TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Athletics Investment Group LLC		03/31/2005	LLC: CALIFORNIA

RECEIVING PARTY DATA

Name:	JPMorgan Chase Bank, N.A., as Collateral Agent
Street Address:	270 Park Avenue
City:	New York
State/Country:	NEW YORK
Postal Code:	10017
Entity Type:	Association:

PROPERTY NUMBERS Total: 17

Property Type	Number	Word Mark
Registration Number:	1234697	A'S
Registration Number:	1267861	A'S
Registration Number:	1570831	A'S
Registration Number:	1257146	A'S
Registration Number:	2417758	A'S
Registration Number:	1924370	
Registration Number:	1951990	
Registration Number:	1660889	KC
Registration Number:	1571006	OAKLAND
Registration Number:	1523854	OAKLAND A'S
Registration Number:	1530675	OAKLAND A'S ATHLETICS
Registration Number:	1267687	OAKLAND A'S ATHLETICS
Registration Number:	1263825	OAKLAND A'S ATHLETICS
Registration Number:	2759932	OAKLAND ATHLETICS A'S

CH $440.00 1234697

Registration Number:	2630348	A'S OAKLAND ATHLETICS
Registration Number:	2573396	A'S OAKLAND ATHLETICS
Registration Number:	1560962	A PHILADELPHIA ATHLETICS

CORRESPONDENCE DATA

Fax Number: (866)459-2899

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 202-783-2700

Email: pagodoa@federalresearch.com

Correspondent Name: CBC Companies dba Federal Research

Address Line 1: 1030 Fifteenth Street, NW, Suite 920

Address Line 2: attn: Penelope J.A. Agodoa

Address Line 4: Washington, DISTRICT OF COLUMBIA 20005

NAME OF SUBMITTER:	Penelope J.A. Agodoa
Signature:	/pja/
Date:	04/06/2005

Total Attachments: 71

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

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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):

Athletics Investment Group LLC

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

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

2. Name and address of receiving party(ies)

Name: JPMorgan Chase Bank, N.A.

Internal Address:

Street Address: 270 Park Avenue

City: New York State: NY Zip: 10017

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

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

3. Nature of conveyance:

- ☐ Assignment
- ☐ Merger
- ☑ Security Agreement
- ☐ Change of Name
- ☐ Other

Execution Date: 3/31/05

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

A. Trademark Application No.(s)

None.

B. Trademark Registration No.(s)

Please see attached Exhibit A

Additional number(s) attached ☑ Yes ☐ No

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

Name: Penelope Agodoa

Internal Address: Federal Research Corporation

Street Address: 1030 15th Street, NW
Suite 920

City Washington State: DC Zip: 20005

6. Total number of applications and registrations involved: 68

7. Total fee (37 CFR 3.41).....$ 465.00

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

8. Deposit account number:

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

DO NOT USE THIS SPACE

9. Statement and signature.

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

Andrea Conis	Andrea Conis	4/4/05
Name of Person Signing	Signature	Date

Total number of pages including cover sheet, attachments, and document: 71

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

Exhibit A to Disclosure Schedule

(All information provided by MLB)

U.S. Copyright Registrations Owned by Oakland Athletics

Registration Number	Title	Registration Date
PAu-302-522*	Billyball.	4/24/1981
PAu-2-505-293	Oakland Athletics @ New York Yankees game: May 29, 2000	8/7/2000
PAu-2-720-998	Kansas City Royals @ Oakland Athletics : 9/4/02	11/18/2002
SRu-435-667	A's vs. NY : 5/29/00	8/7/2000
SRu-488-146	Kansas City Royals at Oakland : 9/4/02	11/18/2002

* Claimant is listed as Oakland A's Baseball Company; Claimant listed for the other registrations is Oakland Athletics

21307/084/654694.1

Country: **United States**

Mark	Classes	App. #	App. Dt	Reg. #	Reg. Dt	Status
ATHLETICS (Stylized) 1994 Home Jersey	16, 25	73/744,984	8/8/1988	1,530,851	3/21/1989	Registered
Athletics A'S (Stylized) 1973 Cap	25	73/289,754	12/15/1980	1,234,697	4/12/1983	Registered
Athletics A'S (Stylized) 1975 Cap	11, 24, 25, 28	73/389,360	9/27/1982	1,267,861	2/21/1984	Registered
Athletics A'S (Stylized) 1975 Cap	16, 21	73/744,794	8/8/1988	1,570,831	12/12/1989	Registered
Athletics A'S (Stylized) 1975 Cap	41	73/389,359	9/27/1982	1,257,146	11/8/1983	Registered
Athletics A'S (Stylized) 1988 Cap	14	75/938,727	3/7/2000	2,417,758	1/2/2001	Registered
Athletics Elephant Head Design 2000	14, 25	74/802,353	4/1/1993	1,924,370	10/3/1995	Registered
Athletics Elephant Head Design 2000	16, 41	74/802,639	4/1/1993	1,951,990	1/23/1996	Registered
Athletics KC (Stylized) 1960 Cap	25	73/775,528	1/19/1989	1,660,889	10/15/1991	Registered
Athletics OAKLAND (Stylized) 1987 Road Jersey	25	73/744,858	8/8/1988	1,571,006	12/12/1989	Registered
OAKLAND A'S	41	73/685,950	9/24/1987	1,523,854	2/7/1989	Registered
OAKLAND ATHLETICS A'S and Design 1987 Primary	16, 24	73/744,853	8/8/1988	1,530,675	3/21/1989	Registered
OAKLAND ATHLETICS A'S and Design 1987 Primary (lined for color)	06, 14, 18, 20, 21, 25	73/389,055	9/27/1982	1,267,687	2/21/1984	Registered
OAKLAND ATHLETICS A'S and Design 1987 Primary (lined for color)	41	73/389,056	9/27/1982	1,263,825	1/10/1984	Registered
OAKLAND ATHLETICS A'S and Design 1994 Primary	09	76/349,581	12/18/2001	2,759,932	9/2/2003	Registered
OAKLAND ATHLETICS A'S and Design 1994 Primary	25	76/176,172	12/5/2000	2,630,348	10/8/2002	Registered
OAKLAND ATHLETICS A'S and Design 1994 Primary	28	76/238,485	4/10/2001	2,573,396	5/28/2002	Registered
PHILADELPHIA ATHLETICS A and Design 1954 Primary	21	73/764,628	11/18/1988	1,560,962	10/17/1989	Registered

Country: **California**

Mark	Classes	App. #	App. Dt	Reg. #	Reg. Dt	Status
ATHLETICS	16			106766	10/13/2000	Registered

Country: **California**

Mark	Classes	App. #	App. Dt	Reg. #	Reg. Dt	Status
ATHLETICS	25			106765	10/13/2000	Registered
ATHLETICS (Stylized) 1994 Home Jersey	14	None	11/25/2002	108672	11/27/2002	Registered
Athletics A'S (Stylized) 1975 Cap	14	None	11/25/2002	108671	11/27/2002	Registered
Athletics A'S (Stylized) 1988 Cap	16		10/16/2001	107703	10/16/2001	Registered
Athletics A'S (Stylized) 1988 Cap	25		10/16/2001	107701	10/16/2001	Registered
Athletics A'S and Elephant Design 1988 Secondary	16		10/16/2001	107707	10/17/2001	Registered
Athletics A'S and Elephant Design 1988 Secondary	25			106764	10/13/2000	Registered
OAKLAND ATHLETICS A'S and Design 1994 Primary	16		10/16/2001	107702	10/16/2001	Registered
OAKLAND ATHLETICS A'S and Design 1994 Primary	25		10/16/2001	107704	10/16/2001	Registered

Country: **Canada**

Mark	Classes	App. #	App. Dt	Reg. #	Reg. Dt	Status
Athletics A'S (Stylized) 1988 Cap	09, 16, 24, 25, 26, 41	496497	12/20/1982	337249	2/19/1988	Registered
OAKLAND ATHLETICS (Stylized) 1968 Lettering	09, 16, 24, 25, 26, 41	496498	12/20/1982	337250	2/19/1988	Registered
OAKLAND ATHLETICS A'S and Design 1987 Primary	09, 14, 16, 24, 25, 26, 41	496499	12/20/1982	337251	2/19/1988	Registered

EXECUTION COPY

GUARANTEE AND COLLATERAL AGREEMENT

dated as of

March 31, 2005

among

ATHLETICS INVESTMENT GROUP LLC,

ATHLETICS HOLDINGS LLC,

THE SUBSIDIARIES OF ATHLETICS INVESTMENT GROUP LLC
IDENTIFIED HEREIN

and

JPMORGAN CHASE BANK, N.A.,

as Collateral Agent

[[2476906]]

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Exhibits

Exhibit I	Form of Supplement
Exhibit II	Form of Perfection Certificate

GUARANTEE AND COLLATERAL AGREEMENT
dated as of March 31, 2005, among ATHLETICS INVESTMENT GROUP LLC, ATHLETICS HOLDINGS LLC, the Subsidiaries of ATHLETICS HOLDINGS LLC identified herein and JPMORGAN CHASE BANK, N.A., as Collateral Agent.

Reference is made to the Credit Agreement dated as of March 31, 2005 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Athletics Investment Group LLC, a California limited liability company (the "*Borrower*"), the AIG Lenders and JPMorgan Chase Bank, N.A., as Administrative Agent thereunder. Reference is also made to the Credit Agreement dated as of March 31, 2005 (as amended, supplemented or otherwise modified from time to time, the "*Holdings Credit Agreement*") among Athletics Holdings LLC, a Delaware limited liability company ("*Holdings*"), the lenders party thereto (the "*Holdings Lenders*") and JPMorgan Chase Bank, N.A., as Administrative Agent thereunder. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement and to extend credit to Holdings subject to the terms and conditions set forth in the Holdings Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Subsidiary Parties are Affiliates of the Borrower and Holdings, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and the extension of credit to Holdings pursuant to the Holdings Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

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

(b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement.

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

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

"*Agreement*" means this agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

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"*AIG Debt Amount*" means the "*Total Club Debt*" (as such term is defined under the MLB Rules) of the Grantors, which, subject to MLB's interpretation from time to time, shall be deemed to be equal to the sum of the aggregate outstanding principal amount of the AIG Loans and the aggregate outstanding principal amount of loans of the Borrower under the League-Wide Facility, in each case outstanding from time to time.

"*AIG Lenders*" means the lenders party to the Credit Agreement.

"*AIG Loan Documents*" means the "Loan Documents" as defined under the Credit Agreement.

"*AIG Loan Obligations*" means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the AIG Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower to any of the Secured Parties under the Credit Agreement and each of the other AIG Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to the Credit Agreement and each of the other AIG Loan Documents, (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other AIG Loan Documents and (d) the due and punctual payment and performance of all obligations of each Loan Party under each Swap Agreement with respect to the obligations listed in clause (a) above that (i) is in effect on the Effective Date with a counterparty that is an AIG Lender or an Affiliate of an AIG Lender or (ii) is entered into after the Effective Date with any counterparty that is an AIG Lender or an Affiliate of an AIG Lender.

