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
IPC Information Systems, LLC		08/05/2005	Limited Liability Company: DELAWARE

RECEIVING PARTY DATA

Name:	General Electric Capital Corporation, as First Lien Collateral Agent
Street Address:	Attention: IPC Account Manager
Internal Address:	2325 Lakeview Parkway, Suite 700
City:	Alpharetta
State/Country:	GEORGIA
Postal Code:	30004
Entity Type:	CORPORATION:

PROPERTY NUMBERS Total: 8

Property Type	Number	Word Mark
Registration Number:	1405638	CENTREMAX
Registration Number:	1465255	CENTREMAX
Registration Number:	1965042	EXCHANGEFONE
Registration Number:	1034698	IPC I P C
Serial Number:	78578138	IPC
Registration Number:	2777428	IPC
Registration Number:	1430084	TRADENET
Registration Number:	1834423	TRADENET MX

OP $215.00 1405638

CORRESPONDENCE DATA

Fax Number: (714)755-8290
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Email: ipdocket@lw.com
Correspondent Name: Latham & Watkins LLP

Address Line 1:	650 Town Center Drive
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Address Line 4:	Costa Mesa, CALIFORNIA 92626

NAME OF SUBMITTER:	Rhonda DeLeon
Signature:	/Rhonda DeLeon/
Date:	08/12/2005

Total Attachments: 95
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Execution Version

FIRST LIEN PLEDGE AND SECURITY AGREEMENT

dated as of August 5, 2005

between

EACH OF
IPC ACQUISITION CORP.,
AND THE OTHER GRANTORS PARTY HERETO

and

GENERAL ELECTRIC CAPITAL CORPORATION,
as the Collateral Agent

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This FIRST LIEN PLEDGE AND SECURITY AGREEMENT, dated as of August 5, 2005 (this "Agreement"), between EACH OF THE UNDERSIGNED, whether as an original signatory hereto or as an Additional Grantor (as herein defined) (each, a "Grantor"), and GENERAL ELECTRIC CAPITAL CORPORATION ("GE Capital"), as collateral agent for the Secured Parties (as herein defined) (in such capacity as collateral agent, the "Collateral Agent").

RECITALS:

WHEREAS, reference is further made to that certain Credit and Guaranty Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Company, certain subsidiaries of Company, the Lenders party thereto from time to time, GOLDMAN SACHS CREDIT PARTNERS L.P., as Joint Lead Arranger, Joint Bookrunner and Co-Syndication Agent, LEHMAN BROTHERS INC., as Joint Lead Arranger and Joint Bookrunner, LEHMAN COMMERCIAL PAPER INC., as Co-Syndication Agent, GE Capital, as Administrative Agent, the Collateral Agent, and CIT LENDING SERVICES CORPORATION ("CIT"), as Documentation Agent;

WHEREAS, subject to the terms and conditions of the Credit Agreement, certain Grantors may enter into one or more Hedge Agreements with one or more Lender Counterparties; and

WHEREAS, in consideration of the extensions of credit and other accommodations of Lenders and Lender Counterparties as set forth in the Credit Agreement and the Hedge Agreements, respectively, each Grantor has agreed to secure such Grantor's obligations under the Credit Documents and the Hedge Agreements as set forth herein.

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 General Definitions. In this Agreement, the following terms shall have the following meanings:

"Account Debtor" shall mean each Person who is obligated on a Receivable or any Supporting Obligation related thereto.

"Accounts" shall mean all "accounts" as defined in Article 9 of the UCC.

"Additional Grantors" shall have the meaning assigned in Section 4.3.

"Agreement" shall have the meaning set forth in the preamble.

"Assigned Agreements" shall mean all agreements and contracts to which such Grantor is a party as of the date hereof, or to which such Grantor becomes a party after the date hereof, including, without limitation, each Material Contract, as each such agreement may be amended, supplemented or otherwise modified from time to time.

"Cash Proceeds" shall have the meaning assigned in Section 6.4.

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"Chattel Paper" shall mean all "chattel paper" as defined in Article 9 of the UCC, including, without limitation, "electronic chattel paper" or "tangible chattel paper", as each term is defined in Article 9 of the UCC.

"Collateral" shall have the meaning assigned in Section 1.3.

"Collateral Agent" shall have the meaning set forth in the preamble.

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

"Collateral Support" shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

"Commercial Tort Claims" shall mean all "commercial tort claims" as defined in Article 9 of the UCC, including, without limitation, all commercial tort claims listed on Schedule 3.8 (as such schedule may be amended or supplemented from time to time).

"Commodities Accounts" (i) shall mean all "commodity accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 3.4 under the heading "Commodities Accounts" (as such schedule may be amended or supplemented from time to time).

"Copyright Licenses" shall mean any and all agreements providing for the granting of any right in or to Copyrights (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 3.7 (as such schedule may be amended or supplemented from time to time).

"Copyrights" shall mean all United States, state and foreign copyrights, all mask works fixed in semi-conductor chip products (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, now or hereafter in force throughout the world, all registrations and applications therefor including, without limitation, the applications referred to in Schedule 3.7 (as such schedule may be amended or supplemented from time to time), all rights corresponding thereto throughout the world, all extensions and renewals of any thereof, the right to sue for past, present and future infringements of any of the foregoing, and all proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit.

"Credit Agreement" shall have the meaning set forth in the recitals.

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

"Deposit Accounts" (i) shall mean all "deposit accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 3.4

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under the heading "Deposit Accounts" (as such schedule may be amended or supplemented from time to time).

"Exempted Deposit Account" shall mean (i) Deposit Accounts to the extent the balance of which consists of (a) withheld income taxes and federal, state or local employment taxes in such amounts as are required in the reasonable judgment of the Borrower to be paid to the Internal Revenue Service or state or local government agencies within the following three months with respect to employees of any of the Grantors, and (b) amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3-102 on behalf of or for the benefit of employees of one or more Grantors, and (ii) Deposit Accounts to the extent the balance of which consists of funds set aside in connection with tax accounts, payroll accounts and trust accounts.

"Equipment" shall mean: (i) all "equipment" as defined in Article 9 of the UCC, (ii) all machinery, manufacturing equipment, data processing equipment, computers, office equipment, furnishings, furniture, appliances, fixtures and tools (in each case, regardless of whether characterized as equipment under the UCC) and (iii) all accessions or additions thereto, all parts thereof, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefor, wherever located, now or hereafter existing, including any fixtures.

"General Intangibles" (i) shall mean all "general intangibles" as defined in Article 9 of the UCC, including "payment intangibles" also as defined in Article 9 of the UCC and (ii) shall include, without limitation, all interest rate or currency protection or hedging arrangements, all tax refunds, all licenses, permits, concessions and authorizations, all Assigned Agreements and all Intellectual Property (in each case, regardless of whether characterized as general intangibles under the UCC).

"Goods" (i) shall mean all "goods" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all Inventory and Equipment (in each case, regardless of whether characterized as goods under the UCC).

"Grantors" shall have the meaning set forth in the preamble.

"Instruments" shall mean all "instruments" as defined in Article 9 of the UCC.

"Insurance" shall mean: (i) all insurance policies covering any or all of the Collateral (regardless of whether the Collateral Agent is the loss payee thereof) and (ii) any key man life insurance policies.

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

"Inventory" shall mean: (i) all "inventory" as defined in Article 9 of the UCC and (ii) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of

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such inventory or otherwise used or consumed in any Grantor's business; all goods in which any Grantor has an interest in mass or a joint or other interest or right of any kind; and all goods which are returned to or repossessed by any Grantor, all computer programs embedded in any goods and all accessions thereto and products thereof (in each case, regardless of whether characterized as inventory under the UCC).

"Investment Related Property" shall mean: (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, Securities Accounts, Commodities Accounts, Deposit Accounts and certificates of deposit.

"Lender" shall have the meaning set forth in the recitals.

"Letter of Credit Right" shall mean "letter-of-credit right" as defined in Article 9 of the UCC.

"Minority Investment" shall mean an Investment made by a Grantor of a minority interest in a strategic acquisition as may be permitted under the Credit Agreement.

"Money" shall mean "money" as defined in the UCC.

"Patent Licenses" shall mean all agreements providing for the granting of any right in or to Patents (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 3.7 (as such schedule may be amended or supplemented from time to time).

"Patents" shall mean all United States, state and foreign patents and applications for letters patent throughout the world, including, but not limited to each patent and patent application referred to in Schedule 3.7 (as such schedule may be amended or supplemented from time to time), all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations of any of the foregoing, all rights corresponding thereto throughout the world, and all proceeds of the foregoing including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit and the right to sue for past, present and future infringements of any of the foregoing.

"Payment Intangible" shall have the meaning specified in Article 9 of the UCC.

"Permitted Sale" shall mean those sales, transfers, assignments, leases, mortgages, consolidations or other dispositions permitted by Section 6.9 of the Credit Agreement.

"Pledged Debt" shall mean all Indebtedness owed to such Grantor, including, without limitation, all Indebtedness described on Schedule 3.4(A) under the heading "Pledged Debt" (as such schedule may be amended or supplemented from time to time), issued by the obligors named therein, the instruments evidencing such Indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness.

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"Pledged Equity Interests" shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests.

"Pledged LLC Interests" shall mean all interests in any limited liability company including, without limitation, all limited liability company interests listed on Schedule 3.4(A) under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

"Pledged Partnership Interests" shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership including, without limitation, all partnership interests listed on Schedule 3.4(A) under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

"Pledged Trust Interests" shall mean all interests in a Delaware business trust or other trust including, without limitation, all trust interests listed on Schedule 3.4(A) under the heading "Pledged Trust Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such trust interests and any interest of such Grantor on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests.

"Pledged Stock" shall mean all shares of capital stock owned by such Grantor, including, without limitation, all shares of capital stock described on Schedule 3.4(A) under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"Pledge Supplement" shall mean any supplement to this agreement in substantially the form of Exhibit A.

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

"Receivables" shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of Grantor's rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

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

"Record" shall have the meaning specified in Article 9 of the UCC.

"Secured Obligations" shall have the meaning assigned in Section 2.1.

"Secured Parties" means the Administrative Agent, the Collateral Agent, the Lenders and the Lender Counterparties and shall include, without limitation, all former Lenders and Lender Counterparties to the extent that any Obligations owing to such Persons were incurred while such Persons were Lenders or Lender Counterparties and such Obligations have not been paid or satisfied in full.

"Securities Accounts" (i) shall mean all "securities accounts" as defined in Article 8 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 3.4(A) under the heading "Securities Accounts" (as such schedule may be amended or supplemented from time to time).

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

"Tax Code" shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

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"Trademark Licenses" shall mean any and all agreements providing for the granting of any right in or to Trademarks (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 3.7 (as such schedule may be amended or supplemented from time to time).

"Trademarks" shall mean all United States, state and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, internet domain names, trade dress, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to the registrations and applications referred to in Schedule 3.7 (as such schedule may be amended or supplemented from time to time), all extensions or renewals of any of the foregoing, all of the goodwill of the business connected with the use of and symbolized by the foregoing, the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and all proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit.

"Trade Secret Licenses" shall mean any and all agreements providing for the granting of any right in or to Trade Secrets (whether such Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 3.7 (as such schedule may be amended or supplemented from time to time).

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

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

1.2 Definitions; Interpretation. All capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement or, if not defined therein, in the UCC. References to "Sections," "Exhibits" and "Schedules" shall be to Sections, Exhibits and Schedules, as the case may be, of this Agreement unless otherwise specifically provided. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as "without limitation" or

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"but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. If any conflict or inconsistency exists between this Agreement and the Credit Agreement, the Credit Agreement shall govern. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

1.3 Grant of Security. Each Grantor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor including, but not limited to the following, in each case whether now owned or existing or hereafter acquired or arising and wherever located (all of which, except as provided in Section 1.4, being hereinafter collectively referred to as the "Collateral"):

(a) Accounts;

(b) Chattel Paper;

(c) Documents;

(d) General Intangibles;

(e) Goods;

(f) Instruments;

(g) Insurance;

(h) Intellectual Property;

(i) Investment Related Property;

(j) Letter of Credit Rights;

(k) Money;

(l) Receivables and Receivable Records;

(m) Commercial Tort Claims;

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

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

1.4 Certain Limited Exclusions. Notwithstanding anything contained in Section 1.3 hereof or anything else herein to the contrary, in no event shall the Collateral include, and no Grantor shall be deemed to have granted a security interest in, any of such Grantor's

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right, title or interest (a) in any Intellectual Property if the grant of such security interest shall constitute or result in the abandonment, invalidation or rendering unenforceable any right, title or interest of any Grantor therein; (b) in any license, contract or agreement to which such Grantor is a party or any of its rights or interests thereunder, including, without limitation, with respect to any Pledged Partnership Interests or any Pledged LLC Interests, to the extent, but only to the extent, that such a grant, under the terms of such license, contract or agreement (including, without limitation, any partnership agreements or any limited liability company agreements), or otherwise, results in a breach or termination of the terms of, or constitutes a default under or termination of any such license, contract or agreement or results in the abandonment, invalidation or unenforceability of any right, title or interest of any Grantor therein (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); provided, that in any event, immediately upon the ineffectiveness, lapse or termination of any such provision, the Collateral shall include, and such Grantor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect; and (c) in any of the outstanding capital stock of a Foreign Subsidiary in excess of 65% of the voting power of all classes of capital stock of such Foreign Subsidiary entitled to vote; provided that immediately upon the amendment of the Tax Code to allow the pledge of capital stock representing a greater percentage of the voting power of capital stock in a Foreign Subsidiary without adverse tax consequences, the Collateral shall include, and each Grantor shall be deemed to have granted a security interest in, such greater percentage of capital stock of each Controlled Foreign Corporation; and (d) in any Exempted Deposit Account.

SECTION 2. SECURITY FOR OBLIGATIONS; GRANTORS REMAIN LIABLE.

2.1 Security for Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof)), of all Obligations with respect to every Grantor (the "Secured Obligations").

2.2 Grantors Remain Liable. (a) Anything contained herein to the contrary notwithstanding (but subject to the transfer of Pledged Equity Interests to the Collateral Agent or its nominee upon foreclosure after an Event of Default):

(i) each Grantor shall remain liable under any partnership agreement or limited liability company agreement relating to any Pledged Partnership Interest or Pledged LLC Interest, any Assigned Agreement and/or any other contracts and agreements included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed;

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

(iii) neither the Collateral Agent nor any Lender nor Lender Counterparty shall have any obligation or liability under any partnership agreement or limited liability company agreement relating to any Pledged Partnership Interests or Pledged LLC Interests, any Assigned Agreement or any other contracts and agreements included in the Collateral by reason of this Agreement, nor shall the Collateral Agent, any Lender or any Lender Counterparty be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(b) Neither the Collateral Agent, any Lender, any Lender Counterparty nor any purchaser at a foreclosure sale under this Agreement shall be obligated to assume any obligation or liability under any partnership agreement or limited liability company agreement relating to any Pledged Partnership Interests or Pledged LLC Interests, any Assigned Agreement or any other contracts and agreements included in the Collateral unless the Collateral Agent, any Lender, any Lender Counterparty or any such purchaser otherwise expressly agrees in writing to assume any or all of said obligations.

