$ <u>315.00</u></p> <p><input type="checkbox"/> Enclosed  <input checked="" type="checkbox"/> Authorized to be charged to Deposit Account  <input type="checkbox"/> Authorized to be charged to credit card (Form 2036 enclosed)</p> <p>8. Deposit account number: <u>18-1945</u> (Attach duplicate copy of this page if paying by deposit account)</p>
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DO NOT USE THIS SPACE

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

*Thomas J. Mila*

Thomas J. Mila      August 2, 2004  
Name of Person Signing      Signature      Date

Total number of pages including cover sheet, attachments, and document: 23

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**Attachment to Box 1**  
**Name of Additional Conveying Parties:**

ECE Holdings, Inc. – Corporation of Delaware  
Stream International, Inc.- Corporation of Delaware  
Stream New York, Inc. - Corporation of Delaware

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THE PROVISIONS OF THIS AGREEMENT AND THE NOTE OBLIGATIONS REFERRED TO HEREIN ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN SUBORDINATION AND INTERCREDITOR AGREEMENT (AS AMENDED, THE "INTERCREDITOR AGREEMENT") DATED AS OF THE DATE HEREOF AMONG PNC BANK, NATIONAL ASSOCIATION, INDIVIDUALLY AND AS AGENT TO THE SENIOR LENDERS (AS DEFINED IN THE INTERCREDITOR AGREEMENT), SANKATY CREDIT OPPORTUNITIES, L.P., SANKATY HIGH YIELD PARTNERS II, L.P., SANKATY HIGH YIELD PARTNERS III, L.P. AND RGIP, LLC AND THEIR SUCCESSORS AND ASSIGNS, AS THE SUBORDINATED PARTIES (AS DEFINED IN THE INTERCREDITOR AGREEMENT), SANKATY ADVISORS, LLC, THE COLLATERAL AGENT UNDER THE NOTE PURCHASE AGREEMENT (AS DEFINED IN THE INTERCREDITOR AGREEMENT), BCE HOLDINGS, INC., STREAM INTERNATIONAL INC. AND STREAM NEW YORK INC., AS BORROWERS, AND CALL CENTER HOLDINGS, INC., AS GUARANTOR. EACH HOLDER OF THE NOTE OBLIGATIONS REFERRED TO BELOW, BY ITS ACCEPTANCE THEREOF, SHALL BE BOUND BY THE PROVISIONS OF THE INTERCREDITOR AGREEMENT.

### SECURITY AGREEMENT

This Security Agreement, dated as of July 30, 2004 (as in effect from time to time, this "Agreement") is among Call Center Holdings, Inc., a Delaware corporation (the "Guarantor"), BCE Holdings, Inc., a Delaware corporation and a wholly-owned subsidiary of the Guarantor ("BCE"), Stream International, Inc., a Delaware corporation and a wholly-owned subsidiary of the Guarantor ("Stream"), Stream New York Inc., a Delaware corporation and a wholly-owned subsidiary of Guarantor ("SNY") (BCE, Stream and SNY, each a "Borrower" and collectively, the "Borrowers"), Sankaty Advisors, LLC, a Delaware corporation, and the Purchasers listed on the signature pages hereof. The parties agree as follows:

1. Reference to Note Purchase Agreement; Definitions; Certain Rules of Construction. Reference is made to the Note Purchase Agreement dated as of the date hereof, as from time to time in effect (the "Note Purchase Agreement"), among the Borrowers, the Purchasers and the Guarantors named therein. Capitalized terms defined in the Note Purchase Agreement and not otherwise defined herein are used herein with the meanings so defined. Certain other capitalized terms are used in this Agreement as specifically defined below in this Section 1. Except as the context otherwise explicitly requires, (a) the capitalized term "Section" refers to sections of this Agreement, (b) references to a particular Section shall include all subsections thereof, (c) the word "including" shall be construed as "including without limitation", (d) terms defined in the UCC and not otherwise defined herein have the meaning provided under the UCC, (e) references to a particular statute or regulation include all rules and regulations thereunder and any successor statute, regulation or rules, in each case as from time to time in effect and (f) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement and the other Note Documents. References to "the date hereof" mean the date first set forth above.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however, designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) including, without limitation, membership interests in a limited liability company and any and all warrants, rights or options to purchase any of the foregoing.

"CERCLA" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §59601 et seq.

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**"Charges"** means all taxes, charges, fees, imposts, levies or other assessments, including, without limitation, all net income, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation and property taxes, custom duties, fees, assessments, liens, claims and charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts, imposed by any taxing or other authority, domestic or foreign (including, without limitation, the Pension Benefit Guaranty Corporation or any environmental agency or superfund), upon the Collateral, any Note Party or any of its Affiliates.

**"Closing Date"** means July 30, 2004 or such other date as may be agreed to by the parties hereto.

**"Collateral"** (i) means and includes:

- (a) all Receivables;
- (b) all Equipment;
- (c) all General Intangibles;
- (d) all Inventory;
- (e) all Investment Property
- (f) all Domestic Subsidiary Stock and 65% of the Capital Stock of each of Stream Canada, Stream UK and Stream Germany;
- (g) all of each Borrower's right, title and interest in and to (i) its respective goods and other property including, but not limited to, all merchandise returned or rejected by Customers, relating to or securing any of the Receivables; (ii) all of each Borrower's rights as a consignor, a consignee, an unpaid vendor, mechanic, artisan, or other lienor, including stoppage in transit, setoff, detinue, replevin, reclamation and repurchase; (iii) all additional amounts due to any Borrower from any Customer relating to the Receivables; (iv) other property, including warranty claims, relating to any goods securing the Notes; (v) all of each Borrower's contract rights, rights of payment which have been earned under a contract right, instruments (including promissory notes), documents, chattel paper (including electronic chattel paper), warehouse receipts, deposit accounts, letters of credit, and money; (vi) all commercial tort claims (whether now existing or hereafter arising); (vii) if and when obtained by any Borrower, all real and personal property of third parties in which such Borrower has been granted a lien or security interest as security for the payment or enforcement of Receivables; and (viii) any other goods, personal property or real property now owned or hereafter acquired in which any Borrower has expressly granted a security interest or may in the future grant a security interest to Collateral Agent hereunder, or in any amendment or supplement hereto or thereto, or under any other agreement between Collateral Agent and any Borrower;
- (h) all of each Borrower's ledger sheets, ledger cards, files, correspondence, records, books of account, business papers, computers, computer software (owned by Borrower or in which it has an interest), computer programs, tapes, disks and documents relating to (a), (b), (c), (d), (e), (f) or (g) of this Paragraph;
- (i) all money, bank accounts, certificates of deposit and anything constituting a "deposit account" (as defined in the Uniform Commercial Code); and