"*AIG Loans*" means "Loans" as defined in the Credit Agreement.

"*AIG Interest Reserve Account*" means the accounts administered and maintained with the Collateral Agent for the purpose of receiving, holding or distributing cash deposits required pursuant to Section 5.14 of the Credit Agreement.

"*AIG Required Lenders*" means the "Required Lenders" as defined in the Credit Agreement.

"*Article 9 Collateral*" means any and all of the following assets and properties now owned or at any time hereafter acquired by the Borrower or any Subsidiary Party or in which the Borrower or a Subsidiary Party now has or at any time in the future may acquire any right, title or interest: (i) all Accounts, (ii) all Chattel Paper, (iii) all Deposit Accounts including money market deposit accounts for the purpose of

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investing amounts in the AIG Interest Reserve Account, (iv) all Documents, (v) all Equipment, (vi) all General Intangibles (other than Foreign Intellectual Property), (vii) all Instruments, (viii) the AIG Interest Reserve Account, (ix) all Inventory, (x) all Investment Property, including any Investment Property that shall arise from time to time held in the AIG Interest Reserve Account, (xi) all rights in and to the Franchise, (xii) all contract rights (including any Stadium License, Operations Contracts, national and local media contracts, agreements with MLB, management and employee contracts and all rights of payment with respect of contracts), (xiii) all Expansion Revenue, (xiv) all Ticket Rights, (xv) all books and records pertaining to the foregoing and (xvi) 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 the foregoing; *provided*, that notwithstanding the foregoing, the "Article 9 Collateral" shall not include any of the "Excluded Collateral" or the right, title and interest of any Grantor therein.

"Claiming Party" has the meaning assigned to such term in Section 6.02(a).

"*Collateral*" means the Article 9 Collateral and the Pledged Collateral.

"Contributing Party" has the meaning assigned to such term in Section 6.02(b).

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

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

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

"*Debt Cap*" means the maximum amount of Indebtedness permitted at the time of determination to be incurred by the Grantors pursuant to the MLB Rules, including the Major League Baseball Collective Bargaining Agreement, and determinations of MLB with respect to the Grantors thereunder. As of the date hereof, the Debt Cap is $65,000,000.

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"*Default*" means (a) a "Default" under the Credit Agreement and (b) at any time Guaranteed Term Loan Obligations or Guaranteed Revolving Loan Obligations are outstanding, a "Default" under the Holdings Credit Agreement.

"*Event of Default*" means (a) an "Event of Default" under the Credit Agreement or (b) at any time Guaranteed Term Loan Obligations or Guaranteed Revolving Loan Obligations are outstanding, an "Event of Default" under the Holdings Credit Agreement.

"*Excess Debt Cap Amount*" means, at any time, an amount equal to the excess, if any, of (a) the Debt Cap over (b) the AIG Debt Amount.

"*Excess Guarantee Amount*" means, at any time, an amount equal to the excess, if any, of (a) the Excess Debt Cap Amount at such time over (b) the aggregate principal amount of Guaranteed Holdings Term Loans at such time.

"*Excluded Collateral*" means (i) Equity Interests in Excluded Subsidiaries, (ii) "Contingent Assets" as defined in the Purchase Agreements and (iii) Equity Interests in MLBAM.

"*Expansion Revenue*" means all compensation payable from time to time to or for the benefit of a Grantor, in connection with any expansion of MLB.

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

"*Foreign Intellectual Property*" means any Copyright, Patent or Trademark registered in a country other than the United States, or any application for registration of a Copyright, Patent or Trademark in a country other than the United States.

"*General Intangibles*" means any "general intangibles" as defined in the New York UCC, and shall include all choses in action and causes of action and all other intangible personal property of every kind and nature (other than Accounts) now owned or hereafter acquired by any Grantor, including corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, Swap Agreements and other agreements), Intellectual Property, goodwill, registrations, franchises, tax refund claims and any letter of credit, guarantee, claim, security interest or other security held by or granted to any Grantor to secure payment by an Account Debtor of any of the Accounts.

"*Grantors*" means the Borrower and the Subsidiary Parties.

"*Guaranteed Holdings Term Loans*" means, at any time, an aggregate principal amount of Holdings Term Loans equal to the lesser of (A) the aggregate amount of outstanding Holdings Term Loans at such time and (B) the Excess Debt Cap Amount at such time. As of the date hereof, the aggregate principal amount of Guaranteed Holdings Term Loans is $40,000,000.

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"Guaranteed Obligations Claiming Party" has the meaning assigned to such term in Section 6.02(b).

"Guaranteed Obligations Contributing Party" has the meaning assigned to such term in Section 6.02(b).

"*Guaranteed Revolving Loan Obligations*" means (a) the due and punctual payment by Holdings of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Guaranteed Revolving Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by Holdings under the Holdings Credit Agreement in respect of any Letter of Credit (as defined in the Holdings Credit Agreement), when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral, and (iii) all other monetary obligations of Holdings to any of the Secured Parties under the Holdings Credit Agreement and each of the other Holdings Loan Documents directly attributable to any Guaranteed Revolving Loan, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of Holdings under or pursuant to the Holdings Credit Agreement and each of the other Holdings Loan Documents directly attributable to any Guaranteed Revolving Loan and (c) the due and punctual payment and performance of all obligations of each Loan Party under each Swap Agreement with respect to the obligations listed in clause (a) above that (i) is in effect on the Effective Date with a counterparty that is a Holdings Lender or an Affiliate of a Holdings Lender or (ii) is entered into after the Effective Date with any counterparty that is a Holdings Lender or an Affiliate of a Holdings Lender.

"*Guaranteed Revolving Loans*" means, at any time, an aggregate principal amount of Holdings Revolving Loans equal to the lesser of (A) the aggregate amount of outstanding Holdings Revolving Loans at such time and (B) the Excess Guarantee Amount at such time. As of the date hereof, the aggregate amount of Guaranteed Revolving Loans is $0.00.

"*Guaranteed Term Loan Obligations*" means (a) the due and punctual payment by Holdings of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Guaranteed Holdings Term Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of Holdings to any of the Secured Parties under the Holdings Credit Agreement and each of the other Holdings Loan Documents directly attributable to any Guaranteed Holdings Term Loan, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary,

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direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of Holdings under or pursuant to the Holdings Credit Agreement and each of the other Holdings Loan Documents directly attributable to any Guaranteed Holdings Term Loan and (c) the due and punctual payment and performance of all obligations of each Loan Party under each Swap Agreement with respect to the obligations listed in clause (a) above that (i) is in effect on the Effective Date with a counterparty that is a Holdings Lender or an Affiliate of a Holdings Lender or (ii) is entered into after the Effective Date with any counterparty that is a Holdings Lender or an Affiliate of a Holdings Lender.

"*Guarantors*" means the Subsidiary Parties, and, in the case of the Guarantees of Guaranteed Term Loan Obligations and Guaranteed Revolving Loan Obligations, the Borrower.

"*Guidelines*" has the meaning assigned to such term in Section 7.16.

"*Holdings*" means Athletics Holdings LLC, a Delaware limited liability company.

"*Holdings Lenders*" has the meaning assigned to such term in the preliminary statement of this Agreement.

"*Holdings Loan Documents*" means the "Loan Documents" as defined in the Holdings Credit Agreement.

"*Holdings Required Lenders*" means the "Required Lenders" as defined in the Holdings Credit Agreement.

"*Holdings Revolving Loans*" means the "Revolving Loans" as defined in the Holdings Credit Agreement.

"*Holdings Term Loans*" means the "Term Loans" as defined in the Holdings Credit Agreement.

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

"*Lenders*" means the AIG Lenders and the Holdings Lenders.

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"*License*" means any Patent License, Trademark License, Copyright License or other license or sublicense agreement to which any Grantor is a party, including those listed on Schedule III.

"*Loan Documents*" means the AIG Loan Documents and the Holdings Loan Documents.

"*Loan Document Obligations*" means (i) the obligations described in clauses (a), (b) and (c) of the definition of "AIG Loan Obligations", (ii) the obligations described in clauses (a) and (b) of the definition of "Guaranteed Revolving Loan Obligations" and (iii) the obligations described in clauses (a) and (b) of the definition of "Guaranteed Term Loan Obligations".

"*Loan Party*" means, with respect to the AIG Loan Obligations, the Loan Parties under the Credit Agreement and, with respect to the Guaranteed Revolving Loan Obligations and the Guaranteed Term Loan Obligations, the Loan Parties under the Holdings Credit Agreement.

"*Loans*" means the AIG Loans, the Holdings Revolving Loans and the Holdings Term Loans.

"*Majority Lenders*" means, at any time, Lenders holding Secured Loans representing more than 50% of the aggregate Secured Loans outstanding at such time.

"*Material Collateral*" means any combination of Collateral having an aggregate value of equal to or greater than $500,000.

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

"*Obligations*" means (a) the AIG Loan Obligations, (b) the Guaranteed Term Loan Obligations and (c) the Guaranteed Revolving Loan Obligations.

"*Operations Contracts*" means, with respect to a Grantor, all concessions, parking, security and other contracts and agreements relating to the operations of such Grantor, and all contracts or agreements relating to skyboxes, club seating or other premium seating, to which such Grantor is a party.

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

"*Patents*" means all of the following now owned or hereafter acquired by any Grantor: (a) all letters patent of the United States or the equivalent thereof in any other country, all registrations and recordings thereof, and all applications for letters

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patent of the United States or the equivalent thereof in any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including those listed on Schedule III, and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

"*Perfection Certificate*" means a certificate substantially in the form of Exhibit II, completed and supplemented with the schedules and attachments contemplated thereby, and duly executed by a Financial Officer.

"*Pledged Collateral*" means (a) the shares of capital stock and other Equity Interests owned by the Borrower or any Subsidiary Party and listed on Schedule II and any other Equity Interests obtained in the future by the Borrower or such Subsidiary Party and the certificates representing all such Equity Interests (the "*Pledged Stock*"); *provided* that the Pledged Stock shall not include (i) more than 65% of the issued and outstanding voting Equity Interests of any Foreign Subsidiary or (ii) any of the Excluded Collateral; (b)(i) the debt securities listed opposite the name of the Borrower or any Subsidiary Party on Schedule II, (ii) any debt securities in the future issued to the Borrower or any Subsidiary Party and (iii) the promissory notes and any other instruments evidencing such debt securities (the "*Pledged Debt Securities*") *provided* that the Pledged Debt Securities shall not include Excluded Collateral; (c) all other property that may be delivered to and held by the Collateral Agent pursuant to Section 5.13 of the Credit Agreement or Section 5.13 of the Holdings Credit Agreement (to the extent such property would constitute Pledged Stock or Pledged Debt Securities); (d) subject to Section 3.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (a) and (b) above; (e) subject to Section 3.06, all rights and privileges of the Borrower or any Subsidiary Party with respect to the securities and other property referred to in clauses (a), (b), (c) and (d) above, but excluding any amounts permitted to be paid or distributed thereon in accordance with the Credit Agreement and the Holdings Credit Agreement; and (f) all Proceeds of any of the foregoing.

