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MARVEL CHARACTERS, INC.

SCHEDULE OF U.S. TRADEMARK REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	REG NUMBER	REG DATE
"E" LOGO	16	1284249	07/03/1984
2099 UNLIMITED	16	1,818,944	02/01/1994
ALPHA FLIGHT	16	1301601	10/23/1984
ANNEX	16	1,934,223	11/07/1995
ARCHANGEL	16	1863710	11/22/1994
BATTLETIDE	16	1,806,089	11/23/1993
BEAST	16	1858599	10/18/1994
BISHOP	16	1736550	12/01/1992
BISHOP	28	1840640	06/21/1994
BLACK PANTHER	16	1163660	08/04/1981
BLACK WIDOW	28	1181246	12/08/1981
BLACKWOLF	16	1,918,827	09/12/1995
BLADE	16	1,949,390	01/16/1996
BLAZE	16	1867620	12/13/1994
CABLE	16	1736549	12/01/1992
CAPTAIN AMERICA	16	854655	08/13/1968
CAPTAIN AMERICA	16	1349244	07/16/1985
CAPTAIN AMERICA	25	1708331	08/18/1992
CAPTAIN AMERICA	28	1,752,691	02/16/1993
CAPTAIN AMERICA	16	879980	11/04/1969
DESIGN			
CAPTAIN AMERICAR	28	1074125	09/27/1977
CAPTAIN MARVEL	16	976419	01/08/1974
CAPTAIN MARVEL (STYLIZED)	16	892487	06/09/1970
CAPTAIN MARVEL DESIGN	16	1055569	01/04/1977
CARNAGE	16	1,888,405	04/11/1995
CHILDREN OF THE VOYAGER	16	1,896,932	05/30/1995
CLOAK AND DAGGAR	16	1301603	10/23/1984
CODE BLUE	16	1,918,826	09/12/1995
COSMIC POWERS	16	1,910,748	08/08/1995
CYBERSPACE 3000	16	1,855,173	09/20/1994
CYCLOPS	16	1,900,602	06/20/1995
DANCES WITH DEMONS	16	1,901,211	06/20/1995

MARVEL CHARACTERS, INC.

SCHEDULE OF U.S. REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	REG NUMBER	REG DATE
DAREDEVIL	16	891294	05/19/1970
DAREDEVIL DESIGN	16	885488	02/03/1970
DARK GUARD	16	1,855,178	09/20/1994
DARKHAWK	16	1738322	12/08/1992
DARKHOLD	16	1,803,727	11/09/1993
DAZZLER	16	1220804	12/21/1982
DEADPOOL	16	1,828,247	03/29/1994
DEATHLOK	16	1,812,133	12/21/1993
DEATH'S HEAD	16	1,836,745	05/17/1994
DEATH WRECK	16	1,855,179	09/20/1994
DIGITEK	16	1,806,088	11/23/1993
DOCTOR STRANGE	16	1099497	08/15/1978
DOCTOR STRANGE HEAD DESIGN	16	1103861	10/10/1978
DOOM 2099	16	1,795,870	09/28/1993
DR. DOOM	28	1349670	07/16/1985
DR. OCTOPUS	28	1348211	07/09/1985
DRACULA	16	1023993	10/28/1975
ELEKTRA	16	1,797,765	10/12/1993
EPIC	16	1284248	07/03/1984
EPIC COMICS	16	1284263	07/03/1984
EXCALIBUR	16	1708156	08/18/1992
FANTASTIC FORCE	16	1,906,492	07/18/1995
FANTASTIC FOUR	16	893303	06/23/1970
FANTASTIC FOUR	41	1178554	11/17/1981
FANTASTIC FOUR & INVISIBLE WOMAN DESIGN	16	882902	12/23/1969
FANTASTIC FOUR & MR. FANTASTIC DESIGN	16	882901	12/23/1969
FANTASTIC FOUR & THING DESIGN	16	885485	02/03/1970
FORCE WORKS	16	1,924,589	10/03/1995
GAMBIT	16	1,885,991	03/28/1995

MARVEL CHARACTERS, INC.

## SCHEDULE OF U.S. TRADEMARK REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME .....	CLASS #	REG NUMBER.....	REG DATE..
GENE D.O.G.S.	16	1,918,810	09/12/1995
GENERATION X	16	1,896,929	05/30/1995
GHOST RIDER	16	1044113	07/20/1976
GUARDIANS OF THE GALAXY	16	1739818	12/15/1992
HAWKEYE	16	1855764	09/27/1994
HELLSTORM	16	1,810,034	12/07/1993
HERO CAPS	16	1,831,312	04/19/1994
HERO CAPS	28	1,833,933	05/03/1994
HOWARD THE DUCK	16	1099500	08/15/1978
HULK	16	970791	10/16/1973
HULK	16	1252880	10/04/1983
HULK	18	1215835	11/09/1982
HULK	21	1198787	06/22/1982
HULK	24	1231157	03/15/1983
HULK	25	1242914	06/21/1983
HULK	28	1249928	08/30/1983
HULK	41	1162258	07/21/1981
HULK	9	1210317	09/28/1982
HULK DESIGN	16	891591	05/26/1970
ILLUMINATOR	16	1,795,871	09/28/1993
IMMORTALIS	16	1,896,933	05/30/1995
INCREDIBLE HULK	35	1286338	07/17/1984
IRON FIST	16	1082515	01/17/1978
IRON FIST DESIGN	16	1099506	08/15/1978
IRON MAN	14	1,955,464	02/13/1996
IRON MAN	16	893304	06/23/1970
IRON MAN	16	1355280	08/20/1985
IRON MAN	18	1,762,857	04/06/1993
IRON MAN DESIGN	16	893770	06/30/1970
IRONMAN	28	1,916,623	09/05/1995
KNIGHTS OF PENDRAGON	16	1,806,092	11/23/1993
LUKE CAGE	16	1,788,101	08/17/1993
MAGNETO	16	1,901,698	06/27/1995

MARVEL CHARACTERS, INC.

