

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
Eastern Mountain Sports, Inc.		01/25/2008	CORPORATION: DELAWARE
EMS Acquisition Corp.		01/25/2008	CORPORATION: DELAWARE
EMS Holdings LLC		01/25/2008	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	Comerica Bank
Street Address:	39200 W. Six Mile Road
City:	Livonia
State/Country:	MICHIGAN
Postal Code:	48152
Entity Type:	a Texas banking association formerly a Michigan banking corporation: TEXAS

PROPERTY NUMBERS Total: 6

Property Type	Number	Word Mark
Serial Number:	77090866	STAY PUT. STAY DRY.
Serial Number:	78882535	ESTRN MNTN SPRTS
Registration Number:	3280960	BLUE PIZZA
Serial Number:	78865676	ESTRN MNTN SPRTS EASTERN MOUNTAIN SPORTS
Serial Number:	78665349	WICKEDWOOL
Serial Number:	76625869	PEAK REWARDS

CORRESPONDENCE DATA

Fax Number: (734)930-2494

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

Phone: 734-761-3780

Email: asujek@bodmanllp.com

Correspondent Name: Angela Alvarez Sujek - Bodman LLP

900101766

TRADEMARK
REEL: 003741 FRAME: 0062

OP \$165.00 77090866

Address Line 1: 201 S. Division Street, Suite 400
Address Line 4: Ann Arbor, MICHIGAN 48104

ATTORNEY DOCKET NUMBER: EASTERN MOUNTAIN SPORTS

NAME OF SUBMITTER: Angela Alvarez Sujek

Signature: /Angela Alvarez Sujek/

Date: 03/17/2008

Total Attachments: 46

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EXECUTION COPY

AMENDMENT TO SECURITY AGREEMENT

This Amendment to Security Agreement (this "Amendment"), dated January 25, 2008, is delivered pursuant to Section 4.22 of the Security Agreement referred to below. The undersigned hereby agrees that this Amendment may be attached to the Security Agreement dated as of September 4, 2004, between the undersigned and Comerica Bank (as amended, restated or otherwise modified, the "Security Agreement"), and that the intellectual property listed on Schedule E annexed hereto shall be and become part of the Collateral referred to in the Security Agreement and shall secure payment and performance of all Indebtedness as provided in the Security Agreement. Schedule E annexed hereto supplements but does not replace the existing Schedule E attached to the Security Agreement.

The undersigned by execution of this document agrees that any copy of this document signed by it and transmitted by facsimile or email, or any other method for delivery shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence.

Capitalized terms used herein but not defined herein shall have the meanings therefor provided in the Security Agreement.

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In Witness Whereof, the undersigned have executed this Amendment as of the date set forth above.

EASTERN MOUNTAIN SPORTS, INC.

By: [Signature]
Name: Robert M. Anderson
Title: Chief Financial Officer

EMS ACQUISITION CORP.

By: [Signature]
Name: Robert M. Anderson
Title: Chief Financial Officer

EMS HOLDINGS LLC

By: [Signature]
Name: Robert M. Anderson
Title: Chief Financial Officer

COMERICA BANK

By: _____
Name: Daryl Krause
Title: Managing Director

In Witness Whereof, the undersigned have executed this Amendment as of the date set forth above.

EASTERN MOUNTAIN SPORTS, INC.

By: _____
Name: _____
Title: _____

EMS ACQUISITION CORP.

By: _____
Name: _____
Title: _____

EMS HOLDINGS LLC

By: _____
Name: _____
Title: _____

COMERICA BANK

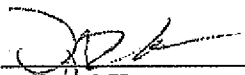
By:  _____
Name: Dayl Krause
Title: Managing Director

Exhibit E

MARK	REG./SERIAL NO.
STAY PUT. STAY DRY. (and Design)	77/090866
ESTRN MNTN SPRTS (Stylized Letters)	78/882535
BLUE PIZZA	3,280,960
ESTRN MNTN SPRTS EASTERN MOUNTAIN SPORTS (Stylized Letters)	78/865676
WICKEDWOOL	78/665349
PEAK REWARDS	76/625869

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (the "Agreement") dated as of September 4, 2004, is entered into by and among Eastern Mountain Sports, Inc., a Delaware corporation ("Company"), EMS Acquisition Corp., a Delaware corporation ("Holdings"), EMS Holdings LLC, a Delaware limited liability company ("Ultimate Parent"), such other entities which from time to time become parties hereto (collectively, including Company, Holdings and Ultimate Parent, the "Debtors" and individually each a "Debtor") and Comerica Bank, a Michigan banking corporation ("Bank"). The addresses for the Debtors and Bank are set forth on the signature pages.

RECITALS:

A. Pursuant to that certain Credit Agreement dated as of September 4, 2004 (as amended or otherwise modified from time to time, the "Credit Agreement"), by and among Company, Holdings, Ultimate Parent and Bank, Bank has agreed, subject to the satisfaction of certain terms and conditions, to extend or continue to extend financial accommodations to Company and Holdings, as provided therein.

B. As a condition precedent to the making of loans and Advances under the Credit Agreement including issuing Letters of Credit, the Debtors are required to execute and deliver a security agreement in the form of this Agreement.

C. The Debtors have directly and indirectly benefited and will directly and indirectly benefit from the transactions evidenced by and contemplated in the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the adequacy, receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I **Definitions**

Section 1.1. Definitions. As used in this Agreement, capitalized terms not otherwise defined herein have the meanings provided for such terms in the Credit Agreement. References to "Sections," "subsections," "Exhibits" and "Schedules" shall be to Sections, subsections, Exhibits and Schedules, respectively, of this Agreement unless otherwise specifically provided. All references to statutes and regulations shall include any amendments of the same and any successor statutes and regulations. References to particular sections of the UCC should be read to refer also to parallel sections of the Uniform Commercial Code as enacted in each state or other jurisdiction where any portion of the Collateral is or may be located.

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The following terms have the meanings indicated below, all such definitions to be equally applicable to the singular and plural forms of the terms defined:

"Account" means any "account," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by a Debtor, and, in any event, shall include, without limitation, each of the following, whether now owned or hereafter acquired by such Debtor: (a) all rights of such Debtor to payment for goods sold or leased or services rendered, whether or not earned by performance, (b) all accounts receivable of such Debtor, (c) all rights of such Debtor to receive any payment of money or other form of consideration, (d) all security pledged, assigned or granted to or held by such Debtor to secure any of the foregoing, (e) all guaranties of, or indemnifications with respect to, any of the foregoing, and (f) all rights of such Debtor as an unpaid seller of goods or services, including, but not limited to, all rights of stoppage in transit, replevin, reclamation and resale.

"Chattel Paper" means any "chattel paper," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by a Debtor, and shall include electronic chattel paper and tangible chattel paper.

"Collateral" has the meaning specified in Section 2.1 of this Agreement.

"Computer Records" means any computer records now owned or hereafter acquired by any Debtor.

"Credit Agreement" has the meaning specified in the recitals hereto.

"Deposit Account" shall mean a demand, time savings, passbook or similar account maintained with a bank but does not include Investment Property or Accounts evidenced by an instrument.

"Document" means any "document," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by a Debtor, including, without limitation, all documents of title and all receipts covering, evidencing or representing goods now owned or hereafter acquired by a Debtor.

"Equipment" means any "equipment," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by a Debtor and, in any event, shall include, without limitation, all machinery, equipment, furniture, trade fixtures, tractors, trailers, rolling stock, vessels, aircraft and vehicles now owned or hereafter acquired by such Debtor and any and all additions, substitutions and replacements of any of the foregoing, wherever located, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

"General Intangibles" means any "general intangibles," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by a Debtor and, in any event, shall

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include, without limitation, each of the following, whether now owned or hereafter acquired by such Debtor: (a) all of such Debtor's patents, copyrights, trademarks, service marks, trade names, trade secrets, registrations, goodwill, franchises, licenses, permits, proprietary information, customer lists, designs, inventions and all other intellectual property and proprietary rights, including without limitation those described on Schedule E attached hereto and incorporated herein by reference; (b) all of such Debtor's books, records, data, plans, manuals, computer software, computer tapes, computer disks, computer programs, source codes, object codes and all rights of such Debtor to retrieve data and other information from third parties; (c) all of such Debtor's contract rights, commercial tort claims, partnership interests, membership interests, joint venture interests, securities, deposit accounts, investment accounts and certificates of deposit; (d) all rights of such Debtor to payment under chattel paper, documents, instruments and similar agreements; (e) letters of credit, letters of credit rights, supporting obligations and rights to payment for money or funds advanced or sold of such Debtor; (f) all tax refunds and tax refund claims of such Debtor; (g) all choses in action and causes of action of such Debtor (whether arising in contract, tort or otherwise and whether or not currently in litigation) and all judgments in favor of such Debtor; (h) all rights and claims of such Debtor under warranties and indemnities; and (i) all rights of such Debtor under any insurance, surety or similar contract or arrangement.

"Governmental Authority" shall mean any nation or government, any state, province or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Instrument" means any "instrument," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by a Debtor, and, in any event, shall include all promissory notes, drafts, bills of exchange and trade acceptances, whether now owned or hereafter acquired.

"Inventory" means any "inventory," as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by a Debtor, and, in any event, shall include, without limitation, each of the following, whether now owned or hereafter acquired by such Debtor: (a) all goods and other personal property of such Debtor that are held for sale or lease or to be furnished under any contract of service; (b) all raw materials, work-in-process, finished goods, supplies and materials of such Debtor; (c) all wrapping, packaging, advertising and shipping materials of such Debtor; (d) all goods that have been returned to, repossessed by or stopped in transit by such Debtor; and (e) all Documents evidencing any of the foregoing.

"Investment Property" means any "investment property" as such term is defined in Article or Chapter 9 of the UCC, now owned or hereafter acquired by a Debtor, and in any event, shall include without limitation all shares of stock, membership interests, partnership units, notes, other securities or instruments of the Domestic Subsidiaries of such Debtor from time to time owned or acquired by such Debtor in any manner (including, without limitation, the Pledged Shares), and the certificates and all dividends, cash, instruments, rights and other

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property from time to time received, receivable or otherwise distributed or distributable in respect of or in exchange for any or all of such shares;

"Pledged Shares" means the shares of capital stock or other equity, partnership or membership interests described on Schedule D attached hereto (as the same may be amended, restated or otherwise modified) and incorporated herein by reference.

"Proceeds" means any "proceeds," as such term is defined in Article or Chapter 9 of the UCC and, in any event, shall include, but not be limited to, (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to a Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to a Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental authority (or any Person acting, or purporting to act, for or on behalf of any governmental authority), and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Records" is defined in Section 4.9 of this Agreement.

"Software" means all (i) computer programs and supporting information provided in connection with a transaction relating to the program, and (ii) computer programs embedded in goods and any supporting information provided in connection with a transaction relating to the program whether or not the program is associated with the goods in such a manner that it customarily is considered part of the goods, and whether or not, by becoming the owner of the goods, a person acquires a right to use the program in connection with the goods, and whether or not the program is embedded in goods that consist solely of the medium in which the program is embedded.