SECTION 3. REPRESENTATIONS AND WARRANTIES AND COVENANTS.

3.1 Generally.

(a) Representations and Warranties. Each Grantor hereby represents and warrants that:

(i) it owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral and, as to all Collateral whether now existing or hereafter acquired, will continue to own or have such rights in each item of the Collateral, in each case free and clear of any and all Liens, rights or claims of all other Persons other than Permitted Liens, including, without limitation, liens arising as a result of such Grantor becoming bound (as a result of merger or otherwise) as debtor under a security agreement entered into by another Person;

(ii) the full legal name of such Grantor is as set forth on Schedule 3.1(A) and it has not done in the last five (5) years, and does not do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 3.1(B) (as such schedule may be amended or supplemented from time to time);

(iii) it has indicated on Schedule 3.1(A) (as such schedule may be amended or supplemented from time to time): (w) the type of organization of such Grantor,(x) the jurisdiction of organization of such Grantor, (y) the chief executive office or sole place of business (or the principal residence if such Grantor is a natural person) of such Grantor and (z) the organizational identification number, if any, of such Grantor.

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(iv) except as provided on Schedule 3.1(C) (as such Schedule may be amended or supplemented from time to time), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business (or principal residence if such Grantor is a natural person) or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) within the past five (5) years;

(v) it has not within the last five (5) years become bound (whether as a result of merger or otherwise) as debtor under a security agreement entered into by another Person, which has not heretofore been terminated other than the agreements identified on Schedule 3.1(D) hereof (as such schedule may be amended or supplemented from time to time);

(vi) with respect to each agreement identified on Schedule 3.1(D), it has indicated on Schedule 3.1 (A) and Schedule 3.1(B) the information required pursuant to Section 3.1(a)(ii), (iii) and (iv) with respect to the debtor under each such agreement;

(vii) upon the filing of all UCC financing statements naming each Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral in the filing offices set forth opposite such Grantor's name on Schedule 3.1(E) hereof (as such schedule may be amended or supplemented from time to time), the other filings delivered by each Grantor and compliance with the other requirements of this Agreement, including obtaining control agreements with respect to Deposit Accounts and Security Accounts, all actions and consents necessary or desirable to create, perfect or ensure the First Priority Liens (subject only to Permitted Liens and to the rights of the United States government with respect to United States government Receivables) of the security interests granted to the Collateral Agent hereunder have been made or obtained and the security interests granted to the Collateral Agent hereunder constitute valid and perfected First Priority Liens (subject in the case of priority only to Permitted Liens and to the rights of the United States government (including any agency or department thereof) with respect to United States government Receivables) on all of the Collateral;

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

(ix) other than the financing statements filed in favor of the Collateral Agent, no effective UCC financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any filing or recording office except for (x) financing statements for which proper termination statements have been delivered to the Collateral Agent for filing or for which pay-off and Lien release letters containing authority to file such termination statements have been delivered to the Collateral Agent and (y) financing statements filed in connection with Permitted Liens;

(x) no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for either (i) the

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pledge or grant by any Grantor of the Liens purported to be created in favor of the Collateral Agent hereunder or (ii) the exercise by Collateral Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (A) for the filings contemplated by clause (vii) above and (B) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities;

(xi) all information supplied by any Grantor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects;

(xii) none of the Collateral constitutes, or is the Proceeds of, "farm products" (as defined in the UCC); and

(xiii) it does not own any "as extracted collateral" (as defined in the UCC) or any timber to be cut.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) except for the security interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, except Permitted Liens, and such Grantor shall defend the Collateral against all Persons at any time claiming any interest therein;

(ii) except as could not reasonably be expected to result in a Material Adverse Effect, it shall not produce, use or permit any Collateral to be used unlawfully or in violation of any provision of this Agreement or any applicable statute, regulation or ordinance or any policy of insurance covering the Collateral;

(iii) it shall not change its name, type of organization, jurisdiction of organization, chief executive office or corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) unless it shall (a) notify the Collateral Agent in writing, by executing and delivering to the Collateral Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, promptly (but in any event within five days) after such change or establishment, identifying such new proposed name, jurisdiction of organization, chief executive office or corporate structure and providing such other information in connection therewith as the Collateral Agent may reasonably request and (b) taken all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Collateral Agent's security interest in the Collateral intended to be granted and agreed to hereby;

(iv) to the extent required by the Credit Agreement, it shall pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, except to the extent the validity thereof is being

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contested in good faith; provided, such Grantor shall in any event pay such taxes, assessments, charges, levies or claims not later than five (5) days prior to the date of any proposed sale under any judgment, writ or warrant of attachment entered or filed against such Grantor or any of the Collateral as a result of the failure to make such payment;

(v) except as permitted under the Credit Agreement, it shall not take or permit any action which could impair the Collateral Agent's rights in the Collateral; and

(vi) it shall not sell, transfer or assign (by operation of law or otherwise) any Collateral except as Permitted Sales or as otherwise permitted under the Credit Agreement.

3.2 Equipment and Inventory.

(a) Representations and Warranties. Each Grantor represents and warrants, on the Closing Date and on each Credit Date, that:

(i) all of the Equipment and Inventory included in the Collateral is kept for the past five (5) years only at the locations specified in Schedule 3.2 (as such schedule may be amended or supplemented from time to time) other than items that are in transit in the ordinary course of business;

(ii) except as could not reasonably be expected to result in a Material Adverse Effect, any Goods now or hereafter produced by any Grantor included in the Collateral have been and will be produced in compliance with the requirements of the Fair Labor Standards Act, as amended; and

(iii) except as set forth on Schedule 3.2(A) (as such schedule may be amended or supplemented from time to time), none of the Inventory or Equipment is in the possession of an issuer of a negotiable document (as defined in Section 7-104 of the UCC) therefor or otherwise in the possession of a bailee or a warehouseman.

(b) Covenants and Agreements. Each Grantor covenants and agrees that:

(i) it shall keep correct and accurate records of the Inventory as is customarily maintained under similar circumstances by Persons of established reputation engaged in similar business, and in any event in conformity with GAAP;

(ii) it shall not deliver any Document evidencing any Equipment and Inventory to any Person other than the issuer of such Document to claim the Goods evidenced therefor or the Collateral Agent;

(iii) with respect to any item of Equipment or Inventory with a net book value in excess of $100,000 individually or $1,000,000 in the aggregate if any Equipment or Inventory is in possession or control of any third party (other than any such items in transit in the ordinary course of business or held by a customer in the ordinary course of business), each Grantor shall join with the Collateral Agent in notifying the third party of the Collateral Agent's security interest and using commercially reasonable efforts to

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obtain an acknowledgment from the third party that it is holding the Equipment and Inventory for the benefit of the Collateral Agent; and

(iv) with respect to any item of Equipment with a net book value in excess of $100,000 individually or $1,000,000 in the aggregate which is covered by a certificate of title under a statute of any jurisdiction under the law of which indication of a security interest on such certificate is required as a condition of perfection thereof, upon the reasonable request of the Collateral Agent, it shall (A) provide information to the Collateral Agent with respect to any such Equipment, (B) execute and file with the registrar of motor vehicles or other appropriate authority in such jurisdiction an application or other document requesting the notation or other indication of the security interest created hereunder on such certificate of title, and (C) deliver to the Collateral Agent copies of all such applications or other documents filed during such calendar quarter and copies of all such certificates of title issued during such calendar quarter indicating the security interest created hereunder in the items of Equipment covered thereby.

3.3 Receivables.

(a) Representations and Warranties. Each Grantor represents and warrants, on the Closing Date and on each Credit Date, that:

(i) each Receivable from any Account Debtor with a net book value in excess of $100,000 in the aggregate (a) is and will be the legal, valid and binding obligation of the Account Debtor in respect thereof, representing an unsatisfied obligation of such Account Debtor, (b) is and will be enforceable in accordance with its terms subject to the effect of applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting rights of creditors generally and general principles of equity, (c) is not and will not be subject to any setoffs, defenses, taxes, counterclaims in excess of $100,000 individually or $1,000,000 in the aggregate (except with respect to refunds, disputes, returns and allowances in the ordinary course of business) and (d) is and will be in compliance with all applicable laws, whether federal, state, local or foreign;

(ii) none of the Account Debtors in respect of any Receivable with a net book value in excess of $100,000 individually or $5,000,000 in the aggregate is the government of the United States, any agency or instrumentality thereof, any state or municipality or any foreign sovereign and no Receivable requires the consent of the Account Debtor in respect thereof in connection with the pledge hereunder, except any consent where such Grantor has used commercially reasonable efforts to attempt to obtain consent (under the Federal Assignment Claims Act, as applicable, or otherwise); and

(iii) no Receivable with a net book value in excess of $100,000 individually or $1,000,000 in the aggregate is evidenced by, or constitutes, an Instrument or Chattel Paper which has not been delivered to, or otherwise subjected to the control of, the Collateral Agent to the extent required by, and in accordance with Section 3.3(c).

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(b) Covenants and Agreements: Each Grantor hereby covenants and agrees that:

(i) it shall keep and maintain at its own cost and expense satisfactory and complete records of the Receivables, including, but not limited to, the originals of all documentation with respect to all Receivables and records of all payments received and all credits granted on the Receivables, all merchandise returned and all other dealings therewith;

(ii) it shall not amend, modify, terminate or waive any provision of any Receivable in any manner which could reasonably be expected to have a Material Adverse Effect. Other than in the ordinary course of business as generally conducted by it on and prior to the date of the applicable Event of Default, and except as otherwise provided in subsection (iii) below, during the continuance of an Event of Default, such Grantor shall not (w) grant any extension or renewal of the time of payment of any Receivable, (x) compromise or settle any dispute, claim or legal proceeding with respect to any Receivable for less than the total unpaid balance thereof, (y) release, wholly or partially, any Person liable for the payment thereof, or (z) allow any credit or discount thereon;

(iii) except as otherwise provided in this subsection, each Grantor shall continue to collect all amounts due or to become due to such Grantor under the Receivables and any Supporting Obligation and diligently exercise each material right it may have under any Receivable, any Supporting Obligation or Collateral Support, in each case, at its own expense, and in connection with such collections and exercise, such Grantor shall take such action as such Grantor or, after the occurrence and during the continuance of an Event of Default, the Collateral Agent, may deem necessary or advisable. Notwithstanding the foregoing, the Collateral Agent shall have the right at any time following the occurrence and during the continuance of an Event of Default, to notify, or require any Grantor to notify, any Account Debtor of the Collateral Agent's security interest in the Receivables and any Supporting Obligation and, in addition, at any time following the occurrence and during the continuance of an Event of Default, the Collateral Agent may: (1) direct the Account Debtors under any Receivables to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent; (2) notify, or require any Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Collateral Agent; and (3) enforce, at the expense of such Grantor, collection of any such Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. If the Collateral Agent notifies any Grantor that it has elected to collect the Receivables in accordance with the preceding sentence, any payments of Receivables received by such Grantor shall be forthwith (and in any event within two (2) Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Collateral Agent if required, in a Securities Account or Deposit Account maintained under the sole dominion and control of the Collateral Agent, and until so

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turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Collateral Agent hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon; and

(iv) other than in the ordinary course of business generally conducted by it prior to an Event of Default, it shall use commercially reasonable efforts to keep in full force and effect any Supporting Obligation or Collateral Support relating to any Receivable.

(c) Delivery and Control of Receivables. With respect to any Receivables in excess of $250,000 individually or $1,000,000 in the aggregate that is evidenced by, or constitutes, Chattel Paper or Instruments, each Grantor shall cause each originally executed copy thereof to be delivered to the Collateral Agent (or its agent or designee) appropriately indorsed to the Collateral Agent or indorsed in blank: (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) days of such Grantor acquiring rights therein. With respect to any Receivables in the aggregate which would constitute "electronic chattel paper" under Article 9 of the UCC, each Grantor shall use commercially reasonable efforts to give the Collateral Agent control over such Receivables (within the meaning of Section 9-105 of the UCC): (i) with respect to any such Receivables in existence on the date hereof, on or prior to the date hereof and (ii) with respect to any such Receivables hereafter arising, within ten (10) days of such Grantor acquiring rights therein. Any Receivable not otherwise required to be delivered or subjected to the control of the Collateral Agent in accordance with this subsection (c) shall be delivered or subjected to such control upon request of the Collateral Agent at any time during the continuance of a Event of Default.

3.4 Investment Related Property.

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the Closing Date and on each Credit Date, that:

(i) Schedule 3.4(A) (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Pledged Stock, "Pledged LLC Interests," "Pledged Partnership Interests" and "Pledged Trust Interests," respectively, all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests owned by any Grantor and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such Schedule;

(ii) except as set forth on Schedule 3.4(B) (as such Schedule may be amended or supplemented from time to time), it has not acquired any equity interests of another entity or substantially all the assets of another entity within the past five (5) years;

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(iii) it is the record and beneficial owner of the Pledged Equity Interests free of all Liens, rights or claims of other Persons other than Permitted Liens and to the extent prohibited by the Credit Agreement there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests;

(iv) no consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary or desirable in connection with the creation, perfection or first priority status of the security interest of the Collateral Agent in any Pledged Equity Interests or the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof; provided, however, the approval of the Board of Directors of IPC Information Systems Canada, Inc. is necessary in connection with the transfer of the Pledged Stock of IPC Information Systems Canada, Inc. by IPC Information Systems, Inc. which approval has been obtained as of the Closing Date in accordance with the articles of IPC Information Systems Canada, Inc.;

(v) except as set forth on Schedule 3.4, none of the Pledged LLC Interests nor Pledged Partnership Interests are or represent interests in issuers that are: (a) registered as investment companies, (b) are dealt in or traded on securities exchanges or markets or (c) have opted to be treated as securities under the uniform commercial code of any jurisdiction;

(vi) Schedule 3.4(A) (as such schedule may be amended or supplemented from time to time) sets forth under the heading "Pledged Debt" all of the Pledged Debt owned by any Grantor and all of such Pledged Debt has been duly authorized, authenticated or issued, and delivered and is the legal, valid and binding obligation of the issuers thereof subject to the effect of applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting rights of creditors and general principles of equity and is not in default and constitutes all of the issued and outstanding inter-company Indebtedness evidenced by an instrument or certificated security of the respective issuers thereof owing to such Grantor;

(vii) Schedule 3.4(A) (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Securities Accounts" and "Commodities Accounts," respectively, all of the Securities Accounts and Commodities Accounts in which any Grantor has an interest. Each Grantor is the sole entitlement holder of each such respective Securities Account and Commodities Account, and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Collateral Agent pursuant hereto) having "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any such Securities Account or Commodity Account or any securities or other property credited thereto;

(viii) Schedule 3.4(A) (as such schedule may be amended or supplemented from time to time) sets forth under the heading "Deposit Accounts" all of

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the Deposit Accounts in which each Grantor has an interest and each Grantor is the sole account holder of each such respective Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Collateral Agent pursuant hereto) having either sole dominion and control (within the meaning of common law) or "control" (within the meaning of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein; and