## SCHEDULE OF U.S. TRADEMARK REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	REG NUMBER	REG DATE
MARVEL	09	1,921,761	09/26/1995
MARVEL	16	870506	06/03/1969
MARVEL	28	1,754,033	02/23/1993
MARVEL	41	1741813	12/22/1992
MARVEL AGE	16	1301604	10/23/1984
MARVEL BOY	16	913594	06/10/1991
MARVEL COMICS LOGO	16	1,751,227	02/09/1993
MARVEL COMICS LOGO	25	1,834,680	05/03/1994
MARVEL COMICS LOGO	28	1,751,391	02/09/1993
MARVEL COMICS LOGO	9	1,832,654	04/26/1994
MARVEL FRONTIER COMICS	16	1,896,934	05/30/1995
MARVEL MIDNIGHT SONS & Design	16	1,893,089	05/09/1995
MARVEL MUSIC	16	1,953,635	01/30/1996
MARVEL POWER PALS	28	1,748,639	01/26/1993
MARVEL SUPER-HEROES	16	1073580	09/20/1977
MARVEL SUPER-HEROES	9	1168988	09/15/1981
MARVEL TEAM-UP	41		
MARVEL UNIVERSE	16	1106657	11/21/1978
MASTER OF KUNG FU	16	1272677	04/03/1984
MAXIMUM CARNAGE	16	1027903	12/23/1975
MEGAZINE	16	1,888,469	04/11/1995
MIDNIGHT SONS	16	1,921,993	09/26/1995
MIGHTY MARVEL	16	1,797,823	10/12/1993
MILLIE THE MODEL COMICS (STYLIZED)	28	1139659	09/16/1980
	16	427866	02/25/1947

MARVEL CHARACTERS, INC.

## SCHEDULE OF U.S. TRADEMARK REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	REG NUMBER	REG DATE
MOON KNIGHT	16	1247030	08/02/1983
MORBIUS	16	1,762,824	04/06/1993
MORT THE DEAD	16	1,841,810	06/28/1994
TEENAGER			
MOTORMOUTH & KILLPOWER	16	1.806,091	11/23/1993
MS. MARVEL	16	1083963	01/31/1978
MYS-TECH WARS	16	1,806,087	
NAMOR	16	1,752,508	02/16/1993
NICK FURY, AGENT OF S.H.I.E.L.D.	16	1708157	08/18/1992
NIGHT RAVEN	16	1,947,847	01/16/1996
NIGHT THRASHER	16	1,810,719	12/14/1993
NIGHTSTALKERS	16	1,782,110	07/13/1993
NIGHTWATCH	16	1,903,546	07/04/1995
NITE HAWK	28	1181247	12/08/1981
NOMAD	16	1,804,389	11/16/1993
NOVA	16	1099494	08/15/1978
NOVA DESIGN	16	1099508	08/15/1978
OMEGA THE UNKNOWN	16	1099498	08/15/1978
OMEGA THE UNKNOWN DESIGN	16	1,099,505	08/15/1978
POWER MAN	16	1,064,435	04/26/1977
POWER PACK	16	1403958	08/05/1986
PROFESSOR X	16	1,901,699	06/27/1995
PSYCHOSONIC COMIC	09	1,946,293	01/09/1996
QUASAR	16	1,902,630	07/04/1995
RAVAGE	16	1,768,069	04/27/1993
RAZORLINE	16	1874649	01/17/1995
ROGUE	16	1,911,299	08/15/1995
SABRETOOTH	16	1,836,773	05/17/1994
SAVAGE TALES	16	1,046,327	08/17/1976
SCARLET WITCH	16	1,896,166	05/30/1995

MARVEL CHARACTERS, INC.

## SCHEDULE OF U.S. TRADEMARK REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	REG NUMBER	REG DATE
SECRET WARS	16	1380412	01/28/1986
SHE-HULK	16	1,192,099	03/16/1982
SILVER SABLE	16	1736548	12/01/1992
SLAPSTICK	16	1,792,181	09/07/1993
SLEEPWALKER	16	1,752,507	02/16/1993
SOLO	16	1,922,896	09/26/1995
SPIDER-MAN	16	959,887	05/29/1973
SPIDER-MAN	16	1,256,062	11/01/1983
SPIDER-MAN	18	1,231,920	03/22/1983
SPIDER-MAN	21	1,206,213	08/24/1982
SPIDER-MAN	24	1,229,926	03/08/1983
SPIDER-MAN	25	1,267,236	02/14/1984
SPIDER-MAN	28	1,251,774	09/20/1983
SPIDER-MAN	28	1,300,723	10/16/1984
SPIDER-MAN	35	1339415	06/04/1985
SPIDER-MAN	41	1,163,134	07/28/1981
SPIDER-MAN	5	1,042,642	07/06/1976
SPIDER-MAN	9	1,206,718	08/31/1982
SPIDER-MAN DESIGN	16	882,903	12/23/1969
SPIDER-MAN 2099	16	1,770,046	05/11/1993
SPIDER-WOMAN	16	1,097,415	07/25/1978
SPIDER-WOMAN	16	1,162,259	07/21/1981
SPIDER-WOMAN	9	1,210,324	09/28/1982
SPIDEY	16	1073579	09/20/1977
SPIRITS OF VENGEANCE	16	1,772,351	05/18/1993
STAR-LORD	16	1139223	09/02/1980
STARBLAST	16	1,885,990	03/28/1995
STORM	16	1,858,598	10/18/1994
STRANGE TALES	16	1,935,588	11/14/1995
SUB-MARINER	16	891,593	05/26/1970
SUB-MARINER DESIGN	16	885,071	01/27/1970
SUPER SOLDIERS	16	1,806,087	11/23/1993

MARVEL CHARACTERS, INC.

