

10-21-1998

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100854309

To the Honorable Commissioner of Patents and Trademarks, please return the attached original documents or copy thereof.

1. Name of conveying party(ies): TELIGENT, INC.

Individual(s) Association

General Partnership Limited Partnership

Corporation-State (Delaware)

Other _____

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

2. Name and address of receiving party(ies):

Name: The Chase Manhattan Bank, as Collateral Agent

Internal Address: _____

Street Address: 200 Jericho Quadrangle

City: Jericho State: NY ZIP: 11753

3. Nature of conveyance:

Assignment Merger

Security Agreement Change of Name

Other _____

Execution Date: July 2, 1998

Individual(s) citizenship _____

Association _____

General Partnership _____

Limited Partnership _____

Corporation-State _____

Other New York banking corporation

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designation must be a separate document from Assignment)

Additional name(s) & address(es) attached? Yes No

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

A. Trademark Application No.(s) 75/977,088; 75/977,087; 75/270,550; 75/270,351; 75/348,561; 75/451,695; 75/451,696; 75/451,697; 75/451,725; 75/463,439 (see attached Schedule 6)

B. Trademark Registration No.(s) 1,893,005 (see attached Schedule 6)

Additional numbers attached? Yes No

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

Name: Lori E. Lesser, Esq.

Internal Address: Simpson Thacher & Bartlett

10/20/1998 INQUIRY 00000417 75977088

01 FC:481 40.00 OP

02 FC:482 250.00 OP

Street Address: 425 Lexington Avenue

City: New York State: New York ZIP: 10017

6. Total number of applications and registrations involved: 11

7. Total fee (37 CFR 3.41): \$290

Enclosed

Authorized to be charged to deposit account

8. Deposit account number: _____

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

DO NOT USE THIS SPACE

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

Lori E. Lesser, Esq. *Lori E. Lesser* 10-16-98

Name of Person Signing Signature Date

Total number of pages comprising cover sheet: 52

CONTINUATION OF ITEM ONE FROM RECORDATION COVER SHEET

1. Name of conveying party(ies):

TELIGENT COMMUNICATIONS, INC. (DE Corporation)

TELIGENT TELECOMMUNICATIONS, INC. (DE Corporation)

TELIGENT LICENSE COMPANY I, L.L.C. (DE Corporation)

TELIGENT LICENSE COMPANY II, L.L.C. (DE Corporation)

ACTUEL, INC. (DE Corporation)

GUARANTEE AND COLLATERAL AGREEMENT

made by

TELIGENT, INC.

and certain of its Subsidiaries

in favor of

**THE CHASE MANHATTAN BANK,
as Collateral Agent**

Dated as of July 2, 1998

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GUARANTEE AND COLLATERAL AGREEMENT, dated as of July 2, 1998, made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, the "Grantors"), in favor of The Chase Manhattan Bank, as Collateral Agent (in such capacity, the "Collateral Agent") under the Collateral Agency and Intercreditor Agreement, dated as of July 2, 1998 (the "Collateral Agency and Intercreditor Agreement"), among Teligent, Inc. (the "Borrower"), the Collateral Agent and the Secured Parties described therein (the "Secured Parties").

W I T N E S S E I H:

WHEREAS, the Borrower is a party to the Credit Agreement, dated as of July 2, 1998 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the banks and other financial institutions from time to time parties thereto (the "Lenders"), Chase Securities Inc., Goldman Sachs Credit Partners L.P. and TD Securities (USA) Inc., as Arrangers, Goldman Sachs Credit Partners L.P., as Syndication Agent, Toronto Dominion (Texas), Inc., as Documentation Agent, and The Chase Manhattan Bank, as Administrative Agent;

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, it is a condition precedent to the obligations of the Lenders to extend credit to the Borrower under the Credit Agreement that the Borrower's obligations thereunder and under the other Loan Documents referred to therein be secured and guaranteed as provided herein;

WHEREAS, the Borrower may from time to time incur other obligations that are permitted by the Credit Agreement to be secured and guaranteed pursuant hereto;

WHEREAS, pursuant to the Collateral Agency and Intercreditor Agreement, the Collateral Agent is holding the guarantee and security interests created hereby and by the other Security Documents;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each other Grantor;

WHEREAS, the proceeds of the Secured Obligations will be used in part to enable the Borrower to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses; and

WHEREAS, the Borrower and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the Secured Obligations;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders to enter into the Credit Agreement and to make their respective extensions of credit to the Borrower thereunder and in consideration of other Secured Obligations hereinafter incurred, each Grantor hereby agrees with the Collateral Agent, for the ratable benefit of the Secured Parties, as follows:

SECTION 1. DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined in the Collateral Agency and Intercreditor Agreement and used herein shall have the meanings given to them in the Collateral Agency and Intercreditor Agreement, and the following terms which are defined in the Uniform Commercial Code in effect in the State of New York on the date hereof are used herein as so defined: Accounts, Chattel Paper, Documents, Equipment, Farm Products, Instruments, Inventory and Investment Property.

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

"Agreement": this Guarantee and Collateral Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"AssetCo": the collective reference to (a) Teligent Telecommunications, Inc., a Delaware corporation and (b) any other wholly owned Restricted Subsidiary (i) which is designated by the Borrower from time to time as an "AssetCo", (ii) which is a grantor and guarantor party to this Agreement and (iii) all of the Capital Stock of which is pledged pursuant to this Agreement.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"Collateral": as defined in Section 3.

"Collateral Account": as defined in the Collateral Agency and Intercreditor Agreement.

"Communications Act": the Communications Act of 1934, and any similar or successor federal statute, and the rules and regulations of the FCC thereunder, all as amended and as the same may be in effect from time to time.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"Copyright Licenses": any written agreement naming any Grantor as licensor or licensee (including, without limitation, those material agreements listed in

Schedule 6), granting to any Grantor any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright, in each case to the extent the grant by such Grantor of a security interest pursuant to this Agreement in its right, title and interest in such agreement is not prohibited by such agreement without the consent of any other party thereto, would not give any other party to such agreement the right to terminate its obligations thereunder, or is permitted with consent if all necessary consents to such grant of a security interest have been obtained from the other parties thereto (it being understood that the foregoing shall not be deemed to obligate such Grantor to obtain such consents); provided, that the foregoing limitation shall not affect, limit, restrict or impair the grant by such Grantor of a security interest pursuant to this Agreement in any Receivable or any money or other amounts due or to become due under such agreement.

"Copyrights": (i) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished (including, without limitation, those copyright applications and registrations listed in Schedule 6), all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (ii) the right to obtain all renewals thereof.

"Credit Agreement": the Credit Agreement, dated as of July 2, 1998, among the Borrower, the several banks and other financial institutions or entities from time to time parties thereto, Chase Securities Inc., Goldman Sachs Credit Partners L.P. and TD Securities (USA) Inc., as advisors and arrangers, Goldman Sachs Credit Partners L.P., as syndication agent, Toronto Dominion (Texas), Inc., as documentation agent and The Chase Manhattan Bank, as administrative agent.