(ix) each Grantor has taken all actions to the extent specified in Section 3.4(c), to: (a) establish the Collateral Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over any portion of the Investment Related Property constituting Certificated Securities, Uncertificated Securities, Securities Accounts (as defined in the UCC) or Securities Entitlements (as defined in the UCC) (in each case other than Minority Investments), in each case, within the time period required by the Credit Agreement; (b) except as otherwise in accordance with the last sentence of Section 3.4(c) hereof, establish the Collateral Agent's "control" (within the meaning of Section 9-104 of the UCC) over all Deposit Accounts; and (d) to deliver all Instruments, with a net book value in excess of $250,000 individually, to the Collateral Agent.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) without the prior written consent of the Collateral Agent, it shall not vote to enable or take any other action to: (a) other than as permitted under the Credit Agreement, amend or terminate any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that materially changes the rights of such Grantor with respect to any Investment Related Property or adversely affects the validity, perfection or priority of the Collateral Agent's security interest, (b) other than as permitted under the Credit Agreement, permit any issuer of any Pledged Equity Interest to issue any additional stock, partnership interests, limited liability company interests or other equity interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any stock or other equity interest of any nature of such issuer, (c) other than as permitted under the Credit Agreement, permit any issuer of any Pledged Equity Interest to dispose of all or a material portion of their assets, (d) to the extent prohibited by the Credit Agreement, waive any material default under or breach of any material terms of organizational document relating to the issuer of any Pledged Equity Interest or the terms of any Pledged Debt, or (e) cause any issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC unless the Grantor complies with the requirements of this Agreement with respect to such Investment Property constituting Certificated or Uncertificated Securities; provided, however, notwithstanding the foregoing, if any issuer of any Pledged Partnership Interests or Pledged LLC Interests takes any such action in violation of the foregoing in this clause (i), such Grantor shall promptly notify the Collateral Agent in writing of any

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such election or action and, in such event, shall take all steps necessary or advisable to establish the Collateral Agent's "control" thereof;

(ii) in the event it acquires rights in any Investment Related Property after the date hereof, it shall deliver to the Collateral Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, reflecting such new Investment Related Property and all other Investment Related Property. Notwithstanding the foregoing, it is understood and agreed that the security interest of the Collateral Agent shall attach to all Investment Related Property immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a supplement to Schedule 3.4 as required hereby;

(iii) except as provided in the next sentence or in the Credit Agreement, in the event such Grantor receives any dividends, interest or distributions on any Investment Related Property, or any securities or other property upon the merger, consolidation, liquidation or dissolution of any issuer of any Investment Related Property, then (a) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (b) such Grantor shall within ten (10) days take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control of the Collateral Agent over such Investment Related Property (including, without limitation, delivery thereof to the Collateral Agent) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Collateral Agent and shall be segregated from all other property of such Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, the Collateral Agent authorizes each Grantor to retain all cash dividends and distributions and all payments of interest and principal; and

(iv) each Grantor consents to the grant by each other Grantor of a security interest in all Investment Related Property to the Collateral Agent and, without limiting the foregoing, consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Collateral Agent or its nominee following an Event of Default and to the substitution of the Collateral Agent or its nominee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

(c) Delivery and Control. Each Grantor agrees that with respect to any Investment Related Property in which it currently has rights it shall comply with the provisions of this Section 3.4(c) on or before the Closing Date and with respect to any Investment Related Property hereafter acquired by such Grantor it shall comply with the provisions of this Section 3.4(c) within ten (10) days upon acquiring rights therein, in each case in form and substance reasonably satisfactory to the Collateral Agent. With respect to any Investment Related Property that is represented by a certificate or that is an Instrument with a net book value in excess of $250,000 (other than any Investment Related Property credited to a Securities Account) it shall cause such certificate to be delivered to the Collateral Agent, indorsed in blank by an "effective indorsement" (as defined in Section 8-107 of the UCC), regardless of whether such certificate

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constitutes a "certificated security" for purposes of the UCC. With respect to any Investment Related Property or any Instrument with a net book value in excess of $250,000 that is an "uncertificated security" for purposes of the UCC (other than any "uncertificated securities" credited to a Securities Account), it shall cause the issuer of such uncertificated security to either (i) register the Collateral Agent as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement substantially in the form of Exhibit B hereto, pursuant to which such issuer agrees to comply with the Collateral Agent's instructions with respect to such uncertificated security without further consent by such Grantor. With respect to any Investment Related Property consisting of Securities Accounts or Securities Entitlements in excess of $100,000, it shall cause the securities intermediary maintaining such Securities Account or Securities Entitlement to enter into an agreement substantially in the form of Exhibit C hereto pursuant to which it shall agree to comply with the Collateral Agent's "entitlement orders" without further consent by such Grantor. With respect to any Investment Related Property that is a "Deposit Account," it shall cause the depositary institution maintaining such account to enter into an agreement substantially in the form of Exhibit D hereto, pursuant to which the Collateral Agent shall have "control" (within the meaning of Section 9-104 of the UCC) over such Deposit Account. Each Grantor shall have entered into such control agreement or agreements with respect to: (i) any Securities Accounts, Securities Entitlements or Deposit Accounts that exist on the Closing Date, as of or prior to the Closing Date and (ii) any Securities Accounts, Securities Entitlements or Deposit Accounts that are created or acquired after the Closing Date, as of or prior to the deposit or transfer of any such Securities Entitlements or funds, whether constituting moneys or investments, into such Securities Accounts or Deposit Accounts. In addition to the foregoing, if any issuer of any Investment Related Property is located in a jurisdiction outside of the United States, each Grantor shall take such reasonable additional actions, including, without limitation, causing the issuer to register the pledge on its books and records or making such filings or recordings, in each case as may be necessary or advisable, under the laws of such issuer's jurisdiction to insure the validity, perfection and priority of the security interest of the Collateral Agent. Upon the occurrence and continuance of an Event of Default, the Collateral Agent shall have the right, without notice to any Grantor, to transfer all or any portion of the Investment Related Property to its name or the name of its nominee or agent. In addition, the Collateral Agent shall have the right at any time, without notice to any Grantor, to exchange any certificates or instruments representing any Investment Related Property for certificates or instruments of smaller or larger denominations. Notwithstanding anything to the contrary set forth herein, Grantors may maintain Deposit Accounts (other than to the extent consisting of Exempted Accounts) in an aggregate amount not to exceed two million dollars ($2,000,000) (after netting of outstanding checks) without complying with the provisions of this Section 3.4(c) with respect thereto.

(d) Voting and Distributions.

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

(A) except as otherwise provided in Section 3.4(b)(i) of this Agreement, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose not inconsistent with the

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terms of this Agreement or the Credit Agreement; provided, no Grantor shall exercise or refrain from exercising any such right if the Collateral Agent shall have notified such Grantor that, in the Collateral Agent's reasonable judgment, such action would have a Material Adverse Effect; it being understood, however, that neither the voting by such Grantor of any Pledged Stock for, or such Grantor's consent to, the election of directors (or similar governing body) at any meeting of stockholders or action by written consent in lieu thereof or with respect to incidental matters at any such meeting or in such consent, nor such Grantor's consent to or approval of any action otherwise permitted under this Agreement and the Credit Agreement, shall be deemed inconsistent with the terms of this Agreement or the Credit Agreement within the meaning of this Section 3.4(d)(i)(A), and no notice of any such voting or consent need be given to the Collateral Agent; and

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

(ii) Upon the occurrence and during the continuance of an Event of Default:

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

(B) in order to permit the Collateral Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (1) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all proxies, dividend payment orders and other instruments as the Collateral Agent may from time to time reasonably request and (2) each Grantor acknowledges that the Collateral Agent may utilize the power of attorney set forth in Section 5.

3.5 Material Contracts.

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the Closing Date and on each Credit Date, that:

(i) Schedule 3.5 (as such schedule may be amended or supplemented from time to time) sets forth all of the Material Contracts to which such Grantor has rights;

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(ii) the Material Contracts, true and complete copies (including any amendments or supplements thereof) of which have been furnished to the Collateral Agent, have been duly authorized, executed and delivered by all parties thereto, are in full force and effect and are binding upon and enforceable against all parties thereto in accordance with their respective terms subject to the effect of bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting rights of creditors generally and general principles of equity.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that, in addition to any rights under Section 3.3, the Collateral Agent may at any time after the occurrence and during the continuance of of an Event of Default notify, or require any Grantor to so notify, the counterparty on any Material Contract of the security interest of the Collateral Agent therein. In addition, after the occurrence and during the continuance of an Event of Default, the Collateral Agent may upon written notice to the applicable Grantor, notify, or require any Grantor to notify, the counterparty to make all payments under the Material Contracts directly to the Collateral Agent.

3.6 Letter of Credit Rights.

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the Closing Date and on each Credit Date, that:

(i) all letters of credit in excess of $500,000 individually to which such Grantor has rights are listed on Schedule 3.6 (as such schedule may be amended or supplemented from time to time) hereto; and

(ii) it has used commercially reasonable efforts to obtain the consent of each issuer of any letter of credit in excess of $500,000 individually to the assignment of the proceeds of the letter of credit to the Collateral Agent.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that with respect to any letter of credit in excess of $500,000 individually hereafter arising will use commercially reasonable efforts to obtain the consent of the issuer thereof to the assignment of the proceeds of the letter of credit to the Collateral Agent and shall deliver to the Collateral Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto.

3.7 Intellectual Property.

(a) Representations and Warranties. Except as disclosed in Schedule 3.7(H) (as such schedule may be amended or supplemented from time to time), each Grantor hereby represents and warrants, on the Closing Date and on each Credit Date, that:

(i) Schedule 3.7 (as such schedule may be amended or supplemented from time to time) sets forth a true and complete list of (i) all United States, state and foreign registrations of and applications for Patents, Trademarks, and Copyrights owned by each Grantor and (ii) all Patent Licenses, Trademark Licenses and Copyright Licenses material to the business of such Grantor;

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(ii) it is the sole and exclusive owner of the entire right, title, and interest in and to or has valid right to use the Intellectual Property on Schedule 3.7 (as such schedule may be amended or supplemented from time to time), and owns or has the valid right to use all other Intellectual Property used in or necessary to conduct its business, free and clear of all Liens, claims, encumbrances and licenses, except for Permitted Liens and the licenses set forth on Schedule 3.7(B), (D), (F) and (G) (as each may be amended or supplemented from time to time) except as could not reasonably be expected to have a Material Adverse Effect;

(iii) all Intellectual Property on Schedule 3.7 is subsisting and has not been adjudged invalid or unenforceable, in whole or in part except as could not reasonably be expected to have a Material Adverse Effect, and each Grantor has performed all acts and has paid all renewal, maintenance, and other fees and taxes required to maintain each and every registration and application of Intellectual Property on Schedule 3.7 in full force and effect except to the extent that such Intellectual Property is no longer material or necessary to the business of such Grantor;

(iv) no holding, decision, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity of, such Grantor's right to register, or such Grantor's rights to own or use, any Intellectual Property and no such action or proceeding is pending or, to the best of such Grantor's knowledge, threatened except as could not reasonably be expected to have a Material Adverse Effect;

(v) all registrations and applications for Copyrights, Patents and Trademarks are standing in the name of each Grantor, and none of the material Trademarks, Patents, Copyrights or Trade Secret Collateral has been licensed by any Grantor to any affiliate or third party, except as disclosed in Schedule 3.7(B), (D), (F), or (G) (as each may be amended or supplemented from time to time) and except as could not reasonably be expected to have a Material Adverse Effect;

(vi) each Grantor uses commercially reasonable standards of quality in the manufacture, distribution, and sale of all products sold and in the provision of all services rendered under or in connection with all Trademark Collateral and has taken all commercially reasonably actions necessary to insure that all licensees of the Trademark Collateral owned by such Grantor use such commercially reasonable standards of quality except as could not reasonably be expected to have a Material Adverse Effect;

(vii) to each Grantor's knowledge, the conduct of such Grantor's business does not infringe upon any trademark, patent, copyright, trade secret or similar intellectual property right owned or controlled by a third party; no written claim has been made that the use of any material Intellectual Property owned or used by Grantor (or any of its respective licensees) violates the asserted rights of any third party except as could not reasonably be expected to have a Material Adverse Effect;

(viii) to the best of each Grantor's knowledge, except as provided in Schedule 3.8, no third party is infringing upon any Intellectual Property owned or used by

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such Grantor in any material respect, or any of its respective licensees except as could not reasonably be expected to have a Material Adverse Effect;

(ix) no settlement or consents, covenants not to sue, nonassertion assurances, or releases have been entered into by Grantor or to which Grantor is bound that adversely effect Grantor's rights to own or use any Intellectual Property except as could not reasonably be expected to have a Material Adverse Effect; and

(x) except as permitted under the Credit Agreement, each Grantor has not made a previous assignment, sale, transfer or agreement constituting a present or future assignment, sale, transfer or agreement of any Intellectual Property on Schedule 3.7 that has not been terminated or released. There is no effective financing statement or other document or instrument now executed, or on file or recorded in any public office, granting a security interest in or otherwise encumbering any part of the Intellectual Property on Schedule 3.7, other than in favor of the Collateral Agent or Permitted Liens.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows:

(i) it shall not do any act or omit to do any act whereby any of the Intellectual Property which is material to the business of Grantor may lapse, or become abandoned, dedicated to the public, or unenforceable, or which would adversely affect the validity, grant, or enforceability of the security interest granted therein except to the extent that such Intellectual Property is no longer material or necessary to the business of such Grantor;

(ii) it shall not, with respect to any Trademarks which are material to the business of any Grantor, cease the use of any of such Trademarks, except as warranted in such Grantor's reasonable business judgment, or fail to maintain the level of the quality of products sold and services rendered under any of such Trademark at a level at least substantially consistent with the quality of such products and services as of the date hereof, and each Grantor shall take all commercially reasonable steps necessary to insure that licensees of such Trademarks use such consistent standards of quality, except to the extent that such Trademarks are no longer material or necessary to the business of such Grantor;

(iii) it shall, within a reasonable time frame of the creation or acquisition of any Copyrightable work which is material to the business of Grantor, apply to register the Copyright in the United States Copyright Office where warranted in the Grantor's reasonable business judgment, except where the failure to do the same could not reasonably be expected to have a Material Adverse Effect;

(iv) it shall notify the Collateral Agent as soon as practicable if it knows or has reason to know that any item of the Intellectual Property that is material to the business of any Grantor may become (a) abandoned or dedicated to the public or placed in the public domain, (b) invalid or unenforceable, or (c) subject to any material adverse determination or development (including the institution of proceedings) in any

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action or proceeding in the United States Patent and Trademark Office, the United States Copyright Office, and state registry, any foreign counterpart of the foregoing, or any court;

(v) it shall take all commercially reasonable steps in the United States Patent and Trademark Office, the United States Copyright Office, any state registry or any foreign counterpart of the foregoing, to pursue any application and maintain any registration of each Trademark, Patent, and Copyright owned by any Grantor and material to its business which is now or shall become included in the Intellectual Property on Schedule 3.7 (except for such intellectual property with respect to which such Grantor has determined in the exercise of its commercially reasonable judgment that it shall not seek registration) (as it may be amended or supplemented from time to time);

(vi) in the event that any material Intellectual Property owned by or exclusively licensed to any Grantor is materially infringed, misappropriated, or diluted by a third party, such Grantor shall promptly take all commercially reasonable actions to stop such infringement, misappropriation, or dilution and protect its exclusive rights in such Intellectual Property including,;

(vii) it shall promptly (but in no event more than thirty (30) days after any Grantor obtains knowledge thereof) report to the Collateral Agent (i) the filing of any application to register any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office, or any state registry or foreign counterpart of the foregoing (whether such application is filed by such Grantor or through any agent, employee, licensee, or designee thereof) and (ii) the registration of any Intellectual Property by any such office, in each case by executing and delivering to the Collateral Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto;

(viii) it shall, as soon as practicable, upon the reasonable request of the Collateral Agent, execute and deliver to the Collateral Agent any document required to acknowledge, confirm, register, record, or perfect the Collateral Agent's interest in any part of the material Intellectual Property, whether now owned or hereafter acquired;

(ix) except with the prior consent of the Collateral Agent or as permitted under the Credit Agreement, (A) no Grantor shall execute, and there will not be on file in any public office, any financing statement or other document or instruments, except financing statements or other documents or instruments filed or to be filed in favor of the Collateral Agent and (B) no Grantor shall sell, assign, transfer, license, grant any option, or create or suffer to exist any Lien upon or with respect to material Intellectual Property, except for the Lien created by and under this Security Agreement and the other Credit Documents;

(x) it shall hereafter use commercially reasonable efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that could or might in any way materially impair or prevent the creation of a security interest in, or the assignment of, such Grantor's rights and interests in any

property included within the definitions of any Intellectual Property acquired under such contracts;

(xi) it shall take all commercially reasonable steps to protect the secrecy of all Trade Secrets relating to the products and services sold or delivered under or in connection with the Intellectual Property, including, without limitation, entering into confidentiality agreements with employees and labeling and restricting access to secret information and documents except to the extent that a trade secret is no longer material or necessary to the business of such Grantor; and

(xii) it shall continue to collect, at its own expense, all amounts due or to become due to such Grantor in respect of the Intellectual Property or any portion thereof. In connection with such collections, each Grantor may take (and, after the occurrence and during the continuance of an Event of Default, at the Collateral Agent's reasonable direction, shall take) such action as such Grantor or after the occurrence and during the continuance of an Event of Default, the Collateral Agent may deem reasonably necessary or advisable to enforce collection of such amounts. Notwithstanding the foregoing, the Collateral Agent shall have the right at any time after the occurrence of and during the continuance of an Event of Default, to notify, or require any Grantor to notify, any obligors with respect to any such amounts of the existence of the security interest created hereby.