## SCHEDULE OF U.S. TRADEMARK REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	REG NUMBER	REG DATE
TALES TO ASTONISH	16	1,933,229	11/07/1995
TERROR, INC.	16	1738321	12/08/1992
THE AMAZING SPIDER-MAN	16	885910	02/10/1970
THE AVENGERS	16	885486	02/03/1970
THE CHAMPIONS	16	1,099,499	08/15/1978
THE CLANDESTINE	16	1,899,814	06/13/1995
THE DEFENDERS	16	1,083,475	01/24/1978
THE ETERNALS	16	1,098,111	08/01/1978
THE ETERNALS DESIGN	16	1,099,503	08/15/1978
THE FALCON	16	1,135,117	05/13/1980
THE HUMAN TORCH	16	884,168	01/13/1970
THE INCREDIBLE HULK	16	890,917	05/12/1970
THE INFINITY WAR	16	1,771,422	05/18/1993
THE INHUMANS	16	1,082,514	01/17/1978
THE INHUMANS DESIGN	16	1,099,504	08/15/1978
THE INVADERS	16	1,082,516	01/17/1978
THE MIGHTY THOR	16	890,918	05/12/1970
THE MAN	16	1,836,774	05/17/1994
THE NEW MUTANTS	16	1,301,605	10/23/1984
THE NEW WARRIORS	16	1,750,121	02/02/1993
THE PUNISHER	16	1546411	07/04/1989
THE PUNISHER	25	1739938	12/15/1992
THE PUNISHER	28	1,767,539	04/27/1993
THE SECRET DEFENDERS	16	1,794,283	09/21/1993
THE SHROUD	16	1852400	09/06/1994
THE SILVER SURFER	16	890,922	05/12/1970
THE THING	16	1,280,728	06/05/1984
THOR	16	958,186	05/01/1973
THOR DESIGN	16	885,487	02/03/1970
THUNDERSTRIKE	16	1,823,719	02/22/1994
TIGRA	16	1,115,275	03/20/1979
TOMB OF DRACULA	16	959,886	05/29/1973
VENGEANCE	16	1,889,265	04/11/1995



MARVEL CHARACTERS, INC.

SCHEDULE OF U.S. TRADEMARK REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	REG NUMBER	REG DATE
VENOM	16	1,844,354	07/12/1994
WAR HEADS	16	1,806,090	11/23/1993
WAR MACHINE	16	1,797,824	10/12/1993
WARLOCK	16	1,111,736	01/23/1979
WEAPON X	16	1,917,929	09/12/1995
WHEAT IF...?	16	1868234	12/20/1994
WHEAT THE...?	16	1866960	12/13/1994
WOLVERINE	16	1,395,639	06/03/1986
WOLVERINE	28	1,751,390	02/09/1993
X-CALIBRE	16	1,918,815	09/12/1995
X-FACTOR	16	1435538	04/07/1987
X-FORCE	16	1685314	05/05/1992
X-MEN	16	1,161,898	07/21/1981
X-MEN	25	1723928	10/13/1992
X-MEN	28	1,770,191	05/11/1993
X-MEN	9	1833719	05/03/1994
X-MEN LOGO	16	1323166	03/05/1985
ZOMBIE	16	1025473	11/18/1975

MARVEL CHARACTERS, INC.

SCHEDULE OF U.S. TRADEMARK APPLICATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	APL NUMBER	APL DATE
ADAMANTIUM RAGE	28	74/587199	10/18/1994
AQUARIAN	16	74/446957	10/14/1993
AMALGAM	16	75/014232	11/02/1995
AVENGERS	06	75/055457	02/09/1996
AVENGERS	16	75/055460	02/09/1996
AVENGERS	18	75/055462	02/09/1996
AVENGERS	21	75/055461	02/09/1996
AVENGERS	25	75/055467	02/09/1996
AVENGERS	28	75/055408	02/09/1996
AVENGERS	41	75/055465	02/09/1996
CENTURY	16	75/053913	02/05/1996
THE CHAMPIONS	16		03/13/1996
CUTTING EDGE	16	74/662343	04/17/1995
DIE CUT	16	74/328335	11/03/1992
DOC SAMSON	16	75/053751	02/05/1996
DOUBLE EDGE	16	74/662337	04/17/1995
DRUID	16	74/608685	12/08/1994
EXCELSIOR	16	74/584250	10/11/1994
FANTASTIC FOUR	09	74/580335	09/30/1994
FANTASTIC FOUR	16	74/580334	09/30/1994
FANTASTIC FOUR	24	74/580333	09/30/1994
FANTASTIC FOUR	25	74/580343	09/30/1994
FANTASTIC FOUR	28	74/580342	09/30/1994
FANTASTIC FOUR	30	74/580341	09/30/1994
FREEDOM FORCE	16	74/364221	03/02/1993
GENERATION X	25	74/537470	06/14/1994
GENERATION X	28	74/364220	03/02/1993
GENERATION X	41	74/557489	08/04/1994
GENETIX	16	74/328334	11/03/1992
GHOST RIDER	28	74/378930	04/12/1993
GIANT MAN	16	74/463717	11/29/1993
GREEN GOBLIN	16	74/609966	12/12/1994
GUNRUNNER	16	74/328339	11/03/1992
INFERNO	16	74/617665	01/03/1995
IRON MAN	12	73/839837	11/15/1989

MARVEL CHARACTERS, INC.

SCHEDULE OF U.S. TRADEMARK APPLICATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	APL NUMBER	APL DATE
IRON MAN	14	73/839834	11/15/1989
IRON MAN	16	74/002050	11/16/1989
IRON MAN	18	74/001347	11/16/1989
IRON MAN	21	74/000249	11/16/1989
IRON MAN	24	74/002030	11/16/1989
IRON MAN	25	74/002039	11/16/1989
IRON MAN	25	73/839835	11/15/1989
IRON MAN	28	73/839836	11/15/1989
IRON MAN	30	74/000250	11/16/1989
IRON MAN	41	74/002029	11/16/1989
IRON MAN	9	74/002106	11/16/1989
KILOTON	16	74/427886	08/20/1993
LUNATIK	16	74/721015	08/24/1995
MARVEL	25	74/214398	10/17/1991
MARVEL	41	74/695623	06/28/1995
MARVEL	42	74/579744	09/28/1994
MARVEL ACTION HOUR	09	74/557490	08/04/1994
MARVEL ACTION HOUR	16	74/557491	08/04/1994
MARVEL ACTION HOUR	41	74/557492	08/04/1994
MARVEL COMICS LOGO	14	74/643594	02/24/1995
MARVEL HOTSHOTS	16	74/608686	12/08/1994
MARVEL MANIA	09	75/050081	01/29/1996
MARVEL MANIA	14	75/050082	01/29/1996
MARVEL MANIA	16	75/050079	01/29/1996
MARVEL MANIA	18	75/050080	01/29/1996
MARVEL MANIA	25	75/050084	01/29/1996
MARVEL MANIA	28	75/050025	01/29/1996
MARVEL MANIA	42	74/515711	04/15/1994
MARVEL VISION	16	75/025916	11/30/1995

MARVEL CHARACTERS, INC.