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

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

"*Secured Loans*" means (a) the AIG Loans, (b) the Guaranteed Holdings Term Loans and (c) the Guaranteed Revolving Loans.

"*Secured Parties*" means (a) with respect to the AIG Loan Obligations, the AIG Lenders, (b) with respect to the Guaranteed Term Loan Obligations, the Holdings

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Lenders, (c) with respect to the Guaranteed Revolving Loan Obligations, the Holdings Lenders and the Issuing Bank (as defined in the Holdings Credit Agreement), (d) the Collateral Agent, (e) each counterparty to any Swap Agreement with a Loan Party, the obligations under which constitute Obligations, (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any AIG Loan Document and (g) the permitted successors and assigns of each of the foregoing.

"*Security Interest*" has the meaning assigned to such term in Section 4.01.

"*Stadium License*" means any rights of a Grantor granted under any lease, sublease, license, sublicense or use agreement of a stadium or related facilities to the extent that such rights relate to conducting "home" pre-season, regular season and post-season MLB baseball games of the Franchise, together with any payments or other accommodations to such Grantor thereunder.

"*Subsidiary Parties*" means (a) the Subsidiary Parties identified on Schedule I and (b) each other Subsidiary that becomes a party to this Agreement as a Subsidiary Party after the Effective Date pursuant to the Collateral and Guarantee Requirement set forth in the Credit Agreement.

"*Swap Agreement*" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

"*Ticket Rights*" means all Grantors' non-issued tickets, ticket rights of the issuer thereof, ticket holder lists and ticket issuance arrangements relating to admission to MLB baseball games of the Franchise, whether home or away and whether involving pre-season, regular season or post-season games.

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

"*Trademarks*" means all of the following now owned or hereafter acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark

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Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on Schedule III, (b) all goodwill associated therewith or symbolized thereby and (c) all other assets, rights and interests that uniquely reflect or embody such goodwill.

"*UCC*" means the New York UCC or the Uniform Commercial Code of any other state the laws of which are required to be applied in connection with the perfection of security interests in any Collateral.

ARTICLE II

Guarantee

SECTION 2.01. *Guarantee*. (a) Each Guarantor unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Obligations.

(b) If at the time of determination the aggregate principal amount of Holdings Term Loans exceeds the aggregate principal amount of Guaranteed Holdings Term Loans, the Guarantees under this Article II of the Guaranteed Term Loan Obligations shall be allocated among the Holdings Term Loans of the Holdings Lenders pro rata in accordance with the principal amounts thereof.

(c) If at the time of determination the aggregate principal amount of outstanding Holdings Revolving Loans exceeds the aggregate principal amount of Guaranteed Revolving Loans, the Guarantees under this Article II of the Guaranteed Revolving Loan Obligations shall be allocated among the Holdings Revolving Loans, if any, of the Holdings Lenders pro rata in accordance with the principal amounts thereof.

(d) Notwithstanding anything to the contrary in this Agreement (other than Section 7.16), the principal amounts of the Guaranteed Holdings Term Loans and the Guaranteed Revolving Loans will be adjusted, in accordance with the definitions of such terms herein, automatically whenever and on each occasion that (i) the Debt Cap is changed by MLB, (ii) any AIG Loans or loans of the Borrower under the League-Wide Facility are repaid in whole or in part (other than pursuant to the exercise of remedies with respect to the Collateral) or (iii) any Holdings Term Loans or Holdings Revolving Loans are repaid in whole or part (other than by the Borrower or its Baseball Subsidiaries pursuant to their Guarantees hereunder or pursuant to the exercise of remedies with respect to the Collateral); *provided, however*, that if an Event of Default shall have occurred and be continuing and the Collateral Agent shall have provided notice to the Borrower of its intent to exercise remedies in connection therewith pursuant to this Agreement then (x) the foregoing provisions of this clause (d) shall not apply and (y) the amounts of the Guaranteed Holdings Term Loans and the Guaranteed Revolving Loans shall not be adjusted thereafter, in each case until the earlier of (1) such Event of Default is cured or waived or (2) the Collateral Agent provides notice to the Borrower that it no longer intends to exercise any remedies hereunder in connection with such Event of Default.

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(e) Notwithstanding anything to the contrary in this Agreement (other than Section 7.16), after the occurrence of an Event of Default and the related exercise of remedies against the Collateral hereunder or any related demand for payment of Holdings Term Loans or Holdings Revolving Loans pursuant to the Guarantees given hereunder, (i) the principal amounts of the Guaranteed Holdings Term Loans and of the Guaranteed Revolving Loans shall be permanently reduced by the amounts of any payments of principal of the Guaranteed Holdings Term Loans or Guaranteed Revolving Loans, respectively, irrevocably made pursuant to the Guarantees hereunder or with proceeds from the exercise of remedies against the Collateral hereunder, and (ii) no principal amounts of Holdings Term Loans or Holdings Revolving Loans not theretofore included in the Guaranteed Holdings Term Loans or Guaranteed Revolving Loans shall, as a result of any such payment (or any payment of AIG Loans made with proceeds realized from Collateral hereunder), become Guaranteed Holdings Term Loans or Guaranteed Revolving Loans, as the case may be.

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

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

SECTION 2.03. *No Limitations.* (a) Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 7.13, or reductions thereof as set forth in Section 2.01, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Collateral Agent or any other Secured Party to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement (other than the termination of such Guarantor's obligations hereunder), including with respect to any other Guarantor under this Agreement; (iii) the release of any security held by the Collateral Agent or any other Secured Party for the Obligations or any of them; (iv) any default, failure or delay, wilful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the

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risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the irrevocable payment in full in cash or other assets accepted by the Collateral Agent of all the Obligations (other than indemnification obligations for which no claim giving rise thereto has been asserted)). Each Guarantor expressly authorizes the Secured Parties to take and hold security for the payment and performance of the Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Obligations, all without affecting the obligations of such Guarantor hereunder.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party, other than the irrevocable payment in full in cash or other assets accepted by the Collateral Agent of all the Obligations. The Collateral Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations (other than indemnification obligations for which no claim giving rise thereto has been asserted) have been fully and irrevocably paid in full in cash or other assets accepted by the Collateral Agent. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be, or any security.

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

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

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contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article VI.

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

ARTICLE III

Pledge of Securities

SECTION 3.01. *Pledge.* As collateral security for the payment or performance, as the case may be, in full of the Obligations, each of the Grantors hereby collaterally assigns and pledges to the Collateral Agent and its permitted successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent and its permitted successors and assigns, for the benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under the Pledged Collateral.

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, forever; *subject, however,* to Section 7.16 and the other terms, covenants and conditions hereinafter set forth.

SECTION 3.02. *Delivery of the Pledged Collateral.* (a) Each Grantor agrees promptly to deliver or cause to be delivered to the Collateral Agent any and all Pledged Securities that represent Equity Interests in any direct Subsidiary.

(b) Each Grantor will cause any Indebtedness for borrowed money owed to such Grantor by any Person to be evidenced by a duly executed promissory note that is pledged and delivered to the Collateral Agent pursuant to the terms hereof.

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

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Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 3.03. *Representations, Warranties and Covenants*. The Grantors jointly and severally represent, warrant and covenant to and with the Collateral Agent, for the benefit of the Secured Parties, that:

(a) Schedule II correctly sets forth the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Stock and includes all Equity Interests, debt securities and promissory notes required to be pledged hereunder in order to satisfy the Collateral and Guarantee Requirement;

(b) the Pledged Stock that constitutes an Equity Interest in a Subsidiary and the Pledged Debt Securities have been duly and validly authorized and issued by the issuers thereof and, to the best of such Grantor's knowledge, the Pledged Stock that does not constitute an Equity Interest in a Subsidiary has been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Stock representing equity securities that constitute an Equity Interest in a Subsidiary, are fully paid and nonassessable, (ii) in the case of Pledged Stock representing equity securities that do not constitute an Equity Interest in a Subsidiary, to the best of such Grantor's knowledge, are fully paid and nonassessable and (iii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof, subject as to enforceability to bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and to general principles of equity;

(c) except for the security interests granted hereunder, each of the Grantors (i) is and, subject to any transfers and dispositions made in compliance with the Credit Agreement and, in the case of the Pledged Debt Securities, until the repayment or discharge thereof in full, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule II as owned by such Grantor, (ii) holds the same free and clear of all Liens, other than Liens created by this Agreement, other Liens permitted under Section 6.02 of the Credit Agreement and Section 6.02 of the Holdings Credit Agreement and transfers made in compliance with the Credit Agreement and the Holdings Credit Agreement, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than Liens created by this Agreement, other Liens permitted under Section 6.02 of the Credit Agreement and Section 6.02 of the Holdings Credit Agreement and transfers and dispositions made in compliance with the Credit Agreement and the Holdings Credit Agreement, and (iv) will defend its title or interest thereto or therein against any and all Liens (other than Liens created by this Agreement, other Liens permitted under Section 6.02 of the Credit Agreement and Section 6.02 of the Holdings Credit Agreement and Liens on Collateral that does not constitute Material Collateral), however, arising, of all Persons whomsoever;

(d) except for restrictions and limitations imposed by the Loan Documents, the MLB Rules or securities laws generally, the Pledged Collateral is and

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will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that could reasonably be expected to prohibit, impair, delay or otherwise adversely affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(e) each of the Grantors has the corporate, partnership, limited liability company or other requisite company power, as the case may be, and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) no consent or approval of any Governmental Authority, any securities exchange, or any other Person was or is necessary to the validity of the pledge effected hereby with respect to Material Collateral (other than (i) such as have been obtained and are in full force and effect, (ii) compliance with securities laws in connection with the exercise by the Secured Parties of their rights and remedies hereunder and (iii) such as are required in accordance with Section 7.16 hereof);

(g) by virtue of the execution and delivery by the Grantors of this Agreement, when any Pledged Securities are delivered to the Collateral Agent in accordance with this Agreement, the Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in such Pledged Securities (subject only to Liens permitted under Section 6.02 of the Credit Agreement and Section 6.02 of the Holdings Credit Agreement having priority over such Lien and security interest as a matter of law) as security for the payment and performance of the Obligations; and

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

SECTION 3.04. *Certification of Limited Liability Company and Limited Partnership Interests*. Each interest in any limited liability company or limited partnership Controlled by any Grantor and pledged hereunder shall be represented by a certificate, shall be a "security" within the meaning of Article 8 of the UCC and shall be governed by Article 8 of the UCC.

SECTION 3.05. *Registration in Nominee Name; Denominations*. The Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent, as collateral security for the Obligations. Each Grantor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor (other than any notices that do not relate to the security interest in or perfection of such Pledged Securities).

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

(i) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement, the Holdings Credit Agreement and the other Loan Documents; *provided* that such rights and powers shall not be exercised in any manner that could reasonably be expected to materially and adversely affect the rights inuring to a holder of any Pledged Securities or the rights and remedies of any of the Collateral Agent or the other Secured Parties under this Agreement, the Credit Agreement, the Holdings Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same; *provided further*, that it is understood that actions taken by each Grantor in the conduct of its business affairs using its reasonable business judgment that affect the value of Pledged Securities shall not be construed to adversely affect the rights inuring to a holder of any Pledged Security.