3.8 Commercial Tort Claims.

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the Closing Date and on each Credit Date, that Schedule 3.8 (as such schedule may be amended or supplemented from time to time) sets forth all Commercial Tort Claims of each Grantor; and

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that with respect to any Commercial Tort Claim in excess of $200,000 individually or $500,000 in the aggregate hereafter arising it shall deliver to the Collateral Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, identifying such new Commercial Tort Claims.

SECTION 4. FURTHER ASSURANCES; ADDITIONAL GRANTORS.

4.1 [Reserved].

4.2 Further Assurances.

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

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(i) file such financing or continuation statements, or amendments thereto, and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary or desirable, or as the Collateral Agent may reasonably request, in order to perfect and preserve the security interests granted or purported to be granted hereby;

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

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

(b) Each Grantor hereby authorizes the Collateral Agent to file a Record or Records, including, without limitation, financing or continuation statements, and amendments thereto, in all jurisdictions and with all filing offices as the Collateral Agent may determine, in its sole discretion, are necessary or advisable to perfect the security interest granted to the Collateral Agent herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Collateral Agent may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Collateral Agent herein, including, without limitation, describing such property as "all assets" or "all personal property." Each Grantor shall furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Collateral Agent may reasonably request, all in reasonable detail.

(c) Each Grantor hereby authorizes the Collateral Agent to modify this Agreement after obtaining such Grantor's approval of or signature to such modification by amending Schedule 3.7 (as such schedule may be amended or supplemented from time to time) to include reference to any right, title or interest in any existing Intellectual Property or any Intellectual Property acquired or developed by any Grantor after the execution hereof or to delete any reference to any right, title or interest in any Intellectual Property in which any Grantor no longer has or claims any right, title or interest.

4.3 Additional Grantors. From time to time subsequent to the date hereof, additional Persons may become parties hereto as additional Grantors (each, an "Additional Grantor"), by executing a Counterpart Agreement. Upon delivery of any such Counterpart Agreement to the Collateral Agent, notice of which is hereby waived by Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of Collateral Agent not to cause any Subsidiary of Company to

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become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

SECTION 5. COLLATERAL AGENT APPOINTED ATTORNEY-IN-FACT.

5.1 Power of Attorney. Each Grantor hereby irrevocably appoints the Collateral Agent (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Collateral Agent or otherwise, from time to time in the Collateral Agent's reasonable discretion to take any action and to execute any instrument that the Collateral Agent may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, the following:

(a) upon the occurrence and during the continuance of any Event of Default, to obtain and adjust insurance required to be maintained by such Grantor or paid to the Collateral Agent pursuant to the Credit Agreement;

(b) upon the occurrence and during the continuance of any Event of Default, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) upon the occurrence and during the continuance of any Event of Default, to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) above;

(d) upon the occurrence and during the continuance of any Event of Default, to file any claims or take any action or institute any proceedings that the Collateral Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Collateral Agent with respect to any of the Collateral;

(e) to prepare and file any UCC financing statements against such Grantor as debtor;

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

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

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(h) upon the occurrence and during the continuance of any Event of Default, generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and to do, at the Collateral Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that the Collateral Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

5.2 No Duty on the Part of Collateral Agent or Secured Parties. The powers conferred on the Collateral Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Collateral Agent or any Secured Party to exercise any such powers. The Collateral Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their or their affiliates' officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

SECTION 6. REMEDIES.

6.1 Generally.

(a) If any Event of Default shall have occurred and be continuing, the Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Collateral Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

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

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

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

(b) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem the Collateral Agent

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or any Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent such portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Collateral Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Collateral Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Collateral Agent and the Secured Parties arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be liable for the deficiency and the reasonable fees of any attorneys employed by the Collateral Agent to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Collateral Agent, that the Collateral Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Collateral Agent hereunder.

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

(d) If the Collateral Agent sells any of the Collateral on credit, the Secured Obligations will be credited only with payments actually made by the purchaser and received by the Collateral Agent and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Collateral Agent may resell the Collateral.

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(e) The Collateral Agent shall have no obligation to marshall any of the Collateral.

6.2 Investment Related Property.

(a) Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Collateral Agent may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Collateral Agent determines to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Collateral Agent all such information as the Collateral Agent may request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Collateral Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect.

(b) Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent shall have the right to apply the balance from any Deposit Account or instruct the bank at which any Deposit Account is maintained to pay the balance of any Deposit Account to or for the benefit of the Collateral Agent.

6.3 Intellectual Property.

(a) Anything contained herein to the contrary notwithstanding, upon the occurrence and during the continuance of an Event of Default:

(i) the Collateral Agent shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor, the Collateral Agent or otherwise, in the Collateral Agent's sole discretion, to enforce any Intellectual Property, in which event such Grantor shall, at the request of the Collateral Agent, do any and all lawful acts and execute any and all documents required by the Collateral Agent in aid of such enforcement and such Grantor shall, as soon as practicable upon demand, reimburse and indemnify the Collateral Agent and the Secured Parties as provided in Section 10.3 of the Credit Agreement in connection with the

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exercise of its rights under this Section, and, to the extent that the Collateral Agent shall elect not to bring suit to enforce any Intellectual Property as provided in this Section, each Grantor agrees to use all commercially reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement of any of the Intellectual Property by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing as shall be necessary to prevent such infringement;

(ii) upon written demand from the Collateral Agent, each Grantor shall grant, assign, convey or otherwise transfer to the Collateral Agent all of such Grantor's right, title and interest in and to the Intellectual Property and shall execute and deliver to the Collateral Agent such documents as are necessary or appropriate to carry out the intent and purposes of this Agreement;

(iii) each Grantor agrees that such an assignment and/or recording shall be applied to reduce the Secured Obligations outstanding only to the extent that the Collateral Agent (or any Lender or any Lender Counterparty) receives cash proceeds in respect of the sale of, or other realization upon, the Intellectual Property;

(iv) within ten (10) Business Days after written notice from the Collateral Agent, each Grantor shall make commercially reasonable efforts to make available to the Collateral Agent, to the extent within such Grantor's power and authority, such personnel in such Grantor's employ on the date of such Event of Default as the Collateral Agent may reasonably designate, by name, title or job responsibility, to permit such Grantor to continue, directly or indirectly, to produce, advertise and sell the products and services sold or delivered by such Grantor under or in connection with the Trademarks and, Trademark Licenses, such persons to be available to perform their prior functions on the Collateral Agent's behalf and to be compensated by the Collateral Agent at such Grantor's expense on a per diem, pro-rata basis consistent with the salary and benefit structure applicable to each as of the date of such Event of Default; and

(v) the Collateral Agent shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of the Intellectual Property, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Collateral Agent, and, upon such notification and at the expense of such Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done and such Grantor agrees that it shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(b) If (i) an Event of Default shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) no other Event of Default shall have occurred and be continuing, (iii) an assignment or other transfer to the Collateral Agent of any rights, title and interests in and to the Intellectual Property shall have been previously made and shall have become absolute and effective, and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written request of any

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Grantor, the Collateral Agent shall promptly execute and deliver to such Grantor, at such Grantor's sole cost and expense, such assignments or other transfer as may be necessary to reassign to such Grantor any such rights, title and interests as may have been assigned to the Collateral Agent as aforesaid, subject to any disposition thereof that may have been made by the Collateral Agent; provided, after giving effect to such reassignment, the Collateral Agent's security interest granted pursuant hereto, as well as all other rights and remedies of the Collateral Agent granted hereunder, shall continue to be in full force and effect; and provided further, the rights, title and interests so reassigned shall be free and clear of any Liens granted by or on behalf of the Collateral Agent and the Secured Parties.

(c) Solely for the purpose of enabling the Collateral Agent to exercise rights and remedies under this Section 6 after an Event of Default has occurred and is continuing 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, so long as an Event of Default has occurred, to the extent it has the right to do so, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Trademarks, to use, operate under, license, or sublicense any Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located.

6.4 Cash Proceeds. In addition to the rights of the Collateral Agent specified in Section 3.3 with respect to payments of Receivables, all proceeds of any Collateral received by any Grantor consisting of cash, checks and other near-cash items (collectively, "Cash Proceeds") (i) if no Event of Default shall have occurred and be continuing, shall be applied in accordance with the Credit Agreement, and (ii) if an Event of Default shall have occurred and be continuing, shall be held by such Grantor in trust for the Collateral Agent, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, unless otherwise provided pursuant to Section 3.4(b)(iii), be turned over to the Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent, if required) and may, in the sole discretion of the Collateral Agent, (A) be held by the Collateral Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter may be applied by the Collateral Agent against the Secured Obligations then due and owing.

6.5 Application of Proceeds. Except as expressly provided elsewhere in this Agreement, upon and during the continuance of an Event of Default, all proceeds received by the Collateral Agent in respect of any sale, any collection from, or other realization upon all or any part of the Collateral shall be applied in full or in part by the Collateral Agent against, the Secured Obligations in the following order of priority: first, to the payment of all reasonable costs and expenses of such sale, collection or other realization, including reasonable compensation to the Collateral Agent and its agents and counsel, and all other expenses, liabilities and advances made or incurred by the Collateral Agent in connection therewith, and all amounts for which the Collateral Agent is entitled to indemnification hereunder (in its capacity as the Collateral Agent and not as a Lender) and all advances made by the Collateral Agent hereunder for the account of the applicable Grantor, and to the payment of all costs and expenses paid or incurred by the Collateral Agent in connection with the exercise of any right or remedy

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hereunder or under the Credit Agreement, all in accordance with the terms hereof or thereof; second, to the extent of any excess of such proceeds, (i) to the payment of interest and fees on the Secured Obligations for the ratable benefit of the Lenders and the Lender Counterparties and (ii) to the payment of all other Secured Obligations for the ratable benefit of the Lenders and the Lender Counterparties; and third, to the extent of any excess of such proceeds, to the payment to or upon the order of such Grantor or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

SECTION 7. COLLATERAL AGENT.

The Collateral Agent has been appointed to act as Collateral Agent hereunder by Lenders and, by their acceptance of the benefits hereof, the other Secured Parties. The Collateral Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including, without limitation, the release or substitution of Collateral), solely in accordance with this Agreement and the Credit Agreement; provided, the Collateral Agent shall, after payment in full of all Obligations under the Credit Agreement and the other Credit Documents, exercise, or refrain from exercising, any remedies provided for herein in accordance with the instructions of the holders of a majority of the aggregate notional amount (or, with respect to any Hedge Agreement that has been terminated in accordance with its terms, the amount then due and payable (exclusive of expenses and similar payments but including any early termination payments then due) under such Hedge Agreement) under all Hedge Agreements. In furtherance of the foregoing provisions of this Section, each Lender Counterparty, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Lender Counterparty that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the ratable benefit of Lenders and Lender Counterparties in accordance with the terms of this Section. Collateral Agent may resign and a successor Collateral Agent may be appointed, all in accordance with Section 9.7 of the Credit Agreement. After any retiring Collateral Agent's resignation as the Collateral Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Collateral Agent hereunder.

SECTION 8. CONTINUING SECURITY INTEREST; TRANSFER OF LOANS.

This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the payment in full of all Secured Obligations, the cancellation or termination of the Commitments and the cancellation or expiration of all outstanding Letters of Credit, be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and its successors, transferees and assigns for the benefit and on behalf of the Secured Parties. Without limiting the generality of the foregoing, but subject to the terms of the Credit Agreement, any Lender may assign or otherwise transfer any Loans held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Lenders herein or otherwise. Upon the payment in full of all Secured Obligations, the cancellation or termination of the Commitments and the cancellation or expiration of all outstanding Letters of Credit, the security interest granted hereby shall terminate

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hereunder and of record and all rights to the Collateral shall revert to Grantors. Upon any such termination the Collateral Agent shall, at Grantors' expense, within ten (10) days of such termination, execute and deliver to Grantors such documents as Grantors shall reasonably request to evidence such termination.

If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Credit Agreement, then the Collateral Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby or by any other Credit Document on such Collateral in form and substance reasonably acceptable to the Collateral Agent. In the case of any such sale, transfer or disposal of any property constituting Collateral in a transaction permitted by the Credit Agreement not constituting an "Asset Sale" under (and as defined in) the Credit Agreement the Liens created hereby on such property shall be automatically released (without need for further action by any person or entity). At the request and sole expense of the Company, a Guarantor Subsidiary shall be released from its obligations hereunder and under any other Credit Document in the event that all the Capital Stock or substantially all of the assets of such Subsidiary Guarantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Credit Agreement (including by way of merger or consolidation).

SECTION 9. STANDARD OF CARE; COLLATERAL AGENT MAY PERFORM.

The powers conferred on the Collateral Agent hereunder are solely to protect its interest, for the benefit and on behalf of the Secured Parties, in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so except to the extent such delay or failure arises from the gross negligence or willful misconduct of the Collateral Agent or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or otherwise. If any Grantor fails to perform any agreement contained herein, the Collateral Agent may, unless time is of the essence, so long as an Event of Default has occurred and is continuing, itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by each Grantor under Section 10.2 of the Credit Agreement.