SCHEDULE OF U.S. TRADEMARK APPLICATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	APL NUMBER	APL DATE
MAXIMUM CARNAGE	28	74/524784	05/13/1994
MUTANT GEAR	25	74/454407	10/29/1993
NOCTURNE	16	74/617668	01/03/1995
NORTH & SOUTH	16	74/607388	12/06/1994
OCTAGON	16	74/617669	01/03/1995
ONSLAUGHT	16	74/721018	08/24/1995
ONSLAUGHT	25	75/035936	12/22/1995
ONSLAUGHT	28	75/035930	12/22/1995
OVER THE EDGE	16	74/662338	04/17/1995
PASTA MANIA	42	75/050032	01/29/1996
PLAYBACK	16	74/617666	01/03/1995
POWERLINE	16	74/385013	04/27/1993
PSYCHOSONIC COMIC	16	74/508515	04/04/1994
PSYCHOWARRIOR	16	74/328336	11/03/1992
RANDOM	16	74/403303	06/17/1993
SCARECROW	16	74/425299	08/16/1993
SCARLET SPIDER	16	75/025917	11/30/1995
SCORPIO	16	74/427887	08/20/1993
SENTINELS	16	74/364244	03/02/1993
SHADOWLINE	16	74/385012	04/27/1993
SHATTERFORCE	16	74/508141	03/30/1994
SHOTGUN	16	74/427760	08/23/1993
STARJAMMERS	16	75/018189	11/13/1995
STARMASTERS	16	74/378931	04/12/1993
THE AVENGERS	28	74/527094	05/13/1994
THE NEW WARRIORS	28	74/378932	04/12/1993
TYPHOID	16	74/655616	04/03/1995
WEB-WARE	24	74/454403	10/29/1993
WEB-WARE	25	74/454406	10/29/1993
WEREWOLF BY NIGHT	16	74/425289	08/16/1993
WILD PACK	16	74/427761	08/23/1993
WILD THING	16	74/328342	11/03/1992
WITNESS	16	74/427762	08/23/1993

MARVEL CHARACTERS, INC.

SCHEDULE OF U.S. TRADEMARK APPLICATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	APL NUMBER	APL DATE
X-FORCE	28	74/588316	10/18/1994
X-MEN	16	75/037799	12/27/1995
X-MEN	24	75/037795	12/27/1995
X-MEN	25		12/27/1995
X-MEN	30	75/037796	12/27/1995
X-MEN MUTANT GEAR	25	74/454408	10/29/1993
X-NATION	16	74/721014	08/24/1995
X-PATRIOTS	16	74/403891	06/17/1993
X-TREME	16	74/364218	03/02/1993
X-UNIVERSE	16	74/655613	04/03/1995

U.S. TRADEMARK REGISTRATIONS JOINTLY OWNED By  
Marvel Characters, Inc. & DC Comics

Trademark:	Class/Reg.No.:	Reg. Date:
SUPER HERO	39 825,835	03/14/1967
SUPER HEROES	16 1,179,067	11/24/1981
SUPER HEROES	25 1,248,407	08/16/1983
SUPER HEROES	28 1,186,939	01/19/1982
SUPER HEROES	28 1,140,452	10/14/1980
SUPER HEROES	9 1,202,558	07/27/1982
SUPER-VILLAINS	16 1,324,393	03/12/1985
WORLD'S GREATEST SUPER HEROES	28 1,080,655	12/27/1977

PHYLLIS\MEGMCI\SUPEHERO.US

TRADEMARK  
REEL: 1842 FRAME: 0280

Trademark Licenses

RELEASE  
(Trademarks)

Dated: September 29, 1998

Reference is made to that certain Subsidiary Trademark Security Agreement, dated as of March 27, 1996 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), made by Marvel Characters, Inc. in favor of The Chase Manhattan Bank (formerly known as Chemical Bank), as administrative agent (in such capacity, the "Administrative Agent").

As of the date hereof, we hereby release all security interests, liens, encumbrances and other liens of any kind (the "Liens") in or to the intellectual property granted to the Administrative Agent (for the benefit of the Banks) by **Marvel Characters, Inc.** and recorded with the United States Patent and Trademark Office at Reel 1472, Frame 0301, including, without limitation, the Liens (if any) on each of the trademarks listed on the attachment hereto.

Such release is made without representation, warranty or recourse, express or implied.

IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed by its officer thereunto duly authorized as of the date indicated above.

THE CHASE MANHATTAN BANK, as  
Administrative Agent

By: Susan E. Atkins  
Name: Susan E Atkins  
Title: Vice President



## SUBSIDIARY TRADEMARK SECURITY AGREEMENT

SUBSIDIARY TRADEMARK SECURITY AGREEMENT, dated as of March 27, 1996, made by the signatory hereto (the "Grantor"), in favor of CHEMICAL BANK, a New York banking corporation, as administrative agent (in such capacity, the "Administrative Agent").

### W I T N E S S E T H :

WHEREAS, the Secured Parties (as defined below) have agreed to make certain extensions of credit to Marvel Entertainment Group, Inc., a Delaware corporation (the "Company"), and certain of its Subsidiaries, including Fleer Corp., a Delaware corporation and a wholly-owned Subsidiary of the Grantor ("Fleer") and whereas, the Grantor has guaranteed the prompt payment of such extensions of credit;

WHEREAS, the Grantor is a party to the Subsidiary Security Agreement, dated as of March 27, 1996, made by the Grantor in favor of the Administrative Agent, for the ratable benefit of the Secured Parties (as amended, supplemented or otherwise modified from time to time, the "Subsidiary Security Agreement");

WHEREAS, the Grantor owns certain Trademarks listed on Schedule I hereto;

WHEREAS, the Grantor is a licensee under certain Trademark Licenses listed on Schedule II hereto and Schedule II to the Subsidiary Security Agreement;