"Default": as defined in the Credit Agreement.

"Domestic Subsidiary": any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States of America.

"Event of Default": as defined in the Credit Agreement.

"Excluded Assets": as defined in the Credit Agreement.

"Excluded Foreign Subsidiary": any Foreign Subsidiary in respect of which either (i) the pledge of all of the Capital Stock of such Subsidiary as Collateral or (ii) the guaranteeing by such Subsidiary of the Obligations, or both, would, in the good faith judgment of the Borrower, result in adverse tax consequences to the Borrower.

"FCC": the Federal Communications Commission, or any other successor agency of the United States Government administering the Communications Act.

"FCC License": any license issued by the FCC, or any successor agency of the United States Government, to any Grantor permitting any transmission of telecommunications services through fixed wireless networks.

"Foreign Subsidiary": any Subsidiary of the Borrower that is not a Domestic Subsidiary.

"General Intangibles": all "general intangibles" as such term is defined in Section 9-106 of the Uniform Commercial Code in effect in the State of New York on the date hereof and, in any event, including, without limitation, with respect to any Grantor, all Contractual Obligations, contracts, agreements, instruments and indentures in any form, and portions thereof, to which such Grantor is a party or under which such Grantor has any right, title or interest or to which such Grantor or any property of such Grantor is subject, as the same may from time to time be amended, supplemented or otherwise modified, including, without limitation, (i) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of such Grantor to damages arising thereunder and (iii) all rights of such Grantor to perform and to exercise all remedies thereunder, in each case to the extent the grant by such Grantor of a security interest pursuant to this Agreement in its right, title and interest in such contract, agreement, instrument or indenture is not prohibited by such contract, agreement, instrument or indenture without the consent of any other party thereto, would not give any other party to such contract, agreement, instrument or indenture the right to terminate its obligations thereunder, or is permitted with consent if all necessary consents to such grant of a security interest have been obtained from the other parties thereto (it being understood that the foregoing shall not be deemed to obligate such Grantor to obtain such consents); provided, that the foregoing limitation shall not affect, limit, restrict or impair the grant by such Grantor of a security interest pursuant to this Agreement in any Receivable or any money or other amounts due or to become due under any such contract, agreement, instrument or indenture.

"General Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks and the Trademark Licenses.

"Governmental Authority": any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guarantor Obligations": with respect to any Guarantor, without duplication, all obligations and liabilities of such Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2) or any other Security Document to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs,

expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Collateral Agent or to the Secured Parties that are required to be paid by such Guarantor pursuant to the terms of this Agreement or any other Security Document).

"Guarantors": the collective reference to each Grantor other than the Borrower.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks and the Trademark Licenses, whether arising under United States, multinational or foreign laws or otherwise.

"Intercompany Note": any promissory note evidencing loans made by any other Grantor to the Borrower or any Guarantor.

"Issuers": the collective reference to each issuer of a Pledged Security.

"LeasingCo": Teligent Communications, Inc., a Delaware corporation, and (b) any other wholly owned Restricted Subsidiary (i) which is designated by the Borrower from time to time as a "LeasingCo", (ii) which is a grantor and guarantor party to this Agreement and (iii) all of the Capital Stock of which is pledged pursuant to this Agreement.

"LicenseCo": the collective reference to (a) Teligent License Company I, LLC, a Delaware limited liability company, (b) Teligent License Company II, LLC, a Delaware limited liability company, and (c) any other wholly owned Restricted Subsidiary (i) which is designated by the Borrower from time to time as a "LicenseCo", (ii) which is a grantor and guarantor party to this Agreement and (iii) all of the Capital Stock of which is pledged pursuant to this Agreement.

"Lien": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

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

"Non-Excluded Personal Property": any personal property other than Excluded Assets.

"Notice of Enforcement": as defined in the Collateral Agency and Intercreditor Agreement.

"Obligations": (i) in the case of the Borrower, the Secured Obligations, and (ii) in the case of each Guarantor, its Guarantor Obligations.

"Patent License": all agreements, whether written or oral, providing for the grant by or to any Grantor of any right to manufacture, use or sell any invention covered in whole or in part by a Patent, including, without limitation, any of the foregoing material agreements referred to in Schedule 6, in each case to the extent the grant by such Grantor of a security interest pursuant to this Agreement in its right, title and interest in such agreement is not prohibited by such agreement without the consent of any other party thereto, would not give any other party to such agreement the right to terminate its obligations thereunder, or is permitted with consent if all necessary consents to such grant of a security interest have been obtained from the other parties thereto (it being understood that the foregoing shall not be deemed to obligate such Grantor to obtain such consents); provided, that the foregoing limitation shall not affect, limit, restrict or impair the grant by such Grantor of a security interest pursuant to this Agreement in any Receivable or any money or other amounts due or to become due under such agreement.

"Patents": (i) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof, including, without limitation, any of the foregoing referred to in Schedule 6, (ii) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to in Schedule 6, and (iii) all rights to obtain any reissues or extensions of the foregoing.

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Pledged Notes": all promissory notes listed on Schedule 2, all Intercompany Notes at any time issued to any Grantor and all other promissory notes issued to or held by any Grantor (other than promissory notes issued in connection with extensions of trade credit by any Grantor in the ordinary course of business).

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

"Pledged Stock": the shares of Capital Stock listed on Schedule 2, together with any other shares, stock certificates, options or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect.

"Possessory Collateral": as defined in the Collateral Agency and Intercreditor Agreement.

"Proceeds": all "proceeds" as such term is defined in Section 9-306(1) of the Uniform Commercial Code in effect in the State of New York on the date hereof and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

"Property": any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

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

"Requirement of Law": as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Restricted Subsidiary": each Special Purpose Subsidiary and each other direct and indirect Domestic Subsidiary other than an Unrestricted Subsidiary.

"Secured Instrument": as defined in the Collateral Agency and Intercreditor Agreement.

"Secured Obligation Commitments": as defined in the Collateral Agency and Intercreditor Agreement.

"Secured Obligations": as defined in the Collateral Agency and Intercreditor Agreement.

"Securities Act": the Securities Act of 1933, as amended.

"Security Documents": as defined in the Collateral Agency and Intercreditor Agreement.

"Special Purpose Subsidiary": each of LeasingCo, AssetCo and LicenseCo.

"Subsidiary": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or

indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Trademark License": any agreement, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, any of the foregoing material agreements referred to in Schedule 6, in each case to the extent the grant by such Grantor of a security interest pursuant to this Agreement in its right, title and interest in such agreement is not prohibited by such agreement without the consent of any other party thereto, would not give any other party to such agreement the right to terminate its obligations thereunder, or is permitted with consent if all necessary consents to such grant of a security interest have been obtained from the other parties thereto (it being understood that the foregoing shall not be deemed to obligate such Grantor to obtain such consents); provided, that the foregoing limitation shall not affect, limit, restrict or impair the grant by such Grantor of a security interest pursuant to this Agreement in any Receivable or any money or other amounts due or to become due under such agreement.

"Trademarks": (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing registrations and applications referred to in Schedule 6, and (ii) the right to obtain all renewals thereof.