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

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

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(b) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(iii) of this Section 3.06 in accordance with paragraph (a) of this Section 3.06, then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 3.06 shall cease until such time as such Event of Default shall have been cured or waived, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions for application in accordance with the provisions of Section 5.02. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 3.06 shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement) for application in accordance with the provisions of Section 5.02. Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 5.02. Promptly after all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate to that effect, the Collateral Agent shall repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 3.06 and that remain in such account and any such interest shall be applied in accordance with the provisions of Section 5.02.

(c) Upon the occurrence and during the continuance of an Event of Default that results in the Collateral Agent having notified the Grantors of the suspension of their rights under paragraph (a)(i) of this Section 3.06, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 3.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 3.06, shall cease until such time as such Event of Default shall have been cured or waived, and all such rights shall thereupon become vested in the Collateral Agent until such time as such Event of Default shall have been cured or waived, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that, unless otherwise directed by the Majority Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default are no longer continuing, the Collateral Agent shall no longer have such right and authority to exercise such voting and consensual rights and powers (unless and until a subsequent Event of Default shall have occurred and be continuing) and each Grantor shall be entitled to exercise the voting and/or other consensual rights and powers described in paragraph (a)(i) above.

(d) Any notice given by the Collateral Agent to the Grantors suspending their rights under paragraph (a) of this Section 3.06 (i) may be given by telephone if promptly confirmed in writing, (ii) may be given to one or more of the Grantors at the

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same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

ARTICLE IV

Security Interests in Personal Property

SECTION 4.01. *Security Interest.* (a) As collateral security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby grants to the Collateral Agent and its permitted successors and assigns, for the benefit of the Secured Parties, a security interest (the *"Security Interest"*) in all right, title or interest now owned or at any time hereafter acquired by such Person, or in which such Person now has or at any time in the future may acquire, in the Article 9 Collateral.

(b) Each Grantor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) with respect to the Article 9 Collateral or any part thereof and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment, including (a) whether such Grantor is an organization, the type of organization and any organizational identification number, if any, issued to such Grantor and (b) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Article 9 Collateral relates. Each Grantor agrees to provide such information to the Collateral Agent promptly upon request.

Each Grantor also ratifies its authorization for the Collateral Agent to file in any relevant jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

The Collateral Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country) such documents as may be reasonably necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Grantor, without the signature of any Grantor, and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party; *provided*, that any documents the Collateral Agent intends to file pursuant to this paragraph shall first be delivered to, and shall be subject to the prior review of, the Grantor named as debtor in such document.

(c) The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Article 9 Collateral except as otherwise required under the UCC and other applicable law.

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SECTION 4.02. *Representations and Warranties*. The Grantors jointly and severally represent and warrant to the Collateral Agent and the Secured Parties that:

(a) Each Grantor has good and valid rights in and title to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder (except for Liens permitted under Section 6.02 of the Credit Agreement and Section 6.02 of the Holdings Credit Agreement and Liens on Collateral that does not constitute Material Collateral) and has full power and authority to grant to the Collateral Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval (i) that has been obtained or (ii) the failure of which to obtain does not, individually or in the aggregate, have an adverse effect on the rights of the Secured Parties with respect to Article 9 Collateral that constitutes Material Collateral.

(b) The Perfection Certificate has been duly prepared, completed and executed and the information set forth therein, including the exact legal name of each Grantor, is correct and complete as of the Effective Date. The UCC financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations prepared by the Collateral Agent based upon the information provided to the Collateral Agent in the Perfection Certificate for filing in each governmental, municipal or other office specified in Schedule 2 to the Perfection Certificate (or specified by notice from the Borrower to the Collateral Agent after the Effective Date in the case of filings, recordings or registrations required by Section 5.03, 5.12 or 5.13 of the Credit Agreement and Section 5.03, 5.12 or 5.13 of the Holdings Credit Agreement), copies of which have been provided to the Grantors, are all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to perfect the Security Interest in Article 9 Collateral consisting of United States Patents, Trademarks and Copyrights) that are necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing (under the UCC), recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements. Each Grantor represents and warrants that a fully executed agreement in the form hereof (or, if acceptable to the Collateral Agent, a short form filing deemed appropriate by the Collateral Agent) and containing a description of all Article 9 Collateral consisting of Intellectual Property with respect to United States Patents and United States registered Trademarks (and Trademarks for which United States registration applications are pending) and United States registered Copyrights has been delivered to the Collateral Agent for recording by the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, to protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all

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Article 9 Collateral consisting of Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of Patents, Trademarks and Copyrights (or registration or application for registration thereof) acquired or developed after the date hereof).

(c) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Obligations, (ii) subject to the filings described in Section 4.02(b), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the UCC and (iii) a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of this Agreement with the United States Patent and Trademark Office and the United States Copyright Office, as applicable. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Permitted Encumbrances that have priority as a matter of law and Liens expressly permitted to be prior to the Security Interest pursuant to clause (b), (d), (e), (f), (i), (l) or (m) (but only to the extent that clause (m) applies to Liens securing purchase money Indebtedness or Capital Lease Obligations) of Section 6.02 of the Credit Agreement and clause (b), (d), (e), (f), (i), (l) or (m) (but only to the extent that clause (m) applies to Liens securing purchase money Indebtedness or Capital Lease Obligations) of Section 6.02 of the Holdings Credit Agreement.

(d) The Article 9 Collateral is owned by the Grantors free and clear of any Lien, except for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement and Section 6.02 of the Holdings Credit Agreement. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the UCC or any other applicable laws covering any Article 9 Collateral, (ii) any assignment in which any Grantor collaterally assigns any Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the United States Patent and Trademark Office or the United States Copyright Office or (iii) any assignment in which any Grantor collaterally assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens expressly permitted pursuant to clause (b), (d), (e), (f), (i), (l) or (m) (but only to the extent that clause (m) applies to Liens securing purchase money Indebtedness or Capital Lease Obligations) of Section 6.02 of the Credit Agreement and clause (b), (d), (e), (f), (i), (l) or (m) (but only to the extent that clause (m) applies to Liens securing purchase money Indebtedness or Capital Lease Obligations) of Section 6.02 of the Holdings Credit Agreement.

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SECTION 4.03. *Covenants*. (a) Each Grantor agrees promptly to notify the Collateral Agent in writing of any change (i) in its corporate name, (ii) in the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Article 9 Collateral owned by it or any office or facility at which Article 9 Collateral owned by it is located (including the establishment of any such new office or facility), (iii) in its identity or type of organization or corporate structure, (iv) in its Federal Taxpayer Identification Number or organizational identification number or (v) in its jurisdiction of organization. Each Grantor agrees to promptly provide the Collateral Agent with certified organizational documents reflecting any of the changes described in the first sentence of this paragraph. Each Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Article 9 Collateral to the extent provided herein. Each Grantor agrees promptly to notify the Collateral Agent if any portion of Article 9 Collateral that constitutes Material Collateral and is owned or held by such Grantor is damaged or destroyed.

(b) Each Grantor agrees to maintain, at its own cost and expense, such complete and accurate records with respect to the Article 9 Collateral owned by it as is consistent with its current practices and in accordance with such prudent and standard practices used in industries that are the same as or similar to those in which such Grantor is engaged, but in any event to include complete accounting records indicating all material payments and proceeds received with respect to any Article 9 Collateral that constitutes Material Collateral, and, at such time or times as the Collateral Agent may reasonably request, promptly to prepare and deliver to the Collateral Agent a duly certified schedule or schedules in form and detail reasonably satisfactory to the Collateral Agent showing the identity, amount and location of any Article 9 Collateral that constitutes Material Collateral.

(c) Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.01(a) of the Credit Agreement or Section 5.01(a) of the Holdings Credit Agreement, the Borrower shall deliver to the Collateral Agent a certificate executed by a Financial Officer setting forth the information required pursuant to the Perfection Certificate or confirming that there has been no change in such information since the date of such certificate or the date of the most recent certificate delivered pursuant to this Section 4.03(c). Upon the request of the Collateral Agent, the Borrower shall deliver to the Collateral Agent a certificate executed by a Financial Officer certifying that all Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings recordings or registrations, including all refilings, recordings and registrations, containing a description of the Collateral have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified pursuant to clause (a) of this Section 4.03 to the extent necessary to protect and perfect the Security Interest for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period). Each certificate delivered pursuant to this Section 4.03(c) shall identify in the format of Schedule III all registered

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Intellectual Property of any Grantor in existence on the date thereof (other than Foreign Intellectual Property) and not then listed on such Schedules or previously so identified to the Collateral Agent.

(d) Each Grantor shall, at its own expense, take any and all actions necessary to defend title to the Article 9 Collateral (other than Article 9 Collateral that does not constitute Material Collateral) against all Persons and to defend the Security Interest of the Collateral Agent in the Article 9 Collateral (other than Article 9 Collateral that does not constitute Material Collateral) and the priority thereof against any Lien not expressly permitted pursuant to Section 6.02 of the Credit Agreement and Section 6.02 of the Holdings Credit Agreement.

(e) Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith. If any amount payable under or in connection with any Article 9 Collateral that constitutes Material Collateral shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be immediately pledged and delivered to the Collateral Agent, duly endorsed in a manner satisfactory to the Collateral Agent.

Without limiting the generality of the foregoing, each Grantor hereby authorizes the Collateral Agent, with prompt notice thereof to the Grantors, to supplement this Agreement by supplementing Schedule III or adding additional schedules hereto to specifically identify any asset or item that may constitute Copyrights, Licenses, Patents or Trademarks (other than those constituting Foreign Intellectual Property), and such action by the Collateral Agent shall relieve the Grantors of their obligation to so update such Schedules; *provided* that any Grantor shall have the right, exercisable within 10 days after it has been notified by the Collateral Agent of the specific identification of such Collateral, to advise the Collateral Agent in writing of any potential inaccuracy of the representations and warranties made by such Grantor hereunder with respect to such Collateral after giving effect to such supplements. Each Grantor agrees that it will use reasonable efforts to take such action as shall be necessary in order that all representations and warranties hereunder shall be true and correct with respect to such Collateral within 30 days after the date it has been notified by the Collateral Agent of the specific identification of such Collateral.

(f) Subject to the provisions of Section 9.12 of the Credit Agreement and Section 9.12 of the Holdings Credit Agreement, the Collateral Agent and such Persons as the Collateral Agent may reasonably designate shall have the right, at the Grantors' own cost and expense, to inspect the Article 9 Collateral, all records related thereto (and to make extracts and copies from such records) and the premises upon which any of the Article 9 Collateral is located, to discuss the Grantors' affairs with the officers of the

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Grantors and their independent accountants and to verify under reasonable procedures, in accordance with Section 5.03 of the Credit Agreement and Section 5.03 of the Holdings Credit Agreement, the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Article 9 Collateral, including, in the case of Accounts or Article 9 Collateral in the possession of any third person, by contacting Account Debtors or the third person possessing such Article 9 Collateral for the purpose of making such a verification. Without limiting the obligations of the Secured Parties under Section 9.12 of the Credit Agreement or Section 9.12 of the Holdings Credit Agreement, as applicable, the Collateral Agent shall have the absolute right to share any information it gains from such inspection or verification with any Secured Party.