SECTION 10. MISCELLANEOUS.

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 10.1 of the Credit Agreement. No failure or delay on the part of the Collateral Agent in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of

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any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Credit Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Collateral Agent and Grantors and their respective successors and assigns. No Grantor shall, without the prior written consent of the Collateral Agent given in accordance with the Credit Agreement, assign any right, duty or obligation hereunder. This Agreement and the other Credit Documents embody the entire agreement and understanding between Grantors and the Collateral Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Credit Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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

GRANTORS:

IPC ACQUISITION CORP.

By: _____
Name: Timothy Whelan
Title: Chief Financial Officer

GAINS ACQUISITION CORP.

By: _____
Name: Timothy Whelan
Title: Chief Financial Officer

IPC NETWORK SERVICES, INC.

By: _____
Name: Timothy Whelan
Title: Chief Financial Officer

IPC FUNDING CORP.

By: _____
Name: Timothy Whelan
Title: Chief Financial Officer

IPC COMMAND SYSTEMS, INC.

By: _____
Name: Timothy Whelan
Title: Chief Financial Officer

IPC INFORMATION SYSTEMS FAR EAST INC.

By: _____
Name: Timothy Whelan
Title: Chief Financial Officer

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IPC INFORMATION SYSTEMS HOLDINGS, INC.

By: _____
Name: Timothy Whelan
Title: Chief Financial Officer

IPC INFORMATION SYSTEMS HOLDINGS, L.L.C.

By: _____
Name: Timothy Whelan
Title: Chief Financial Officer

IPC INFORMATION SYSTEMS HOLDINGS USA, INC.

By: _____
Name: Timothy Whelan
Title: Chief Financial Officer

IPC INFORMATION SYSTEMS HOLDINGS USA, L.L.C.

By: _____
Name: Timothy Whelan
Title: Chief Financial Officer

IPC INFORMATION SYSTEMS, LLC

By: _____
Name: Timothy Whelan
Title: Chief Financial Officer

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IPC INFORMATION SYSTEMS SERVICES, INC.

By: _____
Name: Timothy Whelan
Title: Chief Financial Officer

IPC INFORMATION SYSTEMS SERVICES, L.L.C.

By: _____
Name: Timothy Whelan
Title: Chief Financial officer

V BAND CORPORATION

By: _____
Name: Timothy Whelan
Title: Chief Financial officer

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SECURED PARTY:

GENERAL ELECTRIC CAPITAL CORPORATION,
as the Collateral Agent

By: _____
Name: Jonathan E. Balch
Its: Duly Authorized Signatory

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SCHEDULES

Schedule 3.1	General Information
Schedule 3.2	Location of Equipment and Inventory
Schedule 3.4	Investment Related Property
Schedule 3.5	Material Contracts
Schedule 3.6	Description of Letters of Credit
Schedule 3.7	Intellectual Property
Schedule 3.8	Commercial Tort Claims

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Schedule 3.1
To First Lien Pledge And Security Agreement

General Information

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business and Organizational Identification Number of each Grantor:

Name of Debtor/Grantor	Type of Organization (e.g., corporation, limited liability company, limited partnership)	Jurisdiction of Organization/ Formation	Chief Executive Office/Sole Place of Business (or Jurisdiction of Residence if Grantor is a Natural Person)	Organizational Identification Number
IPC Acquisition Corp.	Corporation	Delaware	Wall Street Plaza, 88 Pine Street, New York, NY 10005	N/A
IPC Information Systems, LLC	Limited Liability Company	Delaware	Wall Street Plaza, 88 Pine Street, New York, NY 10005	N/A
IPC Funding Corp. (inactive)	Corporation	Delaware	Wall Street Plaza, 88 Pine Street, New York, NY 10005	N/A
V Band Corporation (inactive)	Corporation	Delaware	Wall Street Plaza, 88 Pine Street, New York, NY 10005	N/A
IPC Information Systems Far East Inc. (inactive)	Corporation	Delaware	Wall Street Plaza, 88 Pine Street, New York, NY 10005	N/A
IPC Information Systems Holdings, Inc. (inactive)	Corporation	Delaware	Wall Street Plaza, 88 Pine Street, New York, NY 10005	N/A
IPC Information Systems Holdings USA, Inc. (inactive)	Corporation	Delaware	Wall Street Plaza, 88 Pine Street, New York, NY 10005	N/A
IPC Information Systems Services, Inc. (inactive)	Corporation	Delaware	Wall Street Plaza, 88 Pine Street, New York, NY 10005	N/A
IPC Information Systems Holdings, L.L.C. (inactive)	Limited Liability Company	Delaware	Wall Street Plaza, 88 Pine Street, New York, NY 10005	N/A

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Name of Debtor/Grantor	Type of Organization (e.g., corporation, limited liability company, limited partnership)	Jurisdiction of Organization/ Formation	Chief Executive Office/Sole Place of Business (or Jurisdiction of Residence if Grantor is a Natural Person)	Organizational Identification Number
IPC Information Systems Holdings USA, L.L.C. (inactive)	Limited Liability Company	Delaware	Wall Street Plaza, 88 Pine Street, New York, NY 10005	N/A
IPC Information Systems Services, L.L.C (inactive)	Limited Liability Company	Delaware	Wall Street Plaza, 88 Pine Street, New York, NY 10005	N/A
Gains Acquisition Corp.	Corporation	Delaware	Wall Street Plaza, 88 Pine Street, New York, NY 10005	N/A
IPC Network Services, Inc. (f/k/a Gains International (US) Inc.)	Corporation	New York	Wall Street Plaza, 88 Pine Street, New York, NY 10005	N/A
IPC Command Systems, Inc. (f/k/a Orbacom Systems, Inc.)	Corporation	New Jersey	Wall Street Plaza, 88 Pine Street, New York, NY 10005	N/A

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted business for the past five (5) years:

Debtor/Grantor	Trade/Assumed Name
IPC Information Systems, LLC	Global Crossing Financial Markets
IPC Information Systems, LLC	IPC Trading Systems
IPC Information Systems, LLC	International Exchange Networks, Ltd.
IPC Information Systems, LLC	MXnet, Inc.
IPC Information Systems, LLC	Arizona Acquisitions Corp.
IPC Information Systems, LLC	Saturn Global Network Services Holdings Limited
IPC Information Systems, LLC	Reuters Voice Systems

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Debtor/Grantor	Trade/Assumed Name
IPC Information Systems, LLC	IPC Communications, Inc.
IPC Information Systems, LLC	V-Band Corporation
IPC Information Systems, LLC	Information Transport System
IPC Information Systems, LLC	Orbacom Systems, Inc.
IPC Information Systems, LLC	Gains International (US), Inc.

(C) Changes in name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure within past five (5) years:

Debtor/Grantor	Date of Change	Description of Change
IPC Information Systems, LLC	November 30, 2000	Global Crossing Ltd. transferred all of its stock in IPC Information Systems, Inc. to its wholly-owned subsidiary Global Crossing Holdings Ltd.
IPC Information Systems, LLC	December 31, 2000	IPC Information Systems, Inc. acquired all of the stock of Global Crossing USA Inc. in exchange for a note.
IPC Information Systems, LLC	April 1, 2001	IPC Information Systems, Inc. acquired all of the stock of Global Crossing Holdings USA Inc. in exchange for a note.
IPC Network Systems, Inc.	April 30, 2003	Gains International (US) Inc. changed its name to IPC Network Systems, Inc.
IPC Information Systems, LLC	Dec 31, 2003	IPC Information Systems, Inc. was reincorporated as a limited liability company – IPC Information Systems LLC.
IPC Command Systems, Inc.	Dec 1, 2004	Orbacom Systems, Inc. changed its name to IPC Command Systems, Inc.

(D) Agreements pursuant to which any Grantor is found as debtor within past five (5) years:

None.

(E) Financing Statements:

Name of Grantor	Filing Jurisdiction(s)
IPC Acquisition Corp.	Delaware
IPC Information Systems, LLC	Delaware
IPC Funding Corp. (inactive)	Delaware

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Name of Grantor	Filing Jurisdiction(s)
V Band Corporation (inactive)	Delaware
IPC Information Systems Far East Inc. (inactive)	Delaware
IPC Information Systems Holdings, Inc. (inactive)	Delaware
IPC Information Systems Holdings USA, Inc. (inactive)	Delaware
IPC Information Systems Services, Inc. (inactive)	Delaware
IPC Information Systems Holdings, L.L.C. (inactive)	Delaware
IPC Information Systems Holdings USA, L.L.C. (inactive)	Delaware
IPC Information Systems Services, L.L.C. (inactive)	Delaware
Gains Acquisition Corp.	Delaware
IPC Network Services, Inc.	New York
IPC Command Systems, Inc.	New Jersey

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Locations of Equipment and Inventory

Debtor/Grantor	Address/City/ State/Zip Code	County	Description of Assets and Value (As of [March 31], 2005)
IPC Information Systems, LLC	42 Pequot Park Road Westbrook, CT 06498	Middlesex	Office equipment/ machinery/inventory/ $28,429,000
IPC Information Systems, LLC	88 Pine Street 9th, 14th and 15th Floors New York, NY 10005	New York	Office equipment/ machinery/ $14,611,000
IPC Information Systems, LLC	777 Commerce Drive Ground Floor, and 2nd Floor (East and West Wing) Fairfield, CT 06825	Fairfield	Office equipment/ inventory/ $8,000,000
IPC Information Systems, LLC	10 South Riverside Plaza Suite 1050 Chicago, IL 60606	Cook	Office equipment/ inventory/ $2,544,000
IPC Information Systems, LLC	2009 Renaissance Boulevard, King of Prussia, PA 19406	Merion	Office equipment/inventory $960,000
IPC Information Systems, LLC	Three Centennial Plaza, 895 Central Avenue, Suite 510, Cincinnati, OH 45202	Hamilton	Office equipment/inventory/ $100,000
IPC Information Systems, LLC	142 Sansome Street, Third Floor, San Francisco, CA 94133	San Francisco	Office equipment/inventory $609,000
IPC Information Systems, LLC	325 N. St. Paul Street, Suite 1600, Dallas, TX 75201	Dallas	Office equipment/inventory/ $391,000
IPC Information Systems, LLC	835 Greens Parkway, Suite 120, Houston, TX 77067	Harris	Office equipment/inventory/ $628,000
Gains International (US) Inc.	One State Street Plaza, 12th Floor, New York, NY 10004	New York	Office equipment/equipment/$5,142,000

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Debtor/Grantor	Address/City/ State/Zip Code	County	Description of Assets and Value (As of [March 31], 2005)
Gains International (US) Inc.	Chicago, IL	Cook	equipment $328,000
IPC Information Systems, LLC	101 Arch Street Boston, MA	Suffolk	inventory/equipment $787,000
IPC Command Systems, Inc.	1704 Taylors Lane Cinnaminson, NJ	Burlington	inventory/equipment $3,547,000
IPC Information Systems, LLC	1000 Briggs Road Mt. Laurel, NJ	Burlington	Contents from 1704 Taylors Lane to be transferred here
IPC Information Systems, LLC	340 West Street New York, NY	New York	inventory $6,167,000
IPC Network Services, Inc.	San Francisco, CA	San Francisco	equipment $115,000
IPC Information Systems, LLC	3885 Crestwood Parkway Duluth, GA	Gwinnett	inventory/equipment $900,000
IPC Information Systems, LLC	800 South Figueroa Street Los Angeles, CA	Los Angeles	inventory/equipment $1,379,000

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Schedule 3.4
To First Lien Pledge and Security Agreement

Investment Related Property

(A) Pledged Stock:

Debtor/Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Total Shares Outstanding	% of Pledged Stock	Stock Certificate No.	Par Value	% of Out-standing Stock of the Stock Issuer
IPC Information Systems, LLC	IPC Information Systems (Australia) Pty. Ltd.	Ordinary Shares	Yes	2,640,852	65%	9	$1.00	65%
IPC Information Systems, LLC	IPC Funding Corp.	Common Shares	Yes	100	100%	3	$0.01	100%
IPC Information Systems, LLC	IPC Information Systems (Hong Kong) Limited	Ordinary Shares	Yes	96,107,794	65%	5, 8	HKD1	65%
IPC Information Systems, LLC	IPC Information Systems Canada, Inc.	Common Shares	Yes	100	65%	C-4	No Par Value	65%
IPC Information Systems, LLC	V Band Corporation	Common Shares	Yes	100	100%	3	$0.01	100%
IPC Information Systems, LLC	HNG Corp.	Common Voting Stock	Yes	11,685	65%	V-2	No Par Value	65%
IPC Information Systems, LLC	IPC Information Systems (Japan) K.K.	Common Shares	Yes	1400	65%	1	N/A	65%
IPC Information Systems, LLC	IPC Information Systems (Singapore) Pte. Ltd.	Ordinary Shares	Yes	2,042,284	65%	7	S$1.00	65%
IPC Information Systems, LLC	IPC Information Systems Far East Inc.	Common Voting Stock	Yes	11,685	100%	CV-23	No Par Value	100%
IPC Information Systems, LLC	IPC Information Systems Holdings, Inc.	Common stock	Yes	1,000	100%	2	$0.01	100%
IPC Information Systems, LLC	IPC Information Systems Holding USA, Inc.	Common stock	Yes	1,000	100%	2	$0.01	100%

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Debtor/Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Total Shares Outstanding	% of Pledged Stock	Stock Certificate No.	Par Value	% of Out-standing Stock of the Stock Issuer
IPC Information Systems, LLC	IPC Information Systems Services, Inc.	Common stock	Yes	1,000	100%	2	$0.01	100%
IPC Information Systems, LLC	Gains Acquisition Corp.	Common stock	Yes	664,380.379	100%	8	$0.01	100%
IPC Information Systems, LLC	Gains Asia Acquisition Corp.	Common stock	Yes	209	65%	9	$0.01	100%
Gains Acquisition Corp.	IPC Network Services, Inc.	Common stock	Yes	200	100%	6	$0.01	100%
Gains Acquisition Corp.	IPC Network Services Limited	Ordinary shares	Yes	1,825,258	65%	11	£1.00	65%
IPC Information Systems Holdings, Inc.	IPC Command Systems, Inc.	Common Stock	Yes	1,000	100%	14	No Par Value	100%

Pledged LLC Interests:

Debtor/Grantor	Membership Interest in	Certificate Y/N	% Interest	Certificate No.
IPC Acquisition Corp.	IPC Information Systems, LLC	Y	100%	2
IPC Information Systems, LLC.	IPC Information Systems Holdings, L.L.C. (inactive)	Y	100%	2
IPC Information Systems, LLC.	IPC Information Systems Holdings USA, L.L.C. (inactive)	Y	100%	2
IPC Information Systems, LLC.	IPC Information Systems Services, L.L.C. (inactive)	Y	100%	2

Pledged Partnership Interests:

None.

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Pledged Trust Interests:

None.

Pledged Debt:

(a) Intercompany debt represented by the Amended and Restated Domestic Master Intercompany Note dated as of August 5, 2005, among the IPC Acquisition Corp. (the "Parent") and the Domestic Subsidiaries of the Parent.

(b) Intercompany debt represented by the Amended and Restated Foreign Master Intercompany Note dated as of Aug 5, 2005, among the Parent, Domestic Subsidiaries and Foreign Subsidiaries of the Parent.