WHEREAS, pursuant to the Subsidiary Security Agreement, the Grantor has mortgaged, pledged and granted to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in all right, title and interest of the Grantor in, to and under the Collateral, including the property listed on the attached Schedules I and II hereto and Schedule II of the Subsidiary Security Agreement, together with any renewal or extension thereof, and all Proceeds thereof, to secure the payment of the Obligations;

WHEREAS, for convenience of reference and recordation, but with no intention to supersede the terms of the Subsidiary Security Agreement, the parties hereto have entered into this Subsidiary Trademark Security Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Secured Parties to continue to make such extensions of credit that the Grantor shall have executed and delivered this Subsidiary Trademark Security Agreement to the Administrative Agent, for the ratable benefit of the Secured Parties;

NOW, THEREFORE, in consideration of the premises, the Grantor hereby agrees with the Administrative Agent, for the ratable benefit of the Secured Parties, as follows:

1. Defined Terms. Unless otherwise defined herein, terms which are used herein without definition shall have the meaning assigned thereto in the Subsidiary Security Agreement and, if not defined therein, shall have the meaning assigned thereto in the Panini Credit Agreement, and the following terms shall have the following meanings:

"Ancillary Document" means each instrument, document and agreement executed and delivered by an Obligor pursuant to a Covered Document.

"Collateral" has the meaning assigned to it in Section 2 of this Security Agreement.

"Covered Documents" means the collective reference to (a) the Panini Credit Agreement, (b) the SkyBox Credit Agreement, (a) the Line of Credit, (d) each letter of credit issued by a bank or other financial institution which is a party to the Panini Credit Agreement or the SkyBox Credit Agreement for the account of the Company or any of its Subsidiaries and (e) each interest rate agreement between the Company or any of its Subsidiaries and a bank or other financial institution which is party to the Panini Credit Agreement or the SkyBox Credit Agreement.

"Default" means a "Default" under (and as defined in) any of the Covered Documents.

"Event of Default" shall mean an "Event of Default" under (and as defined in) any of the Covered Documents.

"Fully Satisfied" shall mean, with respect to the Payment Obligations as of any date, that, on or before such date, (a) the principal of and interest accrued to such date on such Payment Obligations shall have been paid in full in cash, (b) all fees, expenses and other amounts then due and payable which constitute Payment Obligations shall have been paid in full in cash, (c) all commitments to make further extensions of credit under the Covered Documents shall have expired or irrevocably been terminated and (d) any Undrawn L/C Obligations shall have been secured by the grant to the relevant issuer by the Obligor who is the account party with respect thereto of a first priority, perfected security interest in, and Lien on, (i) cash or cash equivalents in an amount at least equal to the amount of such Undrawn L/C Obligations on such date or (ii) other collateral security which is acceptable to such issuer.

"General Intangibles" means all personal property (including things in action) of the Grantor located in the United States (other than goods, accounts, chattel paper, documents, instruments and money), including, without limitation, all customer lists, licenses, permits, Trademarks and Copyrights and other rights in intellectual property now or hereafter owned by the Grantor in the United States; provided that the term "General Intangibles" shall not include any right of the Grantor to property of another Person where such contract or agreement giving rise to such right prohibits the assignment or encumbrance of such right (or the contract or agreement giving rise

thereto), except to the extent that such prohibition would be ineffective pursuant to Section 9-318(4) of the UCC.

**"Line of Credit"** means the Line of Credit, dated as of the date hereof, among Fleeer, the banks and other financial institutions from time to time parties thereto and the Administrative Agent, as the same may be amended, supplemented or otherwise modified from time to time.

**"Obligations"** means all obligations and liabilities of the Grantor under the Subsidiaries Guarantee.

**"Obligor"** means, with respect to any Payment Obligation, the Subsidiary of the Guarantor which is a party to the Covered Document under which such Payment Obligation arises.

**"Panini Credit Agreement"** means the Amended and Restated Credit and Guarantee Agreement, dated as of August 30, 1994, among the Company, Fleeer, the banks and other financial institutions from time to time parties thereto, the Co-Agents named therein and the Administrative Agent, as the same may be amended, supplemented or otherwise modified from time to time; provided that, from and after the date upon which such Amended and Restated Credit and Guarantee Agreement is terminated, the term "Panini Credit Agreement" shall mean such Amended and Restated Credit and Guarantee Agreement as in effect immediately prior to the termination thereof.

**"Payment Obligations"** shall mean (a) all principal, interest, fees, charges, expenses, attorneys' fees and disbursements, indemnities and any other amounts payable by any Subsidiaries of the Company under each Covered Document and each Ancillary Document and (b) any amount in respect of any of the foregoing that the Administrative Agent or any bank or other financial institution party to any Covered Document, in its sole discretion, may elect to pay or advance under a Covered Document on behalf of such Person after the occurrence and during the continuance of a Default or an Event of Default.

**"Proceeds"** means (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Grantor or any Subsidiary from time to time with respect to any of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to the Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental body, authority, bureau or agency (or any person acting under color of governmental authority), (c) any claim of the Grantor or any Subsidiary against third parties for past, present or future infringement or dilution of, any Trademark or Trademark License, Trademark registration or Trademark licensed under any Trademark License, or for breach of any Trademark License, (d) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral and (e) any "proceeds" as such term is defined in Section 9-306(1) of the UCC.

"Secured Party" means each bank and other financial institution which is a holder of obligations which are guaranteed pursuant to a Guarantee; collectively, the "Secured Parties".

"Security Agreement" means this Company Trademark Security Agreement, as amended, supplemented or otherwise modified from time to time.

"SkyBox Credit Agreement" means the Credit and Guarantee Agreement, dated as of April 24, 1995, among the Company, Fleeer, the banks and other financial institutions from time to time parties thereto, the Co-Agents named therein and the Administrative Agent, as the same may be amended, supplemented or otherwise modified from time to time.

"Subsidiaries Guarantee" means the Subsidiaries Guarantee, dated as of the date hereof, made by the certain of the Subsidiaries of the Company in favor of the Administrative Agent, as the same may be amended, supplemented or otherwise modified from time to time.

"Trademarks" means (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source of business identifiers, and the 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 political subdivision thereof, or otherwise, including, without limitation, any thereof referred to in Schedule I hereto and (b) all renewals thereof.