(g) At its option, the Collateral Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on Article 9 Collateral that constitutes Material Collateral and not permitted pursuant to Section 6.02 of the Credit Agreement and Section 6.02 of the Holdings Credit Agreement, and may pay for the maintenance and preservation of such Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement, the Holdings Credit Agreement or this Agreement, and each Grantor jointly and severally agrees to reimburse the Collateral Agent on demand for any payment made or any reasonable expense incurred by the Collateral Agent in accordance with the foregoing authorization; *provided* that nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(h) If at any time any Grantor shall take a security interest in any property of an Account Debtor or any other Person to secure payment and performance of an Account, such Grantor shall promptly assign such security interest to the Collateral Agent. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other Person granting the security interest.

(i) Each Grantor shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance other than any liability with respect to Article 9 Collateral that arises after the Collateral Agent has disposed of such Article 9 Collateral in connection with the exercise of its remedies pursuant to this Agreement.

(j) None of the Grantors shall make or permit to be made an assignment, pledge or hypothecation of the Article 9 Collateral or shall grant any other Lien in respect of the Article 9 Collateral, except as permitted by the Credit Agreement and the Holdings Credit Agreement. Each Grantor agrees that it shall not permit any Inventory valued in

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excess of $200,000 at any single location or $500,000 in the aggregate to be in the possession or control of any warehouseman, agent, bailee, or processor at any time unless such warehouseman, bailee, agent or processor shall have been notified of the Security Interest and shall have acknowledged in writing, in form and substance reasonably satisfactory to the Collateral Agent, that such warehouseman, agent, bailee or processor holds the Inventory for the benefit of the Collateral Agent subject to the Security Interest and shall act upon the instructions of the Collateral Agent without further consent from the Grantor, and that such warehouseman, agent, bailee or processor further agrees to waive and release any Lien held by it with respect to such Inventory, whether arising by operation of law or otherwise.

(k) None of the Grantors will, without the Collateral Agent's prior written consent, grant any extension of the time of payment of any Accounts included in the Article 9 Collateral, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, compromises, settlements, releases, credits or discounts granted or made in the ordinary course of business and consistent with its current practices and in accordance with such prudent and standard practice used in industries that are the same as or similar to those in which such Grantor is engaged.

(l) The Grantors, at their own expense, shall maintain or cause to be maintained insurance covering physical loss or damage to the Inventory and Equipment in accordance with the requirements set forth in Schedule IV hereto and Section 5.07 of the Credit Agreement and Section 5.07 of the Holdings Credit Agreement. Each Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Grantor's true and lawful agent (and attorney-in-fact) for the purpose, during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Grantors hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent deems advisable. All sums disbursed by the Collateral Agent in connection with this paragraph, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Collateral Agent and shall be additional Obligations secured hereby.

(m) Each Grantor shall maintain, in form and manner reasonably satisfactory to the Collateral Agent, records of its Chattel Paper and its books, records and documents evidencing or pertaining thereto.

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SECTION 4.04. *Other Actions*. In order to further insure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, the Security Interest, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) *Instruments*. If any Grantor shall at any time hold or acquire any Instruments, such Grantor shall forthwith endorse, collaterally assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

(b) *Deposit Accounts*. For each deposit account that any Grantor at any time opens or maintains, such Grantor shall, either (at its option) (i) cause the depositary bank to agree to comply with instructions from the Collateral Agent to such depositary bank directing the disposition of funds from time to time credited to such deposit account, without further consent of such Grantor or any other Person, pursuant to an agreement reasonably satisfactory to the Collateral Agent, or (ii) arrange for the Collateral Agent to become the customer of the depositary bank with respect to the deposit account, with the Grantor being permitted, only with the consent of the Collateral Agent, to exercise rights to withdraw funds from such deposit account and any amounts withdrawn from such accounts by the Collateral Agent shall be applied in accordance with Section 5.02. The Collateral Agent agrees with each Grantor that the Collateral Agent shall not give any such instructions or withhold any withdrawal rights from any Grantor unless an Event of Default has occurred and is continuing, or, after giving effect to any withdrawal would occur, and the Collateral Agent agrees to promptly reinstate the rights of any such Grantor thereunder upon the cure or waiver of such Event of Default. The provisions of this paragraph shall not apply to (A) the AIG Interest Reserve Account, (B) any payroll or petty cash accounts, (C)any deposit account for which the Grantors, the depositary bank and the Collateral Agent have entered into a cash collateral agreement specially negotiated among the Grantors, the depositary bank and the Collateral Agent for the specific purpose set forth therein, (D) deposit accounts for which the Collateral Agent is the depositary and (E) any other deposit accounts, the balances of which do not exceed $100,000 individually or $250,000 in the aggregate.

(c) *Investment Property*. Except to the extent otherwise provided in Article III, if any Grantor shall at any time hold or acquire any certificated securities (other than (i) Excluded Collateral and (ii) certificated securities that do not constitute Material Collateral), such Grantor shall forthwith endorse, collaterally assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time specify, as collateral security for the Obligations; *provided*, that any promissory note shall be returned to the Grantor thereof upon request by such Grantor upon the repayment in full of the Indebtedness evidenced thereby. If any securities now or hereafter acquired by any Grantor (other than (i) Excluded Collateral and (ii) securities that do not constitute Material Collateral) are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, such Grantor shall immediately notify the Collateral Agent thereof and, at the Collateral Agent's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, either (a) cause the

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issuer to agree to comply with instructions from the Collateral Agent as to such securities, without further consent of any Grantor or such nominee, (b) arrange for the Collateral Agent to become the registered owner of the securities or (c) cause any Person that has previously been a registered owner of the securities to acknowledge, in accordance with Section 8—301(b)(2) of the UCC, that it holds such securities for the Collateral Agent. If any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by any Grantor (other than (i) Excluded Collateral and (ii) securities and other investment property that do not constitute Material Collateral) are held by such Grantor or its nominee through a securities intermediary or commodity intermediary, such Grantor shall immediately notify the Collateral Agent thereof and, at the Collateral Agent's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, either (i) cause such securities intermediary or (as the case may be) commodity intermediary to agree to comply with entitlement orders or other instructions from the Collateral Agent to such securities intermediary as to such security entitlements, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Collateral Agent to such commodity intermediary, in each case without further consent of any Grantor or such nominee, or (ii) in the case of Financial Assets or other Investment Property held through a securities intermediary, arrange for the Collateral Agent to become the entitlement holder with respect to such investment property, with the Grantor being permitted, only with the consent of the Collateral Agent, to exercise rights to withdraw or otherwise deal with such investment property. The Collateral Agent agrees with each of the Grantors that the Collateral Agent shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by any Grantor, unless an Event of Default has occurred and is continuing, or, after giving effect to any such investment and withdrawal rights would occur. The provisions of this paragraph shall not apply to any financial assets credited to a securities account for which the Collateral Agent is the securities intermediary.

(d) *Electronic Chattel Paper and Transferable Records.* If any Grantor at any time holds or acquires an interest in any electronic chattel paper or any "transferable record," as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, such Grantor shall promptly notify the Collateral Agent thereof and, at the request of the Collateral Agent, shall take such action as the Collateral Agent may reasonably request to vest in the Collateral Agent control under New York UCC Section 9-105 of such electronic chattel paper or control under Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Collateral Agent agrees with such Grantor that the Collateral Agent will arrange, pursuant to procedures reasonably satisfactory to the Collateral Agent and so long as such procedures will not result in the Collateral Agent's loss of control, for the Grantor to make alterations to the electronic chattel paper or transferable record permitted under UCC Section 9-105 or, as the case may be, Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in

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control to allow alterations without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Grantor with respect to such electronic chattel paper or transferable record.

SECTION 4.05. *Covenants Regarding Patent, Trademark and Copyright Collateral.* (a) Each Grantor agrees that it will not do any act or omit to do any act (and will exercise commercially reasonable efforts to prevent its licensees from doing any act as omitting to do any act) whereby any Patent that is material to the conduct of such Grantor's business may become invalidated or dedicated to the public, and agrees that it shall continue to mark any products covered by a Patent with the relevant patent number as necessary and sufficient to establish and preserve its rights under applicable patent laws.

(b) Each Grantor (either itself or through its licensees or its sublicensees) will, for each Trademark material to the conduct of such Grantor's business, (i) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, (ii) maintain sufficient quality of products and services offered under such Trademark, in the ordinary course of such Grantor's business; *provided*, that such Grantor is not making and has not made any representations, warranties or covenants of any nature whatsoever regarding the present or future performance of the Franchise, the identity of any of the present or future players of the Franchise, the maintenance by such Grantor of any particular level of player compensation or revenues, the attendance for MLB games or any other similar or related matters regarding performance, operation or management of the Franchise, (iii) display such Trademark with notice of Federal registration to the extent necessary and sufficient to establish and preserve its rights under applicable law and (iv) not knowingly use or knowingly permit the use of such Trademark in violation of any third party rights.

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

(d) Each Grantor shall notify the Collateral Agent promptly if it knows or has reason to know that any Patent, Trademark or Copyright (other than Foreign Intellectual Property) material to the conduct of its business could reasonably be expected to become abandoned, lost or dedicated to the public, or of any materially adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or United States Copyright Office) regarding such Grantor's ownership of any such Patent, Trademark or Copyright, its right to register the same, or its right to keep and maintain the same.

(e) In no event shall any Grantor, either by itself or through any agent, employee, licensee or designee, file an application for any Patent, Trademark or Copyright (or for the registration of any Trademark or Copyright) with the United States

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Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States, unless it informs the Collateral Agent promptly after becoming aware thereof, and, upon request of the Collateral Agent, executes and delivers any and all agreements, instruments, documents and papers as the Collateral Agent may reasonably request to evidence the Collateral Agent's security interest in such Patent, Trademark or Copyright, and each Grantor hereby appoints the Collateral Agent as its attorney-in-fact to execute and file such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable until the payment in full of the Obligations (other than indemnification obligations for which no claim giving rise thereto has been asserted).

(f) Each Grantor will take all necessary and appropriate steps in any proceeding before the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States, to maintain and pursue each material application relating to the Patents, Trademarks and/or Copyrights (and to obtain the relevant grant or registration) and to maintain each issued Patent and each registration of the Trademarks and Copyrights that is material to and then used in the conduct of any Grantor's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with good business judgment, to initiate opposition, interference and cancelation proceedings against third parties.

(g) In the event that any Grantor has reason to believe that any Article 9 Collateral consisting of a Patent, Trademark or Copyright material to the conduct of any Grantor's business has been or is about to be infringed, misappropriated or diluted by a third party in any material respect, such Grantor promptly shall notify the Collateral Agent and shall, if consistent with good business judgment, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions as are reasonably appropriate under the circumstances to protect such Article 9 Collateral.