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(j) all proceeds and products of (a), (b), (c), (d), (e), (f), (g), (h) or (i) in whatever form, including, but not limited to: cash, deposit accounts (whether or not comprised solely of proceeds), certificates of deposit, insurance proceeds (including hazard, flood and credit insurance), negotiable instruments and other instruments for the payment of money, chattel paper, security agreements, documents, eminent domain proceeds, condemnation proceeds and tort claim proceeds.

**"Collateral Agent"** means Sankaty Advisors, LLC.

**"Customer"** means and includes the account debtor with respect to any Receivable and/or the prospective purchaser of goods, services or both with respect to any contract or contract right, and/or any party who enters into or proposes to enter into any contract or other arrangement with any Borrower, pursuant to which such Borrower is to deliver any personal property or perform any services.

**"Domestic Subsidiary Stock"** means shall mean all of the issued and outstanding shares of the Capital Stock owned by each Note Party of a Subsidiary formed under the laws of any state of the United States of America.

**"Environmental Laws"** shall mean all foreign, federal, state, provincial and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Substances and the rules, regulations, interpretations, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto.

**"Equipment"** means, as to each Borrower, all of such Borrower's goods (other than Inventory) whether now owned or hereafter acquired and wherever located including, without limitation, all equipment, machinery, apparatus, motor vehicles, fittings, furniture, furnishings, fixtures, parts, accessories and all replacements and substitutions thereof or accretions thereto.

**"GAAP"** means generally accepted accounting principles in the United States of America in effect from time to time.

**"General Intangibles"** means, as to each Borrower, all of such Borrower's general intangibles, whether now owned or hereafter acquired including, without limitation, all payment intangibles, choses in action, causes of action, commercial tort claims, corporate or other business records, inventions, designs, patents, patent applications, equipment formulations, manufacturing procedures, quality control procedures, trademarks, service marks, trade secrets, goodwill, copyrights, design rights, software, computer information, source codes, codes, records and updates, registrations, licenses, franchises, customer lists, tax refunds, tax refund claims, computer programs, and computer software, all claims under guaranties, security interests or other security held by or granted to such Borrower to secure payment of any of the Receivables by a Customer (other than to the extent covered by Receivables) all rights of indemnification and all other intangible property of every kind and nature (other than Receivables).

**"Governmental Body"** means any nation or government, any state, province or other political subdivision thereof or any entity exercising the legislative, judicial, regulatory or administrative functions of or pertaining to a government.

**"Hazardous Discharge"** shall have the meaning set forth in Section 2.18(d) hereof.

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**"Hazardous Substance"** shall mean, without limitation, any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum and petroleum products, methane, hazardous materials, Hazardous Wastes, hazardous or Toxic Substances or related materials as defined in CERCLA, the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, *et seq.*), RCRA, Articles 15 and 27 of the New York State Environmental Conservation Law or any other applicable Environmental Law and in the regulations adopted pursuant thereto.

**"Hazardous Wastes"** shall mean all waste materials subject to regulation under CERCLA, RCRA or applicable state law, or any similar foreign laws, whether national or local, and any other applicable federal, state or provincial laws now in force or hereafter enacted relating to hazardous waste disposal.

**"Inventory"** means, as to each Borrower, all of such Borrower's now owned or hereafter acquired goods, merchandise and other personal property, wherever located, to be furnished under any consignment arrangement, contract of service or held for sale or lease, all raw materials, work in process, finished goods and materials and supplies of any kind, nature or description which are or might be used or consumed in such Borrower's business or used in selling or furnishing such goods, merchandise and other personal property, and all documents of title or other documents representing them.

**"Investment Property"** means, as to each Borrower all of such Borrower's now owned or hereafter acquired securities (whether certificated or uncertificated), securities commitments, securities accounts, commodities contracts and commodities accounts.

**"RCRA"** shall mean the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 *et seq.*, as same may be amended from time to time.

**"Real Property"** means all of each Borrower's right, title and interest in and to all leased premises of Borrower, including, without limitation, those leased as of the Closing Date, all of which are identified on Schedule 5.13 of the Note Purchase Agreement.

**"Receivables"** means, as to each Borrower, all of such Borrower's accounts, contract rights, instruments (including those evidencing indebtedness owed to each Borrower by its Affiliates), documents, chattel paper (including electronic chattel paper), general intangibles relating to accounts, drafts and acceptances, credit card receivables, and all other forms of obligations owing to any Borrower arising out of or in connection with the sale or lease of inventory or the rendition of services, all supporting obligations, guarantees and other security therefor, whether secured or unsecured, now existing or hereafter created, and whether or not specifically sold or assigned to Collateral Agent hereunder.

**"Release"** means any release, spill, discharge, leak or disposal.

**"Toxic Substance"** shall mean and include any material present on the Real Property which has been shown to have significant adverse effect on human health or which is subject to regulation under the Toxic Substances Control Act (TSCA), 15 U.S.C. §§ 2601 *et seq.*, applicable state law, or any other applicable federal or state laws now in force or hereafter enacted relating to toxic substances. "Toxic Substance" includes but is not limited to asbestos, polychlorinated biphenyls (PCBs) and lead-based paints:

**"Unbilled Receivables"** means all Receivables which have been earned by the applicable Borrower but which have not been billed to the Customer.