Securities Accounts:

None.

Uncertificated Securities Accounts:

Debtor/Grantor	Type of Account	Account Number	Name & Address of Financial Institutions
IPC Acquisition Corp.	Goldman Sachs Financial Square Money Market Fund	1885026155	Goldman, Sachs & Co., as agent on behalf of Goldman Sachs Trust, 32 Old Slip, New York, NY 10005

Commodities Accounts:

None.

Deposit Accounts:

Debtor/Grantor	Type of Account	Account Number	Name & Address of Financial Institutions
IPC Information Systems, LLC	Master Funding Account	323-162932	JP Morgan Chase Bank, 1411 Broadway, 5th Floor New York, NY 10018
IPC Command Systems, Inc.	Funding	304-234141	JP Morgan Chase Bank, 1411 Broadway, 5th Floor New York, NY 10018

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Debtor/Grantor	Type of Account	Account Number	Name & Address of Financial Institutions
IPC Network Services, Inc.	Funding	066-913861	JP Morgan Chase Bank, 1411 Broadway, 5th Floor New York, NY 10018

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(B) Acquisitions of Equity Interests or Assets

Debtor/Grantor	Date of Acquisition	Description of Acquisition
IPC Information Systems, LLC	December 31, 2000	IPC Information Systems, Inc. acquired all of the stock of Global Crossing USA Inc. in exchange for a note.
IPC Information Systems, LLC	April 1, 2001	IPC Information Systems, Inc. acquired all of the stock of Global Crossing Holdings USA Inc. in exchange for a note.
IPC Acquisition Corp.	December 20, 2001	IPC Acquisition Corp. acquired all of the stock of IPC Information Systems, Inc. and Asia Global Crossing IPC Trading Systems Australia Pty. Ltd.
IPC Information Systems, LLC	March 11, 2002	IPC Information Systems, Inc. acquired all the international (other than the Japanese) turret assets of the business of Hitachi, Ltd.
IPC Information Systems, LLC	April 30, 2003	IPC Information Systems, Inc. acquired all of the stock of Gains Acquisition Corp., which owned 100% of Gains International (US) Inc. and Gains International (Europe) Limited, from GSCP 2000 and other private equity funds affiliated with Goldman, Sachs & Co.
IPC Information Systems, LLC	January 6, 2004	IPC Information Systems, LLC acquired all of the stock of Gains International Asia Holdings Limited from GSCP 2000 and other private equity funds affiliated with Goldman, Sachs & Co.

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Debtor/Grantor	Date of Acquisition	Description of Acquisition
IPC UK Holdings Limited	Aug 1, 2003	(a) IPC UK Holdings Limited acquired approximately 40% of the then outstanding common shares (calculated on a non-diluted basis) of Purple Voice Holdings Limited; (b) IPC UK invested $1.0 million in a 7% secured convertible note, due September 2007, issued by Purple Voice Holdings Limited, which is convertible into 49% of Purple Voice Holdings Limited's share capital on a fully diluted basis; (c) the remaining shareholders of Purple Voice Holdings Limited granted a call option to IPC UK, which permits IPC UK to acquire the remaining issued share capital of Purple Voice Holdings Limited for an aggregate amount of $0.8 million, plus an earn-out of up to $9.0 million, dependent on certain revenue targets being met; and (d) IPC Information Systems, Inc. and Purple Voice Holdings Limited entered into an agreement under which IPC Information Systems, Inc. has been appointed Purple Voice Holdings Limited's exclusive reseller worldwide.
IPC Information Systems Holdings, Inc.	Dec 1, 2004	IPC Information Systems Holdings, Inc. acquired all of the stock of Orbacom Systems, Inc.

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Schedule 3.5
Material Contracts

IPC Acquisition Corp. and Guarantor Subsidiaries

IPC Information Systems, LLC.

- Labor Pooling Agreements

  (1) Amended and Restated Labor Pool Agreement, dated as of June 15, 2004, by and between Kleinknecht Electric Company, Inc. (NY) and IPC Information Systems, Inc.

  (2) Amended and Restated Labor Pool Agreement, dated as of June 15, 2004, by and between Kleinknecht Electric Company, Inc. (NJ) and IPC Information Systems, Inc.

IPC Acquisition Corp.

- Amended and Restated Stockholders Agreement, dated as of December 19, 2001, by and among GS Capital Partners 2000, L.P., other GS and advised funds, Richard Kleinknecht and IPC Acquisition Corp.

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Schedule 3.6
Description of Letters of Credit

None

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REEL: 003140 FRAME: 0115

Schedule 3.7
Intellectual Property

A. Copyrights and Copyright Licenses

Copyright	Ref.	Filing Date	Registration No.
Alliance Phase 1 Version 01.02.01	4114	July 11, 2003	Received Certificate of Copyright Registration No. TX 5-750-236
Alliance Phase 2 Version 02.02.14	4115	July 21, 2003	Received Certificate of Copyright Registration No. TX 5-836-917
Alliance Phase 2 Version 02.02.18	4116	July 21, 2003	Received Certificate of Copyright Registration No. TX 5-836-912
Alliance Phase 2 Version 02.02.24	4117	July 11, 2003	Received Certificate of Copyright Registration No. TX 5-750-237
Alliance Phase 3 Version 03.01.04	4118	July 21, 2003	Received Certificate of Copyright Registration No. TX 5-836-916
Alliance Phase 3 Version 03.01.05	4119	July 21, 2003	Received Certificate of Copyright Registration No. TX 5-836-911
Alliance Phase 5 Version 05.01.03	4120	July 16, 2003	Received Certificate of Copyright Registration No. TX 5-787-567
Alliance Phase 6 Version 06.01.06	4121	July 21, 2003	Received Certificate of Copyright Registration No. TX 5-836-913
Alliance Phase 7 Version 07.01.01	4122	July 21, 2003	Received Certificate of Copyright Registration No. TX 5-836-915
Alliance Phase 7 Version 07.01.02	4123	July 21, 2003	Received Certificate of Copyright Registration No. TX 5-836-914
Alliance Phase 8 Version 08.01.02	4124	July 16, 2003	Received Certificate of Copyright Registration No. TX 5-789-860
Alliance Phase 9 Version 09.01.01	4125	July 16, 2003	Received Certificate of Copyright Registration No. TX 5-836-910
Alliance Phase 9 Version 09.01.02	4126	July 11, 2003	Received Certificate of Copyright Registration No. TX 5-750-235

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Copyright	Ref.	Filing Date	Registration No.
Alliance Phase 10 Version 10.01.04	4127	November 18, 2003	Received Certificate of Copyright Registration No. TX 5-839-236
Alliance Phase 1 Version 01.02.01		December 15, 2004	Registration No. TX-6-070-333
Tradenet MX – Wave 5 Version 14.01.04	4132	February 24, 2005	Received Certificate of Copyright TX 6-097-671
Tradenet MX – Wave 4 Version 11.04.11	4131	February 24, 2005	TX 6-097-670
Tradenet MX – Wave 4 Version 11.01.23	4133	February 25, 2005	TX 6-097-675
Tradenet MX – Wave 4 Version 11.02.05	4134	February 25, 2005	TX 6-097-676
Tradenet MX – Wave 4 Version 11.02.06	4135	February 25, 2005	TX 6-097-674
Tradenet MX – Wave 4 Version 11.04.02	4136	February 25, 2005	TX 6-097-672
Tradenet MX – Wave 4 Version 11.04.07	4137	February 25, 2005	TX 6-097-673

B. Patents

Patents and Patent Applications

Docket No./Title	Appln. No/ Date	Patent No/ Issue Date	Inventor	Status
0416-0011 US Multi-Line Telephone Communications System	06/883,295 July 7, 1986	4,998,275 Mar. 5, 1991	Braunstein et al.	Issued
0416-0012 FR Telephone Handset and Speaker	DES 855,145	855,145 Nov. 4, 1985	Schiopucie et al.	Granted
0416-4003 US A Mouse with Dial Pads	07/210,645 June 23, 1988	D 320,197 Sept. 24, 1991	E. Weber	Issued
0416-4007 US Multi-Module Trader Telephone Installation	07/210,123 June 23, 1988	D 325,738 April 28, 1992	E. Weber	Issued

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Docket No./Title	Appln. No/ Date	Patent No/ Issue Date	Inventor	Status
0416-4033 US Distributed Control Switching Network for Multi-Line Telephone Communication	07/766,047 Sept. 26, 1991	5,255,264 Oct. 19, 1993	Cotton et. al	Issued
0416-4033 EP Distributed Control Switching Network for Multi-Line Telephone Communication	92308767.0 Sept. 25, 1992	0534784 Aug. 29, 2001		Granted
0416-4033 FR Distributed Control Switching Network for Multi-Line Telephone Communication	92308767.0 Sept. 25, 1992	0534784 Aug. 29, 2001		Granted
0416-4033 DE Distributed Control Switching Network for Multi-Line Telephone Communication	92308767.3 Sept. 25, 1992	0534784 Aug. 29, 2001		Granted
0416-4033 SE Distributed Control Switching Network for Multi-Line Telephone Communication	92308767.0 Sept. 25, 1992	0534784 Aug. 29, 2001		Granted
0416-4033 UK Distributed Control Switching Network for Multi-Line Telephone Communication	92308767.0 Sept. 25, 1992	0534784 Aug. 29, 2001		Granted
0416-4033 HK Distributed Control Switching Network for Multi-Line Telephone Communication	98114104.7 Sept. 25, 1992			Pending
0416-4033 JP Distributed Control Switching Network for Multi-Line Telephone Communication	280842/92 Sept. 25, 1992			Pending
0416-4034 US1 Distributed Clocking System	07/766,647 Sept. 26, 1991	5,577,075 Nov. 19, 1996	Abrew et. al	Issued

Docket No./Title	Appln. No/ Date	Patent No/ Issue Date	Inventor	Status
0416-4034 US2 Distributed Clocking System	FWC 08/918,006 Aug. 25, 1997	5,870,441 Feb. 9, 1999	Abrew et. al	Issued
0416-4035 US Conference System for Distributed Switching Network	07/766,649 Sept. 26, 1991	5,379,280 Jan. 3, 1995	Cotton et al.	Issued
0416-4036 EP Broadcast System for Controlled Distributed Switching Network	92308768.8 Sept. 25, 1992	0534785 Jan. 9, 2002		Granted
0416-4036 FR Broadcast System for Controlled Distributed Switching Network	92308768.8 Sept. 25, 1992	0534785 Jan. 9, 2002		Granted
0416-4036 DE Broadcast System for Controlled Distributed Switching Network	69232333.3 Sept. 25, 1992	0534785 Jan. 9, 2002		Granted
0416-4036 SE Broadcast System for Controlled Distributed Switching Network	92308768.8 Sept. 25, 1992	0534785 Jan. 9, 2002		Granted
0416-4036 UK Broadcast System for Controlled Distributed Switching Network	92308768.8 Sept. 25, 1992	0534785 Jan. 9, 2002		Granted
0416-4036 JPl Broadcast System for Controlled Distributed Switching Network	2002-128734 Sept. 28, 1992			Pending
0416-4036 JP Broadcast System for Controlled Distributed Switching Network	283764/92 Sept. 28, 1992			Pending
0416-4037 US1 Channel Allocation System for Digital Switching Network	FWC 08/424,587 Apr. 17, 1995	5,623,489 Apr. 22, 1997	Cotton et al.	Issued

Docket No./Title	Appln. No/ Date	Patent No/ Issue Date	Inventor	Status
0416-4039 US Key Telephone with Virtual Private Lines	07/766,648 Sept. 26, 1991	5,214,691 May 25, 1993	Cotton et al.	Issued
0416-4039 EP Key Telephone with Virtual Private Lines	92308766.2 Sept. 25, 1992	0534783 May 6, 1999		Granted
0416-4039 FR Key Telephone with Virtual Private Lines	92308766.2 Sept. 25, 1992	0534783 May 6, 1999		Granted
0416-4039 DE Key Telephone with Virtual Private Lines	92308766.2 Sept. 25, 1992	69229092.2 May 6, 1999		Granted
0416-4039 SE Key Telephone with Virtual Private Lines	92308766.2 Sept. 25, 1992	0534783 May 6, 1999		Granted
0416-4039 UK Key Telephone with Virtual Private Lines	92308766.2 Sept. 25, 1992	0534783 May 6, 1999		Granted
0416-4039 HK Key Telephone with Virtual Private Lines	98114103.8 Sept. 25, 1992			Pending
0416-4039 JP Key Telephone with Virtual Private Lines	280843/92 Sept. 25, 1992			Issued
0416-4050 US Shared Buffer Switching Module	CIP 08/249,792 May 25, 1994	5,535,197 July 9, 1996	Cotton et al.	Issued
0416-4055 US Key Telephone with Virtual Private Lines	REI 08/283,282 Reissue of 5,214,691 issued May 25, 1993	RE 36,354 July 29, 1994	Cotton et al.	Issued
0416-4064 PC ATM Adapter Port for Constant Bit Rate (CBR) Data	PCT/US96/01231 Jan. 25, 1996		J. Cotton	Published
0416-4082 US1 Remotely Accessible Key Telephone System	08/657,396 June 3, 1996	6,212,177 B1 Apr. 3, 2001	Greene, et al.	Issued

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Docket No./Title	Appln. No/ Date	Patent No/ Issue Date	Inventor	Status
EP A Method of Synchronizing the replay of Audio Data	EP 01301206			Pending
GB A Method of Synchronizing the replay of Audio Data	0003054.4	2359216		Granted
HK A Method of Synchronizing the replay of Audio Data	01108043.9			Pending
JP A Method of Synchronizing the replay of Audio Data	2001-36082			Pending
SG A Method of Synchronizing the replay of Audio Data	200100759-0			Pending
US A Method of Synchronizing the replay of Audio Data	09/780,036			Pending

C. Trademarks and Trademark Licenses

TRADEMARK FOR IPC INFORMATION SYSTEMS

Mark	Country	Ref.	Reg. No./Reg. Date
CENTREMAX	US	0020	1,405,638 Aug. 19, 1986
CENTREMAX & Design	US	0020 US1	1,465,255 Nov. 17, 1987
DEALERPHONE	Switzerland	0025	368,565 Sept. 4, 1987
DEALERPHONE & Design	Hong Kong	0025	B322/90 March 13, 1987
DEALERPHONE & Design	Singapore	0025	4389/87 Sept. 10, 1987
EXCHANGEPHONE	US	4049	1,965,042 April 2, 1996
IPC (Stylized)	US	0002	1,034,698 March 2, 1976
IPC (Stylized)	US	4138US	Pending 78/578,138 March 2, 2005
IPC (Stylized)	U.K.	4138GB	Pending 2386431 March 8, 2005
IPC	US	4106	2,777,428 October 28, 2003
IPC	France	4106	023172530 March 21, 2003
IPC	Germany	4106	Pending 30226715.8/09 May 29, 2002
IPC	Hong Kong	4106 HK	Pending 8184/2002 May 7, 2002

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Mark	Country	Ref.	Reg. No./Reg. Date
IPC	Hong Kong	4106 HK1	Pending 8183/2002 May 7, 2002
IPC	Japan	4106JP	Pending 2002-087870 May 7, 2002
IPC	U.K.	4106GB	Pending and Suspended 2302450 June 10, 2002
SERIES II DEALERBOARD	Switzerland	0024	359,449 Sept. 4, 1987
SERIES II DEALERBOARD & Design	Australia	0024	A469,822 July 29, 1987
SERIES II DEALERBOARD & Design	Hong Kong	0024	B321/90 March 13, 1987
SERIES II DEALERBOARD & Design	Japan	0024	2468625 Oct. 30, 1992
SERIES II DEALERBOARD & Design	Singapore	0024	4388/87 Sept. 10, 1987
TRADENET	Canada	4015	TMA413,255 June 11, 1993
TRADENET	U.K.	4013	1,386,980 Aug. 5, 1994
TRADENET	US	0023	1,430,084 Feb. 24, 1987
TRADENET MX	Switzerland	4043	397,673 Apr. 13, 1992
TRADENET MX & Design	Benelux	4043	515,788 Apr. 7, 1992
TRADENET MX & Design	Canada	4043	TMA456,349 Apr. 5, 1996
TRADENET MX & Design	France	4043	92/425,054 June 2, 1992
TRADENET MX & Design	Germany	4043	2,067,260 June 10, 1994
TRADENET MX & Design (Class 9)	Japan	4043	3,161,428 May 31, 1996
TRADENET MX & Design (Class 38)	Japan	4043	3,305,847 May 16, 1997
TRADENET MX & Design (Class 35)	Japan	4043	4,081,483 Nov. 14, 1997
TRADENET MX & Design	Mexico	4043	429920 Jan. 25, 1993
TRADENET MX & Design	US	4043	1,834,423 May 3, 1994
TRADENET MX & Design	Hong Kong	4043	B10122/1996 June 11, 1992
TRADENET MX & Design	U.K.	4043	1,499,967 Sept. 1, 1995

D. Domain Names

Domain Name
ipc.com
vband.com
orbacom.com
gains.com
gainsintl.com
gainsintl.co.uk
purplevoice.com

E. Trade Secret Licenses

None.