"UCC" means the Uniform Commercial Code as in effect in the State of Michigan; provided, that if, by applicable law, the perfection or effect of perfection or non-perfection of the security interest created hereunder in any Collateral is governed by the Uniform Commercial Code as in effect on or after the date hereof in any other jurisdiction, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection.

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

ARTICLE II

Security Interest

Section 2.1. Security Interest. As collateral security for the prompt payment and performance in full when due of the Indebtedness (whether at stated maturity, by acceleration or otherwise), each Debtor hereby pledges and assigns (as collateral) to Bank, and grants Bank a

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continuing Lien on and security interest in, all of such Debtor's right, title and interest in and to the following, whether now owned or hereafter arising or acquired and wherever located (collectively, the "Collateral"):

- (a) all Accounts;
- (b) all Chattel Paper;
- (c) all General Intangibles;
- (d) all Equipment;
- (e) all Inventory;
- (f) all Computer Records and Software, whether relating to the foregoing Collateral or otherwise, but in the case of such Software, subject to the rights of any non-affiliated licensee of software,
- (g) all Investment Property;
- (h) all Instruments;
- (i) all Deposit Accounts and any cash collateral, deposit account or investment account established or maintained hereunder, including without limitation under Section 6.3 hereof;
- (j) all Documents
- (k) that certain commercial tort claim regarding the lawsuit entitled Eastern Mountain Sports, Inc. v. Osprey Packs, Inc., filed by Company in the United States District Court, District of New Hampshire, regarding patent infringement of the Company's US Patent Number 6,422,439, and any and all rights, claims, causes of action, choses in action, settlements, recoveries, and judgments, related thereto, arising therefrom or in connection therewith; and
- (l) all Proceeds, in cash or otherwise, of any of the property described in the foregoing clauses (a) through (k) and all Liens, security, rights, remedies and claims of such Debtor with respect thereto;

provided, however, that "Collateral" shall not include (i) rights under or with respect to any lease, General Intangible, license, permit or authorization (collectively, the "Authorizations") to the extent that (x) law or the terms of such Authorization prohibits, or requires a waiver or consent which has not been obtained before permitting, the assignment of, or the granting of a security interest in, the rights of a grantor thereunder or (y) such Authorization would be invalid or unenforceable upon any such assignment or grant (provided, however, that concurrently with

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any such Authorization entered into or arising after the Effective Date, the applicable Debtor shall be obligated to obtain any waiver or consent (in form and substance acceptable to Bank) necessary to allow such Authorization to constitute Collateral hereunder if the failure of such Debtor to have such Authorization would have a Material Adverse Effect), (ii) any property which a Debtor has pledged or deposited (in compliance with the Credit Agreement) to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, insurance, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business, to extent the terms of such documents (or the applicable statute) specifically prohibit a Lien for the benefit of Bank (together with the leases, General Intangibles, licenses, permits or authorizations described in (i) above, the "Restricted Assets"), (iii) shares or other equity interests of any Domestic Subsidiary where all of its assets (other than de minimis administrative assets) are stock of one or more Foreign Subsidiaries, and (iv) shares or other equity interests consisting of more than 65% of the voting power of all classes of capital stock (or other equity interests) entitled to vote of any Foreign Subsidiary; provided that (A) the Proceeds of any Restricted Asset shall be continue to be deemed to be "Collateral", and (B) this sentence shall not limit the grant of any Lien or security interest on any Restricted Asset to the extent that the UCC or any other applicable law provides that such grant of Lien or security interest is effective irrespective of any prohibitions to such grant provided in any Restricted Asset (or the underlying documents related thereto). The pledge and grant of a security interest in Proceeds shall not be deemed to give the applicable Debtor any right to dispose of any of the Collateral, except as may otherwise be permitted herein or in the Credit Agreement.

Each Debtor hereby irrevocably authorizes Bank at any time and from time to time during the term hereof to file in any filing office in any UCC jurisdiction any initial financing statements and amendments thereto that (a) indicate any or all of the Collateral upon which the Debtors have granted a Lien, and (b) provide any other information required by Part 5 of Article 9 of the UCC, including organizational information and in the case of a fixture filing or a filing indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral related. Each Debtor agrees to furnish any such information to Bank promptly upon request.

Section 2.2. Debtors Remain Liable. Notwithstanding anything to the contrary contained herein, (a) the Debtors shall remain liable under the contracts, agreements, documents and instruments included in the Collateral to the extent set forth therein to perform all of their duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by Bank of any of its rights or remedies hereunder shall not release the Debtors from any of their duties or obligations under the contracts, agreements, documents and instruments included in the Collateral, and (c) Bank shall not have any indebtedness, liability or obligation (by assumption or otherwise) under any of the contracts, agreements, documents and instruments included in the Collateral by reason of this Agreement, and Bank shall not be obligated to perform any of the obligations or duties of the Debtors thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 2.3. Delivery of Collateral. All certificates or instruments representing or evidencing the Pledged Shares (or any other shares or equity interests required to be pledged hereunder or pursuant to the terms of the Credit Agreement or any Loan Document), promptly upon a Debtor gaining any rights therein, shall be delivered to and held by or on behalf of Bank pursuant hereto in suitable form for transfer by delivery, or accompanied by duly executed stock powers or instruments of transfer or assignments in blank, all in form and substance reasonably satisfactory to Bank.

ARTICLE III **Representations and Warranties**

To induce Bank to enter into this Agreement and the Credit Agreement, each Debtor represents and warrants to Bank that as of the date hereof:

Section 3.1. Title. Such Debtor is, and with respect to Collateral acquired after the date hereof such Debtor will be, the legal and beneficial owner of the Collateral free and clear of any Lien or other encumbrance, except for the Permitted Liens and the other Liens permitted under Section 8.5 of the Credit Agreement, provided that, other than the Lien established hereby, no Lien on the Collateral described in clause (g) of Section 2.1 shall constitute a Permitted Lien (other than those Permitted Liens described in subsection (a) of the definition of Permitted Liens set forth in the Credit Agreement.)

Section 3.2. Financing Statements. No financing statement, security agreement or other Lien instrument covering all or any part of the Collateral is on file in any public office with respect to any outstanding obligation of such Debtor except (i) as may have been filed in favor of Bank pursuant to this Agreement and the other Loan Documents and (ii) financing statements filed to perfect Permitted Liens (to the extent permitted in such definition) and the other Liens permitted under Section 8.5 of the Credit Agreement. As of the date hereof, except as otherwise disclosed on Schedule F hereto, such Debtor does not do business and has not done business under a trade name or any name other than its legal name set forth at the beginning of this Agreement.

Section 3.3. Principal Place of Business; Registered Organization, Change in Form or Jurisdiction. The office where each Debtor keeps its books and records, is located at such address of such Debtor shown on the signature page hereto or on the signature pages of any joinder to this Agreement, or such location as may be provided to Bank in writing after the date hereof. Such Debtor is duly organized and validly existing as a corporation (or other business organization) under the laws of its jurisdiction of organization, as set forth on Schedule C, and has the registration number set forth on such Schedule C, and such Debtor has not changed its corporate form or its jurisdiction of organization at anytime during the past five (5) years except as set forth on Schedule C.

Section 3.4. Location of Collateral. All Inventory (except Inventory in transit) and Equipment (other than Vehicles) of a Debtor in the possession of such Debtor are located at the places specified on Schedule A hereto (as supplemented, amended or modified from time to time

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in accordance with the provisions hereof). If any such location is leased by a Debtor as of the date hereof, the name and address of the landlord leasing such location is identified on Schedule A hereto. If any Inventory or Equipment is held by a warehouseman or bailee, as of the date hereof, the name and address of such person is identified on Schedule A hereto. All Deposit Accounts are located at the banks and have the account numbers as disclosed, from time to time, pursuant to Section 7.10 of the Credit Agreement. Except for inventory in transit, none of the Inventory or Equipment of a Debtor (other than trailers, rolling stock, vessels, aircraft and Vehicles) is evidenced by a Document (other than a receipt, but including, without limitation, a negotiable document of title).

Section 3.5. Perfection. Upon the filing of Uniform Commercial Code financing statements in the jurisdictions listed on Schedule B attached hereto, and upon Bank's obtaining possession of the certificates evidencing the Pledged Shares accompanied by duly executed stock powers or instruments of transfer or assignments in blank, or upon the execution and delivery of control agreements or similar documentation (with respect to any cash collateral or deposit account established hereunder), the security interest in favor of Bank created herein will constitute a valid and perfected Lien upon and security interest in the Collateral which may be created and perfected under the UCC by filing financing statements or obtaining possession thereof, subject to no equal or prior Liens except for those (if any) which constitute Permitted Liens or any other Lien permitted pursuant to Section 8.5 of the Credit Agreement.

Section 3.6. Pledged Shares.

(a) The Pledged Shares that are shares of a corporation have been duly authorized and validly issued and are fully paid and nonassessable, and the Pledged Shares that are membership interests or partnership units (if any) have been validly granted, under the laws of the jurisdiction of organization of the issuers thereof, and, to the extent applicable, are fully paid and nonassessable. No such membership or partnership interests constitute "securities" within the meaning of Article 8 of the UCC, and each Debtor covenants and agrees not to allow any such membership or partnership interest to become "securities" for purposes of Article 8 of the UCC.

(b) Each Debtor is the legal and beneficial owner of the Pledged Shares, free and clear of any Lien (other than the Liens created by this Agreement and the Liens set forth in subsection (a) of the definition of Permitted Liens in the Credit Agreement), and such Debtor has not sold, granted any option with respect to, assigned, transferred or otherwise disposed of any of its rights or interest in or to the Pledged Shares. None of the Pledged Shares are subject to any contractual or other restrictions upon the pledge or other transfer of such Pledged Shares, other than those imposed by securities laws generally. No issuer of Pledged Shares is party to any agreement granting "control" (as defined in Section 8-106 of the UCC) of such Debtor's Pledged Shares to any third party. All such Pledged Shares are held by each Debtor directly and not through any securities intermediary.

(c) On the date hereof, the Pledged Shares constitute the percentage of the issued and outstanding shares of stock, partnership units or membership interests of the issuers thereof

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indicated on Schedule D . Schedule D contains a description of all shares of capital stock, membership interests and other equity interests of or in any Domestic Subsidiaries owned by each Debtor (as such Schedule D may from time to time be supplemented, amended or modified in accordance with the terms of this Agreement).

Section 3.7. Intellectual Property. Schedule E is a true, accurate and complete list of all pending or issued patents, trademarks, copyrights and other intellectual property owned or licensed (pursuant to exclusive licenses) by the Debtors (as such Schedule E may from time to time be supplemented, amended or modified in accordance with the terms of this Agreement).