"Unrestricted Subsidiary": any Subsidiary of the Borrower (whether existing at the Closing Date or thereafter created or acquired) designated by the Borrower as an Unrestricted Subsidiary; the Borrower may designate a Subsidiary as an Unrestricted Subsidiary only if (a) the entire investment by the Borrower and its Restricted Subsidiaries in such Subsidiary was permitted by Section 6.7(d) of the Credit Agreement and (b) creditors of such Subsidiary have no recourse to the Borrower or any Restricted Subsidiary in respect of any obligations of such Subsidiary.

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

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

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

SECTION 2. GUARANTEE

2.1 Guarantee. (a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Collateral Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations.

(b) Anything herein or in any other Security Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Security Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Secured Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Collateral Agent or any Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until all the Secured Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by payment in full and all Secured Obligation Commitments shall be terminated, notwithstanding that from time to time the Borrower may be free from any Secured Obligations.

(e) No payment made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Collateral Agent or any Secured Party from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Secured Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Secured Obligations or any payment received or collected from such Guarantor in respect of the Secured Obligations), remain liable for the Secured Obligations up to the maximum liability of such Guarantor hereunder until the Secured Obligations are paid in full and all Secured Obligation Commitments are terminated.

2.2 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment

and each other Guarantor agrees that it will contribute its proportionate share of such payment to the applicable Guarantor. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Secured Parties, and each Guarantor shall remain liable to the Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment or payments made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by any Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of any Secured Party against the Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by any Secured Party for the payment of the Secured Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Secured Parties by the Borrower on account of the Secured Obligations are paid in full and all Secured Obligation Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Secured Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Collateral Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Collateral Agent, if required), to be applied as provided in Section 6.5.

2.4 Amendments, etc. with respect to the Secured Obligations. To the extent permitted by applicable law, each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Secured Obligations made by the Collateral Agent or any Secured Party may be rescinded by the Collateral Agent or such Secured Party and any of the Secured Obligations continued, and the Secured Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Collateral Agent or any Secured Party, and the other Security Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Collateral Agent or the Secured Parties may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Collateral Agent or any Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released. Neither the Collateral Agent nor any Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.5 Guarantee Absolute and Unconditional. To the extent permitted by applicable law, each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Secured Obligations and notice of or proof of reliance by the Collateral Agent or any Secured Party upon the guarantee contained in this Section 2 or

acceptance of the guarantee contained in this Section 2; the Secured Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors, on the one hand, and the Collateral Agent and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. To the extent permitted by applicable law, each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Secured Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of any Secured Instrument, Security Document or related agreement, any of the Secured Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Collateral Agent or any Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Collateral Agent or any Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Secured Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Collateral Agent or any Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto, and any failure by the Collateral Agent or any Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Collateral Agent or any Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Collateral Agent or any Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Collateral Agent without set-off or counterclaim in Dollars at the office of the Collateral Agent specified in the Collateral Agency and Intercreditor Agreement.

SECTION 3. GRANT OF SECURITY INTEREST

3.1 Grant of Security Interest. Each Grantor hereby assigns and transfers to the Collateral Agent, and hereby grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due in accordance with the terms thereof (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations.:

- (a) all Accounts;
- (b) all Chattel Paper;
- (c) all Documents;
- (d) all Equipment;
- (e) all General Intangibles;
- (f) all FCC Licenses, including all rights to receive payment or other consideration upon the assignment or transfer of any FCC Licenses, to the extent permitted by the FCC and the Communications Act and subject to Section 6.8;
- (g) all Instruments;
- (h) all General Intellectual Property, including, but not limited to, all Intellectual Property;
- (i) all Inventory;
- (j) all Pledged Securities;
- (k) all Investment Property;
- (l) all deposit accounts and other bank accounts;
- (m) all books and records pertaining to the Collateral; and

(n) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided, that Collateral shall not include any assets encumbered by Liens described in clause (a) of the definition of Excluded Assets as defined in the Credit Agreement to the extent that the inclusion of such assets in Collateral would be prohibited by any Requirement of Law or Contractual Obligation relating to such Liens.

3.2 Limitation on Obligation to Perfect. Notwithstanding the foregoing, it is understood and agreed that (i) no Special Purpose Subsidiary will be required to take any action to perfect any security interest created hereby other than (A) the filing of financing statements under the Uniform Commercial Code in the state of such Special Purpose Subsidiary's incorporation and in the state in which such Special Purpose Subsidiary maintains its chief executive office, (B) if such Special Purpose Subsidiary owns or holds any material United States Patents or United States Trademarks, the filings required in the United States Patent and Trademark Office to perfect the security interest created hereby in such Patents or Trademarks, (C) if such Special Purpose Subsidiary owns or holds any material United States Copyrights, the filings required in the United States Copyright Office and the registration of such Copyrights therein to perfect the security interest created hereby in such Copyrights and (D) delivery to the Collateral Agent of any Possessory Collateral owned by such Special Purpose Subsidiary and (ii) no Grantor other than a Special Purpose Subsidiary will be required to take any action to perfect any security interest created hereby other than (A) the filing of financing statements under the Uniform Commercial Code in the state in which such Grantor maintains its chief executive office, (B) the filings required in the United States Patent and Trademark Office to perfect the security interest created hereby in any material United States Patents or U.S. Trademarks owned or held by such Grantor, (C) the filings and registrations required in the United States Copyright Office to perfect the security interest created hereby in any material United States Copyrights owned or held by such Grantor, (D) delivery to the Collateral Agent of any Possessory Collateral owned by such Grantor and (E) any actions required to perfect the security interest created hereby in any Non-Excluded Personal Property which such Grantor has elected not to transfer to a Special Purpose Subsidiary; provided, that if after the date hereof there is any change in law which requires actions in addition to those described above to cause the security interests created hereby to be perfected to the same extent as the perfection effected by the foregoing actions under laws in effect on the date hereof, the Grantors will take such additional actions.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Secured Parties to extend credit to the Borrower, each Grantor hereby represents and warrants to the Collateral Agent and each Secured Party that:

4.1 Credit Agreement Representations and Warranties. Each of the representations and warranties made in respect of such Grantor in Section 3 of the Credit Agreement is true and correct as of the date hereof.

4.2 No Other Liens. Except for the security interest granted to the Collateral Agent for the ratable benefit of the Secured Parties pursuant to this Agreement and the other Liens permitted to exist on the Collateral by the Secured Instruments, such Grantor owns, holds, or has an interest in each item of the Collateral free and clear of any and all Liens or claims of others. Except as disclosed on Schedule 7 no financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, pursuant to this Agreement or as are permitted by the Secured Instruments.

4.3 Perfected Liens; Priority. Subject to the limitations set forth in Section 3.2, the security interests granted pursuant to this Agreement (a) constitute valid perfected security interests in all of the Collateral in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, as collateral security for such Grantor's Obligations, enforceable in accordance with the terms hereof against all creditors of such Grantor and any Persons purporting to purchase any Collateral from such Grantor and provided that, with respect to United States Patents and United States registered Trademarks and applications, such perfection will not be effective under United States federal law until the recordation of appropriate filings in the United States Patent and Trademark Office, and with respect to United States Copyrights, such perfection will not be effective under United States federal law until the recordation of appropriate filings in the United States Copyright Office and the registration of such Copyrights therein and (b) are prior to all other Liens on the Collateral in existence on the date hereof except for Liens expressly permitted by the Secured Instruments to be prior to the security interests created hereby.