(h) Upon and during the continuance of an Event of Default, upon the request of the Collateral Agent each Grantor shall use reasonable efforts to obtain all requisite consents or approvals by the licensor of each Copyright License, Patent License or Trademark License (other than those constituting Foreign Intellectual Property) to effect the assignment of all such Grantor's right, title and interest thereunder to the Collateral Agent or its designee.

SECTION 4.06. *Interest Reserve Account.* (a) The Borrower has established, for the benefit of the AIG Lenders, the AIG Interest Reserve Account into which cash deposits shall be deposited in accordance with Section 5.14 of the Credit Agreement. The AIG Interest Reserve Account is, and shall remain, under the control of the Collateral Agent.

(b) Whenever any amount of interest on any AIG Loans, or any fees owed by the Borrower are due and payable under the Credit Agreement, unless such interest or

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fees are paid when due by the Borrower, the Collateral Agent is entitled to take any and all actions or exercise any and all remedies permitted under Section 5.14 of the Credit Agreement.

(c) Whenever any amount of interest on any AIG Loans is due and payable and insufficient funds exist in the AIG Interest Reserve Account of the Borrower to make payment of such interest in full, unless such interest is paid when due by the Borrower, the AIG Lenders are entitled to take any and all actions or exercise any and all remedies as permitted under Section 5.14 of the Credit Agreement.

(d) Notwithstanding anything to the contrary in this Agreement (other than Section 7.16), amounts deposited in the AIG Interest Reserve Account shall be used solely to pay interest on the AIG Loans and fees owed to the AIG Lenders under the Credit Agreement.

(e) The Collateral Agent shall, at the direction of the Borrower and at the Borrower's sole risk and expense, invest any deposits held in the AIG Interest Reserve Account in Permitted Investments as determined by the Borrower in its sole discretion. In the absence of any written direction from the Borrower, the Collateral Agent shall invest deposits held in the AIG Interest Reserve Account in a money market deposit account administered by, and maintained with and in the name of, the Collateral Agent. Any profits or other amounts earned on such Permitted Investments shall be for the account of the Borrower, and shall, in the absence of an Event of Default, be distributed to the Borrower upon request. The Collateral Agent shall, and is hereby authorized and directed by the Borrower to, liquidate any such investments to provide cash funds as and when required, after application of all other cash in such accounts, to make any principal, interest or other payments required under the Credit Agreement or to effect any distribution of funds to or at the request of the Borrower permitted under this Agreement and the Credit Agreement.

(f) Unless (i) an Event of Default shall have occurred and be continuing, (ii) all outstanding AIG Loans shall have been declared due and payable, and (iii) the Collateral Agent has elected to exercise remedies under Article V hereof in connection therewith, amounts deposited in the AIG Interest Reserve Account shall be released from time to time to the Borrower upon request in accordance with the provisions of Section 5.14 of the Credit Agreement for the purposes contemplated thereby.

SECTION 4.07. *Exclusions*. Notwithstanding anything to the contrary herein (other than Section 7.16), upon the request of the Grantors, the Collateral Agent shall have the right, without the consent or approval of any other Secured Party, to exclude from the creation, perfection or delivery requirements of this Agreement any asset or right of the Grantors, if the Collateral Agent from time to time determines, in its reasonable discretion, that the cost or burden of creating or perfecting a security interest in (or delivering to the Collateral Agent) such assets or rights would be excessive in view of the benefits that would be provided to the Secured Parties as a result thereof.

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ARTICLE V

Remedies

SECTION 5.01. *Remedies Upon Event of Default.* Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees that the Collateral Agent may take possession of Collateral on demand and such Grantor shall take all necessary and appropriate actions to assist the Collateral Agent in taking possession of Collateral, and it is agreed that the Collateral Agent shall have the right to take any of or all the following actions at the same or different times after the occurrence and during the continuance of an Event of Default: (a) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Grantors to the Collateral Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained), (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and without liability for trespass to enter any premises owned or leased by any Grantor where the Article 9 Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the UCC or other applicable law and (c) in connection with the AIG Interest Reserve Account, to give notice to the depository institution of the occurrence of an Event of Default whereupon further payments or withdrawals from such account shall be made only with the consent, and/or at the direction of, the Collateral Agent for application in accordance with Section 5.02 below. Without limiting the generality of the foregoing, each Grantor agrees that the Collateral Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free (to the extent permitted by law) from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Collateral Agent shall give the applicable Grantors 10 days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a

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public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale in accordance with the provisions of this Section 5.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 5.02. *Application of Proceeds*. The Collateral Agent shall promptly apply the proceeds of any collection, sale, transfer or other disposition of Collateral, including any Collateral consisting of cash, (other than the Grantors' right, title and interest in the AIG Interest Reserve Account, including any cash therein, which shall be applied in accordance with Section 4.06), as follows:

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

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

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

Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

SECTION 5.03. *Grant of License to Use Intellectual Property.* For the purpose of enabling the Collateral Agent to exercise rights and remedies under and in accordance with this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Collateral Agent an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use, license or sublicense any of the Article 9 Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor (to the extent of such Grantor's rights therein), and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Collateral Agent may be exercised, at the option of the Collateral Agent, but solely upon the occurrence and during the continuation of an Event of Default; *provided* that any license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon the Grantors notwithstanding any subsequent cure of an Event of Default.

SECTION 5.04. *Securities Act.* In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "*Federal Securities Laws*")

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with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Collateral Agent if the Collateral Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Collateral Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Collateral Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Collateral Agent, in its sole and absolute discretion (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws and (b) may approach and negotiate with a single potential purchaser to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 5.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Collateral Agent sells. Anything contained herein to the contrary notwithstanding (other than Section 7.16), no Grantor shall be under any obligation to take any action to enable any or all of the Pledged Collateral to be registered under the provisions of the Federal Securities Laws.

ARTICLE VI

Indemnity, Subrogation and Subordination

SECTION 6.01. *Indemnity and Subrogation.* In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 6.03), Holdings and the Borrower agree that (a) in the event a payment of an obligation shall be made by any Guarantor under this Agreement, the Borrower and, in the case of the Guaranteed Term Loan Obligations and the Guaranteed Revolving Loan Obligations, Holdings shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (b) in the event any assets of any Grantor shall be sold pursuant to this Agreement or any other Security Document to satisfy in whole or in part an obligation owed to any Secured Party, the Borrower and, in the case of the Guaranteed Term Loan Obligations and the Guaranteed

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Revolving Loan Obligations, Holdings shall indemnify such Grantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 6.02. *Contribution and Subrogation*. (a) Each Subsidiary Party (a "*Contributing Party*") agrees (subject to Section 6.03) that, in the event a payment shall be made by any other Subsidiary Party hereunder in respect of any AIG Loan Obligation or assets of any other Subsidiary Party shall be sold pursuant to any Security Document to satisfy any AIG Loan Obligation owed to any Secured Party and such other Subsidiary Party (the "*Claiming Party*") shall not have been fully indemnified by the Borrower as provided in Section 6.01, the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets, as the case may be, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Subsidiary Parties on the date hereof (or, in the case of any Subsidiary Party becoming a party hereto pursuant to Section 7.14, the date of the supplement hereto executed and delivered by such Subsidiary Party). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 6.02 shall be subrogated to the rights of such Claiming Party under Section 6.01 to the extent of such payment.

(b) Each Guarantor and Grantor (a "*Guaranteed Obligations Contributing Party*") agrees (subject to Section 6.03) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Guaranteed Term Loan Obligation or Guaranteed Revolving Loan Obligation or assets of any other Grantor shall be sold pursuant to any Security Document to satisfy any Guaranteed Term Loan Obligation or Guaranteed Revolving Loan Obligation owed to any Secured Party and such other Guarantor or Grantor (the "*Guaranteed Obligations Claiming Party*") shall not have been fully indemnified by Holdings as provided in Section 6.01, the Guaranteed Obligations Contributing Party shall indemnify the Guaranteed Obligations Claiming Party in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets, as the case may be, in each case multiplied by a fraction of which the numerator shall be the net worth of the Guaranteed Obligations Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Guarantors and Grantors on the date hereof (or, in the case of any Guarantor or Grantor becoming a party hereto pursuant to Section 7.14, the date of the supplement hereto executed and delivered by such Guarantor or Grantor). Any Guaranteed Obligations Contributing Party making any payment to a Guaranteed Obligations Claiming Party pursuant to this Section 6.02 shall be subrogated to the rights of such Guaranteed Obligations Claiming Party under Section 6.01 to the extent of such payment.

SECTION 6.03. *Subordination*. (a) Notwithstanding any provision of this Agreement to the contrary (other than Section 7.16), all rights of the Guarantors and Grantors under Sections 6.01 and 6.02 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the irrevocable payment in full in cash or other assets accepted by the Collateral Agent of the Obligations (other than indemnification obligations for which no claim giving rise thereto has been asserted). No failure on the part of the Borrower or any Guarantor or Grantor to

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make the payments required by Sections 6.01 and 6.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor or Grantor with respect to its obligations hereunder, and each Guarantor and Grantor shall remain liable for the full amount of the obligations of such Guarantor or Grantor hereunder.

(b) Each Guarantor and Grantor hereby agrees that all Indebtedness and other monetary obligations owed by it to any other Guarantor, Grantor or any other Subsidiary shall be fully subordinated to the irrevocable payment in full in cash or other assets accepted by the Collateral Agent of the Obligations (other than indemnification obligations for which no claim giving rise thereto has been asserted).

ARTICLE VII

Miscellaneous

SECTION 7.01. *Notices*. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Subsidiary Party shall be given to it in care of the Borrower as provided in Section 9.01 of the Credit Agreement.

SECTION 7.02. *Waivers; Amendment*. (a) No failure or delay by the Collateral Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent, the Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 7.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Collateral Agent or any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

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

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SECTION 7.03. *Collateral Agent's Fees and Expenses; Indemnification.* (a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 9.03 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Grantor and each Guarantor jointly and severally agrees to indemnify the Collateral Agent and the other Indemnitees (as defined in Section 9.03 of the Credit Agreement or Section 9.03 of the Holdings Credit Agreement, as the case may be) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any actual or prospective claim, litigation, investigation or proceeding (including any actual or prospective claim, litigation, investigation or proceeding brought by or on behalf of any Grantor, any Affiliate of any Grantor or any of their respective officers, directors, employees, advisors, agents and controlling persons) relating to any of the foregoing agreement or instrument contemplated hereby, or to the Collateral, whether or not any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, wilful misconduct or bad faith of such Indemnitee or any of its Related Parties.

(c) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 7.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 7.03 shall be payable on written demand therefor.

(d) Each claim for indemnification under this Agreement shall be deemed to be satisfied to the extent that such claim was also made under the Holdings Credit Agreement or any other Loan Document and satisfied thereunder.

SECTION 7.04. *Successors and Assigns.* Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor, Grantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 7.05. *Survival of Agreement.* All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in

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the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans and the issuance of any Letter of Credit, regardless of any investigation made by any Lender or on its behalf and notwithstanding that the Collateral Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement or the Holdings Credit Agreement, and such covenants and agreements shall continue in full force and effect as long as the principal of or any accrued interest on any Loan under the Credit Agreement and the Holdings Credit Agreement or any fee or any other amount payable under any Loan Document is outstanding and unpaid (other than indemnification obligations for which no claim giving rise thereto has been asserted) or any Letter of Credit is outstanding (unless such Letter of Credit shall have been cash collateralized in accordance with the terms of Section 2.17(j) of the Holdings Credit Agreement) and so long as the Commitments under the Credit Agreement and the Holdings Credit Agreement have not expired or terminated.