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## 2. Collateral

2.1. Security Interest in the Collateral. As security for the prompt payment and performance of all of the Note Obligations, each Borrower and Guarantor hereby assigns, pledges, hypothecates and grants to Collateral Agent for its benefit and for the ratable benefit of each Purchaser a security interest in and to all of its Collateral, whether now owned or existing or hereafter acquired or arising and wherever located, as security for all of the Note Obligations; provided, however, that the grant of the security interest in Collateral consisting of 65% of the Capital Stock of each of Stream Canada, Stream UK and Stream Germany shall have been granted pursuant to certain foreign security agreements and shall not be deemed granted hereunder. Each Note Party shall mark its books and records as may be necessary or appropriate to evidence, protect and perfect Collateral Agent's security interest and shall cause its financial statements to reflect such security interest. Each Note Party shall promptly provide Collateral Agent with written notice of all commercial tort claims, such notice to contain the case title together with the applicable court and a brief description of the claim(s). Upon delivery of each such notice by a Borrower, the applicable Borrower shall be deemed to hereby grant to Collateral Agent a security interest and lien in and to such commercial tort claims and all proceeds thereof.

### 2.2. Perfection of Security Interest

(a) Each Note Party shall take all action that may be necessary or desirable, or that Collateral Agent may reasonably request, so as at all times to maintain the validity, perfection, enforceability and priority of Collateral Agent's security interest in the Collateral, subject only to Liens permitted by Section 8.2 of the Note Purchase Agreement or to, subject to the Intercreditor Agreement, enable Collateral Agent to protect, exercise or enforce its rights hereunder and in the Collateral, including, but not limited to, (i) immediately discharging all Liens other than Permitted Encumbrances, (ii) obtaining landlords' or mortgagees' lien waivers in respect of Collateral located in the United States or Canada, (iii) following payment in full of the Senior Indebtedness, delivering to Collateral Agent, endorsed or accompanied by such instruments of assignment as Collateral Agent may specify, and stamping or marking, in such manner as the Collateral Agent may specify, any and all chattel paper, instruments (including any promissory notes), letters of credit and advices thereof and documents evidencing or forming a part of the Collateral, (iv) entering into warehousing, blocked account, lockbox and other custodial arrangements satisfactory to Collateral Agent, and (v) executing and delivering financing statements, control agreements, instruments of pledge, mortgages, notices and assignments, in each case in form and substance reasonably satisfactory to Collateral Agent, relating to the creation, validity, perfection, maintenance or continuation of Collateral Agent's security interest under the Uniform Commercial Code or other applicable law. By its signature hereto, each Note Party hereby authorizes Collateral Agent, at any time and from time to time, to file, without the signature of any Note Party in accordance with Section 9-509 of the Uniform Commercial Code, financing statements, continuation statements and amendments thereto including, without limitation, financing statements that describe the Collateral as "all assets" of the applicable Note Party and which contain any other information required by the Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statements, continuation statements or amendments, all in form and substance satisfactory to Collateral Agent (which statements may have a description of collateral which is broader than that set forth herein). All charges, expenses and fees Collateral Agent may reasonably incur in doing any of the foregoing, and any local taxes relating thereto, shall be paid to the Collateral Agent and, to the extent not paid, shall be deemed to be part of the Note Obligations.

(b) Each Note Party shall, at any time and from time to time, take such steps as Collateral Agent may reasonably request (i) to obtain an acknowledgment, in form and substance reasonably

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satisfactory to Collateral Agent, of any bailee having possession of any of the Collateral, stating that the bailee holds such Collateral for Collateral Agent, subject to the prior rights of Senior Collateral Agent, (ii) to obtain "control" of any letter-of-credit rights, deposit accounts or electronic chattel paper (as such terms are defined in the Uniform Commercial Code with corresponding provisions thereof defining what constitutes "control" for such items of Collateral), with any agreements establishing control to be in form and substance reasonably satisfactory to Collateral Agent but in any event to be subject to the prior rights of Senior Collateral Agent, and (iii) otherwise to insure the continued perfection of Collateral Agent's security interest in any of the Collateral for the benefit of the Purchasers and of its rights therein. If any Borrower shall at any time, acquire a "commercial tort claim" (as such term is defined in the Uniform Commercial Code) in excess of \$25,000, such Borrower shall promptly notify Collateral Agent thereof in writing, therein providing a reasonable description and summary thereof, and upon delivery thereof to Collateral Agent, such Borrower shall be deemed to thereby grant to Collateral Agent for the benefit of the Purchasers (and each Note Party hereby grants to Collateral Agent, for the benefit of each Purchaser) a security interest and lien in and to such commercial tort claim and all proceeds thereof, all upon the terms of and governed by this Agreement.

(c) Each Note Party hereby confirms and ratifies all Uniform Commercial Code financing statements filed by Collateral Agent with respect to such Note Party on or prior to the date of the Agreement.

**2.3. Disposition of Collateral.** Each Note Party will safeguard and protect all Collateral for Collateral Agent's general account and make no disposition thereof whether by sale, lease or otherwise except as permitted by Section 8.1.2 of the Note Purchase Agreement.

**2.4. Preservation of Collateral.** Following the occurrence of a Default or Event of Default, in addition to the rights and remedies set forth in Section 10 of the Note Purchase Agreement, subject to the Intercreditor Agreement, Collateral Agent: (a) may at any time take such steps as Collateral Agent reasonably deems necessary to protect Collateral Agent's interest in and to preserve the Collateral, including the hiring of such security guards or the placing of other security protection measures as Collateral Agent may deem appropriate; (b) may employ and maintain at any Note Party's premises a custodian who shall have full authority to do all acts necessary to protect Collateral Agent's interests in the Collateral; (c) may lease warehouse facilities to which Collateral Agent may move all or part of the Collateral; (d) may use any Borrower's owned or leased lifts, hoists, trucks and other facilities or equipment for handling or removing the Collateral; and (e) shall have, and is hereby granted, a right of ingress and egress to the places where the Collateral is located, and may proceed over and through any Borrower's owned or leased property. Each Note Party shall cooperate fully with all of Collateral Agent's efforts to preserve the Collateral and will take such actions to preserve the Collateral as Collateral Agent may direct. All of Collateral Agent's reasonable expenses of preserving the Collateral, including any expenses relating to the bonding of a custodian, shall be payable by Borrowers on demand therefore and, to the extent unpaid, shall be added to the Note Obligations.