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

4.5 Inventory and Equipment. On the date hereof, the Inventory and the Equipment (other than mobile goods) in which a security interest is required to be perfected by Section 3.2 are kept at the locations listed on Schedule 5.

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

4.7 Pledged Securities. (a) The shares of Pledged Stock pledged by such Grantor hereunder constitute all the issued and outstanding shares of all classes of the Capital Stock of each Issuer owned by such Grantor, provided, that the security interest granted hereby in any Capital Stock of any Excluded Foreign Subsidiary is limited to 65% of the Capital Stock of such Excluded Foreign Subsidiary.

(b) All the shares of the Pledged Stock representing ownership interests of any Subsidiary of the Borrower have been duly and validly issued and are fully paid and nonassessable.

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

(d) None of the Pledged Stock issued by an Issuer which is a limited liability company or a partnership constitutes a "security" within the meaning of Section 8-102 of the New York UCC .

4.8 Receivables. (a) No amount payable to such Grantor under or in connection with any Receivable is evidenced by any Instrument or Chattel Paper which has not been delivered to the Collateral Agent.

(b) Except as set forth on Schedule 8 none of the obligors on any Receivables is a Governmental Authority.

(c) The amounts represented by such Grantor to the Secured Parties from time to time as owing to such Grantor in respect of the Receivables will as of such time be accurate in all material respects.

4.9 Intellectual Property. (a) Schedule 6 lists all (i) registered Trademarks and Trademark applications, (ii) Patents, (iii) registered Copyrights and Copyright applications and (iv) all material Trademark Licenses, material Patent Licenses and material Copyright Licenses owned or held by such Grantor in its own name on the date hereof.

(b) On the date hereof, all material Intellectual Property is valid, subsisting, unexpired and enforceable, has not been abandoned and does not infringe the intellectual property rights of any other Person.

(c) Except as set forth in Schedule 6, on the date hereof, none of the Intellectual Property is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor.

(d) No holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity of, or such Grantor's rights in,

any Intellectual Property in any respect that could reasonably be expected to have a Material Adverse Effect.

(e) No action or proceeding is pending, or, to the knowledge of such Grantor, threatened, on the date hereof against any Grantor (i) seeking to limit, cancel or question the validity of any Intellectual Property or such Grantor's ownership interest therein, or (ii) which, if adversely determined, would have a material adverse effect on the value of any Intellectual Property.

SECTION 5. COVENANTS

Each Grantor covenants and agrees with the Collateral Agent and the Secured Parties that, from and after the date of this Agreement until the Obligations shall have been paid in full and all Secured Obligation Commitments shall have terminated:

5.1 Covenants in Secured Instruments. In the case of each Guarantor, such Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no violation of any Secured Instrument is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Subsidiaries.

5.2 Delivery of Instruments and Chattel Paper. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument or Chattel Paper, such Instrument or Chattel Paper shall be immediately delivered to the Collateral Agent, duly indorsed in a manner satisfactory to the Collateral Agent, to be held as Collateral pursuant to this Agreement.

5.3 Maintenance of Perfected Security Interest: Further Documentation

(a) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.5 and shall defend such security interest against the claims and demands of all Persons whomsoever.

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

(c) Subject to the limitations set forth in Section 3.2, at any time and from time to time, upon the written request of the Collateral Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Collateral Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code (or

other similar laws) in effect in any jurisdiction with respect to the security interests created hereby.

5.4 Changes in Locations, Name, etc. Such Grantor will not, except upon 15 days' prior written notice to the Collateral Agent and delivery to the Collateral Agent of (a) all additional executed financing statements and other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests provided for herein and (b) if applicable, a written supplement to Schedule 5 showing any additional location at which Inventory or Equipment shall be kept:

(i) permit any of the Inventory or Equipment in which a security interest is required to be perfected by Section 3.2 to be kept at a location other than those listed on Schedule 5;

(ii) change the location of its chief executive office or sole place of business from that referred to in Section 4.6; or

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

5.5 Notices. Such Grantor will advise the Collateral Agent and the Secured Parties promptly, in reasonable detail, of any Lien (other than security interests created hereby or Liens permitted under the Secured Instruments) on any of the material Collateral which would materially adversely affect the ability of the Collateral Agent to exercise any of its remedies hereunder.

5.6 Pledged Securities. (a) If such Grantor shall become entitled to receive or shall receive any stock certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Collateral Agent and the Secured Parties, hold the same in trust for the Collateral Agent and the Secured Parties and deliver the same forthwith to the Collateral Agent in the exact form received, duly indorsed by such Grantor to the Collateral Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and with, if the Collateral Agent so requests, signature guaranteed, to be held by the Collateral Agent, subject to the terms hereof, as additional collateral security for the Obligations and the same shall constitute "Pledged Stock" for purpose of this Agreement. Any sums paid upon or in respect of the Pledged Securities upon the liquidation or dissolution of any Issuer shall be paid over to the Collateral Agent to be held by it hereunder as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Securities or any property shall be distributed upon or with respect to the Pledged Securities pursuant to the recapitalization or reclassification of the capital of any Issuer or

pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Collateral Agent, be delivered to the Collateral Agent to be held by it hereunder as additional collateral security for the Obligations. If any sums of money or property so paid or distributed in respect of the Pledged Securities shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Collateral Agent, hold such money or property in trust for the Secured Parties, segregated from other funds of such Grantor, as additional collateral security for the Obligations.

(b) Without the prior written consent of the Collateral Agent, such Grantor will not (i) vote to enable, or take any other action to permit, any Issuer to issue any stock or other equity securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any stock or other equity securities of any nature of any Issuer, (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Pledged Securities or Proceeds thereof (except pursuant to a transaction expressly permitted by the Secured Instruments), (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledged Securities or Proceeds thereof, or any interest therein, except for the security interests created by this Agreement or (iv) enter into any agreement or undertaking restricting the right or ability of such Grantor or the Collateral Agent to sell, assign or transfer any of the Pledged Securities or Proceeds thereof.

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

5.7 Receivables. Other than in the ordinary course of business, such Grantor will not (i) grant any extension of the time of payment of any material Receivable, (ii) compromise or settle any material Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any material Receivable, (iv) allow any credit or discount whatsoever on any Receivable or (v) amend, supplement or modify any material Receivable in any manner that could adversely affect the value thereof.

5.8 Intellectual Property. (a) Such Grantor (either itself or through licensees) will (i) continue to use each material Trademark adequately and sufficiently so as to maintain such Trademark in full force free from any claim of abandonment for non-use, (ii) maintain as in the past the quality of products and services offered under such Trademark, (iii) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless the Collateral Agent, for the ratable benefit of the Secured Parties, shall obtain a perfected security interest in such

mark pursuant to this Agreement, and (v) not (and not knowingly permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby such Trademark may become invalidated or impaired in any way, except, in each case, where the failure to do so is not reasonably expected to have a Material Adverse Effect.