SECTION 7.06. *Counterparts; Effectiveness; Several Agreement.* This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Loan Party when a counterpart hereof executed on behalf of such Loan Party shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Loan Party and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Loan Party, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Loan Party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement.

SECTION 7.07. *Severability.* Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.08. *Right of Set-Off.* If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time

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held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Subsidiary Party against any of and all the obligations of such Subsidiary Party now or hereafter existing under this agreement owed to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section 7.08 are in addition to other rights and remedies (including other rights of set-off) which such Lender may have.

SECTION 7.09. *Governing Law; Jurisdiction; Consent to Service of Process*. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the Loan Parties hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Collateral Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Grantor or Guarantor, or its properties in the courts of any jurisdiction.

(c) Each of the Loan Parties hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 7.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

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

SECTION 7.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON

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CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.10.

SECTION 7.11. *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 7.12. *Security Interest Absolute*. Subject to the provisions of Section 7.16, all rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor and Guarantor hereunder shall be, to the extent permitted by law, absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, in each case in accordance with the terms of the Credit Agreement, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor or Guarantor in respect of the Obligations or this Agreement.

SECTION 7.13. *Termination or Release*. (a) This Agreement, the Guarantees made herein, the Security Interest and all other security interests granted hereby shall terminate when all the Loan Document Obligations (other than indemnification obligations for which no claim giving rise thereto has been asserted) have been irrevocably paid in full and the AIG Lenders have no further commitment to lend under the Credit Agreement and the Holdings Lenders have no further commitment to lend under the Holdings Credit Agreement, the LC Exposure (as defined in the Holdings Credit Agreement) that has not been cash collateralized in accordance with the terms of Section 2.17(j) of the Holdings Credit Agreement has been reduced to zero and the Issuing Bank has no further obligation to issue Letters of Credit under the Holdings Credit Agreement.

(b) A Subsidiary Party shall automatically be released from its obligations hereunder and the Security Interest in the Collateral of such Subsidiary Party shall be automatically released upon the consummation of any transaction permitted by the Credit Agreement and the Holdings Credit Agreement as a result of which such Subsidiary Party

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ceases to be a Subsidiary of the Borrower; *provided* that the AIG Required Lenders and the Holdings Required Lenders shall have consented to such transaction (to the extent required by the Credit Agreement and the Holdings Credit Agreement) and the terms of such consent did not provide otherwise.

(c) Upon any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement and the Holdings Credit Agreement, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.02 of the Credit Agreement and Section 9.02 of the Holdings Credit Agreement, the security interest in such Collateral shall be automatically released.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c), the Collateral Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 7.13 shall be without recourse to or warranty by the Collateral Agent.

SECTION 7.14. *Additional Subsidiaries.* Pursuant to, in accordance with and to the extent required by the provisions of Section 5.12 of the Credit Agreement and Section 5.12 of the Holdings Credit Agreement, each Subsidiary of a Loan Party that was not in existence or not a Subsidiary on the date of the Credit Agreement is required to enter in this Agreement as a Subsidiary Party upon becoming such a Subsidiary. Upon execution and delivery by the Collateral Agent and a Subsidiary of an instrument in the form of Exhibit I hereto, such Subsidiary shall become a Subsidiary Party hereunder with the same force and effect as if originally named as a Subsidiary Party herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement.

SECTION 7.15. *Collateral Agent Appointed Attorney-in-Fact.* Each Grantor hereby appoints the Collateral Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof in accordance with the terms of this Agreement, which appointment is irrevocable (until termination in accordance with Section 7.13 hereof) and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Accounts Receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of

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competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; and (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, wilful misconduct or bad faith.

SECTION 7.16. *Major League Baseball Requirements*. Any contrary provisions contained herein notwithstanding:

(a) This Agreement, the rights of the Collateral Agent and the other Secured Parties hereunder, including the granting, attachment and enforcement of all Security Interests and the exercise of any rights or remedies hereunder, and the obligations of the Grantors hereunder, shall be subject to the MLB Rules, whether or not explicit reference thereto is made herein, and nothing herein is intended to violate or breach any such MLB Rules;

(b) In furtherance of, and without limiting, the foregoing;

(i) Each of the Collateral Agent, the Lenders and the other Secured Parties are aware of the provisions contained in Article V, Section 2(b)(2) of the MLB League Constitution, and recognizes that the Ownership Committee of Baseball has issued "*Control Interest Transfers -- Guidelines & Procedures*", dated August 23, 1993 (such document and any successor guidelines, as may be amended from time to time, the "*Guidelines*");

(ii) Each of the Collateral Agent, the Lenders and the other Secured Parties acknowledge that Article V, Section 2(b)(2) of the MLB League Constitution and the Guidelines require that the transfer of a control interest in any of the Franchise, the Borrower or Holdings be subject to the approving vote of the Major League Baseball Clubs in their absolute discretion. Each of the Collateral Agent, the Lenders and the other Secured Parties also acknowledge the "*best interests of baseball*" powers held by the Commissioner of Baseball under the MLB League Constitution. Accordingly, each of the Collateral Agent, the Lenders and the other Secured Parties acknowledges that such approvals would be

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required for any sale or transfer of the Franchise, the Borrower or Holdings, or an interest in any of the Franchise, the Borrower or Holdings, or any sale, transfer, assignment, license, sublease, or other conveyance of any Collateral related to the operation of the Franchise or being a member of MLB, to a third party as well as to the Collateral Agent, the Lenders or the other Secured Parties, and that each such transaction shall be subject to and made in accordance with the MLB Rules, including the MLB League Constitution and the Guidelines;

(iii) Each of the Collateral Agent, the Lenders and the other Secured Parties acknowledge that any temporary or permanent management of the Franchise, the Borrower or Holdings shall be subject to the prior approval of the Commissioner of Baseball and the Major League Baseball Clubs. In the event the Collateral Agent, the Lenders or the other Secured Parties desire to operate the Franchise, the Borrower or Holdings for their own account on a temporary or permanent basis as a result of a permitted exercise of rights and remedies under the Loan Documents, the Collateral Agent, the Lenders and the other Secured Parties shall seek the prior approval of the Commissioner and the Major League Baseball Clubs in accordance with the MLB Rules, including the MLB League Constitution and the Guidelines, and such operation shall be subject to prior written approval; and

(iv) In the event that the Commissioner of Baseball or the Major League Baseball Clubs determine that any of the rights of the Collateral Agent and/or the other Secured Parties hereunder, or any of the obligations of the Grantors hereunder, or any part hereof, are unenforceable because they violate or breach MLB Rules, then the Commissioner of Baseball and/or the Major League Baseball Clubs shall have the power to reduce the scope of any such rights or obligations, as the case may be, and, in their reduced form, any such rights or obligations shall then be enforceable.

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

ATHLETICS INVESTMENT GROUP LLC,

by

Name: Lewis Wolff
Title: Mgr

ATHLETICS HOLDINGS LLC,

by

Name:
Title:

JPMORGAN CHASE BANK, N.A., AS COLLATERAL AGENT,

by

Name:
Title:

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

ATHLETICS INVESTMENT GROUP LLC,

by

Name:
Title:

ATHLETICS HOLDINGS LLC,

by

Name:
Title:

JPMORGAN CHASE BANK, N.A., AS COLLATERAL AGENT,

by

Name:
Title:

[[NYCORP:2476906]]

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

ATHLETICS INVESTMENT GROUP LLC,

by

Name:
Title:

ATHLETICS HOLDINGS LLC,

by

Name:
Title:

JPMORGAN CHASE BANK, N.A., AS COLLATERAL AGENT,

by

Name: Scott Milleisen
Title: Vice President

[[NYCORP:2476906]]

GUARANTEE AND COLLATERAL AGREEMENT SCHEDULES
ATHLETICS INVESTMENT GROUP LLC CREDIT AGREEMENT

SCHEDULE I

SUBSIDIARY PARTIES

None.

SCHEDULE II

PLEDGED STOCK; DEBT SECURITIES

Borrower has loaned $500,000 to William Beane under a promissory note dated January 28, 2002, accruing interest at a rate of 4.49% per annum. There is currently $300,000 principal outstanding under such note. Final payment under such note is due on October 31, 2007. The note is secured by a Deed of Trust against the title of 33 Brightwood Lane East, Danville, CA and a pledges to Borrower of any payments made for insurance under the Borrower/Beane $500,000 life insurance policy.

SCHEDULE III

INTELLECTUAL PROPERTY

Trademarks and Copyrights:

See Exhibit A to this Disclosure Schedule for a list of the Company's copyrights, registered trademarks, trademark applications and trademark disputes.

Software Licenses:

Microsoft:
Exchange 2003 Server
Exchange 2003 Server Client Access
Exchange Server 5.5
Exchange Server Client Access
Great Plains Dynamics 7.5
Office 2000 Standard
Office 2000 Small Business Edition
Office 2000 Professional
Office 2000 Premium
Office '95
Office '97
NT Server 4.0
NT Server Client Access
SQL 2000 Server
SQL 2000 Server Client Access
Windows NT Workstation 4.0
Windows '95
Windows '98
Windows 2003 Server
Windows 2003 Server Client Access
Windows 2000 Server
Windows 2000 Server Client Access
Windows 2000 Professional

Veritas:
Advanced Open Files Option
Agent for Exchange 2000 Servers
BackupExec for Windows Servers 9.1
BackupExec 7.3 Single Server
BackupExec 8.6 for NT/2000
Remote Agent for Windows Servers
Server Edition

Network Associates:
GroupShield for Exchange
McAffee VirusScan
NetShield for NT
Total Virus Defense
VirusScan Enterprise 7.1.0

Adobe:
Acrobat
Acrobat Reader
Distiller
Pagemaker
Photoshop

Symantec:
Act! 2.0 for Windows
Act! 6.0
Act! 2000
Norton Ghost
PCAnywhere

EBS Payroll:
EBSOnline

Syndex Computers Systems:
BATS!
STATS

IBM:
AS400 Client Access
Client Access Express

Lotus Notes:
Scouting Program

Others:
AVM Systems
Blackberry Enterprise Server
MLBASP S&R Program
PIA 2000

The Company may license other software, all of which is readily available for license "off the shelf."

SCHEDULE IV

INSURANCE REQUIREMENTS

Attached hereto.

Schedule IV to
the Guarantee and
Collateral Agreement

INSURANCE REQUIREMENTS

(a) The Borrower will, and will cause each Subsidiary Party to, maintain (or cause to be maintained on its behalf), with financially sound and reputable insurance companies:

(i) fire, boiler and machinery, and extended coverage insurance, on a replacement cost basis, with respect to all personal property and improvements to real property (in each case constituting Collateral), in such amounts as are customarily maintained by companies in the same or similar business operating in the same or similar locations;

(ii) commercial general liability insurance against claims for bodily injury, death or property damage occurring upon, about or in connection with the use of any properties owned, occupied or controlled by it, providing coverage on an occurrence basis with a combined single limit of not less than $1,000,000 and including the broad form CGL endorsement;

(iii) business interruption insurance, insuring against loss of gross earnings for a period of not less than 12 months arising from any risks or occurrences required to be covered by insurance pursuant to clause (i) above; and

(iv) such other insurance as may be required by law.