ARTICLE IV **Covenants**

Each Debtor covenants and agrees with Bank that until the Indebtedness has been paid and performed in full and all commitments to lend or provide other credit accommodations under the Credit Agreement have expired or been terminated:

Section 4.1. Encumbrances. Such Debtor shall not create, permit or suffer to exist, and shall defend the Collateral against, any Lien or other encumbrance (other than the Liens created by this Agreement and the Permitted Liens and the other Liens permitted under Section 8.5 of the Credit Agreement) or any restriction upon the pledge or other transfer thereof (other than as provided in the Credit Agreement), and shall, subject only to the Permitted Liens and the other Liens permitted under Section 8.5 of the Credit Agreement, defend such Debtor's title to and other rights in the Collateral and Bank's pledge and collateral assignment of and security interest in the Collateral against the claims and demands of all Persons. Except to the extent permitted by the Credit Agreement or in connection with any release of Collateral under Section 7.13 hereof (but only to the extent of any Collateral so released), such Debtor shall do nothing to impair the rights of Bank in the Collateral.

Section 4.2. Collection of Accounts. Such Debtor shall, in accordance with its usual business practices, endeavor to collect or cause to be collected from each account debtor under its Accounts, as and when due, any and all amounts owing under such Accounts.

Section 4.3. Disposition of Collateral. Such Debtor shall not enter into or consummate any transfer or other disposition of any of its assets except as permitted under the Credit Agreement, or otherwise with the prior written consent of Bank.

Section 4.4. Further Assurances. At any time and from time to time, upon the request of Bank, and at the sole expense of such Debtor, such Debtor shall promptly execute and deliver all such further agreements, documents and instruments and take such further action as Bank may reasonably deem necessary or appropriate to preserve and perfect its security interest in and pledge of the Collateral and carry out the provisions and purposes of this Agreement or to enable Bank to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral. Without limiting the generality of the foregoing, such Debtor shall (a) execute and deliver to Bank such financing statements as Bank may from time to time reasonably require;

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and (b) execute and deliver to Bank (or cause to be executed and delivered) such other agreements, documents and instruments, including without limitation stock powers, as Bank may reasonably require to perfect and maintain the validity, effectiveness and priority of the Liens intended to be created by the Loan Document. Notwithstanding the foregoing, this Section shall not require (i) any action that would have been required under any other provision hereof but for the value threshold in such other provision, (ii) the certificating of any currently uncertificated securities (unless a valid Lien cannot be granted over such securities without such securities being certificated), (iii) any Debtor to make such filings as may be necessary to perfect Bank's Lien over the Vehicles, except as otherwise required under this Agreement, or (iv) the execution of account control agreements, or the maintaining of accounts with Bank, except as provided in this Agreement, the Credit Agreement or any other Loan Document, or as otherwise specifically agreed by such Debtor and Bank. Each Debtor authorizes Bank to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral without the signature of such Debtor unless otherwise prohibited by law.

Section 4.5. Insurance. The Collateral pledged by such Debtor or the Debtors will be insured with insurance coverage in such amounts and of such types as are customarily carried by companies similar in size and nature. In the case of all such insurance policies, each such Debtor shall designate Bank, as mortgagee or lender loss payee and such policies shall provide that any loss be payable to Bank, as mortgagee or lender loss payee, as its interests may appear. Further, upon the request of Bank, each such Debtor shall deliver certificates evidencing such policies, including all endorsements thereon and those required hereunder, to Bank; and each such Debtor assigns to Bank, as additional security hereunder, all its rights to receive proceeds of insurance with respect to the Collateral. All such insurance shall, by its terms, provide that the applicable carrier shall, prior to any cancellation before the expiration date thereof, mail 30 days' prior written notice to Bank of such cancellation. Each Debtor further shall provide Bank upon request with evidence reasonably satisfactory to Bank that each such Debtor is at all times in compliance with this paragraph. Upon the occurrence and during the continuance of an Event of Default, Bank may act as each such Debtor's attorney-in-fact in obtaining, adjusting, settling and compromising such insurance and endorsing any drafts. Upon Debtor's failure to insure the Collateral as required in this covenant, Bank may procure such insurance and its costs therefor shall be charged to Debtor, payable on demand, with interest at the highest rate set forth in the Credit Agreement and added to the Indebtedness secured hereby. The disposition of proceeds payable to such Debtor of any insurance on the Collateral ("Insurance Proceeds") shall be governed by the following:

(i) provided that no Event of Default has occurred and is continuing hereunder, (a) if the amount of Insurance Proceeds in respect of any loss or casualty does not exceed One Hundred Thousand Dollars (\$100,000), such Debtor shall be entitled, in the event of such loss or casualty, to receive all such Insurance Proceeds and to apply the same toward the replacement of the Collateral affected thereby or to the purchase of other assets to be used in such Debtor's business (provided that such assets shall be subjected to a first Lien in favor of Bank); and (b) if the amount of Insurance Proceeds in respect of any loss or casualty exceeds One Hundred Thousand Dollars (\$100,000), such Insurance Proceeds shall be paid to and received by Bank, for release to such Debtor for the

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replacement of the Collateral affected thereby or to the purchase of other assets to be used in such Debtor's business (provided that such assets shall be subjected to a first Lien in favor of Bank); or, upon written request of such Debtor (accompanied by reasonable supporting documentation), for such other use or purpose as approved by Bank, in its sole discretion, it being understood and agreed in connection with any release of funds under this subparagraph (b), that Bank may impose reasonable and customary conditions on the disbursement of such Insurance Proceeds; and

(ii) if an Event of Default has occurred or is continuing and is not waived as provided in the Credit Agreement, all Insurance Proceeds in respect of any loss or casualty shall be paid to and received by Bank, to be applied by Bank against the Indebtedness and/or to be held by Bank as cash collateral for the Indebtedness, as Bank may direct in its sole discretion.

Section 4.6. Collateral Access Agreements and Bailee's Waivers. If any of the Collateral is at any time in the possession or control of any warehouseman or located at any leased property, not already disclosed to Bank by name and address, as applicable, pursuant to the terms of Section 3.4, the applicable Debtor shall notify Bank (and revise Schedule A to this Agreement to this effect). If any of the Collateral with a value in excess of \$100,000 is at any time in the possession or control of any third party (including any bailee, agent or processor) other than a warehouseman, the applicable Debtor shall notify Bank (and revise Schedule A to this Agreement to this effect). Each Debtor shall comply with the requirements of the Credit Agreement with regards to delivery of Collateral Access Agreements, acknowledgment and lien waivers and bailee's agreements.

Section 4.7. Furnishing of Information and Inspection Rights. The Debtors shall permit Bank, its agents or representatives to conduct such inspections, discussions, and audits as may be specified in Section 7.4 of the Credit Agreement.

Section 4.8. Corporate Changes. Each Debtor shall not change its name, identity, corporate structure or jurisdiction of organization in any manner that might make any financing statement filed in connection with this Agreement seriously misleading within the meaning of Section 9-506 of the UCC unless such Debtor shall have given Bank fifteen (15) days prior written notice thereof and shall have taken all action reasonably deemed necessary by Bank to protect Bank's Liens and the perfection and priority thereof.

Section 4.9. Books and Records. Each Debtor shall keep accurate and complete books and records (the "Records") of the Collateral and such Debtor's business and financial condition in accordance with the Credit Agreement.

Section 4.10. Equipment and Inventory.

(a) Each Debtor shall keep the Equipment (other than Vehicles) and Inventory (other than Inventory in transit) at the locations specified on Schedule A hereto (as the same may be amended or modified as set forth herein) or, upon prompt written notice to Bank, at such other

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places within the United States of America where all action required to perfect Bank's security interest in the Equipment and Inventory with the priority required by this Agreement shall have been taken.

(b) Each Debtor shall maintain the Equipment and Inventory in accordance with the terms of the Credit Agreement.

Section 4.11. Notification. Each Debtor shall promptly notify Bank in writing of any Lien, encumbrance or claim (other than a Permitted Lien and the other Liens permitted under Section 8.5 of the Credit Agreement, to the extent not otherwise subject to any notice requirements under the Credit Agreement) that has attached to or been made or asserted against any of the Collateral upon becoming aware of the existence of such Lien, encumbrance or claim.

Section 4.12. Collection of Accounts. So long as no Event of Default has occurred and is continuing and except as otherwise provided in Section 6.1 and Section 6.3, each Debtor shall have the right to collect and receive payments on the Accounts, and to use and expend the same in its operations, in each case in compliance with the terms of the Credit Agreement.

Section 4.13. Voting Rights; Distributions, Etc.

(a) So long as no Event of Default shall have occurred and be continuing (both before and after giving effect to any of the actions or other matters described in clauses (i) or (ii) of this subparagraph):

(i) Each Debtor shall be entitled to exercise any and all voting and other consensual rights (including, without limitation, the right to give consents, waivers and ratifications) pertaining to any of the Pledged Shares or any part thereof; provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken without the prior written consent of Bank which would violate any provision of this Agreement or the Credit Agreement; and

(ii) Except as otherwise provided by the Credit Agreement, each Debtor shall be entitled to receive and retain any and all dividends, distributions and interest paid in respect to any of the Pledged Shares.

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

(i) Bank may, after delivery of notice to such Debtor, transfer or register in the name of Bank or any of its nominees, any or all of the Pledged Shares and the Proceeds thereof (in cash or otherwise) held by Bank hereunder, and Bank or its nominee may thereafter exercise all voting and corporate rights at any meeting of any corporation issuing any of the Pledged Shares and any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any of the Pledged Shares as if Bank were the absolute owner thereof, including, without limitation, the right to exchange, at its discretion, any and all of the Pledged Shares upon the merger, consolidation, reorganization, recapitalization or other readjustment of any corporation issuing any of such Pledged Shares or upon the exercise by any such issuer or Bank of any right, privilege or option pertaining to any of the Pledged Shares, and in connection therewith, to deposit and deliver any and all of the Pledged Shares with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as Bank may determine, all without liability except to account for property actually received by it, but Bank shall have no duty to exercise any of the aforesaid rights, privileges or options, and Bank shall not be responsible for any failure to do so or delay in so doing.

(ii) All rights of such Debtor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Subsection 4.13(a)(i) and to receive the dividends, interest and other distributions which it would otherwise be authorized to receive and retain pursuant to Subsection 4.13(a)(ii) shall, upon notice from Bank, be suspended until such Event of Default shall no longer exist, and all such rights shall, until such Event of Default shall no longer exist, thereupon become vested in Bank which shall thereupon have the sole right to exercise such voting and other consensual rights and to receive, hold and dispose of the Pledged Shares and any such dividends, interest and other distributions.

(iii) All dividends, interest and other distributions which are received by such Debtor contrary to the provisions of this Subsection 4.13(b) shall be received in trust for the benefit of Bank, shall be segregated from other funds of such Debtor and shall be forthwith paid over to Bank as Collateral in the same form as so received (with any necessary endorsement).

(iv) Each Debtor shall execute and deliver (or cause to be executed and delivered) to Bank all such proxies and other instruments as Bank may reasonably request for the purpose of enabling Bank to exercise the voting and other rights which it is entitled to exercise pursuant to this Subsection 4.13(b) and to receive the dividends, interest and other distributions which it is entitled to receive and retain pursuant to this Subsection 4.13(b). The foregoing shall not in any way limit Bank's power and authority granted pursuant to Section 5.1.