**2.5. Ownership of Collateral.** With respect to the Collateral, at the time the Collateral becomes subject to Collateral Agent's security interest: (a) each Note Party shall be the sole owner of and fully authorized and able to sell, transfer, pledge and/or grant a security interest in each and every item of its respective Collateral to Collateral Agent; and, except for Permitted Encumbrances, the Collateral shall be free and clear of all Liens and encumbrances whatsoever; (b) each document and agreement executed by each Note Party or delivered to Collateral Agent or any Purchaser in connection with this Agreement shall be true and correct in all material respects; (c) all signatures and endorsements of each Note Party that appear on such documents and agreements shall be genuine and each Note Party shall have full capacity to execute same; and (d) each Borrower's Equipment shall be located as set forth on Schedule 5.13 of the Note

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Purchase Agreement and shall not be removed from such location(s) without five (5) Business Days' prior written notice to Collateral Agent except with respect to the sale of Equipment to the extent permitted in Section 2.3 hereof.

**2.6. Defense of Collateral Agent's and Purchasers' Interests.** Until (a) payment and performance in full of all of the Note Obligations and (b) termination of this Agreement, Collateral Agent's interests in the Collateral shall continue in full force and effect. Each Note Party shall defend Collateral Agent's interests in the Collateral against any and all Persons whatsoever. At any time following demand by Collateral Agent for payment of all Note Obligations pursuant to an Event of Default, Collateral Agent shall have the right, subject to the Intercreditor Agreement, to take possession of the indicia of the Collateral and the Collateral in whatever physical form contained, including without limitation: labels, stationary, documents, instruments and advertising materials. If Collateral Agent exercises this right to take possession of the Collateral, subject to the Intercreditor Agreement, Note Parties shall, upon demand, assemble it in the best manner possible and make it available to Collateral Agent at a place reasonably convenient to Collateral Agent. In addition, with respect to all Collateral, Collateral Agent and Purchasers shall be entitled to all of the rights and remedies set forth herein and further provided by the Uniform Commercial Code or other applicable law. Subject to the rights of Senior Collateral Agent, upon the occurrence of an Event of Default, upon the written request of Collateral Agent, each Note Party shall, and Collateral Agent may, at its option, instruct all suppliers, carriers, forwarders, warehousemen or others receiving or holding cash, checks, inventory, documents or instruments in which Collateral Agent holds a security interest to deliver same to Collateral Agent and/or subject to Collateral Agent's order and if they shall come into any Note Party's possession, they, and each of them, shall be held by such Note Party in trust as Collateral Agent's trustee, and such Note Party will immediately deliver them to Collateral Agent in their original form together with any necessary endorsement.

**2.7. Books and Records.** Each Note Party shall (a) keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to its business and affairs; (b) set up on its books accruals with respect to all taxes, assessments, charges, levies and claims; and (c) on a reasonably current basis set up on its books, from its earnings, allowances against doubtful Receivables, advances and investments and all other proper accruals (including without limitation by reason of enumeration, accruals for premiums, if any, due on required payments and accruals for depreciation, obsolescence, or amortization of properties), which should be set aside from such earnings in connection with its business. All determinations pursuant to this subsection shall be made in accordance with, or as required by, GAAP consistently applied in the opinion of such independent public accountant as shall then be regularly engaged by Note Parties.

**2.8. Financial Disclosure.** Each Note Party will deliver to Collateral Agent and each Purchaser copies of any of such Note Party's financial statements, trial balances, reports or management letters provided to the Senior Collateral Agent by such Note Party. Furthermore, each Note Party hereby irrevocably authorizes and directs, effective upon the declaration of an Event of Default by Collateral Agent and during the continuance thereof, all accountants and auditors employed by such Note Party at any time during the term of the Notes to exhibit and deliver to Collateral Agent and each Purchaser copies of any of the Note Party's financial statements, trial balances or other accounting records of any sort in the accountant's or auditor's possession, and to disclose to Collateral Agent and each Purchaser any information such accountants may have concerning such Note Party's financial status and business operations. Each Note Party hereby authorizes all federal, state, provincial and municipal authorities to furnish to Collateral Agent and each Purchaser copies of reports or examinations relating to such Note Party, whether made by such Note Party or otherwise; provided, however, that Collateral Agent and each Purchaser will attempt to obtain such information or materials directly from such Note Party prior to obtaining such information or materials from such authorities.

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2.9. Compliance with Laws. Each Note Party shall comply in all material respects with all acts, rules, regulations and orders of any legislative, administrative or judicial body or official applicable to its respective Collateral or any part thereof or to the operation of such Note Party's business the non-compliance with which could reasonably be expected to have a Material Adverse Effect. Each Note Party may, however, contest or dispute any acts, rules, regulations, orders and directions of those bodies or officials in any reasonable manner, provided that any related Lien is inchoate or stayed and sufficient reserves are established to the reasonable satisfaction of Collateral Agent to protect Collateral Agent's Lien on or security interest in the Collateral. The assets of Note Parties at all times shall be maintained in accordance with the requirements of all insurance carriers which provide insurance with respect to the assets of Note Parties so that such insurance shall remain in full force and effect.

2.10. Inspection of Property, Books and Records, Discussions. Each Note Party shall permit any authorized representative(s) designated by either Collateral Agent or any Purchaser to visit and inspect, any of the Collateral, to examine, audit, check and make copies of such Note Party's financial and accounting records, books, journals, orders, receipts and any correspondence (other than privileged correspondence with legal counsel) and other data relating to its respective businesses or the transactions contemplated hereby or referenced herein, and to discuss its affairs, finances and accounts with its management personnel and independent certified public accountants, during normal business hours and at any other reasonable time, as often as may be reasonably requested. Without limiting the foregoing, each Note Party acknowledges and agrees that Collateral Agent and Purchasers will engage an independent consultant to act as their representative to undertake certain of the aforesaid actions on behalf of Collateral Agent and Purchasers and covenant that such Note Party will cooperate fully with such consultant in the conduct of its activities and make available such personnel, information, data and documents as are requested by such consultant in the conduct of such activities.