Deductibles or self-insured retention shall not exceed $250,000 for fire, boiler and machinery and extended coverage policies, $100,000 for commercial general liability policies or $250,000 for business interruption policies.

(b) Fire, boiler and machinery and extended coverage policies maintained with respect to any Collateral shall be endorsed or otherwise amended to include (i) a lenders' loss payable clause in favor of the Collateral Agent and providing for losses thereunder to be payable to the Collateral Agent or its designee, (ii) a provision to the effect that neither any Loan Party, the Collateral Agent nor any other party shall be a coinsurer and (iii) such other provisions as the Collateral Agent may reasonably require from time to time to protect the interests of the Lenders. Commercial general liability policies shall be endorsed to name the Collateral Agent as an additional insured. Business interruption policies shall name the Collateral Agent as loss payee. Each such policy referred to in this paragraph also shall provide that it shall not be canceled, modified or not renewed (i) by reason of nonpayment of premium except upon not less than 10 days' prior written notice thereof by the insurer to the Collateral Agent (giving the Collateral Agent the right to cure defaults in the payment of premiums) or (ii) for any other reason except upon not less than 30 days' prior written notice thereof by the insurer to the Collateral Agent. The Borrower shall deliver to the Collateral Agent, prior to the cancelation, modification or nonrenewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously

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delivered to the Collateral Agent) together with evidence reasonably satisfactory to the Collateral Agent of payment of the premium therefor.

Exhibit A to Disclosure Schedule

(All information provided by MLB)

U.S. Copyright Registrations Owned by Oakland Athletics

Registration Number	Title	Registration Date
PAu-302-522*	Billyball.	4/24/1981
PAu-2-505-293	Oakland Athletics @ New York Yankees game: May 29, 2000	8/7/2000
PAu-2-720-998	Kansas City Royals @ Oakland Athletics : 9/4/02	11/18/2002
SRu-435-667	A's vs. NY : 5/29/00	8/7/2000
SRu-488-146	Kansas City Royals at Oakland : 9/4/02	11/18/2002

* Claimant is listed as Oakland A's Baseball Company; Claimant listed for the other registrations is Oakland Athletics

21307/084/654694.1

Country: **United States**

Mark	Classes	App. #	App. Dt	Reg. #	Reg. Dt	Status
ATHLETICS (Stylized) 1994 Home Jersey	16, 25	73/744,984	8/8/1988	1,530,851	3/21/1989	Registered
Athletics A'S (Stylized) 1973 Cap	25	73/289,754	12/15/1980	1,234,697	4/12/1983	Registered
Athletics A'S (Stylized) 1975 Cap	11, 24, 25, 28	73/389,360	9/27/1982	1,267,861	2/21/1984	Registered
Athletics A'S (Stylized) 1975 Cap	16, 21	73/744,794	8/8/1988	1,570,831	12/12/1989	Registered
Athletics A'S (Stylized) 1975 Cap	41	73/389,359	9/27/1982	1,257,146	11/8/1983	Registered
Athletics A'S (Stylized) 1988 Cap	14	75/938,727	3/7/2000	2,417,758	1/2/2001	Registered
Athletics Elephant Head Design 2000	14, 25	74/802,353	4/1/1993	1,924,370	10/3/1995	Registered
Athletics Elephant Head Design 2000	16, 41	74/802,639	4/1/1993	1,951,990	1/23/1996	Registered
Athletics KC (Stylized) 1960 Cap	25	73/775,528	1/19/1989	1,660,889	10/15/1991	Registered
Athletics OAKLAND (Stylized) 1987 Road Jersey	25	73/744,858	8/8/1988	1,571,006	12/12/1989	Registered
OAKLAND A'S	41	73/685,950	9/24/1987	1,523,854	2/7/1989	Registered
OAKLAND ATHLETICS A'S and Design 1987 Primary	16, 24	73/744,853	8/8/1988	1,530,675	3/21/1989	Registered
OAKLAND ATHLETICS A'S and Design 1987 Primary (lined for color)	06, 14, 18, 20, 21, 25	73/389,055	9/27/1982	1,267,687	2/21/1984	Registered
OAKLAND ATHLETICS A'S and Design 1987 Primary (lined for color)	41	73/389,056	9/27/1982	1,263,825	1/10/1984	Registered
OAKLAND ATHLETICS A'S and Design 1994 Primary	09	76/349,581	12/18/2001	2,759,932	9/2/2003	Registered
OAKLAND ATHLETICS A'S and Design 1994 Primary	25	76/176,172	12/5/2000	2,630,348	10/8/2002	Registered
OAKLAND ATHLETICS A'S and Design 1994 Primary	28	76/238,485	4/10/2001	2,573,396	5/28/2002	Registered
PHILADELPHIA ATHLETICS A and Design 1954 Primary	21	73/764,628	11/18/1988	1,560,962	10/17/1989	Registered

Country: **California**

Mark	Classes	App. #	App. Dt	Reg. #	Reg. Dt	Status
ATHLETICS	16			106766	10/13/2000	Registered

Country: **California**

Mark	Classes	App. #	App. Dt	Reg. #	Reg. Dt	Status
ATHLETICS	25			106765	10/13/2000	Registered
ATHLETICS (Stylized) 1994 Home Jersey	14	None	11/25/2002	108672	11/27/2002	Registered
Athletics A'S (Stylized) 1975 Cap	14	None	11/25/2002	108671	11/27/2002	Registered
Athletics A'S (Stylized) 1988 Cap	16		10/16/2001	107703	10/16/2001	Registered
Athletics A'S (Stylized) 1988 Cap	25		10/16/2001	107701	10/16/2001	Registered
Athletics A'S and Elephant Design 1988 Secondary	16		10/16/2001	107707	10/17/2001	Registered
Athletics A'S and Elephant Design 1988 Secondary	25			106764	10/13/2000	Registered
OAKLAND ATHLETICS A'S and Design 1994 Primary	16		10/16/2001	107702	10/16/2001	Registered
OAKLAND ATHLETICS A'S and Design 1994 Primary	25		10/16/2001	107704	10/16/2001	Registered

Country: **Canada**

Mark	Classes	App. #	App. Dt	Reg. #	Reg. Dt	Status
Athletics A'S (Stylized) 1988 Cap	09, 16, 24, 25, 26, 41	496497	12/20/1982	337249	2/19/1988	Registered
OAKLAND ATHLETICS (Stylized) 1968 Lettering	09, 16, 24, 25, 26, 41	496498	12/20/1982	337250	2/19/1988	Registered
OAKLAND ATHLETICS A'S and Design 1987 Primary	09, 14, 16, 24, 25, 26, 41	496499	12/20/1982	337251	2/19/1988	Registered

Client: Major League Baseball Properties, Inc.

Oakland Athletics - U.S. and Canadian Contested Proceedings as of November 29, 2004

Country: United States
Description: Athletics Investment Group LLC v. JCorp Inc. *No.:* 76/473780
Client's Mark: ATHLETICS *Adverse Party's Mark:* Athletikes and Design
Adverse Party's Class: 18, 25, 26

Country: United States
Description: Athletics Investment Group LLC v. Kabushiki Kaisha Sega, d/b/a Sega Corporation *No.:* 76/349,051 91162590
Client's Mark: ATHLETICS *Adverse Party's Mark:* Virtua Athletics
Adverse Party's Class: 9, 28

Country: United States
Description: Athletics Investment Group LLC v. New Vision Athletics, Inc. *No.:* 78/041,116
Client's Mark: ATHLETICS *Adverse Party's Mark:* New Vision Athletics
Adverse Party's Class: 41

Country: United States
Description: Athletics Investment Group LLC v. Ronald Dean Testerman *No.:* 76/456,797 91160792
Client's Mark: ATHLETICS *Adverse Party's Mark:* Select A Winner and Design
Adverse Party's Class: 25

Country: Canada
Description: Oakland Athletics Baseball Company v. Biffigi Inc. *No.:* 1150104
Client's Mark: ATHLETICS *Adverse Party's Mark:* Tag Athletics (Stylized)

Exhibit I to the
Guarantee and
Collateral Agreement

SUPPLEMENT NO. __ dated as of , to the Guarantee and Collateral Agreement dated as of March 31, 2005, among ATHLETICS INVESTMENT GROUP LLC, a California limited liability company (the "*Borrower*"), ATHLETICS HOLDINGS LLC, a Delaware limited liability company, each subsidiary of the Borrower listed on Schedule I thereto (each such subsidiary individually a "*Subsidiary Guarantor*" and collectively, the "*Subsidiary Guarantors*"; the Subsidiary Guarantors and the Borrower are referred to collectively herein as the "*Grantors*") and JPMORGAN CHASE BANK, N.A., a national banking association ("*JPMCB*"), as Collateral Agent (in such capacity, the "*Collateral Agent*").

A. Reference is made to the Credit Agreement dated as of March 31, 2005 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among the Borrower, the lenders from time to time party thereto and, JPMCB, as Administrative Agent.

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

C. The Grantors have entered into the Collateral Agreement in order to induce the Lenders to make Loans. Section 7.14 of Collateral Agreement provides that additional Subsidiaries of the Borrower may become Subsidiary Parties under the Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "*New Subsidiary*") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Subsidiary Party under the Collateral Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made.

Accordingly, the Collateral Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.14 of the Collateral Agreement, the New Subsidiary by its signature below becomes a Subsidiary Party (and accordingly, becomes a Guarantor and a Grantor) under the Collateral Agreement with the same force and effect as if originally named therein as a Subsidiary Party and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Collateral Agreement applicable to it as a Subsidiary Party, Grantor and Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor and Guarantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Obligations (as defined in the Collateral Agreement), does

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hereby create and grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all of the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Collateral Agreement) of the New Subsidiary. Each reference to a "Guarantor" or "Grantor" in the Collateral Agreement shall be deemed to include the New Subsidiary. The Collateral Agreement is hereby incorporated herein by reference.

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

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary and the Collateral Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

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

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

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

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

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Collateral Agreement.

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

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

[NAME OF NEW SUBSIDIARY],

by

_____

Name:
Title:

Legal Name:
Jurisdiction of Formation:
Location of Chief Executive office:

JPMORGAN CHASE BANK, N.A.,
AS COLLATERAL AGENT

by

_____

Name:
Title:

TRADEMARK
REEL: 003060 FRAME: 0834

Schedule I
to the Supplement No __ to the
Guarantee and
Collateral Agreement

LOCATION OF COLLATERAL

Description	Location

EQUITY INTERESTS

Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interests	Percentage of Equity Interests

DEBT SECURITIES

Issuer	Principal Amount	Date of Note	Maturity Date

INTELLECTUAL PROPERTY

[[NYCORP:2476906]]