Section 4.14. Transfers and Other Liens; Additional Investments. Each Debtor agrees that, (a) except with the written consent of Bank, it will not permit any Domestic Subsidiary to issue to such Debtor or any of such Debtor's other Domestic Subsidiaries any shares of stock, membership interests, partnership units, notes, other securities or instruments (including without limitation the Pledged Shares) in addition to or in substitution for any of the Collateral, unless, concurrently with each issuance thereof, any and all such shares of stock, membership interests, partnership units, notes, other securities or instruments are encumbered in favor of Bank under this Agreement or otherwise (it being understood and agreed that all such shares of stock, membership interests, partnership units, notes, other securities or instruments issued to such Debtor shall, without further action by such Debtor or Bank, be automatically encumbered by this Agreement as Pledged Shares) and (b) it will promptly upon the written request of Bank following the issuance thereof (and in any event within five (5) Business Days following such request) deliver to Bank an amendment, duly executed by such Debtor, in substantially the form of Exhibit A hereto (an "Amendment"), in respect of such shares of stock, membership interests, partnership units, notes, other securities or instruments issued to Debtor or together with all certificates, notes or other instruments representing or evidencing the same. Such Debtor hereby (x) authorizes Bank to attach each Amendment to this Agreement, (y) agrees that all such shares of stock, membership interests, partnership units, notes, other securities or instruments listed in any Amendment delivered to Bank shall for all purposes hereunder constitute Pledged Shares, and (z) is deemed to have made, upon the delivery of each such Amendment, the representations and warranties contained in Sections 3.1, 3.2, 3.5 and 3.6 of this Agreement with respect to the Collateral covered thereby.

Section 4.15. Possession; Reasonable Care. Regardless of whether a Default or an Event of Default has occurred or is continuing, Bank shall have the right to hold in its possession all certificates representing Pledged Shares pledged hereunder and from time to time constituting a portion of the Collateral. Bank may appoint one or more agents (which in no case shall be a Debtor or an affiliate of a Debtor) to hold physical custody, for the account of Bank, of any or all of the Collateral. Bank shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which Bank accords its own property, it being understood that Bank shall not have any responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not Bank has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Following the occurrence and continuance of an Event of Default, Bank shall be entitled to take possession of the Collateral in accordance with the UCC.

Section 4.16 Promissory Notes and Tangible Chattel Paper. If any Debtor shall, now or at any time hereafter, hold or acquire any promissory notes or tangible Chattel Paper, for which the principal amount thereof or the obligations evidenced thereunder are equal to or exceed \$100,000, individually, or \$500,000 in aggregate (for the promissory notes and tangible Chattel Paper of all Debtors), each Debtor shall forthwith endorse, assign and deliver the same to Bank, accompanied by such instruments of transfer or assignment duly executed in blank as

Bank may from time to time specify and cause such Chattel Paper to bear a legend reasonably acceptable to Bank indicating that Bank has a security interest in such Chattel Paper.

Section 4.17 Electronic Chattel Paper and Transferable Records. If any Debtor, now or at any time hereafter, holds or acquires an interest in any electronic Chattel Paper or any "transferable record," as that term is defined in the federal Electronic Signatures in Global and National Commerce Act, or in the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, such electronic Chattel Paper and "transferable records" held by all Debtors evidencing obligations in aggregate in excess of \$100,000, each Debtor shall promptly notify Bank thereof and, at the request and option of Bank, shall take such action as Bank may reasonably request to vest in Bank control, under Section 9-105 of the UCC, of such electronic chattel paper or control under the federal Electronic Signatures in Global and National Commerce Act, or the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record.

Section 4.18 Letter-of-Credit Rights. If any Debtor is or becomes, now or at any time hereafter, a beneficiary under any letter of credit, which together with all other letters of credit held by all Debtors, have an aggregate face amount exceeding \$100,000, each Debtor shall promptly notify Bank thereof and, at the request and option of Bank, each Debtor shall, pursuant to an agreement in form and substance reasonably satisfactory to Bank either (a) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to Bank of the proceeds of the letter of credit or (b) arrange for Bank to become the transferee beneficiary of the letter of credit, with each Debtor retaining the proceeds of the applicable letters of credit, until a Default or an Event of Default has occurred and is continuing, whereupon the proceeds are, if Bank so elects, to be applied as Bank may specify.

Section 4.19 Commercial Tort Claims. If any Debtor shall, now or at any time hereafter, hold or acquire a commercial tort claim, such Debtor shall promptly notify Bank in a writing signed by such Debtor of the brief details thereof and grant to Bank in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Bank.

Section 4.20 Intellectual Property. (a) Each Debtor agrees to (i) preserve and maintain all rights to any of its registered intellectual property, and (ii) ensure any and all of its registered patents, trademarks, copyrights and tradenames remain enforceable, provided however, such Debtor shall only be obligated to act in a manner consistent with commercially reasonable business practices, and may fail to make payment of maintenance fees, annuities and renewals where such Debtor determines, consistent with commercially reasonable business practices, such intellectual property should be abandoned. Upon the occurrence and during the continuance of an Event of Default, Bank may use such Debtor's intellectual property without payment of royalties or other fees.

Section 4.21. Vehicles. Notwithstanding any other provision of this Agreement, no Debtor shall be required to make any such filing as may be necessary to perfect Bank's Lien on its Vehicles, unless (a) a Default or an Event of Default has occurred and is continuing,

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whereupon Bank may require such filings be made or (b) such Debtor owns Vehicles other than Vehicles provided for use by such Debtor's executive employees, which Vehicles have a fair market value of at least \$100,000, in aggregate amount, whereupon Debtor shall provide prompt notice of such Vehicles to Bank, and Bank, at its option, may require Debtor to make such filings as may be reasonably necessary to perfect Bank's Lien on such Vehicles.

Section 4.22 Future Subsidiaries / Additional Collateral.

(a) With respect to each Person which becomes a Domestic Subsidiary or a Foreign Subsidiary of a Debtor subsequent to the date hereof, execute and deliver such joinders or security agreements or other pledge documents as are required by the Credit Agreement, within the time periods set forth therein.

(b) With respect to any registered intellectual property acquired by any Debtor or licensed by any Debtor pursuant to an exclusive license after the date hereof, such Debtor shall disclose such intellectual property to Bank concurrently with delivery of Borrowers' next Covenant Compliance Report, and shall execute or cause to be executed and delivered to Bank with the Covenant Compliance Report (i) an amendment, duly executed by the applicable Debtor, in substantially the form of Exhibit A hereto (an "Amendment"), in respect of such additional collateral or (ii) if Bank deems it reasonably necessary, a new security agreement, duly executed by the applicable Debtor, in substantially the form of this Agreement, in respect of such additional collateral, granting to Bank a first priority security interest, pledge and Lien thereon (subject only to the Permitted Liens and such other Liens as are permitted under Section 8.5 of the Credit Agreement), and shall, upon Bank's reasonable request, execute or cause to be executed any financing statement or other document (including without limitation, filings required by the U.S. Patent and Trademark Office and/or the U.S. Copyright Office in connection with any such additional collateral). Each Debtor hereby (x) authorizes Bank to attach each Amendment to this Agreement, (y) agrees that all such additional collateral listed in any Amendment delivered to Bank shall for all purposes hereunder constitute Collateral, and (z) is deemed to have made, upon the delivery of each such Amendment, the representations and warranties contained in Sections 3.1, 3.2, 3.5 and 3.7 of this Agreement with respect to the Collateral covered thereby.

ARTICLE V
Rights of Bank

Section 5.1. Power of Attorney. Each Debtor hereby irrevocably, until the termination of this Agreement pursuant to Section 7.12 hereof, constitutes and appoints Bank and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the name of such Debtor or in its own name, to take, after the occurrence and during the continuance of an Event of Default, any and all actions, and to execute any and all documents and instruments which Bank at any time and from time to time deems necessary, to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, such Debtor hereby gives Bank the power and right on behalf of such Debtor and in its own name to do any of the following after the occurrence and during the continuance of an Event of Default, without notice to or the consent of such Debtor:

(i) to demand, sue for, collect or receive, in the name of such Debtor or in its own name, any money or property at any time payable or receivable on account of or in exchange for any of the Collateral and, in connection therewith, endorse checks, notes, drafts, acceptances, money orders, documents of title or any other instruments for the payment of money under the Collateral or any policy of insurance;

(ii) to pay or discharge taxes, Liens or other encumbrances levied or placed on or threatened against the Collateral;

(iii) (A) to direct account debtors and any other parties liable for any payment under any of the Collateral to make payment of any and all monies due and to become due thereunder directly to Bank or as Bank shall direct; (B) to receive payment of and receipt for any and all monies, claims and other amounts due and to become due at any time in respect of or arising out of any Collateral; (C) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, proxies, stock powers, verifications and notices in connection with accounts and other documents relating to the Collateral; (D) to commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral; (E) to defend any suit, action or proceeding brought against a Debtor with respect to any Collateral; (F) to settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, to give such discharges or releases as Bank may deem appropriate; (G) to exchange any of the Collateral for other property upon any merger, consolidation, reorganization, recapitalization or other readjustment of the issuer thereof and, in connection therewith, deposit any of the Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms as Bank may determine; (H) to add or release any guarantor, indorser, surety or other party to any of the Collateral; (I) to renew, extend or otherwise change the terms and conditions of any of the Collateral; (J) to make, settle, compromise or adjust any claim under or pertaining to any of the Collateral (including claims under any policy of insurance); and (K) to sell, transfer, pledge, convey, make any agreement

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with respect to, or otherwise deal with, any of the Collateral as fully and completely as though Bank were the absolute owner thereof for all purposes, and to do, at Bank's option and the Debtors' expense, at any time, or from time to time, all acts and things which Bank deems necessary to protect, preserve, maintain, or realize upon the Collateral and Bank's security interest therein.

This power of attorney is a power coupled with an interest and shall be irrevocable until the termination of this Agreement pursuant to Section 7.12 hereof. Bank shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to Bank in this Agreement, and shall not be liable for any failure to do so or any delay in doing so. This power of attorney is conferred on Bank solely to protect, preserve, maintain and realize upon its security interest in the Collateral. Bank shall not be responsible for any decline in the value of the Collateral and shall not be required to take any steps to preserve rights against prior parties or to protect, preserve or maintain any Lien given to secure the Collateral.

Section 5.2. Setoff. In addition to and not in limitation of any rights of Bank under applicable law, Bank shall, upon the occurrence and continuance of an Event of Default, without notice or demand of any kind, have the right to appropriate and apply to the payment of the Indebtedness owing to it (whether or not then due) any and all balances, credits, deposits, accounts or moneys of Debtors then or thereafter on deposit with Bank.

Section 5.3. Assignment by Bank. Bank may at any time assign or otherwise transfer all or any portion of its rights and obligations as Bank under this Agreement and the other Loan Documents (including, without limitation, the Indebtedness) to any other Person, to the extent permitted by, and upon the conditions contained in, the Credit Agreement and such Person shall thereupon become vested with all the benefits and obligations thereof granted to Bank herein or otherwise.