(b) Such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any material Patent may become forfeited, abandoned or dedicated to the public, except those not reasonably expected to have a Material Adverse Effect.

(c) Such Grantor (either itself or through licensees) (i) will employ each material Copyright, except where the failure to do is not reasonably expected to have a Material Adverse Effect and (ii) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any material portion of the Copyrights may become invalidated or otherwise impaired, except those not reasonably expected to have a Material Adverse Effect. Such Grantor will not (either itself or through licensees) knowingly do any act whereby any material portion of the Copyrights may fall into the public domain, except those not reasonably expected to have a Material Adverse Effect.

(d) Such Grantor (either itself or through licensees) will not do any act that knowingly uses any material Intellectual Property to infringe the intellectual property rights of any other Person, except those not reasonably expected to have a Material Adverse Effect.

(e) Such Grantor will notify the Collateral Agent and the Secured Parties immediately if it knows, or has reason to know, that any application or registration relating to any material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) (except for routine "office actions", excluding objections based on 15 USC §1052(d)) regarding such Grantor's ownership of, or the validity of, any material Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

(f) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, such Grantor shall report such filing to the Collateral Agent within 30 days after the last day of the fiscal quarter in which such filing occurs. Upon request of the Collateral Agent, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Collateral Agent may request to evidence the Secured Parties' security interest in any Copyright, Patent or Trademark and the goodwill and general intangibles of such Grantor relating thereto or represented thereby.

(g) Such Grantor will take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the material Intellectual Property, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability, except where the failure to do so could not reasonably be expected to have a material adverse effect.

(h) In the event that any material Intellectual Property is infringed, misappropriated or diluted by a third party, such Grantor shall (i) take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property, except where the failure to do so could not reasonably be expected to have a material adverse effect and (ii) if such Intellectual Property is of material economic value, promptly notify the Collateral Agent after it learns thereof and sue for infringement, misappropriation or dilution, to seek injunctive relief where appropriate and to recover any and all damages for such infringement, misappropriation or dilution.

SECTION 6. REMEDIAL PROVISIONS

6.1 Certain Matters Relating to Receivables. (a) If an Event of Default shall have occurred and be continuing, the Collateral Agent shall have the right to make test verifications of the Receivables in any manner and through any medium that it reasonably considers advisable, and each Grantor shall furnish all such assistance and information as the Collateral Agent may require in connection with such test verifications. At any time and from time to time (in any event, not more than once during any 365 day period), upon the Collateral Agent's reasonable request and at the expense of the relevant Grantor, such Grantor shall cause independent public accountants or others satisfactory to the Collateral Agent to furnish to the Collateral Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Receivables.

(b) The Collateral Agent hereby authorizes each Grantor to collect such Grantor's Receivables and the Collateral Agent may curtail or terminate said authority at any time when a Notice of Enforcement is in effect. If required by the Collateral Agent at any time when a Notice of Enforcement is in effect, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Collateral Agent if required, in a Collateral Account maintained under the sole dominion and control of the Collateral Agent, subject to withdrawal by the Collateral Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(c) If an Event of Default shall have occurred and be continuing, at the Collateral Agent's request, each Grantor shall deliver to the Collateral Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

6.2 Communications with Obligors: Grantors Remain Liable. (a) At any time when a Notice of Enforcement is in effect, the Collateral Agent in its own name or in the name of others may at any time communicate with obligors under the Receivables to verify with them to the Collateral Agent's satisfaction the existence, amount and terms of any Receivables.

(b) Upon the request of the Collateral Agent at any time when a Notice of Enforcement is in effect, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Collateral Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Collateral Agent.

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

6.3 Certain Matters Relating to Pledged Stock. (a) Unless a Notice of Enforcement is in effect and the Collateral Agent shall have given notice to the relevant Grantor of the Collateral Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes, in each case paid in the normal course of business of the relevant Issuer to the extent not prohibited by any Secured Instrument, and to exercise all voting and corporate rights with respect to the Pledged Securities; provided, however, that no vote shall be cast or corporate right exercised or other action taken which impairs the Collateral or which would be inconsistent with or result in any violation of any provision of this Agreement, any Security Document or any other Secured Instrument.

(b) If a Notice of Enforcement is in effect and the Collateral Agent shall have given notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Collateral Agent shall have the right to receive any and all cash dividends, payments or other

Proceeds paid in respect of the Pledged Securities and make application thereof to the Obligations in the order set forth in Section 6.5, and (ii) any or all of the Pledged Securities shall be registered in the name of the Collateral Agent or its nominee, and the Collateral Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Pledged Securities at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Securities as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Securities upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by any Grantor or the Collateral Agent of any right, privilege or option pertaining to such Pledged Securities, and in connection therewith, the right to deposit and deliver any and all of the Pledged Securities with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Collateral Agent may determine), all without liability except to account for property actually received by it, but the Collateral Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Pledged Securities pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Collateral Agent in writing that (x) states that a Notice of Enforcement is in effect and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Collateral Agent.

6.4 Proceeds to be Turned Over To Collateral Agent. In addition to the rights of the Secured Parties specified in Section 6.1 with respect to payments of Receivables, if a Notice of Enforcement is in effect and the Collateral Agent shall have given notice of its intent to exercise such rights to the relevant Grantor or Grantors, all Proceeds received by any Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent, if required). All Proceeds received by the Collateral Agent hereunder shall be held by the Collateral Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Collateral Agent in a Collateral Account (or by such Grantor in trust for the Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5 Application of Proceeds. The Collateral Agent shall apply all Proceeds constituting Collateral and all proceeds of the guarantee set forth in Section 2 in the manner required by subsection 3.4 of the Collateral Agency and Intercreditor Agreement.

6.6 Code and Other Remedies. If a Notice of Enforcement is in effect, the Collateral Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law. Without limiting the generality of the foregoing, to the extent permitted by applicable law, the Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person to the extent permitted by applicable law (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Collateral Agent or any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Collateral Agent or any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Collateral Agent's request, to assemble the Collateral and make it available to the Collateral Agent at places which the Collateral Agent shall reasonably select whether at such Grantor's premises or elsewhere. The Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in the manner specified in subsection 3.4 of the Collateral Agency and Intercreditor Agreement, and only after such application and after the payment by the Collateral Agent of any other amount required by any provision of law, including, without limitation, Section 9-504(1)(c) of the New York UCC, need the Collateral Agent account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Collateral Agent or any Secured Party arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

6.7 Registration Rights. (a) If the Collateral Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 6.6, and if in the opinion of the Collateral Agent it is necessary or advisable to have the Pledged Stock, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor will cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Collateral Agent, necessary or advisable to register the Pledged Stock, or that portion thereof to be sold, under

the provisions of the Securities Act, (ii) use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the opinion of the Collateral Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Each Grantor agrees to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Collateral Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each Grantor recognizes that the Collateral Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Grantor agrees to use its best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Secured Parties, that the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants.