2.11. Insurance. Each Note Party shall bear the full risk of any loss of any nature whatsoever with respect to the Collateral. At each Note Party's own cost and expense in amounts and with carriers reasonably acceptable to Collateral Agent, each Note Party shall (a) keep all its insurable properties and properties in which such Note Party has an interest insured against the hazards of fire, flood, sprinkler leakage, those hazards covered by extended coverage insurance and such other hazards, and for such amounts, as is customary in the case of companies engaged in businesses similar to such Note Party including, without limitation business interruption insurance; (b) maintain a bond in such amounts as is customary in the case of companies engaged in businesses similar to such Note Party insuring against larceny, embezzlement or other criminal misappropriation of insured's officers and employees who may either singly or jointly with others at any time have access to the assets or funds of such Note Party either directly or through authority to draw upon such funds or to direct generally the disposition of such assets; (c) maintain public and product liability insurance against claims for personal injury, death or property damage suffered by others; (d) maintain worker's compensation or similar insurance as may be required under the laws of any state or jurisdiction in which such Note Party is engaged in business; (e) furnish Collateral Agent with (i) copies of all policies and evidence of the maintenance of such policies by the renewal thereof at least twenty (20) days before any expiration date, and (ii) subject to the rights of Senior Collateral Agent, appropriate loss payable endorsements in form and substance satisfactory to Collateral Agent, naming Collateral Agent as a loss payee and additional insured with respect to all insurance coverage referred to in clause (a) above, and providing (A) that all proceeds thereunder shall be payable to Collateral Agent, (B) no such insurance shall be affected by any act or neglect of the insured or owner of the property described in such policy, and (C) that such policy and loss payable clauses may not be cancelled, amended or terminated unless at least twenty (20) days' prior written notice is given to Collateral Agent. In the event of any loss thereunder, subject to the rights of Senior Collateral Agent, the carriers named therein hereby are directed by Collateral Agent and the applicable Note Party to make payment for such loss to Collateral Agent and not to such Note Party and Collateral Agent jointly. If any insurance losses are paid by check, draft or other

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instrument payable to any Note Party and Collateral Agent jointly, Collateral Agent may endorse such Note Party's name thereon and do such other things as Collateral Agent may deem advisable to reduce the same to cash. Subject to the rights of Senior Collateral Agent, Collateral Agent is hereby authorized to adjust and compromise claims under insurance coverage referred to in clause (a) above. Subject to the Note Purchase Agreement and subject to the provisions of the Senior Credit Documents, all loss recoveries received by Collateral Agent upon any such insurance may be applied to the Note Obligations.

2.12. Failure to Pay Insurance. If any Note Party fails to obtain insurance as hereinabove provided, or to keep the same in force, Collateral Agent, if Collateral Agent so elects, may obtain such insurance and pay the premium therefor on behalf of such Note Party and such expenses so paid shall become part of the Note Obligations.

2.13. Payment of Taxes. Each Note Party will pay, when due, all taxes, assessments and other Charges lawfully levied or assessed upon such Note Party or any of the Collateral including, without limitation, foreign, federal, provincial, state or other local real and personal property taxes, assessments and charges and all franchise, income, employment, social security benefits, withholding, and sales taxes, subject to Note Party's right to contest or dispute in good faith any of the above as set forth in this Section 2.13. If any tax by any Governmental Body is or may be imposed on or as a result of any transaction between any Note Party and Collateral Agent or any Purchaser which Collateral Agent or any Purchaser is required to withhold or pay or if any taxes, assessments, or other Charges remain unpaid after the date fixed for their payment, or if any claim shall be made which, in Collateral Agent's or any Purchaser's reasonable judgment, may create a valid Lien on the Collateral, Collateral Agent may, upon five (5) Business Days' prior notice to the relevant Note Party pay the taxes, assessments or other Charges and the relevant Note Party hereby indemnifies and holds Collateral Agent and each Purchaser harmless in respect thereof. Collateral Agent will not pay any taxes, assessments or Charges to the extent that any Note Party has contested or disputed those taxes, assessments or Charges in good faith, by expeditious protest, administrative or judicial appeal or similar proceeding provided that any related tax lien is stayed and sufficient reserves are established to the reasonable satisfaction of Collateral Agent to protect Collateral Agent's security interest in or Lien on the Collateral. The amount of any payment by Collateral Agent under this Section 2.13 shall be added to the Note Obligations and, until Note Parties shall furnish Collateral Agent with an indemnity therefor (or supply Collateral Agent with evidence satisfactory to Collateral Agent that due provision for the payment thereof has been made), Collateral Agent may hold without interest any balance standing to Note Parties' credit and Collateral Agent shall retain its security interest in any and all Collateral held by Collateral Agent.

2.14. Payment of Leasehold Obligations. Each Note Party shall at all times pay, when and as due, its rental obligations under all leases under which it is a tenant, and shall otherwise comply, in all material respects, with all other terms of such leases and keep them in full force and effect and, at Collateral Agent's request will provide evidence of having done so, except where the failure to pay such contractual obligations would not have a Material Adverse Effect. Subject to the rights of Senior Collateral Agent and subject to Section 2.12 of the Intercreditor Agreement, if any rental obligation under any lease under which any Note Party is a tenant remains unpaid after the date fixed for the payment thereof, or if any claim shall be made which, in Collateral Agent's or any Purchaser's reasonable judgment, may create a valid Lien on such Collateral, Collateral Agent may, upon five (5) Business Days' prior notice to the relevant Note Party pay the rental obligation and the relevant Note Party hereby indemnifies and holds Collateral Agent and each Purchaser harmless in respect thereof. The amount of any payment by Collateral Agent under this Section 2.14 shall be added to the Note Obligations and, until Note Parties shall furnish Collateral Agent with an indemnity therefor (or supply Collateral Agent with evidence satisfactory to Collateral Agent that due provision for the payment thereof has been made), Collateral Agent may hold without interest any balance standing to Note Parties' credit and Collateral Agent shall retain its security interest in any and all Collateral held by Collateral Agent.