Section 5.4. Performance by Bank. If any Debtor shall fail to perform any covenant or agreement contained in this Agreement beyond any applicable grace period, Bank may (but shall not be obligated to) perform or attempt to perform such covenant or agreement on behalf of the Debtors, in which case Bank shall exercise good faith and make diligent efforts to give Debtors prompt prior written notice of such performance or attempted performance. In such event, the Debtors shall, at the request of Bank, promptly pay any reasonable amount expended by Bank in connection with such performance or attempted performance to Bank, together with interest thereon at the interest rate set forth in the Credit Agreement, from and including the date of such expenditure to but excluding the date such expenditure is paid in full. Notwithstanding the foregoing, it is expressly agreed that Bank shall not have any liability or responsibility for the performance (or non-performance) of any obligation of the Debtors under this Agreement.

Section 5.5. Certain Costs and Expenses. The Debtors shall pay or reimburse Bank within ten (10) Business Days after demand for all reasonable costs and expenses (including reasonable attorney's and paralegal fees) incurred by it in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or any

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other Security Document during the existence of an Event of Default or after acceleration of any of the Indebtedness (including in connection with any "workout" or restructuring regarding the Indebtedness, and including in any insolvency proceeding or appellate proceeding). The agreements in this Section 5.5 shall survive the payment in full of the Indebtedness. Notwithstanding the foregoing, each Debtor shall not be required to reimburse for more than one outside counsel in each jurisdiction or state where Bank retains such counsel.

Section 5.6. Indemnification. The Debtors shall indemnify, defend and hold Bank and its officers, directors, employees, counsel, agents and attorneys-in-fact (each, an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses and disbursements (including reasonable attorneys' and paralegals' fees) of any kind or nature whatsoever which may at any time (including at any time following repayment of the Indebtedness and the termination, resignation or replacement of Bank) be imposed on, incurred by or asserted against any such Indemnified Person in any way relating to or arising out of this Agreement or any other Loan Document or any document relating to or arising out of or referred to in this Agreement or any other Security Document, or the transactions contemplated hereby, or any action taken or omitted by any such Indemnified Person under or in connection with any of the foregoing, including with respect to any investigation, litigation or proceeding (including any bankruptcy proceeding or appellate proceeding) related to or arising out of this Agreement or the Indebtedness or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided, that the Debtors shall have no obligation under this Section 5.6 to any Indemnified Person with respect to Indemnified Liabilities to the extent resulting from the gross negligence or willful misconduct of such Indemnified Person. The agreements in this Section 5.6 shall survive payment of all other Indebtedness. Notwithstanding the foregoing, each Debtor shall not be required to reimburse for more than one outside counsel in each jurisdiction or state where Bank retains such counsel.

ARTICLE VI

Default

Section 6.1. Rights and Remedies. If an Event of Default shall have occurred and be continuing, Bank shall have the following rights and remedies:

(i) Bank may exercise any of the rights and remedies set forth in this Agreement (including, without limitation, in Section 5 of this Agreement), the Credit Agreement or by applicable law.

(ii) In addition to all other rights and remedies granted to Bank in this Agreement or in the Credit Agreement or by applicable law, Bank shall have all of the rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral) and Bank may also, without previous demand or notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of Bank's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as Bank may, in its

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reasonable discretion, deem commercially reasonable or otherwise as may be permitted by law. Without limiting the generality of the foregoing, Bank may (A) without demand or notice to the Debtors (except as required under the Credit Agreement or applicable law), collect, receive or take possession of the Collateral or any part thereof, and for that purpose Bank (and/or its agents, servicers or other independent contractors) may enter upon any premises on which the Collateral is located and remove the Collateral therefrom or render it inoperable, and/or (B) sell, lease or otherwise dispose of the Collateral, or any part thereof, in one or more parcels at public or private sale or sales, at Bank's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as Bank may, in its reasonable discretion, deem commercially reasonable or otherwise as may be permitted by law. Bank shall have the right at any public sale or sales, and, to the extent permitted by applicable law, at any private sale or sales, to bid (which bid may be, in whole or in part, in the form of cancellation of indebtedness) and become a purchaser of the Collateral or any part thereof free of any right of redemption on the part of the Debtors, which right of redemption is hereby expressly waived and released by the Debtors to the extent permitted by applicable law. Bank may require the Debtors to assemble the Collateral and make it available to Bank at any place designated by Bank to allow Bank to take possession or dispose of such Collateral. The Debtors agree that Bank shall not be obligated to give more than five (5) Business Days prior written notice of the time and place of any public sale or of the time after which any private sale may take place and that such notice shall constitute reasonable notice of such matters. The foregoing shall not require notice if none is required by applicable law. Bank shall not be obligated to make any sale of Collateral if, in the exercise of its reasonable discretion, it shall determine not to do so, regardless of the fact that notice of sale of Collateral may have been given. Bank may, without notice or publication (except as required by applicable law), adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. The Debtors shall be liable for all reasonable expenses of retaking, holding, preparing for sale or the like, and all reasonable attorneys' fees, legal expenses and other costs and expenses incurred by Bank in connection with the collection of the Indebtedness and the enforcement of Bank's rights under this Agreement and the Credit Agreement. The Debtors shall, to the extent permitted by applicable law, remain liable for any deficiency if the proceeds of any such sale or other disposition of the Collateral (conducted in conformity with this clause (ii) and applicable law) applied to the Indebtedness are insufficient to pay the Indebtedness in full. Bank shall apply the proceeds from the sale of the Collateral hereunder against the Indebtedness in such order and manner as is provided in the Credit Agreement.

(iii) Bank may cause any or all of the Collateral held by it to be transferred into the name of Bank or the name or names of Bank's nominee or nominees.

(iv) Bank may exercise any and all rights and remedies of the Debtors under or in respect of the Collateral, including, without limitation, any and all rights of the Debtors to demand or otherwise require payment of any amount under, or performance of any

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provision of any of the Collateral and any and all voting rights and corporate powers in respect of the Collateral.

(v) On any sale of the Collateral, Bank is hereby authorized to comply with any limitation or restriction with which compliance is necessary (based on a reasoned opinion of Bank's counsel) in order to avoid any violation of applicable law or in order to obtain any required approval of the purchaser or purchasers by any applicable Governmental Authority.

(vi) Bank may direct account debtors and any other parties liable for any payment under any of the Collateral to make payment of any and all monies due and to become due thereunder directly to Bank or as Bank shall direct.

(vii) For purposes of enabling Bank to exercise its rights and remedies under this Section 6.1 and enabling Bank and its successors and assigns to enjoy the full benefits of the Collateral (but for no other purpose), the Debtors hereby grant to Bank an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Debtors) to use, assign, license or sublicense any of the Computer Records or Software (including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and all computer programs used for the completion or printout thereof), exercisable upon the occurrence and during the continuance of an Event of Default (and thereafter if Bank succeeds to any of the Collateral pursuant to an enforcement proceeding or voluntary arrangement with Debtor), except as may be prohibited by any licensing agreement relating to such Computer Records or Software. This license shall also inure to the benefit of all successors, assigns, transferees of and purchasers from Bank.

Section 6.2. Private Sales.

(a) In view of the fact that applicable securities laws may impose certain restrictions on the method by which a sale of the Pledged Shares may be effected after an Event of Default, Debtors agree that upon the occurrence and during the continuance of an Event of Default, Bank may from time to time attempt to sell all or any part of the Pledged Shares by a private sale in the nature of a private placement, restricting the bidders and prospective purchasers to those who will represent and agree that they are "accredited investors" within the meaning of Regulation D promulgated pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and are purchasing for investment only and not for distribution. In so doing, Bank may solicit offers for the Pledged Shares, or any part thereof, from a limited number of investors who might be interested in purchasing the Pledged Shares. Without limiting the methods or manner of disposition which could be determined to be commercially reasonable, if Bank hires a firm of regional or national reputation that is engaged in the business of rendering investment banking and brokerage services to solicit such offers and facilitate the sale of the Pledged Shares, then Bank's acceptance of the highest offer (including its own offer) obtained through such efforts of such firm shall be deemed to be a commercially reasonable method of disposition of such Pledged Shares. Bank shall not be under any obligation to delay a sale of any of the Pledged

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Shares for the period of time necessary to permit the issuer of such securities to register such securities under the laws of any jurisdiction outside the United States, under the Securities Act or under any applicable state securities laws, even if such issuer would agree to do so.

(b) The Debtors further agree to do or cause to be done, to the extent that the Debtors may do so under applicable law, all such other reasonable acts and things as may be necessary to make such sales or resales of any portion or all of the Collateral valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at the Debtors' expense, provided that no Debtor shall be under an obligation to register or qualify any stock under or in compliance with applicable state or federal securities laws, and so long as such stock is unregistered or unqualified, no Debtor shall be obligated to comply with state or federal securities laws, except to the extent required under the Credit Agreement.

Section 6.3. Establishment of Cash Collateral Account; and Lock Box.

(a) Immediately upon the occurrence and during the continuance of an Event of Default, at Bank's election, there shall be established by each Debtor with Bank a segregated non-interest bearing cash collateral account ("Cash Collateral Account") bearing a designation clearly indicating that the funds deposited therein are held for the benefit of Bank; provided, however, that the Cash Collateral Account may be an interest-bearing account with a commercial bank if determined by Bank, in its reasonable discretion, to be practicable, invested by Bank in its reasonable discretion, but without any liability for losses or the failure to achieve any particular rate of return. Furthermore, in connection with the establishment of a Cash Collateral Account under the first sentence of this Section 6.3 (and on the terms and within the time periods provided thereunder), each Debtor agrees at Bank's election to establish and maintain (and Bank may establish and maintain) at Debtor's sole expense a United States Post Office lock box (the "Lock Box"), to which Bank shall have exclusive access and control. Each Debtor expressly authorizes Bank, from time to time, to remove the contents from the Lock Box for disposition in accordance with this Agreement; and each Debtor shall notify all account debtors that all payments made to Debtor (a) other than by electronic funds transfer, shall be remitted, for the credit of Debtor, to the Lock Box, and Debtor shall include a like statement on all invoices, and (b) by electronic funds transfer, shall be remitted to the Cash Collateral Account, and Debtor shall include a like statement on all invoices. Each Debtor agrees to execute all documents and authorizations as reasonably required by Bank to establish and maintain the Lock Box and the Cash Collateral Account. It is acknowledged by the parties hereto that any lockbox presently maintained or subsequently established by a Debtor with Bank may be used, subject to the terms hereof, to satisfy the requirements set forth in this Section 6.3.