TRADEMARK
REEL: 003140 FRAME: 0122

Schedule 3.8
Commercial Tort Claims

On December 15, 2004, IPC Information Systems, LLC commenced two lawsuits arising out of the unauthorized copying of our proprietary software. The first action was filed in the Southern District of New York against The Odyssey Group, Inc. doing business as The O&R Group, Inc. The complaint alleges that the Odyssey Group infringed our copyrights by soliciting and obtaining an unauthorized copy of our proprietary software from Advanced Business Communications Ltd. a Canadian company which we refer to as ABC. Our complaint seeks recovery of the software, injunctive relief and unspecified damages from the defendants. The second action was filed in the Alberta Court of Queen's Bench against ABC and its two principals. The statement of claim against ABC alleges misappropriation of our software, breach of contract, breach of fiduciary and common law duties and conversion and seeks injunctive relief and monetary damages.

TRADEMARK
REEL: 003140 FRAME: 0123

EXHIBIT A
TO FIRST LIEN PLEDGE AND SECURITY AGREEMENT

PLEDGE SUPPLEMENT

This PLEDGE SUPPLEMENT, dated [mm/dd/yy], is delivered pursuant to the First Lien Pledge and Security Agreement, dated as of August 5, 2005 (as it may be from time to time amended, restated, modified or supplemented, the "Security Agreement"), among IPC Acquisition Corp., the other Grantors named therein, and GENERAL ELECTRIC CAPITAL CORPORATION, as the Collateral Agent. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

Grantor hereby confirms the grant to the Collateral Agent set forth in the Security Agreement of, and does hereby grant to the Collateral Agent, a security interest in all of Grantor's right, title and interest in and to all of its Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located. Grantor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all additional information required pursuant to the Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Security Agreement.

IN WITNESS WHEREOF, Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of [mm/dd/yy].

[NAME OF GRANTOR]

By:_____
Name:
Title:

TRADEMARK
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SUPPLEMENT TO SCHEDULE 3.1
TO FIRST LIEN PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person	Organization ID#

(B) Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted business for the past five (5) years:

Name of Grantor	Description of Agreement

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or Principal Residence if Grantor is a Natural Person) and Corporate Structure within past five (5) years:

Full Legal Name	Trade Name or Fictitious Business Name

(D) Agreements pursuant to which any Grantor is found as debtor within past five (5) years:

Name of Grantor	Date of Change	Description of Change

TRADEMARK
REEL: 003140 FRAME: 0125

(E) Financing Statements:

Name of Grantor	Filing Jurisdictions

TRADEMARK
REEL: 003140 FRAME: 0126

SUPPLEMENT TO SCHEDULE 3.2
TO FIRST LIEN PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Location of Equipment and Inventory

TRADEMARK
REEL: 003140 FRAME: 0127

SUPPLEMENT TO SCHEDULE 3.4
TO FIRST LIEN PLEDGE AND SECURITY AGREEMENT

Additional Information:

(A)

Pledged Stock:

Pledged Partnership Interests:

Pledged LLC Interests:

Pledged Trust Interests:

Pledged Debt:

Securities Account:

Commodities Accounts:

Deposit Accounts:

(B)

Name of Grantor	Date of Acquisition	Description of Acquisition

TRADEMARK
REEL: 003140 FRAME: 0128

SUPPLEMENT TO SCHEDULE 3.5
TO FIRST LIEN PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Description of Material Contract

TRADEMARK
REEL: 003140 FRAME: 0129

SUPPLEMENT TO SCHEDULE 3.6
TO FIRST LIEN PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Description of Letters of Credit

TRADEMARK
REEL: 003140 FRAME: 0130

SUPPLEMENT TO SCHEDULE 3.7
TO FIRST LIEN PLEDGE AND SECURITY AGREEMENT

Additional Information:

1. Copyrights

2. Copyright Licenses

3. Patents

4. Patent Licenses

5. Trademarks

6. Trademark Licenses

7. Trade Secret Licenses

8. Intellectual Property Matters

TRADEMARK
REEL: 003140 FRAME: 0131

SUPPLEMENT TO SCHEDULE 3.8
TO FIRST LIEN PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor	Commercial Tort Claims

TRADEMARK
REEL: 003140 FRAME: 0132

EXHIBIT B
TO FIRST LIEN PLEDGE AND SECURITY AGREEMENT

UNCERTIFICATED SECURITIES CONTROL AGREEMENT

This Uncertificated Securities Control Agreement dated as of _____, 200_ among _____ (the "Pledgor"), GENERAL ELECTRIC CAPITAL CORPORATION as collateral agent for the Secured Parties, (the "Collateral Agent") and _____, a _____corporation (the "Issuer"). Capitalized terms used but not defined herein shall have the meaning assigned in the First Lien Pledge and Security Agreement dated August 5, 2005 , among the Pledgor, the other Grantors party thereto and the Collateral Agent (the "Security Agreement"). All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Registered Ownership of Shares. The Issuer hereby confirms and agrees that as of the date hereof the Pledgor is the registered owner of _____ shares of the Issuer's [common] stock (the "Pledged Shares") and the Issuer shall not change the registered owner of the Pledged Shares without the prior written consent of the Collateral Agent.

Section 2. Instructions. If at any time the Issuer shall receive instructions originated by the Collateral Agent relating to the Pledged Shares, the Issuer shall comply with such instructions without further consent by the Pledgor or any other person.

Section 3. Additional Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Collateral Agent:

(a) It has not entered into, and until the termination of the this agreement will not enter into, any agreement with any other person relating the Pledged Shares pursuant to which it has agreed to comply with instructions issued by such other person; and

(b) It has not entered into, and until the termination of this agreement will not enter into, any agreement with the Pledgor or the Collateral Agent purporting to limit or condition the obligation of the Issuer to comply with Instructions as set forth in Section 2 hereof.

(c) Except for the claims and interest of the Collateral Agent and of the Pledgor in the Pledged Shares, the Issuer does not know of any claim to, or interest in, the Pledged Shares. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Pledged Shares, the Issuer will promptly notify the Collateral Agent and the Pledgor thereof.

(d) This Uncertificated Securities Control Agreement is the valid and legally binding obligation of the Issuer.

Section 4. Choice of Law. This Agreement shall be governed by the laws of the State of New York.

TRADEMARK
REEL: 003140 FRAME: 0133

Section 5. Conflict with Other Agreements. In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail. No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

Section 6. Voting Rights. Until such time as the Collateral Agent shall otherwise instruct the Issuer in writing, the Pledgor shall have the right to vote the Pledged Shares.

Section 7. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Collateral Agent may assign its rights hereunder only in accordance with the Security Agreement and by sending written notice of such assignment to the Issuer and the Pledgor.

Section 8. Indemnification of Issuer. The Pledgor and the Collateral Agent hereby agree that (a) the Issuer is released from any and all liabilities to the Pledgor and the Collateral Agent arising from the terms of this Agreement and the compliance of the Issuer with the terms hereof, except to the extent that such liabilities arise from the Issuer's negligence or willful misconduct and (b) the Pledgor, its successors and assigns shall at all times indemnify and save harmless the Issuer from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Issuer with the terms hereof, except to the extent that such arises from the Issuer's negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 9. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Pledgor: Attention: Telecopier:	[INSERT ADDRESS]
Collateral Agent:	General Electric Capital Corporation 2325 Lakeview Parkway, Suite 700 Alpharetta, GA 30004 Attention: IPC Account Manager Telecopier No: 678-624-7903

TRADEMARK
REEL: 003140 FRAME: 0134

Issuer: [INSERT ADDRESS]
Attention:
Telecopier:

Any party may change its address for notices in the manner set forth above.

Section 10. Termination. The obligations of the Issuer to the Collateral Agent pursuant to this Control Agreement shall continue in effect until the security interests of the Collateral Agent in the Pledged Shares have been terminated pursuant to the terms of the Security Agreement and the Collateral Agent has notified the Issuer of such termination in writing. The Collateral Agent agrees to provide Notice of Termination in substantially the form of Exhibit A hereto to the Issuer upon the request of the Pledgor on or after the termination of the Collateral Agent's security interest in the Pledged Shares pursuant to the terms of the Security Agreement. The termination of this Control Agreement shall not terminate the Pledged Shares or alter the obligations of the Issuer to the Pledgor pursuant to any other agreement with respect to the Pledged Shares.

Section 11. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

[NAME OF PLEDGOR]

By:_____
Name:
Title:

GENERAL ELECTRIC CAPITAL CORPORATION, as Collateral Agent

By:_____
Name:
Title:

[NAME OF ISSUER]

By:_____
Name:
Title:

TRADEMARK
REEL: 003140 FRAME: 0135

Exhibit A

General Electric Capital Corporation
2325 Lakeview Parkway, Suite 700
Alpharetta, GA 30004

[Date]

[Name and Address of Issuer]

Attention: _____

Re: Termination of Control Agreement

You are hereby notified that the Uncertificated Securities Control Agreement between you, [the Pledgor] and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to Pledged Shares (as defined in the Uncertificated Control Agreement) from [the Pledgor]. This notice terminates any obligations you may have to the undersigned with respect to the Pledged Shares, however nothing contained in this notice shall alter any obligations which you may otherwise owe to [the Pledgor] pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to [insert name of Pledgor].

Very truly yours,

GENERAL ELECTRIC CAPITAL CORPORATION, as Collateral Agent

By:_____
Name:
Title:

TRADEMARK
REEL: 003140 FRAME: 0136

EXHIBIT C
TO FIRST LIEN PLEDGE AND SECURITY AGREEMENT

SECURITIES ACCOUNT CONTROL AGREEMENT

This Securities Account Control Agreement dated as of _____, 200_ (this "Agreement") among _____ (the "Debtor"), GENERAL ELECTRIC CAPITAL CORPORATION, as collateral agent for the Secured Parties (the "Collateral Agent") and _____, in its capacity as a "securities intermediary" as defined in Section 8-102 of the UCC (in such capacity, the "Securities Intermediary"). Capitalized terms used but not defined herein shall have the meaning assigned thereto in the First Lien Pledge and Security Agreement, dated as of August 5, 2005, among the Debtor, the other Grantors party thereto and the Collateral Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"). All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Establishment of Securities Account. The Securities Intermediary hereby confirms and agrees that:

(a) The Securities Intermediary has established account number [IDENTIFY ACCOUNT NUMBER] in the name of "[IDENTIFY EXACT TITLE OF ACCOUNT]" (such account and any successor account, the "Securities Account") and the Securities Intermediary shall not change the name or account number of the Securities Account without the prior written consent of the Collateral Agent;

(b) All securities or other property underlying any financial assets credited to the Securities Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any financial asset credited to the Securities Account be registered in the name of the Debtor, payable to the order of the Debtor or specially indorsed to the Debtor except to the extent the foregoing have been specially indorsed to the Securities Intermediary or in blank;

(c) All property delivered to the Securities Intermediary pursuant to the Security Agreement will be promptly credited to the Securities Account; and

(d) The Securities Account is a "securities account" within the meaning of Section 8-501 of the UCC.

Section 2. "Financial Assets" Election. The Securities Intermediary hereby agrees that each item of property (including, without limitation, any investment property, financial asset, security, instrument, general intangible or cash) credited to the Securities Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC.

Section 3. Control of the Securities Account. If at any time after the Collateral Agent delivers to the Securities Intermediary a Notice of Default and Sole Control in

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substantially the form set forth in Exhibit A hereto, the Securities Intermediary agrees that after receipt of such notice, it shall (a) comply with any entitlement order from the Collateral Agent directing transfer or redemption of any financial asset relating to the Securities Account without further consent by the Debtor or any other person and (b) take all instruction with respect to the Securities Account solely from the Collateral Agent. Until such time as the Securities Intermediary shall have received a Notice of Default and Sole Control, the Company shall be entitled to issue entitlement orders with respect to the Securities Account. If the Debtor is otherwise entitled to issue entitlement orders and such orders conflict with any entitlement order issued by the Collateral Agent, the Securities Intermediary shall follow the orders issued by the Collateral Agent.

Section 4. Subordination of Lien; Waiver of Set-Off. In the event that the Securities Intermediary has or subsequently obtains by agreement, by operation of law or otherwise a security interest in the Securities Account or any security entitlement credited thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Agent. The financial assets and other items deposited to the Securities Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Collateral Agent (except that the Securities Intermediary may set off (i) all amounts due to the Securities Intermediary in respect of customary fees and expenses for the routine maintenance and operation of the Securities Account and (ii) the face amount of any checks which have been credited to such Securities Account but are subsequently returned unpaid because of uncollected or insufficient funds).

Section 5. Choice of Law. This Agreement and the Securities Account shall each be governed by the laws of the State of New York. Regardless of any provision in any other agreement, for purposes of the UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction (within the meaning of Section 8-110 of the UCC) and the Securities Account (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York.

Section 6. Conflict with Other Agreements.

(a) In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail;

(b) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto;

(c) The Securities Intermediary hereby confirms and agrees that:

(i) There are no other agreements entered into between the Securities Intermediary and the Debtor with respect to the Securities Account;

(ii) It has not entered into, and until the termination of this Agreement, will not enter into, any agreement with any other person relating to the Securities Account and/or any financial assets credited thereto pursuant to which it has

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agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) of such other person; and

(iii) It has not entered into, and until the termination of this Agreement, will not enter into, any agreement with the Debtor or the Collateral Agent purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 3 hereof.