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## 2.15. Receivables.

(a) Nature of Receivables. Each of the Receivables shall be a bona fide and valid account representing a bona fide indebtedness incurred by the Customer therein named, for a fixed sum as set forth in the invoice (except with respect to Unbilled Receivables until such time as each applicable account has been billed) relating thereto (provided immaterial or unintentional invoice errors shall not be deemed to be a breach hereof) with respect to an absolute sale or lease and delivery of goods upon stated terms of a Note Party, or work, labor or services theretofore rendered by the applicable Note Party as of the date each Receivable is created. Same shall be due and owing in accordance with the applicable Note Party's standard terms of sale without dispute, setoff or counterclaim except as may be stated on the accounts receivable schedules delivered by Borrowers to Collateral Agent.

(b) Solvency of Customers. Each Customer, to the best of each Note Party's knowledge, as of the date each Receivable is created, is solvent and able to pay all Receivables on which the Customer is obligated in full when due or, with respect to such Customers of any Note Party who are known to such Note Party not to be solvent on the date each Receivable is created, such Note Party has set up on its books and in its financial records bad debt reserves adequate to cover such Receivables.

(c) Locations of Borrower. Each Note Party's chief executive office is located at the addresses set forth on Schedule 5.2.1 of the Note Purchase Agreement. Until written notice is given to Collateral Agent by any Note Party of any other office at which Borrower keeps its records pertaining to Receivables, all such records shall be kept at such executive office.

(d) Collection of Receivables. Following payment in full of the Senior Indebtedness, each Borrower shall instruct its Customers to deliver all remittances upon Receivables to such lockbox account or blocked account as Collateral Agent shall designate from time to time as contemplated by Section 2.15(h) or as otherwise agreed to from time to time by Collateral Agent. Notwithstanding the foregoing, and subject to the rights of Senior Collateral Agent, to the extent any Borrower or such other Note Party directly receives any remittances upon Receivables, such Borrower and such other Note Party will, at its sole cost and expense, but on Collateral Agent's behalf and for Collateral Agent's account, collect as Collateral Agent's property and in trust for Collateral Agent such amounts received on Receivables, and shall not commingle such collections with any Borrower's or such other Note Party's funds or use the same except to pay Note Obligations. Each Borrower and such other Note Party shall, upon request, deliver to Collateral Agent, or deposit in a blocked account, in original form and on the date of receipt thereof, all checks, drafts, notes, money orders, acceptances, cash and other evidences of indebtedness.

(e) Notification of Assignment of Receivables. At any time following the occurrence and during the continuance of an Event of Default, but subject to the requirements of any applicable law prior to the occurrence of an Event of Default requiring notice in order to have a perfected or priority Lien, and subject to the rights of Senior Collateral Agent, Collateral Agent shall have the right to send notice of the assignment of, and Collateral Agent's security interest in, the Receivables to any and all Customers or any third party holding or otherwise concerned with any of the Collateral. Thereafter, subject to the rights of Senior Collateral Agent, Collateral Agent shall have the right to collect the Receivables, take possession of the Collateral, or both. Collateral Agent's actual collection expenses, including, but not limited to, stationery and postage, telephone and telegraph, secretarial and clerical expenses and the salaries of any collection personnel used for collection, shall be added to the Note Obligations to the extent not reimbursed on demand.

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(f) Power of Collateral Agent to Act on Note Parties' Behalf. Following payment in full of the Senior Indebtedness, Collateral Agent shall have the right to receive, endorse, assign and/or deliver in the name of Collateral Agent or any Note Party any and all checks, drafts and other instruments for the payment of money relating to the Receivables, and each Note Party hereby waives notice of presentment, protest and non-payment of any instrument so endorsed. Following payment in full of the Senior Indebtedness, each Note Party hereby constitutes Collateral Agent or Collateral Agent's designee as such Note Party's attorney with power to send verifications of Receivables to any Customer and to sign such Note Party's name on all documents or instruments deemed necessary or appropriate by Collateral Agent to preserve, protect, or perfect Collateral Agent's interest in the Collateral and to file same. Furthermore, following payment in full of the Senior Indebtedness, each Note Party hereby constitutes Collateral Agent or Collateral Agent's designee as such Note Party's attorney with power (i) to endorse such Note Party's name upon any notes, acceptances, checks, drafts, money orders or other evidences of payment or Collateral; (ii) to sign such Note Party's name on any invoice or bill of lading relating to any of the Receivables, drafts against Customers, assignments and verifications of Receivables; (iii) to demand payment of the Receivables; (iv) to enforce payment of the Receivables by legal proceedings or otherwise; (v) to exercise all of such Note Party's rights and remedies with respect to the collection of the Receivables and any other Collateral; (vi) to settle, adjust, compromise, extend or renew the Receivables; (vii) to settle, adjust or compromise any legal proceedings brought to collect Receivables; (viii) to prepare, file and sign such Note Party's name on a proof of claim in bankruptcy or similar document against any Customer; (ix) to prepare, file and sign such Note Party's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with the Receivables; and (x) to do all other acts and things necessary to carry out this Agreement; provided, however, that such power (i) shall be subject to the rights of Senior Collateral Agent and (ii) shall not be exercised with respect to clauses (i) through (ix) unless an Event of Default has occurred and is continuing. All acts of said attorney or designee are hereby ratified and approved, and said attorney or designee shall not be liable for any acts of omission or commission nor for any error of judgment or mistake of fact or of law, unless done maliciously or with gross (not mere) negligence; this power being coupled with an interest is irrevocable while any of the Note Obligations remain unpaid. Following payment in full of the Senior Indebtedness, Collateral Agent shall have the right at any time following the occurrence and during the continuance of an Event of Default or Default, to change the address for delivery of mail addressed to any Note Party to such address as Collateral Agent may designate and to receive, open and dispose of all mail addressed to any Note Party.