(b) Immediately upon the occurrence and during the continuance of an Event of Default, any and all cash (including amounts received by electronic funds transfer), checks, drafts and other instruments for the payment of money received by each Debtor at any time, in full or partial payment of any of the Collateral consisting of Accounts or Inventory, shall, at Bank's request, forthwith upon receipt be transmitted and delivered to Bank, properly endorsed,

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where required, so that such items may be collected by Bank. Any such amounts and other items received by a Debtor shall not be commingled with any other of such Debtor's funds or property, but will be held separate and apart from such Debtor's own funds or property, and upon express trust for the benefit of Bank until delivery is made to Bank. All items or amounts which are remitted to a Lock Box or otherwise delivered by or for the benefit of a Debtor to Bank on account of partial or full payment of, or any other amount payable with respect to, any of the Collateral shall, at Bank's option be applied, to any of the Indebtedness, whether then due or not, in the order and manner set forth in the Credit Agreement. No Debtor shall have any right whatsoever to withdraw any funds so deposited. Each Debtor further grants to Bank a first security interest in and Lien on all funds on deposit in such account. Each Debtor hereby irrevocably authorizes and directs Bank to endorse all items received for deposit to the Cash Collateral Account, notwithstanding the inclusion on any such item of a restrictive notation, e.g., "paid in full", "balance of account", or other restriction.

6.4 Default Under Credit Agreement. Subject to any applicable notice and cure provisions contained in the Credit Agreement, the occurrence of any Event of Default (as defined in the Credit Agreement), shall be deemed to be an Event of Default under this Agreement.

ARTICLE VII

Miscellaneous

Section 7.1. No Waiver; Cumulative Remedies. No failure on the part of Bank to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

Section 7.2. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Debtors and Bank and their respective heirs, successors and permitted assigns, except that no Debtor may assign any of its rights or obligations under this Agreement without the prior written consent of Bank.

Section 7.3. AMENDMENT; ENTIRE AGREEMENT. THIS AGREEMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REFERRED TO HEREIN EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO. The provisions of this Agreement may be amended or waived only by an instrument in writing signed by the parties hereto.

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Section 7.4. Notices. All notices, requests, consents, approvals, waivers and other communications hereunder shall be in writing (including, by facsimile transmission) and mailed, faxed or delivered to the address or facsimile number specified for notices on signature pages hereto; or, as directed to a Debtor or Bank, to such other address or number as shall be designated by such party in a written notice to the other. All such notices, requests and communications shall be deemed effective in the same manner as notices under the Credit Agreement.

Section 7.5. GOVERNING LAW; SUBMISSION TO JURISDICTION; SERVICE OF PROCESS. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF MICHIGAN.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER SECURITY DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF MICHIGAN OR OF THE UNITED STATES FOR THE EASTERN DISTRICT OF MICHIGAN, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE DEBTORS AND BANK CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE DEBTORS AND BANK IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY SECURITY DOCUMENT.

Section 7.6. Headings. The headings, captions, and arrangements used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

Section 7.7. Survival of Representations and Warranties. All representations and warranties made in this Agreement or in any certificate delivered pursuant hereto shall survive the execution and delivery of this Agreement, and no investigation by Bank shall affect the representations and warranties or the right of Bank to rely upon them.

Section 7.8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 7.9. Waiver of Bond. In the event Bank seeks to take possession of any or all of the Collateral by judicial process, each Debtor hereby irrevocably waives any bonds and any surety or security relating thereto that may be required by applicable law as an incident to such possession, and waives any demand for possession prior to the commencement of any such suit or action.

Section 7.10. Severability. Any provision of this Agreement which is determined by a court of competent jurisdiction to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.11. Construction. Each Debtor and Bank acknowledge that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review this Agreement with its legal counsel and that this Agreement shall be construed as if jointly drafted by the Debtors and Bank.

Section 7.12. Termination. If all of the Indebtedness (other than contingent liabilities pursuant to any indemnity, including without limitation the indemnities set forth Sections 5.5 and 5.6 hereof, for claims which have not been asserted, or which have not yet accrued) shall have been indefeasibly paid and performed in full (in cash) and all commitments to extend credit or other credit accommodations under the Credit Agreement have been terminated, Bank shall, upon the written request of the Debtors, execute and deliver to the Debtors a proper instrument or instruments acknowledging the release and termination of the security interests created by this Agreement, and shall duly assign and deliver to the Debtors (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of Bank and has not previously been sold or otherwise applied pursuant to this Agreement.

Section 7.13 Release of Collateral. Bank shall, upon the written request of the Debtors, execute and deliver to the Debtors a proper instrument or instruments acknowledging the release of the security interest and Liens established hereby on any Collateral: (a) if the sale or other disposition of such Collateral is permitted under the terms of the Credit Agreement, (b) if the Bank's Lien would violate any restrictions contained in the governing documents applicable to any Lien permitted under Section 8.5(e) of the Credit Agreement or, (c) if the Bank has consented, in writing, to the sale or other disposition of such Collateral.

Section 7.14. WAIVER OF JURY TRIAL. EACH DEBTOR AND BANK WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY EITHER SUCH PARTY AGAINST THE OTHER, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH DEBTOR AND BANK AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH SUCH PARTY FURTHER AGREES THAT ITS RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL

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APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

Section 7.15. Consistent Application. The rights and duties created by this Agreement shall, in all cases, be interpreted consistently with, and shall be in addition to (and not in lieu of), the rights and duties created by the Credit Agreement and the other Loan Documents. In the event that any provision of this Agreement shall be inconsistent with any provision of the Credit Agreement, such provision of the Credit Agreement shall govern.

Section 7.16. Continuing Lien. The security interest granted under this Security Agreement shall be a continuing security interest in every respect (whether or not the outstanding balance of the Indebtedness is from time to time temporarily reduced to zero) and Bank's security interest in the Collateral as granted herein shall continue in full force and effect for the entire duration that the Credit Agreement remains in effect and until all of the Indebtedness are repaid and discharged in full, and no commitment (whether optional or obligatory) to extend any credit under the Credit Agreement remains outstanding.

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

DEBTORS:

EASTERN MOUNTAIN SPORTS, INC.

By: Steven Brooks
Steven Brooks
Chief Financial Officer

Address for Notices:
Eastern Mountain Sports, Inc.
One Vose Farm Road
Peterborough, New Hampshire 03458
Attention: Chief Executive Officer
Fax No.: (603) 924-9350

EMS ACQUISITION CORP.

By: Steven Brooks
Steven Brooks
Chief Financial Officer

Address for Notices:
EMS Acquisition Corp.
c/o Whitney & Co.
177 Broad Street, 15th Floor
Stamford, Connecticut 06901
Attention: Daniel J. O'Brien
Fax No.: (203) 973-1422

EMS HOLDINGS LLC

By: Steven Brooks
Steven Brooks
Chief Financial Officer

Address for Notices:

EMS Holdings LLC
c/o Whitney & Co.
177 Broad Street, 15th Floor
Stamford, Connecticut 06901
Attention: Daniel J. O'Brien
Fax No.: (203) 973-1422

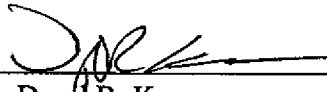
And, for each Debtor, copies not
constituting notice to:

Whitney V, L.P.
177 Broad Street
Stamford, Connecticut 06901
Attention: Daniel J. O'Brien
Fax No: (203) 973-1422

and

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166-0193
Attention: Joerg Esdorn, Esq.
Fax No.: (212) 351-5276

COMERICA BANK

By: 
Daryl R. Krause
Managing Director

Address for Notices:

Comerica Bank
One Detroit Center
500 Woodward Avenue
Detroit, Michigan 48226
Attention: Daryl Krause
Fax No.: (313) 222-5182

**EXHIBIT A
TO
SECURITY AGREEMENT**

FORM OF AMENDMENT

This Amendment, dated _____, 20__, is delivered pursuant to Section [4.14/4.22] of the Security Agreement referred to below. The undersigned hereby agrees that this Amendment may be attached to the Security Agreement dated as of July __, 2004, between the undersigned and Comerica Bank (the "Security Agreement"), and [that the Pledged Shares, stock, membership interests, partnership units, notes, other securities or other instruments listed on Schedule D] / [that the intellectual property listed on Schedule E] annexed hereto shall be and become part of the Collateral referred to in the Security Agreement and shall secure payment and performance of all Indebtedness as provided in the Security Agreement.

Capitalized terms used herein but not defined herein shall have the meanings therefor provided in the Security Agreement.

EASTERN MOUNTAIN SPORTS, INC.

By: _____
Name: _____
Title: _____

EMS ACQUISITION CORP.

By: _____
Name: _____
Title: _____

EMS HOLDINGS LLC

By: _____
Name: _____
Title: _____

COMERICA BANK

By: _____
Name: _____
Title: _____

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Schedule A
Location of Collateral

Locations of Inventory:

Real property owned by the Company, located at 1 Vose Farm Road (Route 202), Peterborough, New Hampshire.

Store Number/Location

01	BOSTON	MA
03	HADLEY	MA
04	NORTH CONWAY	NH
05	SCARSDALE	NY
08	BURLINGTON	VT
09	TONAWANDA	NY
13	LAKE PLACID	NY
20	LONG ISLAND	NY
26	HYANNIS	MA
27	FAIRFIELD	CT
29	PORTLAND	ME
30	NATICK	MA
34	MANHATTAN I	NY
35	MANHATTAN II	NY
42	BOULDER	CO
44	NASHUA	NH
46	PEABODY	MA
47	PRINCETON	NJ
48	WORCESTER	MA
49	PORTSMOUTH	NH
50	WEST HARTFORD	CT
51	BRIDGEWATER	NJ
52	MANCHESTER	NH
53	HOLYOKE	MA
54	NORTH ATTLEBORO	MA
57	BINGHAMTON	NY
65	SYRACUSE	NY
66	SALEM	NH
69	ANNAPOLIS	MD
74	FT. COLLINS	CO
76	COLORADO BLVD.	CO
77	DANBURY	CT
78	TAUNTON	MA
84	KING OF PRUSSIA	PA
86	HENRIETTA	NY
87	PITTSBURGH	PA
88	NORTH WALES	PA
89	WILMINGTON	DE

90	LANCASTER	PA
92	WATERFORD	CT
93	BUCKLAND HILLS	CT
94	ROSS PARK	PA
95	SMITH HAVEN	NY
96	HINGHAM	MA
97	W. LEBANON	NH
101	PARAMUS	NJ
102	TROY	MI
103	FARMINGTON	MI
105	LEHIGH VALLEY	PA
106	OAKBROOK PLACE	IL
108	WEST NYACK	NY
109	GRAND RAPIDS	MI
111	TRAVERSE CITY	MI
112	MANCHESTER CENTER	VT
114	STAMFORD	CT
115	BURLINGTON SQUARE	MA
116	UNIVERSITY OF PENNSYLVANIA	PA
117	HAVERFORD	PA
118	KEENE	NH
119	AUGUSTA	ME
120	RUTLAND	VT
122	SIMSBURY	CT
123	BOYLSTON ST., BOSTON	MA
124	MERIDEN	CT
125	CANTON	MA
126	MARLTON	NJ
127	ARLINGTON	VA
128	CRANSTON	RI
129	ITHACA	NY
130	ACTON	MA
131	HARVARD SQUARE	MA
132	SARATOGA SPRINGS	NY
133	EXTON	PA
134	FAYETTEVILLE	NY
135	MARLBOROUGH	MA
136	GUILDERLAND	NY
137	TIMONIUM	MD
138	BLASDELL	NY
139	POUGHKEEPSIE	NY
140	MIDDLETOWN	RI
141	NISKAYUNA	NY
142	EATONTOWN	NJ

(This store has recently been closed.)