"Trademark Licenses" means any written agreement, naming the Grantor as licensor or licensee, granting any right under any Trademark, including, without limitation, the agreements described in Schedule II to the Company Security Agreement and the agreements described Schedule II hereto, as the same may be amended, supplemented or otherwise modified from time to time, including, without limitation, (i) all rights of the Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of the Grantor to damages arising out of or for breach or default in respect thereof and (iii) all rights of the Grantor to exercise all remedies thereunder; provided that the term "Trademark Licenses" shall not include any license (or any contract or agreement giving rise thereto) by the Grantor of property of another Person where such contract or agreement prohibits the assignment or encumbrance of such license (or the contract or agreement giving rise thereto), except to the extent that such prohibition would be ineffective pursuant to Section 9-318(4) of the UCC.

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

"Undrawn L/C Obligations" shall mean the portion, if any, of the Payment Obligations constituting the contingent obligation of the relevant Obligor to

reimburse the relevant issuer in respect of the then undrawn and unexpired portions of each letter of credit constituting a Covered Document hereunder.

2. Grant of Security Interest. As collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations, the Grantor hereby grants to the Administrative 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 the Grantor or in which the Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"):

(i) all Trademarks;

(ii) all Trademark Licenses;

(iii) all General Intangibles; and

(iv) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing.

3. Representations and Warranties Concerning Trademarks. Schedule I hereto includes all registered Trademarks owned by the Grantor in its own name as of the date hereof. To the best of the Grantor's knowledge, each Trademark is valid, subsisting, unexpired, enforceable and has not been abandoned. Except as set forth in Schedule II to the Company Security Agreement and except for immaterial oral or written non-commercial permissions and settlement agreements, none of such Trademarks is the subject of any licensing or franchise agreement. No holding, decision or judgment has been rendered by any United States Governmental Authority which would be reasonably likely to limit, cancel or question the validity of any material Trademark. No United States action or proceeding is pending which, if adversely determined, would be reasonably likely to have a material adverse effect on the value of any material Trademark.

4. Covenants. The Grantor covenants and agrees with the Administrative Agent and the Secured Parties that, from and after the date of this Security Agreement until the date upon which the Payment Obligations have been Fully Satisfied:

(a) Further Documentation. At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of the Grantor, the Grantor will promptly and duly execute and deliver such further instruments and documents and take such further action as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Security 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 in effect in any jurisdiction with respect to the Liens created hereby. The Grantor also hereby authorizes the Administrative Agent to file any such financing or continuation statement without the signature of the Grantor to the extent permitted by applicable law, if the Administrative Agent gives notice of its actions to the Grantor;

provided that the failure to give such notice shall not invalidate or otherwise impair the filing of such statement. A carbon, photographic or other reproduction of this Security Agreement shall be sufficient as a financing statement for filing in any jurisdiction if permitted by such jurisdiction and the Administrative Agent agrees to notify the Grantor that any such filing has been made.

(b) Limitation on Liens on Collateral. The Grantor will not create, incur or permit to exist any Lien or claim on or to the Collateral, and will defend the Collateral against, and will take such other action as is necessary to remove, any known Lien or claim on or to the Collateral, other than the Liens created hereby and other than as permitted pursuant to the Covered Documents and the Ancillary Documents, and will defend the right, title and interest of the Administrative Agent and the Secured Parties in and to any of the Collateral against the claims and demands of all Persons whomsoever.

(c) Limitations on Dispositions of Collateral. The Grantor will not sell, transfer, lease or otherwise dispose of any of the Collateral, or attempt, offer or contract to do so except as permitted in the Covered Documents.

(d) Limitations on Modifications, Waivers, Extensions of Trademark Licenses. The Grantor will not (i) amend, modify, terminate or waive any provision of any Trademark License in any manner which would be reasonably likely to materially adversely affect the value of any material Trademark License as Collateral, (ii) fail to exercise promptly and diligently each and every right which it may have under each material Trademark License (other than any right of termination and other than such rights as the Grantor might reasonably choose to forego in accordance with its ordinary business practice when all such failures to exercise such rights would not, in the aggregate, be reasonably likely to materially impair the value of the Collateral as a whole) or (iii) fail to deliver to the Administrative Agent a copy of each material demand, notice or document received by it relating in any way to any Trademark License except (in the case of this clause (iii) only) to the extent that the matters contained in such demand notice or document would not be reasonably likely to materially impair the value of such Trademark License as Collateral.

(e) Notices. The Grantor will advise the Administrative Agent promptly, in reasonable detail, at its address set forth in subsection 12.2 of the Panini Credit Agreement, (i) of any Lien (other than Liens created hereby or permitted under the Covered Documents or the Ancillary Documents) on, or claim asserted against, Trademarks when any such Lien or claim would be reasonably likely to have a material adverse effect upon the value of the Trademarks taken as a whole and (ii) of the occurrence of any other event which would be reasonably likely to have a material adverse effect on the aggregate value of the Collateral or on the Liens created hereunder.

(f) Trademarks.

(i) Except as permitted pursuant to subsections 7.4, 8.5 and 8.6 of the Panini Credit Agreement, the Grantor (either itself or through licensees) will, except with respect to any Trademark that the Grantor shall reasonably determine is of negligible economic value to it, (A) continue to use each Trademark on each and every trademark class of goods applicable to its current line with respect to such Trademark as reflected in its current publications, brochures and price lists in order to maintain such Trademark in full force free from any claim of abandonment for non-use, except with regard to discontinuations resulting from the expiration of license agreements which the Grantor, in accordance with its reasonable business judgment, chooses not to renew or otherwise reissue, (B) use its best efforts to maintain as in the past the quality of products and services offered under such Trademark, (C) employ such Trademark with the notice of registration or notice of trademark, as applicable, sufficient to protect such Trademark, (D) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless the Grantor shall grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected security interest in such mark pursuant to this Security Agreement, and (E) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any Trademark may become invalidated.

(ii) The Grantor will notify the Administrative Agent and the Secured Parties immediately if it knows, or has reason to know, that any application or registration relating to any material Trademark may become abandoned or dedicated, 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 or any court or tribunal in the United States or any political subdivision thereof), other than non-final determinations of the United States Patent and Trademark Office, regarding the Grantor's ownership of any Trademark or its right to register the same or to keep and maintain the same.