(g) No Liability. Neither Collateral Agent nor any Purchaser shall, under any circumstances or in any event whatsoever, have any liability for any error or omission or delay of any kind occurring in the settlement, collection or payment of any of the Receivables or any instrument received in payment thereof, or for any damage resulting therefrom. Following the occurrence and during the continuance of an Event or Default, Collateral Agent may, subject to the rights of Senior Collateral Agent, without notice or consent from any Note Party, sue upon or otherwise collect, extend the time of payment of, compromise or settle for cash, credit or upon any terms any of the Receivables or any other securities, instruments or insurance applicable thereto and/or release any obligor thereof. Following payment in full of the Senior Indebtedness, and subject to the rights of Senior Collateral Agent, Collateral Agent is authorized and empowered to accept following the occurrence and during the continuance of an Event or Default the return of the goods represented by any of the Receivables, without notice to or consent by any Note Party, all without discharging or in any way affecting any Note Party's liability hereunder.

(h) Adjustments. No Note Party will, without Collateral Agent's consent, compromise or adjust any material amount of the Receivables (or extend the time for payment thereof) or grant any

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additional discounts, allowances or credits thereon except for those compromises, adjustments, discounts, credits and allowances as have been heretofore customary in the business of such Note Party.

**2.16. Maintenance of Equipment.** The Equipment shall be maintained in good operating condition and repair (reasonable wear and tear excepted) and all necessary replacements of and repairs thereto shall be made so that the operating efficiency of the Equipment shall be maintained and preserved. No Note Party shall use or operate the Equipment in material violation of any law, statute, ordinance, code, rule or regulation. Each Note Party shall have the right to sell Equipment to the extent set forth in Section 2.3 hereof.

**2.17. Exculpation of Liability.** Nothing herein contained shall be construed to constitute Collateral Agent or any Purchaser as any Note Party's agent for any purpose whatsoever, nor shall Collateral Agent or any Purchaser be responsible or liable for any shortage, discrepancy, damage, loss or destruction of any part of the Collateral wherever the same may be located and regardless of the cause thereof. Neither Collateral Agent nor any Purchaser, whether by anything herein or in any assignment or otherwise, assume any of Note Party's obligations under any contract or agreement assigned to Collateral Agent or such Purchaser, and neither Collateral Agent nor any Purchaser shall be responsible in any way for the performance by Note Party of any of the terms and conditions thereof.

**2.18. Environmental Matters.**

(a) Note Parties shall ensure that the Real Property remains in material compliance with all Environmental Laws and they shall not place or permit to be placed any Hazardous Substances on any Real Property except as permitted by applicable law or appropriate governmental authorities.

(b) To the extent the operations of any Note Party or any of the Real Property would reasonably warrant it, the applicable Note Party shall establish and maintain a system to assure and monitor continued compliance with all applicable Environmental Laws which system shall include periodic reviews of such compliance.

(c) Note Parties shall (i) employ in connection with the use of the Real Property reasonably appropriate technology necessary to maintain compliance with any applicable Environmental Laws and (ii) dispose of any and all Hazardous Waste generated at the Real Property only at facilities and with carriers that maintain valid permits under RCRA or other similar applicable legislation and any other applicable Environmental Laws. Note Parties shall use their best efforts to obtain certificates of disposal, such as hazardous waste manifest receipts, from all treatment, transport, storage or disposal facilities or operators employed by Note Parties in connection with the transport or disposal of any Hazardous Waste generated at the Real Property.

(d) In the event any Note Party obtains, gives or receives notice of any Release or threat of Release of a reportable quantity of any Hazardous Substances at the Real Property (any such event being hereinafter referred to as a "Hazardous Discharge") or receives any notice of violation, request for information or notification that it is potentially responsible for investigation or cleanup of environmental conditions at the Real Property, demand letter or complaint, order, citation, or other written notice with regard to any Hazardous Discharge or violation of Environmental Laws affecting the Real Property or any Note Party's interest therein (any of the foregoing is referred to herein as an "Environmental Complaint") from any Person, including any state agency responsible in whole or in part for environmental matters in the state in which the Real Property is located or the United States Environmental Protection Agency (any such person or entity hereinafter the "Authority"), then the

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Borrowers shall, within five (5) Business Days, give written notice of same to Collateral Agent detailing facts and circumstances of which such Note Party is aware giving rise to the Hazardous Discharge or Environmental Complaint. Such information is to be provided to allow Collateral Agent to protect its security interest in the Real Property and the Collateral and is not intended to create nor shall it create any obligation upon Collateral Agent or any Purchaser with respect thereto.

(e) Note Parties shall promptly forward to Collateral Agent copies of any request for information, notification of potential liability, demand letter relating to potential responsibility with respect to the investigation or cleanup of Hazardous Substances at any other site owned, operated or used by any Note Party to dispose of Hazardous Substances and shall continue to forward copies of correspondence between any Note Party and the Authority regarding such claims to Collateral Agent until the claim is settled. Note Parties shall promptly forward to Collateral Agent copies of all documents and reports concerning a Hazardous Discharge at the Real Property that any Note Party is required to file under any Environmental Law. Such information is to be provided solely to allow Collateral Agent to protect Collateral Agent's security interest in the Real Property and the Collateral.

(f) Note Parties shall respond promptly to any Hazardous Discharge or Environmental Complaint and take all necessary action in order to safeguard the health of any Person and to avoid subjecting the Collateral or Real Property to any Lien. If any Note Party shall fail to respond promptly to any Hazardous Discharge or Environmental Complaint or any Note Party shall fail to comply with any of the requirements of any Environmental Law, Collateral Agent on behalf of Purchasers may, but without the obligation to do so, for the sole purpose of protecting Collateral Agent's interest in Collateral: (A) give such notices or (B) enter onto the Real Property (or authorize third parties to enter onto the Real Property) and take such actions as Collateral Agent (or such third parties as directed by Collateral Agent) deem reasonably necessary or advisable, to clean up, remove, mitigate or otherwise deal with any such Hazardous Discharge or Environmental Complaint. All reasonable costs and expenses incurred by Collateral Agent and Purchasers (or such third parties) in the exercise of any such rights, including any sums paid in connection with any judicial or administrative investigation or proceedings, fines and penalties, together with interest thereon from the date expended at the Default Rate shall be paid upon demand by Note Parties, and until paid shall be added to and become a part of the Note Obligations secured by the Liens created by the terms of this Agreement or any other agreement between Collateral Agent, any Purchaser and any Note Party.