143	STATE COLLEGE	PA
144	MILLBURY	MA
149	PLYMOUTH	MA
500	BERKSHIRE	MA
501	CONCORD	NH
711	CLIMBING SCHOOL	NY

Names/Addresses of Landlords:

See attached list of Landlord names and addresses.

Names/Addresses of Warehousemen or Bailees

None.

LL NOTIFICATION ADDRESSES

last updated 8/16/04

STORE #	STORE	LANDLORD	MANAGEMENT COMPANIES	STREET	CITY	STATE	CONTACT	TELE #
#001	Boston	Philco Commonwealth Realty Trust	Philco Commonwealth Realty Trust	P.O. Box 298 c/o S.R. Weiner & Assoc., 1331 Boylston St.	Boston	MA 02146	Syrosas Samloff	617-864-9444
#003	Hedley	WUS Hedy Properties, LLC	Trust	400 Atlantic Ave.	Chestnut Hill	MA 02468	No Contact person	617-232-4900
#004	North Conway	Goudston & Storms, P.C.	S.R. Weiner & Associates	P.O. Box 358	Boston	MA 02110-3333	Attn: SRW-Mountain Farms	
#005	Scarsdale	Eastchester Assoc. LP	River Run Co.	Charles Square, 20 University Rd.	North Conway	NH 03860	Joe Barry	603-358-4321
#006	Burlington, VT	Judge Development	Carpenier & Co., Inc.	400 Atlantic Ave.	Cambridge	MA 02138	I. Jefferson McKendzie	617-864-2800
#009	Tonawanda	copy to: Kivinsky & Cook, LLP	Judge Companies	2 Market St	Boston	MA 02110-3333	Eastchester Associates, LP	617-232-4900
#008	Lake Placid	Lake Placid Partners c/o Prudential Realty Co.	Chesbury Clothes, Inc.	107 Bechtel Drive	Mooreville	VT 05403	Peter Judge	802-863-6500
#013	Hyannis	Heritage SPE LLC c/o Heritage Realty Mngt.	Prudential Realty Co.	728 Exchange St., Suite 800	S. Burlington	NC 26117	Steven Seaberg	704-256-0977
#026	Fairfield	The Keller Company	Heritage SPE LLC	3700 S. Wier St., Suite 100	Buffalo	PA 14203	Arnold B. Gardner, Esq.	412-261-4500
#027	S. Portland	GGP-Maine Shopping Center	The Keller Company	131 Dartmouth Street	Pittsburgh	MA 02118-5134	H.D. Eynberg	781-740-2010
#028	Natick	copy to: The Maine Mall, Management Office	Turnpike Shopping Center	101 Derby St.	Boston	MA 02108-0243	Joseph P. Keller	203-336-9003
#030	Manhattan I	16 Lincoln Square Assoc., c/o Williams R.E. Co.	GGP-Maine Mall LLC	P.O. Box 1024	Fairfield	CT 06425	Jackie Campbell	312-860-5000
#034	Manhattan II	Arnold Blas Products, Inc. c/o Arnold Industries	The Hamilton Co.	110 North Wacker Drive	Chicago	IL 60606	Mark Shanahan	207-538-2983
#035	Boulder	U.S. Retail Partners, LLC c/o Transwell Crow Co.	Williams Real Estate Co., Inc.	364 Maine Mall Road	S. Portland	ME 04108	Attn: David Faulkner	617-783-0039
#042	copy to: Legend Retail Group	First Washington Realty, Inc.	Arnold Industries	380 Madison Ave.	Boston	MA 02134	Kan Carmel, Gen. Partner	212-716-3551
#044	Nashua	Phasant Lane Realty Trust c/o Simon Property	Fuller Management Services	591 Broadway	New York	NY 10017-2513	Seth Hauser	212-866-5253
#046	Peabody	copy to: S.R. Weiner & Assoc.	Simon Property Group	4350 East-West Highway, Suite 400	Greenwood Village	CO 80111	Dianna Romero	303-312-4278
#048	Princeton	copy to: Northshore Mall LP c/o Goudston & Storms, P.C.	Simon Property Group	4801 DTC Blvd., Suite 1050	Bethesda	MD 20814	Donald Fassett	301-907-7800 x 400
#047	copy to: MarketFair	MarketFair Retail Center, LLC c/o Madison Marquette	Simon Property Group	National City Center, 115 West Washington St.	Denver	CO 80237-2549	Peter Pavlakis	720-528-2998
#049	copy to: MarketFair	MarketFair Retail Center, LLC c/o Madison Marquette	Madison Marquette	1330 Boylston St.	Indianapolis	IN 46204	Attn: Ann Smith	317-436-1600
#048	Worcester	Mayflower Greendale, LP c/o Simon Property Group	Simon Property Group	400 Atlantic Ave.	Chestnut Hill	MA 02167	Attn: NED-Northshore	617-232-8900
#049	Newington	copy to: Mayflower Greendale Mall	Simon Property Group	National City Center, 115 West Washington St.	Indianapolis	IN 46204	Ann Smith	317-436-1600
#049	copy to: Fox Run Mall	Fox Run Mall, LLC c/o Jones Lang LaSalle	Jones Lang LaSalle	1850 H St. NW, 12th Floor	Washington	DC 20036	Paul Andrews, VP	202-741-3800
#049	copy to: Fox Run Mall	Fox Run Mall, LLC c/o Jones Lang LaSalle	Jones Lang LaSalle	3535 US Route 1	West Windsor	NJ 08540	Dawn Vega	609-453-7777
#049	copy to: Fox Run Mall	Fox Run Mall, LLC c/o Jones Lang LaSalle	Jones Lang LaSalle	Washington St.	Indianapolis	IN 46204	Ann Smith	317-436-1600
#049	copy to: Fox Run Mall	Fox Run Mall, LLC c/o Jones Lang LaSalle	Jones Lang LaSalle	7 Neponset St.	Worcester	MA 01606	Allen Smith	508-356-9471
#049	copy to: Fox Run Mall	Fox Run Mall, LLC c/o Jones Lang LaSalle	Jones Lang LaSalle	3434 Peachtree Road, Suite 300	Atlanta	GA 30328	Attn: Counsel	404-895-6300
#049	copy to: Fox Run Mall	Fox Run Mall, LLC c/o Jones Lang LaSalle	Jones Lang LaSalle	50 Fox Run Road, Suite 128	Newington	NH 03801	Attn: David DePalma	603-431-5911
#049	copy to: Fox Run Mall	Fox Run Mall, LLC c/o Jones Lang LaSalle	Jones Lang LaSalle	3434 Peachtree Road, Suite 400	Atlanta	GA 30328	Attn: Asset Mgr. Fox Run Mall	603-431-5911
#050	W. Hartford	USRP-Corbin Corner c/o Corner Stone Properties	Cornerstone Properties	231 Farmington Ave.	Farmington	CT 06032	Joseph DeMajo - Property Mngt.	860-574-8007
#050	copy to: The Pollock Companies	The Pollock Companies	Cornerstone Properties	23 Avonside	Avon	CT 06001-2801	Mr. Lee Pollock-Leasing	860-574-1985
#051	Bridgewater	Somerset County Shopping Center c/o Levin Mngt., Corp.	Levin Management Corp.	893 Route 22 West, PO Box 328	N. Plainfield	NJ 07060-0326	Leonard-Counsel (same address)	
#052	Manchester	MNH, LLC c/o Simon Property Group, Inc.	Simon Property Group	National City Center, 115 West Washington St.	Indianapolis	IN 46204	Ann Smith	317-436-1600
#052	copy to: Hill of New Hampshire	Hill of New Hampshire	Simon Property Group	1500 South Willow St.	Manchester	NH 03103	Jim St. Cyr	603-868-0434
#053	Holyoke	Holyoke Mall Company	Pyramid Management Group	The Clinton Exchange, 4 Clinton Square	Syracuse	NY 13202-1078	General Counsel	315-422-7000
#054	N. Attleboro	Mayflower Emerald Square c/o Simon Property Group	Simon Property Group	115 West Washington St.	Indianapolis	IN 46204	General Counsel	317-436-1600
#057	Binghamton	Oakdale Mall Associates LP	Vornado Realty Trust	Park 80 West, Plaza II	Saddle Brook	NJ 07663		201-387-1000
#057	copy to: Oakdale Mall Associates LP	Oakdale Mall Associates LP	Vornado Realty Trust	210 Route 4 East	Paramus	NJ 07652		
#057	copy to: Vornado Realty Trust	Vornado Realty Trust	Pyramid Companies	Park 80 West, Plaza II	Saddle Brook	NJ 07663		
#057	copy to: Carousal Center Company LP	Carousal Center Company LP	Pyramid Companies	4 Clinton Square	Syracuse	NY 13202-1078		
#058	Salem	Rochester Mall L.L.C. c/o M.S. Management Associates	Simon-Mall at Rockingham Park	National City Center, 115 West Washington St.	Indianapolis	IN 46204		315-422-7000
#059	Annapolis	Parole Town Center Associates L.P.	Lerner Corporation	11501 Huff Court	Indianapolis	IN 46204		317-436-1600
#060	Pt. Collins	Evermark, LLC & EMFM, LLC	Evermark Companies	3030 South College Ave.	N. Bethesda	MD 20895-1094		301-864-1500
#060	Colorado Blvd.	Wild Oats Markets, Inc.	Wild Oats Markets, Inc.	3175 Mitchell Lane	Fort Collins	CO 80522		
#061	Danbury	Danbury Mall Associates, LP	Wilmont Property Management, LLC	1285 Scottsville Road	Boulder	CO 80301	Attn: Lease Administration	
#062	Taunton	General Growth Properties c/o Silver City Galleria L.L.C.	Silver City Galleria L.L.C.	110 N. Wacker Drive	Rochester	NY 14624	Robert Kouwe	585-464-9400
#063	copy to: Silver City Galleria	Silver City Galleria	Silver City Galleria L.L.C.	2 Galleria Mall Drive	Chicago	IL 60606	Attn: General Counsel	
#064	King of Prussia	King of Prussia Associates c/o Kravco Company	Kravco Company	P.O. Box 1528	Taunton	MA 02780	Attn: General Manager	
#065	Heffletia	The Market Place	Wilmont Property Management, LLC	1285 Scottsville Road	King of Prussia	PA 19406		
#067	Pittsburgh	WellsPark Group	Simon Property Group	201 Wells Avenue	Rochester	NY 14624		
#067	copy to: WellsPark Group	WellsPark Group	Simon Property Group	201 Wells Avenue	Newton	MA 02459		