Section 7. Adverse Claims. Except for the claims and interest of the Collateral Agent and of the Debtor in the Securities Account, the Securities Intermediary does not know of any claim to, or interest in, the Securities Account or in any "financial asset" (as defined in Section 8-102(a) of the UCC) credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Securities Account or in any financial asset carried therein, the Securities Intermediary will promptly notify the Collateral Agent and the Debtor thereof.

Section 8. Maintenance of Securities Account. In addition to, and not in lieu of, the obligation of the Securities Intermediary to honor entitlement orders as agreed in Section 3 hereof, the Securities Intermediary agrees to maintain the Securities Account as follows:

(a) Voting Rights. Until such time as the Securities Intermediary receives a Notice of Default and Sole Control pursuant to Section 3 hereof, the Debtor shall direct the Securities Intermediary with respect to the voting of any financial assets credited to the Securities Account.

(b) Permitted Investments. Until such time as the Securities Intermediary receives a Notice of Default and Sole Control signed by the Collateral Agent, the Debtor shall direct the Securities Intermediary with respect to the selection of investments to be made for the Securities Account; provided, however, that the Securities Intermediary shall not honor any instruction to purchase any investments other than investments of a type described on Exhibit B hereto.

(c) Statements and Confirmations. The Securities Intermediary will promptly send copies of all statements, confirmations and other correspondence concerning the Securities Account and/or any financial assets credited thereto simultaneously to each of the Debtor and the Collateral Agent at the address for each set forth in Section 12 of this Agreement.

(d) Tax Reporting. All items of income, gain, expense and loss recognized in the Securities Account shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Debtor.

Section 9. Representations, Warranties and Covenants of the Securities Intermediary. The Securities Intermediary hereby makes the following representations, warranties and covenants:

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(a) The Securities Account has been established as set forth in Section 1 above and such Securities Account will be maintained in the manner set forth herein until termination of this Agreement; and

(b) This Agreement is the valid and legally binding obligation of the Securities Intermediary.

Section 10. Indemnification of Securities Intermediary. The Debtor and the Collateral Agent hereby agree that (a) the Securities Intermediary is released from any and all liabilities to the Debtor and the Collateral Agent arising from the terms of this Agreement and the compliance of the Securities Intermediary with the terms hereof, except to the extent that such liabilities arise from the Securities Intermediary's negligence or willful misconduct and (b) the Debtor, its successors and assigns shall at all times indemnify and save harmless the Securities Intermediary from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Securities Intermediary with the terms hereof, except to the extent that such arises from the Securities Intermediary's negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 11. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Collateral Agent may assign its rights hereunder only in accordance with the Security Agreement and by sending written notice of such assignment to the Securities Intermediary and the Debtor.

Section 12. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Debtor: [INSERT ADDRESS]
Attention:
Telecopier:

Collateral Agent: General Electric Capital Corporation
2325 Lakeview Parkway, Suite 700
Alpharetta, GA 30004
Attention: IPC Account Manager
Telecopier No: 678-624-7903

Securities

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Intermediary: [INSERT ADDRESS]
Attention:
Telecopier:

Any party may change its address for notices in the manner set forth above.

Section 13. Termination. The obligations of the Securities Intermediary to the Collateral Agent pursuant to this Agreement shall continue in effect until the security interest of the Collateral Agent in the Securities Account has been terminated pursuant to the terms of the Security Agreement and the Collateral Agent has notified the Securities Intermediary of such termination in writing. The Collateral Agent agrees to provide Notice of Termination in substantially the form of Exhibit C hereto to the Securities Intermediary upon the request of the Debtor on or after the termination of the Collateral Agent's security interest in the Securities Account pursuant to the terms of the Security Agreement. The termination of this Agreement shall not terminate the Securities Account or alter the obligations of the Securities Intermediary to the Debtor pursuant to any other agreement with respect to the Securities Account.

Section 14. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

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

[DEBTOR]

By:_____
Name:
Title:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Collateral Agent

By:_____
Name:
Title:

[NAME OF SECURITIES INTERMEDIARY],
as Securities Intermediary

By:_____
Name:
Title:

TRADEMARK
REEL: 003140 FRAME: 0142

EXHIBIT A
TO SECURITIES ACCOUNT CONTROL AGREEMENT

General Electric Capital Corporation
2325 Lakeview Parkway, Suite 700
Alpharetta, GA 30004

[Date]

[Name and Address of Securities Intermediary]

Attention:

Re: Notice of Default and Sole Control

Ladies and Gentlemen:

As referenced in the Securities Account Control Agreement dated as of _____, 20__ among [NAME OF THE DEBTOR], you and the undersigned (a copy of which is attached), we hereby (a) notify you that an Event of Default has occurred and (b) give you notice of our sole control over securities account number _____ (the "Securities Account") and all financial assets credited thereto. You are hereby instructed not to accept any direction, instructions or entitlement orders with respect to the Securities Account or the financial assets credited thereto from any person other than the undersigned, unless otherwise ordered by a court of competent jurisdiction.

You are instructed to deliver a copy of this notice by facsimile transmission to [NAME OF THE DEBTOR].

Very truly yours,

GENERAL ELECTRIC CAPITAL
CORPORATION, as Collateral Agent

By:_____
Name:
Title:

cc: [NAME OF THE DEBTOR]

TRADEMARK
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EXHIBIT B
TO SECURITIES ACCOUNT CONTROL AGREEMENT

Permitted Investments

[TO COME]

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EXHIBIT C
TO SECURITIES ACCOUNT CONTROL AGREEMENT

General Electric Capital Corporation
2325 Lakeview Parkway, Suite 700
Alpharetta, GA 30004

[Date]

[Name and Address of Securities Intermediary]

Attention:

Re: Termination of Securities Account Control Agreement

You are hereby notified that the Securities Account Control Agreement dated as of _____, 20__ among you, [NAME OF THE DEBTOR] and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to account number(s) _____ from [NAME OF THE DEBTOR]. This notice terminates any obligations you may have to the undersigned with respect to such account, however nothing contained in this notice shall alter any obligations which you may otherwise owe to [NAME OF THE DEBTOR] pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to [NAME OF THE DEBTOR].

Very truly yours,

GENERAL ELECTRIC CAPITAL
CORPORATION, as Collateral Agent

By:_____
Name:
Title:

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EXHIBIT D
TO FIRST LIEN PLEDGE AND SECURITY AGREEMENT

DEPOSIT ACCOUNT CONTROL AGREEMENT

This Deposit Account Control Agreement dated as of _____, 200_ (this "Agreement") among _____ (the "Debtor"), GENERAL ELECTRIC CAPITAL CORPORATION, as collateral agent for the Secured Parties (the "Collateral Agent") and _____, in its capacity as a "bank" as defined in Section 9-102 of the UCC (in such capacity, the "Financial Institution"). Capitalized terms used but not defined herein shall have the meaning assigned thereto in the First Lien Pledge and Security Agreement, dated as of August 5, 2005, between the Debtor, the other Grantors party thereto and the Collateral Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"). All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of [New York].

Section 1. Establishment of Deposit Account. The Financial Institution hereby confirms and agrees that:

(a) The Financial Institution has established account number [IDENTIFY ACCOUNT NUMBER] in the name of "[IDENTIFY EXACT TITLE OF ACCOUNT]" (such account and any successor account, the "Deposit Account") and the Financial Institution shall not change the name or account number of the Deposit Account without the prior written consent of the Collateral Agent; and

(b) The Deposit Account is a "deposit account" within the meaning of Section 9-102(a)(29) of the UCC.

Section 2. Control of the Deposit Account. If at any time after the Collateral Agent delivers to the Financial Institution a Notice of Default and Sole Control in substantially the form set forth in Exhibit A hereto, the Financial Institution agrees that after receipt of such notice, it shall (a) comply with all instructions originated by the Collateral Agent directing the disposition of funds in the Deposit Account without further consent by the Debtor or any other person and (b) take all instruction with respect to the Deposit Account solely from the Collateral Agent. Until such time as the Financial Institution shall have received a Notice of Default and Sole Control, the Company shall be entitled to present items drawn on and otherwise withdraw or dispose of funds from the Deposit Account. The Financial Institution hereby acknowledges that it has received notice of the security interest of the Collateral Agent in the Deposit Account and hereby acknowledges and consents to such lien. If the Debtor is otherwise entitled to issue instructions with respect to the Deposit Account and such instructions conflict with any instruction issued by the Collateral Agent, the Financial Institution shall follow the instructions issued by the Collateral Agent.

Section 3. Subordination of Lien; Waiver of Set-Off. In the event that the Financial Institution has or subsequently obtains by agreement, by operation of law or otherwise a security interest in the Deposit Account or any funds credited thereto, the Financial Institution hereby agrees that such security interest shall be subordinate to the security interest of the

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Collateral Agent. Money and other items credited to the Deposit Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Collateral Agent (except that the Financial Institution may set off (i) all amounts due to the Financial Institution in respect of customary fees and expenses for the routine maintenance and operation of the Deposit Account and (ii) the face amount of any checks which have been credited to such Deposit Account but are subsequently returned unpaid because of uncollected or insufficient funds).

Section 4. Choice of Law. This Agreement and the Deposit Account shall each be governed by the laws of the State of New York. Regardless of any provision in any other agreement, for purposes of the UCC, New York shall be deemed to be the Financial Institution's jurisdiction (within the meaning of Section 9-304 of the UCC) and the Deposit Account shall be governed by the laws of the State of New York.

Section 5. Conflict with Other Agreements.

(a) In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail;

(b) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto; and

(c) The Financial Institution hereby confirms and agrees that:

(i) There are no other agreements entered into between the Financial Institution and the Debtor with respect to the Deposit Account; and

(ii) It has not entered into, and until the termination of this Agreement, will not enter into, any agreement with any other person relating to the Deposit Account and/or any funds credited thereto pursuant to which it has agreed to comply with instructions originated by such persons as contemplated by Section 9-104 of the UCC.

Section 6. Adverse Claims. Except for the claims and interest of the Collateral Agent and of the Debtor in the Deposit Account, the Financial Institution does not know of any liens, claims or encumbrances relating to the Deposit Account. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Deposit Account, the Financial Institution will promptly notify the Collateral Agent and the Debtor thereof.

Section 7. Maintenance of Deposit Account. In addition to, and not in lieu of, the obligation of the Financial Institution to honor instructions as set forth in Section 2 hereof, the Financial Institution agrees to maintain the Deposit Account as follows:

(a) Statements and Confirmations. The Financial Institution will promptly send copies of all statements, confirmations and other correspondence concerning the Deposit

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Account simultaneously to each of the Debtor and the Collateral Agent at the address for each set forth in Section 11 of this Agreement; and

(b) Tax Reporting. All interest, if any, relating to the Deposit Account, shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Debtor.

Section 8. Representations, Warranties and Covenants of the Financial Institution. The Financial Institution hereby makes the following representations, warranties and covenants:

(a) The Deposit Account has been established as set forth in Section 1 and such Deposit Account will be maintained in the manner set forth herein until termination of this Agreement; and

(b) This Agreement is the valid and legally binding obligation of the Financial Institution.

Section 9. Indemnification of Financial Institution. The Debtor and the Collateral Agent hereby agree that (a) the Financial Institution is released from any and all liabilities to the Debtor and the Collateral Agent arising from the terms of this Agreement and the compliance of the Financial Institution with the terms hereof, except to the extent that such liabilities arise from the Financial Institution's negligence or willful misconduct and (b) the Debtor, its successors and assigns shall at all times indemnify and save harmless the Financial Institution from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Financial Institution with the terms hereof, except to the extent that such arises from the Financial Institution's negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 10. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Collateral Agent may assign its rights hereunder only in accordance with the Security Agreement and by sending written notice of such assignment to the Financial Institution and the Debtor.

Section 11. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Debtor: [INSERT ADDRESS]
Attention:
Telecopier:

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REEL: 003140 FRAME: 0148

Collateral Agent: General Electric Capital Corporation
2325 Lakeview Parkway, Suite 700
Alpharetta, GA 30004
Attention: IPC Account Manager
Telecopier No: 678-624-7903

Financial Institution: [INSERT ADDRESS]
Attention:
Telecopier:

Any party may change its address for notices in the manner set forth above.

Section 12. Termination. The obligations of the Financial Institution to the Collateral Agent pursuant to this Agreement shall continue in effect until the security interest of the Collateral Agent in the Deposit Account has been terminated pursuant to the terms of the Security Agreement and the Collateral Agent has notified the Financial Institution of such termination in writing. The Collateral Agent agrees to provide Notice of Termination in substantially the form of Exhibit B hereto to the Financial Institution upon the request of the Debtor on or after the termination of the Collateral Agent's security interest in the Deposit Account pursuant to the terms of the Security Agreement. The termination of this Agreement shall not terminate the Deposit Account or alter the obligations of the Financial Institution to the Debtor pursuant to any other agreement with respect to the Deposit Account.

Section 13. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

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

[DEBTOR]

By:_____
Name:
Title:

GENERAL ELECTRIC CAPITAL CORPORATION, as Collateral Agent

By:_____
Name:
Title:

[NAME OF FINANCIAL INSTITUTION], as Financial Institution

By:_____
Name:
Title:

TRADEMARK
REEL: 003140 FRAME: 0150

EXHIBIT A
TO DEPOSIT ACCOUNT CONTROL AGREEMENT

General Electric Capital Corporation
2325 Lakeview Parkway, Suite 700
Alpharetta, GA 30004

[Date]

[Name and Address of Financial Institution]

Attention: _____

Re: Notice of Default and Sole Control

Ladies and Gentlemen:

As referenced in the Deposit Account Control Agreement, dated _____, 200_, among [insert name of the Debtor], you and the undersigned (a copy of which is attached) we hereby (a) notify you that an Event of Default has occurred and (b) give you notice of our sole control over deposit account number _____ (the "Deposit Account"). You are hereby instructed not to accept any direction or instructions with respect to the Deposit Account or the funds credited thereto from any person other than the undersigned, unless otherwise ordered by a court of competent jurisdiction.

You are instructed to deliver a copy of this notice by facsimile transmission to [insert name of the Debtor].

Very truly yours,

GENERAL ELECTRIC CAPITAL CORPORATION,
as Collateral Agent

By:_____
Name:
Title:

cc: [Name of Debtor]

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REEL: 003140 FRAME: 0151

EXHIBIT B
TO DEPOSIT ACCOUNT CONTROL AGREEMENT

General Electric Capital Corporation
2325 Lakeview Parkway, Suite 700
Alpharetta, GA 30004

[Date]

[Name and Address of Financial Institution]

Attention:

Re: Termination of Deposit Account Control Agreement

You are hereby notified that the Deposit Account Control Agreement, dated as of _____, 20__ among [NAME OF THE DEBTOR], you and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to account number(s) _____ from [NAME OF THE DEBTOR]. This notice terminates any obligations you may have to the undersigned with respect to such account, however nothing contained in this notice shall alter any obligations which you may otherwise owe to [NAME OF THE DEBTOR] pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to [NAME OF THE DEBTOR].

Very truly yours,

GENERAL ELECTRIC CAPITAL CORPORATION,
as Collateral Agent

By:_____
Name:
Title:

RECORDED: 08/12/2005

TRADEMARK
REEL: 003140 FRAME: 0152