(g) Promptly upon the reasonable written request of Collateral Agent from time to time, Note Parties shall provide Collateral Agent, at Note Parties' expense, with an environmental site assessment or environmental audit report prepared by an environmental engineering firm acceptable in the reasonable opinion of Collateral Agent, to assess with a reasonable degree of certainty the existence of a Hazardous Discharge and the potential costs in connection with abatement, cleanup and removal of any Hazardous Substances found within the Real Property. Any report or investigation of such Hazardous Discharge proposed and acceptable to an appropriate Authority that is charged to oversee the clean-up of such Hazardous Discharge shall be acceptable to Collateral Agent. If such estimates, individually or in the aggregate, exceed \$100,000, Collateral Agent shall have the right to require Note Parties to post a bond, letter of credit or other security reasonably satisfactory to Collateral Agent to secure payment of these costs and expenses.

(h) Note Parties shall defend and indemnify Collateral Agent and Purchasers and hold Collateral Agent, Purchasers and their respective employees, agents, directors and officers harmless from and against all loss, liability, damage and expense, claims, costs, fines and penalties, including

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attorney's fees, suffered or incurred by Collateral Agent or Purchasers under or on account of any Environmental Laws, including, without limitation, the assertion of any Lien thereunder, with respect to any Hazardous Discharge, the presence of any Hazardous Substances affecting the Real Property, whether or not the same originates or emerges from the Real Property or any contiguous real estate, including any loss of value of the Real Property as a result of the foregoing except to the extent such loss, liability, damage and expense is attributable to any Hazardous Discharge resulting from actions on the part of Collateral Agent or any Purchaser. Note Parties' obligations under this Section 2.18 shall arise upon the discovery of the presence of any Hazardous Substances at the Real Property, whether or not any federal, state, or local environmental agency has taken or threatened any action in connection with the presence of any Hazardous Substances. Note Parties' obligation and the indemnifications hereunder shall survive the termination of this Agreement.

(i) For purposes of Section 2.18, all references to Real Property shall be deemed to include all of Note Parties' right, title and interest in and to its owned and leased premises.

2.19. Financing Statements. Except as respects the financing statements filed by Collateral Agent and the financing statements described on Schedule 2.19 hereto, no financing statement covering any of the Collateral or any proceeds thereof is on file in any public office.

3. General. Addresses for notices, consent to jurisdiction, jury trial waiver, defeasance and numerous other provisions applicable to this Agreement are contained in the Note Purchase Agreement. The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of any other provision hereof, and any invalid or unenforceable provision shall be modified so as to be enforceable to the maximum extent of its validity or enforceability. The headings in this Agreement are for convenience of reference only and shall not limit, alter or otherwise affect the meaning hereof. This Agreement and the other Note Documents constitute the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior and current understandings and agreements, whether written or oral. This Agreement is a Note Purchase Document and may be executed in any number of counterparts, which together shall constitute one instrument. This Agreement shall be governed by and construed in accordance with the laws (other than the conflict of laws rules) of the State of New York, except as may be required by the Uniform Commercial Code of other jurisdictions with respect to matters involving the perfection of the Purchasers' Lien on the Collateral located in such other jurisdictions.

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

**BORROWERS:**

**ECE HOLDINGS, INC.**

By:



Name: John F. Bolduc  
Title: Vice President

**STREAM INTERNATIONAL, INC.**

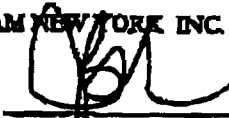
By:



Name: John F. Bolduc  
Title: Executive Vice President

**STREAM NEW YORK INC.**

By:



Name: John F. Bolduc  
Title: Executive Vice President

[Signatures continue on following page]

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**GUARANTOR:**

CALL CENTER HOLDINGS, INC.

By: 

Name: John P. Bolduc  
Title: President

[Signatures continue on following page]

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**PURCHASERS:**

**SANKATY CREDIT OPPORTUNITIES, L.P.**

By: *S. E. Davies*  
Name: Stuart E. Davies  
Title: Senior Vice President

**SANKATY HIGH YIELD PARTNERS II, L.P.**

By: *S. E. Davies*  
Name: Stuart E. Davies  
Title: Senior Vice President

**SANKATY HIGH YIELD PARTNERS III, L.P.**

By: *S. E. Davies*  
Name: Stuart E. Davies  
Title: Senior Vice President

**RGIP, LLC**

By: \_\_\_\_\_  
Name: R. Bradford Malt  
Title: Managing Member

**COLLATERAL AGENT:**

**SANKATY ADVISORS, LLC**

By: *S. E. Davies*  
Name: Stuart E. Davies  
Title: Senior Vice President

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**PURCHASERS:**

**SANKATY CREDIT OPPORTUNITIES, L.P.**

By: \_\_\_\_\_  
Name: Stuart E. Davies  
Title: Senior Vice President

**SANKATY HIGH YIELD PARTNERS II, L.P.**

By: \_\_\_\_\_  
Name: Stuart E. Davies  
Title: Senior Vice President

**SANKATY HIGH YIELD PARTNERS III, L.P.**

By: \_\_\_\_\_  
Name: Stuart E. Davies  
Title: Senior Vice President

**RGIP, LLC**

By:   
Name: R. Bradford Malt  
Title: Managing Member

**COLLATERAL AGENT:**

**SANKATY ADVISORS, LLC**

By: \_\_\_\_\_  
Name: Stuart E. Davies  
Title: Senior Vice President