6.8 Approvals. Any provision contained herein to the contrary notwithstanding, no action shall be taken hereunder by the Collateral Agent or any Secured Party with respect to any Collateral in the form of FCC Licenses or the Pledged Stock of any Issuer that holds any FCC License unless and until all applicable requirements of the FCC, if any, under the Communications Act, applicable state laws and the respective rules and regulations thereunder and thereof, as well as any other laws, rules and regulations of any other Governmental Authority applicable to or having jurisdiction over the Borrower or the relevant Grantor or Issuer, have in the reasonable judgment of the Collateral Agent been fully satisfied to the extent necessary to take such action and there have been obtained such consents, approvals and authorizations, as may be required to be obtained from the FCC,

applicable state and local regulatory authorities and municipalities and any other Governmental Authority under the terms of any franchise, license or similar operating right held by the Borrower or the relevant Grantor or Issuer in order to take such action. It is the intention of the parties hereto that the pledge in favor of the Collateral Agent of the Pledged Stock of any Issuer that holds any FCC License, and the creation of a security interest (to the extent permitted by law) in favor of the Collateral Agent in FCC Licenses, and all rights and remedies by the Collateral Agent with respect to such Pledged Stock and FCC Licenses, shall in all relevant aspects be subject to and governed by said statutes, rules and regulations and that nothing in this Agreement shall be construed to diminish the control exercised by the Borrower or the relevant Grantor or Issuer, except in accordance with the provisions of such statutory requirements and rules and regulations. By its acceptance of this Agreement, the Collateral Agent agrees that the Collateral Agent will not take any action pursuant to this Agreement which constitutes or results in any assignment of a license or franchise or any change of control over the communications properties owned and operated by any Grantor, if such assignment of license or franchise or change of control would, under then existing law or under any franchise, require the prior approval of a Governmental Authority, without first obtaining such approval. Upon the exercise by the Collateral Agent of any power, right, privilege or remedy pursuant to this Agreement which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Borrower or the relevant Grantor or Issuer will execute and deliver, or will cause the execution and delivery of, all applications, certificates, instruments and other documents and papers that the Collateral Agent may reasonably require in order for such governmental consent, approval, recording, qualification or authorization to be obtained. The Borrower agrees to use its best efforts to cause such governmental consents, approvals, recordings, qualifications and authorizations to be forthcoming.

6.9 Waiver, Deficiency. Each Grantor waives and agrees not to assert any rights or privileges against the Collateral Agent or any other secured party which it may acquire under Section 9-112 of the New York UCC. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations subject to Section 2.1(b) and the fees and disbursements of any attorneys employed by the Collateral Agent or any Secured Party to collect such deficiency.

6.10 Issuers. Each Grantor which is an Issuer agrees, in its capacity as an Issuer of Pledged Stock, to comply with the provisions of this Agreement to the extent relating to such Pledged Stock. Each Grantor which is an Issuer and a limited liability company or a partnership agrees, in its capacity as Issuer of Pledged Stock, that if such Pledged Stock shall at any time become a "security" within the meaning of Section 8-102 of the New York UCC such Issuer will (i) if such securities are "certificated securities" within the meaning of Section 8-102 of the New York UCC, deliver such certificates, or cause such certificates to be delivered only to the Collateral Agent on behalf of the Grantor and not to any Grantor and (ii) if such securities are "uncertificated securities" within the meaning of Section 8-102 of the New York UCC, comply with instructions originated by the Collateral Agent in respect of such securities without further consent by the Grantor in respect thereof; and each Grantor instructs each such Issuer to comply with the foregoing agreements.

SECTION 7. THE COLLATERAL AGENT

7.1 Collateral Agent's Appointment as Attorney-in-Fact, etc. (a) Each Grantor hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Collateral Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

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

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

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

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

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such

Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate; (7) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Collateral Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Secured parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless a Notice of Enforcement is in effect.

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

(c) The expenses of the Collateral Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due Revolving Credit Loans that are ABR Loans under (and as defined in) the Credit Agreement, from the date of payment by the Collateral Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Collateral Agent on demand.

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

7.2 Duty of Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. Neither the Collateral Agent, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Collateral Agent and the Secured Parties hereunder are solely to protect the Secured Parties' interests in the Collateral and shall not impose any duty upon the Collateral Agent or any

Secured Party to exercise any such powers. The Collateral Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7.3 Execution of Financing Statements. Pursuant to Section 9-402 of the New York UCC and any other applicable law, each Grantor authorizes the Collateral Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Collateral Agent reasonably determines appropriate to perfect the security interests of the Collateral Agent under this Agreement, to the extent such security interests are required to be perfected pursuant to Section 3.2. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction.

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

SECTION 8. MISCELLANEOUS

8.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 8.3 of the Collateral Agency and Intercreditor Agreement.

8.2 Notices. All notices, requests and demands to or upon the Collateral Agent or any Grantor hereunder shall be effected in the manner provided for in Section 8.1 of the Collateral Agency and Intercreditor Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1.

8.3 No Waiver by Course of Conduct; Cumulative Remedies; Limitation by Law. (a) Neither the Collateral Agent nor any Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default by the Borrower under any Secured Instrument. No failure to exercise, nor any delay in

exercising, on the part of the Collateral Agent or any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Collateral Agent or such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

(b) All rights, remedies, and powers provided under this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions under this Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and (subject to Section 8.8) to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part or not entitled to be recorded, registered or filed under the provisions of any applicable law.

8.4 Enforcement Expenses; Indemnification. (a) Each Guarantor agrees to pay or reimburse each Secured Party and the Collateral Agent for all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement and the other Security Documents to which such Guarantor is a party, including, without limitation, the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Secured Party and of counsel to the Collateral Agent.

(b) The agreements in this Section shall survive repayment of the Secured Obligations and all other amounts payable under the Secured Instruments.

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

8.6 Set-Off. Each Grantor hereby irrevocably authorizes the Collateral Agent and each Secured Party at any time and from time to time while a Notice of Enforcement is in effect, without notice to such Grantor or any other Grantor, any such notice being expressly waived by each Grantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Collateral Agent or such Secured Party to or for the credit or the account of such Grantor, or any part thereof in such amounts as the Collateral Agent or such Secured Party may elect, against and on account of the obligations and liabilities of such Grantor to the Collateral Agent or such Secured Party hereunder and claims of every nature and description of the Collateral Agent or

such Secured Party against such Grantor, in any currency, whether arising hereunder, the Security Documents, any Secured Instruments or otherwise, as the Collateral Agent or such Secured Party may elect, whether or not the Collateral Agent or any Secured Party has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The Collateral Agent and each Secured Party shall notify such Grantor promptly of any such set-off and the application made by the Collateral Agent or such Secured Party of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Collateral Agent and each Secured Party under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Collateral Agent or such Secured Party may have.