#087	North Wales	copy to:	Shopping Center Associates	Simon Property Group	389 Park Avenue - 25th Floor	New York	NY 10022	Bill Sawyer	610-784-6310
#088	Wilmington		Montereyville Associates c/o Kravco Company	Urban Retail Properties	P.O. Box 1528	King of Prussia	PA 19406	James O'Leary, VP/RE	302-478-5314
#089	Lancaster		Concord Mall LLC	General Growth Partnership	P.O. Box 7189	Wilmington	DE 19803	Attn: General Counsel	
#090	Lancaster	copy to:	GGP Venture II, Inc. c/o General Growth Properties, Inc.	General Growth Partnership	110 North Wacker Drive	Chicago	IL 60606	Attn: General Manager	
#091	Wilmington		Park City Center	General Growth Partnership	142 Park City Center	Lancaster	PA 17601	Attn: Anthony D'v	212-745-9607
#092	Wilmington		Simon Property Group	Simon Property Group	747 21st Floor 3rd Ave.	New York	NY 10017		
#093	Buckland Hills		Downeast Associates, L.P. c/o M.S. Management Associates, Inc.	Simon Property Group	115 West Washington St.	Indianapolis	IN 46204		
#094	Rose Park		Penn Ross Joint Venture c/o M.S. Management Associates, Inc.	Simon Property Group	115 West Washington St.	Indianapolis	IN 46204		
#095	Smith Haven		Smith Haven Center Assoc., LLC c/o M.S. Management Associates, Inc.	Simon Property Group	115 West Washington St.	Indianapolis	IN 46204		
#096	Hingham		Associates Inc.	Simon Property Group	21 McGrath Highway, Suite 501	Quincy	MA 02169	S. John Heller	617-770-0500
#097	W. Lebanon		FOXCROFT, Inc.	Simon Property Group	115 West Washington St.	Indianapolis	IN 46204		
#098	Paramus		HOCO E LLC c/o Evergreen Capital Partners, LLC	Simon Property Group	46 Centerra Parkway, Suite 310	Lebanon	NH 03786	Hans Copeland	603-843-4444
#099	Paramus		Adalloy LP	Simon Property Group	One Wayne Hills Mall	Wayne	NJ 07470	Adam Singer	973-896-4400
#100	Farmington		Hunter's Square Company, LLC	Hunter's Square Company, LLC	31555 W. 14 Mile Rd., Suite 101	Farmington Hills	MI 48334	Attn: Michael L. Shapiro	
#101	Lehigh Valley	copy to:	Lehigh Valley Associates c/o Kravco Company	Kravco Company	P.O. Box 1528	King of Prussia	PA 19406	Bill Sawyer	610-784-6310
#102	Lehigh Valley		Mayer, Brown, Row & Maw	Kravco Company	190 South LaSalle, 35th Floor	Chicago	IL 60603		
#103	Lehigh Valley		The Shops at Oak Brook Place Limited Partnership c/o	Kravco Company	35 East Wacker Drive, Suite 600	Chicago	IL 60601-1293		
#104	Lehigh Valley		DUS Management, Inc.	Kravco Company	4 Clinton Square	Syracuse	NY 13202	Attn: General Counsel	
#105	Lehigh Valley		EdisonCo, LLC	Kravco Company	122 Fifth Avenue	New York	NY 10011		
#106	Lehigh Valley		Barnes & Noble Superstores, Inc.	Kravco Company	234 N. Division N.E., Suite 400	Grand Rapids	MI 49503		
#107	Lehigh Valley		Jade Pipe Limited Liability Company	Kravco Company	131 Dartmouth Street	Boston	MA 02118		
#108	Lehigh Valley		Grand Traverses Crossing Shopping Center, LLC c/o	Kravco Company	One Mill Street	Burlington	VT 05401	Attn: John N. Wilking	
#109	Lehigh Valley		Brady Operating Limited Partnership	Kravco Company	3 Manhattanville Road	Purchase	NY 10577	Attn: Wayne Heller	914-894-4444
#110	Lehigh Valley		Charter Manchester, LLC c/o Neville Companies	Kravco Company	122 Fifth Avenue	New York	NY 10011	Attn: Real Estate Department	
#111	Lehigh Valley		BLR Limited Partnership c/o National Realty &	Kravco Company	3819-33 Chestnut St., Ste 300	Philadelphia	PA 19104	Attn: John A. Cataldo,	
#112	Lehigh Valley		Development Corp.	Kravco Company	Box 44	Haverford	PA 19041	Attn: Lucy Bitton	215-573-4900
#113	Lehigh Valley		Barnes & Noble Superstores, Inc.	Kravco Company	519 W. Lancaster Ave.	Haverford	PA 19041	Thomas C. Deignan	
#114	Lehigh Valley		Burlington Square Limited Partnership c/o The Guilmerz	Kravco Company	201 South Tryon Street, Suite 130, PHB	New York	NY 10023		
#115	Lehigh Valley	copy to:	Burlington Square Limited Partnership c/o The Guilmerz	Kravco Company	Box 44	Charlotte	NC 28202		
#116	Lehigh Valley	copy to:	Company Managing Agent	Kravco Company	300 Market St.	Johnston	NC 28202		
#117	Lehigh Valley		James Lang Laszla	Kravco Company	P.O. Box 528	Columbia	SC 29202		
#118	Lehigh Valley		Carrollton-Haverford Associates LLC	Kravco Company	360 Newbury Street, 6th Floor	Boston	MA 02115	Attn: Regional Director	
#119	Lehigh Valley		Syfield Keene Associates LP	Kravco Company	600 Atlantic Avenue	Boston	MA 02110	Attn: Property Manager - 745	
#120	Lehigh Valley		First Union National Bank	Kravco Company	101 Arch Street	Boston	MA 02110-1105	Attn: Asset Manager - 745 Atlantic	
#121	Lehigh Valley		Rutland Regional Shopping Center Assoc., LP	Kravco Company	11601 Wilshire Blvd., 12th Floor	Los Angeles	CA 90025		
#122	Lehigh Valley		Simsbury Commons South (E&A), LLC c/o E & A	Kravco Company	50 Brantree Hill Office Park	Braintree	MA 02184-8754		
#123	Lehigh Valley	copy to:	Investments LP	Kravco Company	6000 Sagamore Drive, Suite 5301	Marlton	NJ 08053	Attn: Laura Baliga	Tel: 856-985-1200
#124	Lehigh Valley	copy to:	Simsbury Commons South (E&A), LLC c/o Edens & Avant	Kravco Company	2890 Clarendon Boulevard, Suite 200	Arlington	VA 22201	Attn: Eleanor Pascalle, CPA	Tel: 703-807-2822
#125	Lehigh Valley	copy to:	Edens & Avant, Inc.	Kravco Company	203 N. LaSalle Street, Suite 1800	Chicago	IL 60601-1293		
#126	Lehigh Valley	copy to:	Edens & Avant, Inc.	Kravco Company	28 State Street, 10th Floor	Boston	MA 02109	Attn: Heather Hohenfall	Tel: 617-478-2700
#127	Lehigh Valley	copy to:	Edens & Avant, Inc.	Kravco Company	100 Midway Road, Suite 14	Cranston	RI 02920	Attn: Doug Gordon	Tel: 401-942-2800
#128	Lehigh Valley	copy to:	Edens & Avant, Inc.	Kravco Company	570 Delaware Avenue	Buffalo	NY 14202		
#129	Lehigh Valley	copy to:	Edens & Avant, Inc.	Kravco Company	P.O. Box 337	Topsfield	MA 01963	Attn: Ross Hamlin	Tel: 603-726-7316
#130	Lehigh Valley	copy to:	Edens & Avant, Inc.	Kravco Company	601 West 28th St., 8th Floor	New York	NY 10001	Attn: President	
#131	Lehigh Valley	copy to:	Edens & Avant, Inc.	Kravco Company	1015 E. Broadway, Suite 275	Columbia	MO 65201	Attn: Otto Maly	
#132	Lehigh Valley	copy to:	Edens & Avant, Inc.	Kravco Company	120 W. Germantown Pike, Suite 120	Plymouth Meeting	PA 19462	Attn: Steven B. Wolfson & Thomas	
#133	Lehigh Valley	copy to:	Edens & Avant, Inc.	Kravco Company				F. Verrichia	

Schedule B
Perfection

Delaware

Schedule C
Registered Organization; Change in Form or Jurisdiction

Company:

Jurisdiction of Organization: Delaware

Registration Number: 2006020

Change in Form or Jurisdiction of Organization: None.

Holdings:

Jurisdiction of Organization: Delaware

Registration Number: 3837752

Change in Form or Jurisdiction of Organization: None.

Ultimate Parent:

Jurisdiction of Organization: Delaware

Registration Number: 3837759

Change in Form or Jurisdiction of Organization: None.

Schedule D
Pledged Shares

Company:

None.

Holdings:

1,000 shares of common stock of the Company.

Ultimate Parent

1,000 shares of common stock of Holdings.

PATENT SCHEDULE

EASTERN MOUNTAIN SPORTS, INC.

PATENT NO.	DESCRIPTION	ISSUES
6,422,439	Combination backpack and hydration pack	Pending litigation

The company is in the process of completing and filing a U.S. patent application for an Adjustable Ventilation Device for Portable Shelters (Dkt. 0148/72460).

TRADEMARK SCHEDULE**EASTERN MOUNTAIN SPORTS, INC.**

MARK	REG./SERIAL NO.	ISSUES
STAY PUT STAY DRY	76/593729	
WATERSLIDE (stylized)	76/575827	
TECHWICK	76/503826	
MISCELLANEOUS DESIGN	76/458188	
EMS (and Design)	76/458100	
EASTERN MOUNTAIN SPORTS (and Design)	76/458189	
TECHWICK	2,832,531	
PORTA-POCKET	2,633,166	
PEAK REWARDS	2,196,219	
EASTERN MOUNTAIN SPORTS	1,996,475	
EMS	2,117,180	
EMS	2,065,313	
BERGELENE	1,786,203	
EASTERN MOUNTAIN SPORTS	1,398,955	
EMS THE OUTDOOR SPECIALISTS (and Design)	1,407,138	
EMS (and Design)	1,376,419	
EMS (and Design)	1,010,768	
WE MAKE WEATHER NERVOUS	76/604684	

COPYRIGHT SCHEDULE**EASTERN MOUNTAIN SPORTS, INC.**

REGISTRATION NO.	TITLE	ISSUES
TX202011	E M S : catalog (spring-summer 1978)	
TX203825	E M S : catalog (fall 1978)	
TX302579	E M S : catalog (spring-summer 1979)	
TX320332	E M S : catalog (fall-winter 1979)	
TX431665	E M S : catalog (spring-summer 1980)	
TX555951	E M S : catalog (fall-winter 1980-81)	
TX543951	E M S : catalog (winter 1980-81)	
TX546313	E M S : catalog (winter 1980-81)	
TX809731	E M S : catalog (fall 1981)	
TX874323	E M S : catalog (spring-summer 1982)	
TX928371	E M S : catalog (summer 1982)	
TX830578	Eastern Mountain Sports' B L T flyer	
TX454201	Ski touring guide to New England	
TX813911	The E M S holiday gift guide : our most popular parka and no wonder!	
TX813912	The E M S holiday gift guide : \$5. discount coupon inside	

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