(iii) On each January 31 and July 31 of each year following the date hereof (or, if the Administrative Agent reasonably so requests in writing, more often), the Grantor either itself or through any agent, employee, licensee or designee, shall provide to the Administrative Agent, with a copy for each Secured Party, a document confirming the Secured Parties' security interest in any Trademark with respect to which the Grantor has filed an application for registration with the United States Patent and Trademark Office during the two preceding calendar quarters, duly executed and in proper form for filing in the United States Patent and Trademark Office or other applicable United States Governmental Authority. Upon request of the Administrative Agent, the Grantor shall execute and deliver any and all additional agreements, instruments, documents, and papers as the Administrative Agent may request to evidence the Administrative Agent's and the Secured Parties' security interest in any Trademark and the goodwill and general intangibles of the Grantor relating thereto or represented thereby, and the Grantor hereby constitutes the Administrative Agent its attorney-in-fact to execute and file all such writings for the foregoing purposes (and the Administrative Agent agrees to notify the Grantor that any

such filing has been made), all lawful acts of such attorney being hereby ratified and confirmed; such power being coupled with an interest is irrevocable until the Payment Obligations have been Fully Satisfied.

(iv) The Grantor will take all necessary steps, as it shall deem appropriate under the circumstances, in accordance with its reasonable business judgment, to maintain and pursue each application filed (and to obtain the relevant registration) and to maintain to the extent permitted by law each registration of each material Trademark owned by the Grantor including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability where necessary.

(v) The Grantor will promptly notify the Administrative Agent and the Secured Parties of any material infringement of any material Trademark owned by it of which it becomes aware and will take such actions as it shall reasonably deem appropriate under the circumstances, in accordance with its reasonable business judgment, to protect such Trademark, including, where appropriate, the bringing of suit or the settling of actual or potential suits for infringement, misappropriation or dilution, seeking injunctive relief and seeking to recover any and all damages for such infringement, misappropriation or dilution.

5. Administrative Agent's Appointment as Attorney-in-Fact.

(a) Powers. The Grantor hereby irrevocably constitutes and appoints the Administrative 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 the Grantor and in the name of the Grantor or in its own name, from time to time in the Administrative Agent's discretion, for the purpose of carrying out the terms of this Security 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 Security Agreement, and, without limiting the generality of the foregoing, the Grantor hereby gives the Administrative Agent the power and right, on behalf of the Grantor without notice to or assent by the Grantor, to do the following:

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

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



(iii) upon the occurrence and during the continuance of any Event of Default, (a) to 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 Administrative Agent or as the Administrative Agent shall direct; (b) to ask or demand for, collect, 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; (c) to 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; (d) to 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; (e) to defend any suit, action or proceeding brought against the Grantor with respect to any Collateral; (f) to settle, compromise or adjust any suit, action or proceeding described in the preceding clause and, in connection therewith, to give such discharges or releases as the Administrative Agent may deem appropriate; (g) to assign any Trademark (along with goodwill of the business to which such Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (h) generally, to 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 Administrative Agent were the absolute owner thereof for all purposes, and to do, at the Administrative Agent's option and the Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent reasonably deems necessary to protect, preserve or realize upon the Collateral and the Liens of the Administrative Agent and the Secured Parties thereon and to effect the intent of this Security Agreement, all as fully and effectively as the Grantor might do.

The Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable until the Payment Obligations have been Fully Satisfied.

(b) Other Powers. The Grantor also authorizes the Administrative Agent, at any time and from time to time, to execute, in connection with the sale provided for in Section 8 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

(c) No Duty on the Part of Administrative Agent or Secured Parties. The powers conferred on the Administrative Agent and the Secured Parties hereunder are solely to protect the interests of the Administrative Agent and the Secured Parties in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Party to exercise any such powers. The Administrative 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 the Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

6. Performance by Administrative Agent of Grantor's Obligations. If the Grantor fails to perform or comply with any of its agreements contained herein and the Administrative Agent, as provided for by the terms of this Security Agreement, shall itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable expenses of the Administrative Agent incurred in connection with such performance or compliance, together with interest thereon at a rate per annum 3% above the Alternate Base Rate, shall be payable by the Grantor to the Administrative Agent on demand and shall constitute Obligations secured hereby.

7. Proceeds. It is agreed that if an Event of Default shall occur and be continuing (a) all Proceeds received by the Grantor consisting of cash, checks and other near-cash items shall be held by the Grantor in trust for the Administrative Agent and the Secured Parties, segregated from other funds of the Grantor, and shall, forthwith upon receipt by the Grantor, be turned over to the Administrative Agent in the exact form received by the Grantor (duly indorsed by the Grantor to the Administrative Agent, if required), and (b) any and all such Proceeds received by the Administrative Agent (whether from the Grantor or otherwise) may, in the sole discretion of the Administrative Agent, be held by the Administrative Agent for the ratable benefit of the Secured Parties as collateral security for, and/or then or at any time thereafter may be applied by the Administrative Agent against, the Obligations (whether matured or unmatured), such application to be in such order as the Administrative Agent shall elect. Any balance of such Proceeds remaining after the Payment Obligations have been Fully Satisfied shall be paid over to the Grantor or to whomsoever may be lawfully entitled to receive the same.

8. Remedies. If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties may exercise, in addition to all other rights and remedies granted to them in this Security 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 UCC. Without limiting the generality of the foregoing, the Administrative 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 the Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived to the extent permitted by applicable law), 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 Administrative 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 Administrative 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 the Grantor, which right or equity is hereby waived or released to the extent permitted by applicable law. The Grantor further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at the Grantor's premises or

elsewhere. The Administrative Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein 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 Administrative Agent and the Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, need the Administrative Agent account for the surplus, if any, to the Grantor. To the extent permitted by applicable law, the Grantor waives all claims, damages and demands it may acquire against the Administrative Agent or any Secured Party arising out of the exercise by them of any rights hereunder, except for gross negligence, bad faith or willful misconduct on the part of the Administrative Agent or such Secured Party. 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. All waivers by the Grantor of rights (including rights to notice), and all rights and remedies afforded the Administrative Agent herein, and all other provisions of this Security Agreement, are expressly made subject to any applicable mandatory provisions of law limiting, or imposing conditions (including conditions as to reasonableness) upon, such waivers or the effectiveness thereof or any such rights and remedies. Any sale or other disposition of the Collateral and the possession thereof by the Administrative Agent shall be in compliance with all provisions of applicable law (including applicable securities laws and applicable provisions of the UCC). The Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Obligations and the fees and disbursements of any attorneys employed by the Administrative Agent or any Secured Party to collect such deficiency.