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

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

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

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

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

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

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Security Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) to the extent permitted by applicable law, consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in Section 8.2 or at such other address of which the Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

8.13 Acknowledgements. Each Grantor hereby acknowledges that:

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

(b) neither the Collateral Agent nor any Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Security Documents, and the relationship between the Grantors, on the one hand, and the Collateral Agent and Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby, by this Agreement or by the other Security Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Secured Parties.

8.14 Additional Grantors. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to a Secured Instrument shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.15 Releases. (a) At such time as the Loans and the other Obligations (including Obligations in respect of Permitted Letters of Credit, but excluding other unaccrued contingent obligations) shall have been paid in full and all Secured Obligation Commitments have been terminated, the Collateral Agent shall automatically and immediately be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Grantor hereunder shall

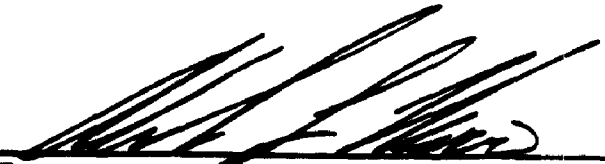
automatically and immediately terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. Upon such termination, the Collateral Agent will promptly, at the Borrower's written request and expense, (i) execute and deliver to the Borrower such documents and instruments and take such other actions as the Borrower shall reasonably request to evidence or effect the release of such Collateral and (ii) in the case of a release of all Collateral, deliver or cause to be delivered to the Borrower all Possessory Collateral and all other property of the Borrower (including, without limitation, all amounts deposited or held in the Collateral Account, and all Cash Equivalents or other investments, together with all interest, dividends or profits thereon) then held by the Collateral Agent or any agent thereof.

(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Secured Instruments, then the Collateral Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral. At the request and sole expense of the Borrower or if it is no longer required to be a Guarantor pursuant to the Secured Instruments, a Guarantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Guarantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Secured Instruments; provided that the Borrower shall have delivered to the Collateral Agent, at least ten Business Days prior to the date of the proposed release, a written request for release identifying the relevant Guarantor and, if applicable, the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is in compliance with the Secured Instruments.

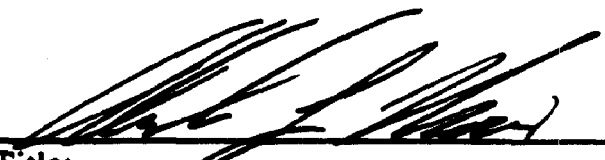
8.16 WAIVER OF JURY TRIAL. EACH GRANTOR, THE COLLATERAL AGENT, AND EACH SECURED PARTY (BY ITS ACCEPTANCE OF THE BENEFITS HEREOF) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER SECURITY DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

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

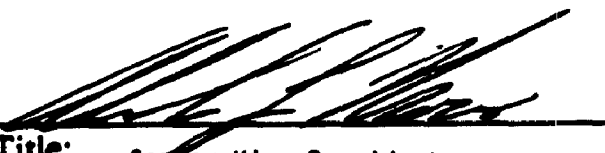
TELIGENT, INC.

By: 
Title: Senior Vice President,
Chief Financial Officer & Treasurer

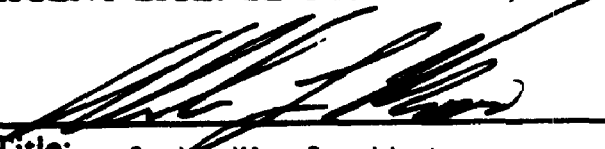
TELIGENT COMMUNICATIONS, INC.

By: 
Title: Senior Vice President,
Chief Financial Officer & Treasurer

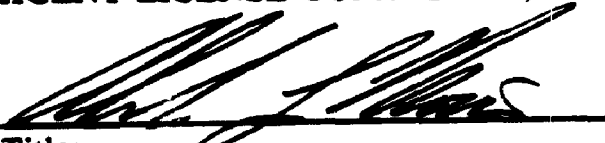
TELIGENT TELECOMMUNICATIONS, INC.

By: 
Title: Senior Vice President,
Chief Financial Officer & Treasurer

TELIGENT LICENSE COMPANY I, L.L.C.

By: 
Title: Senior Vice President,
Chief Financial Officer & Treasurer

TELIGENT LICENSE COMPANY II, L.L.C.

By: 
Title: Senior Vice President,
Chief Financial Officer & Treasurer

AUCTEL, INC.

By: 

Title:

Senior Vice President

Chief Financial Officer & Treasurer

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TRADEMARK
REEL: 1802 FRAME: 0077

ASSUMPTION AGREEMENT, dated as of _____, 199_, made by _____, a _____ corporation (the "Additional Grantor"), in favor of The Chase Manhattan Bank, as collateral agent (in such capacity, the "Collateral Agent") under the Collateral Agency and Intercreditor Agreement, dated July 2, 1998 (the "Collateral Agency and Intercreditor Agreement"), among Teligent, Inc. (the "Borrower"), the Collateral Agent and the Secured Parties described therein (the "Secured Parties"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Collateral Agency and Intercreditor Agreement.

WITNESSETH:

WHEREAS, the Borrower, banks and other financial institutions parties to the Credit Agreement (the "Lenders"), and The Chase Manhattan Bank, as Administrative Agent, have entered into a Credit Agreement, dated as of July 2, 1998 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Grantor) have entered into the Guarantee and Collateral Agreement, dated as of July 2, 1998 (as amended, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement") in favor of the Collateral Agent for the benefit of the Secured Parties;

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

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

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.15 of the Guarantee and Collateral Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor thereunder. The information set forth in Annex 1-A

hereto is hereby added to the information set forth in Schedules _____* to the Guarantee and Collateral Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties as applicable to it contained in Section 4 of the Guarantee and Collateral Agreement is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

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

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

[ADDITIONAL GRANTOR]

By: _____
 Name:
 Title:

* Refer to each Schedule which needs to be supplemented.

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TRADEMARK
 REEL: 1802 FRAME: 0079

SCHEDULES TO THE GUARANTEE AND COLLATERAL AGREEMENT

NOTICE ADDRESSES OF GRANTORS

<p>Teligent, Inc. 8065 Leesburg Pike Vienna, VA 22182 Att: General Counsel Tel: 703-762-5225 Fax: 703-762-5227 cc: Chief Financial Officer Tel: 703-762-5233 Fax: 703-762-5235</p>	<p>Auctel, Inc. 8065 Leesburg Pike Vienna, VA 22182 Att: General Counsel Tel: 703-762-5225 Fax: 703-762-5227 cc: Chief Financial Officer Tel: 703-762-5233 Fax: 703-762-5235</p>
<p>Teligent Communications, Inc. 8065 Leesburg Pike Vienna, VA 22182 Att: General Counsel Tel: 703-762-5225 Fax: 703-762-5227 cc: Chief Financial Officer Tel: 703-762-5233 Fax: 703-762-5235</p>	<p>Teligent License Company I, L.L.C. 8065 Leesburg Pike Vienna, VA 22182 Att: General Counsel Tel: 703-762-5225 Fax: 703-762-5227 cc: Chief Financial Officer Tel: 703-762-5233 Fax: 703-762-5235</p>
<p>Teligent Telecommunications, Inc. 8065 Leesburg Pike Vienna, VA 22182 Att: General Counsel Tel: 703-762-5225 Fax: 703-762-5227 cc: Chief Financial Officer Tel: 703-762-5233 Fax: 703-762-5235</p>	<p>Teligent License Company II, L.L.C. 8065 Leesburg Pike Vienna, VA 22182 Att: General Counsel Tel: 703-762-5225 Fax: 703-762-5227 cc: Chief Financial Officer Tel: 703-762-5233 Fax: 703-762-5235</p>

DESCRIPTION OF PLEDGED SECURITIES

Pledged Stock:

Issuer	Type of Stock	Stock Certificate No.	No. of Shares
<u>Pledgor: Teligent, Inc.</u>			
Auctel, Inc.	Common	2	1,000
FirstMark Communications, Inc.	Common	3	100
Teligent Communications, Inc.	Common	2	1,000
Teligent Telecommunications, Inc.	Common	2	1,000
Teligent of Virginia, Inc.	Common	2	1,000

Pledged Membership Interests:

Company	Percentage of Membership Interests Held
<u>Pledgor: Teligent, Inc.</u>	
Teligent License Company I, L.L.C.	100%
Teligent License Company II, L.L.C.	99%
<u>Pledgor: Teligent License Company I, L.L.C.</u>	
Teligent License Company II, L.L.C.	1%

Pledged Promissory Notes:

None.

**FILINGS AND OTHER ACTIONS TO
PERFECT SECURITY INTERESTS**

Uniform Commercial Code Filings

<u>Grantor</u>	<u>Jurisdictions</u>
<u>Teligent, Inc.</u>	California – Secretary of State Delaware – Secretary of State New York–Secretary of State New York–New York County Virginia – Secretary of the Commonwealth Virginia – Fairfax County
<u>Teligent Communications, Inc.</u>	Delaware – Secretary of State Virginia – Secretary of the Commonwealth Virginia – Fairfax County
<u>Teligent Telecommunications, Inc.</u>	Delaware – Secretary of State Virginia – Secretary of the Commonwealth Virginia – Fairfax County
<u>Teligent License Company I.L.L.C.</u>	Delaware – Secretary of State Virginia – Secretary of the Commonwealth Virginia – Fairfax County

Grantor

Jurisdictions

Teligent License Company II, L.L.C.

Delaware – Secretary of State

Virginia – Secretary of the Commonwealth

Virginia – Fairfax County

Patent and Trademark Filings

- Filing of this Guarantee and Collateral Agreement with the United States Patent and Trademark Office against the Trademarks listed on Schedule 6 to this Agreement.

Actions with Respect to Pledged Stock

- Delivery of the Share Certificates Represented on Schedule 2 to the Collateral Agent in the State of New York

Other Actions

- None

**LOCATION OF JURISDICTION OF ORGANIZATION AND
CHIEF EXECUTIVE OFFICE**

<u>Grantor</u>	<u>Jurisdiction of Organization</u>	<u>Location of Chief Executive Office</u>
Teligent, Inc.	Delaware	8065 Leesburg Pike Suite 400 Vienna, Virginia 22182 (Fairfax County)
Auctel, Inc.	Delaware	(same as above)
Teligent Communications, Inc.	Delaware	(same as above)
Teligent Telecommunications, Inc.	Delaware	(same as above)
Teligent License Company I, L.L.C.	Delaware	(same as above)
Teligent License Company II, L.L.C.	Delaware	(same as above)

LOCATION OF INVENTORY AND EQUIPMENT

<u>Grantor</u>	<u>Locations</u>
Teligent, Inc.	8065 Leesburg Pike Suite 400 Vienna, VA 22182 3600 Wilshire Boulevard Suite 1700 Los Angeles, CA 90010
Auctel, Inc.	8065 Leesburg Pike Suite 400 Vienna, VA 22182
Teligent Communications, Inc.	8065 Leesburg Pike Suite 400 Vienna, VA 22182
Teligent Telecommunications, Inc.	8065 Leesburg Pike Suite 400 Vienna, VA 22182
Teligent License Company I, L.L.C.	8065 Leesburg Pike Suite 400 Vienna, VA 22182
Teligent License Company II, L.L.C.	8065 Leesburg Pike Suite 400 Vienna, VA 22182

INTELLECTUAL PROPERTY

U.S. Copyright and Material Copyright Licenses

None.

U.S. Patents and Material Patent Licenses

None.

U.S. Trademark Registrations and Applications and Material Trademark LicensesI. Registrations

<u>Mark</u>	<u>Registration No.</u>	<u>Date Registered</u>	<u>Record Owner</u>
TELIGENT	1,893,005	05/09/95	Teligent, Inc. ¹

II. Applications

<u>Mark</u>	<u>Serial No.</u>	<u>Date Filed</u>	<u>Record Owner</u>
TELIGENT	75-977,088 (ITU)	04/07/97	Teligent, L.L.C.
TELIGENT and Design	75-977,087 (ITU)	04/07/97	Teligent, L.L.C.
TELIGENT and Design	75-270,550 (ITU)	04/07/97	Teligent, Inc. [*]
TELIGENT	75-270,551 (ITU)	04/07/97	Teligent, Inc. [*]
THE SMART WAY TO COMMUNICATE	75-348,561	06/12/97	Teligent, Inc. [*]
T-DSL	75-451,695 (ITU)	03/17/98	Teligent, Inc.
TDSL	75-451,696 (ITU)	03/17/98	Teligent, Inc.
T*DSL	75-451,697 (ITU)	03/17/98	Teligent, Inc.
TELIGENT DSL	75-451,725 (ITU)	03/17/98	Teligent, Inc.
T.D.S.L.	75-463,439 (ITU)	03/31/98	Teligent, Inc.
TELIGENTCARD	(not yet assigned)	6/24/98	Teligent, Inc.
TELIGENTHOST	(not yet assigned)	6/24/98	Teligent, Inc.

III. Licenses

<u>Mark</u>	<u>Licensee</u>	<u>Date of License</u>
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¹ The ownership of this mark is split between "Teligent, Inc." and "Teligent, L.L.C." pursuant to an Assignment of a Part of Assignor Interest, recorded in the U.S. Patent and Trademark Office on January 27, 1998, at Reel 1690/Frame 0705.

TELIGENT Creative Integrative Systems, Inc.

April 28, 1997

LIENS

SCHEDULE 7

<u>Debtor</u>	<u>Secured Party</u>	<u>Jurisdiction of Filing</u>	<u>Type of Filing</u>	<u>File Date</u>	<u>File Number</u>	<u>Description of Collateral</u>
Teligent, Inc.	EMC Corporation	Virginia	UCC-1	4/22/98	9804227263	Office Equipment
Teligent, Inc.	EMC Corporation	Virginia-- Fairfax County	UCC-1	4/29/98	98003923	Office Equipment
Associated Communications, LLC	ICON Office Solutions	Virginia	UCC-1	6/5/97	970605 7080	Copier

RECEIVABLES FROM GOVERNMENTAL AUTHORITIES

None.