9. Limitation on Duties Regarding Preservation of Collateral. The Administrative 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 UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent would deal with similar property for its own account. Neither the Administrative Agent, any Secured Party, nor any of their respective directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Grantor or otherwise.

10. Powers Coupled with an Interest. All authorizations and agencies herein contained with respect to the Collateral are, until the Payment Obligations have been Fully Satisfied, irrevocable and powers coupled with an interest.

11. Severability. Any provision of this Security 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.

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

13. No Waiver; Cumulative Remedies. Neither the Administrative Agent nor any Secured Party shall by any act (except by a written instrument pursuant to Section 14 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Administrative 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 Administrative Agent or any Secured Party of any right or remedy hereunder on any occasion shall not be construed as a bar to any right or remedy which the Administrative 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 rights or remedies provided by law

14. Waivers and Amendments; Successors and Assigns. None of the terms or provisions of this Security Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Grantor and the Administrative Agent, provided that any provision of this Security Agreement may be waived by the Administrative Agent in a written letter or agreement executed by the Administrative Agent or by telex or facsimile transmission from the Administrative Agent. This Security Agreement shall be binding upon the successors and assigns of the Grantor and shall inure to the benefit of the Administrative Agent and the Secured Parties and their respective successors and assigns.

15. Notices. Notices hereunder to be effective shall be in writing and unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three Business Days after being deposited in the mail, certified mail, return receipt requested, postage prepaid, or in the case of telecopy notice, where sent to such Person's address or transmission number set forth, in the case of the Administrative Agent, in subsection 12.2 of the Panini Credit Agreement, and in the case of the Guarantor, on the signature page attached hereto. The Grantor may change its address and transmission number by written notice to the Administrative Agent, and the Administrative Agent may change its address and transmission number by written notice to the Grantor.

16. Authority of Administrative Agent. The Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Security Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Security Agreement shall, as between the Administrative Agent and the Secured Parties, be governed by the definitive documentation giving rise to the obligations owing to the Secured Parties and by such other agreements with respect thereto as may exist from time to time among them, but, as between

the Administrative Agent and the Grantor, the Administrative 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 the Grantor shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

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

18. Incorporation of Provisions of Company Security Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the security interest in the Collateral made and granted hereby are more fully set forth in the Company Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. Nothing in this Security Agreement shall defer or impair the attachment or perfection of any security interest in any Collateral covered by the Company Security Agreement which would attach or be perfected pursuant to the terms thereof without action by the Grantor or any other Person.

19. Release of Collateral and Termination. (a) The Collateral shall be released from time to time from the Liens created hereby in accordance with the provisions of subsection 12.12 of the Panini Credit Agreement.

(b) At such time as the Payment Obligations have been Fully Satisfied, the Collateral shall be released from the Liens created hereby, and this Security Agreement and all obligations of the Administrative Agent and the Grantor hereunder shall 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 Grantor.

(c) Upon request of the Grantor following any such termination, the Administrative Agent will deliver (at the sole cost and expense of the Grantor) to the Grantor any Collateral held by the Administrative Agent hereunder, and execute and deliver (at the sole cost and expense of the Grantor) to the Grantor such documents as the Grantor shall reasonably request to evidence such termination.

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

MARVEL CHARACTERS, INC.

By: 

Title: *Vice President*

Address for Notices:

c/o Marvel Entertainment Group, Inc.  
387 Park Avenue South  
New York, New York 10016  
Attention: Secretary  
Telecopy: (212) 576-8588

Trademarks

MARVEL CHARACTERS, INC.

## SCHEDULE OF U.S. TRADEMARK REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	REG NUMBER	REG DATE
"E" LOGO	16	1284249	07/03/1984
2099 UNLIMITED	16	1,818,944	02/01/1994
ALPHA FLIGHT	16	1301601	10/23/1984
ANNEX	16	1,934,223	11/07/1995
ARCHANGEL	16	1863710	11/22/1994
BATTLETIDE	16	1,806,089	11/23/1993
BEAST	16	1858599	10/18/1994
BISHOP	16	1736550	12/01/1992
BISHOP	28	1840640	06/21/1994
BLACK PANTHER	16	1163660	08/04/1981
BLACK WIDOW	28	1181246	12/08/1981
BLACKWULF	16	1,918,827	09/12/1995
BLADE	16	1,949,390	01/16/1996
BLAZE	16	1867620	12/13/1994
CABLE	16	1736549	12/01/1992
CAPTAIN AMERICA	16	854655	08/13/1968
CAPTAIN AMERICA	16	1349244	07/16/1985
CAPTAIN AMERICA	25	1708331	08/18/1992
CAPTAIN AMERICA	28	1,752,691	02/16/1993
CAPTAIN AMERICA	16	879980	11/04/1969
DESIGN			
CAPTAIN AMERICAR	28	1074125	09/27/1977
CAPTAIN MARVEL	16	976419	01/08/1974
CAPTAIN MARVEL	16	892487	06/09/1970
(STYLIZED)			
CAPTAIN MARVEL	16	1055569	01/04/1977
DESIGN			
CARNAGE	16	1,888,405	04/11/1995
CHILDREN OF THE	16	1,896,932	05/30/1995
VOYAGER			
CLOAK AND DAGGAR	16	1301603	10/23/1984
CODE BLUE	16	1,918,826	09/12/1995
COSMIC POWERS	16	1,910,748	08/08/1995
CYBERSPACE 3000	16	1,855,173	09/20/1994
CYCLOPS	16	1,900,602	06/20/1995
DANCES WITH DEMONS	16	1,901,211	06/20/1995



MARVEL CHARACTERS, INC.

SCHEDULE OF U.S. REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	REG NUMBER	REG DATE
DAREDEVIL	16	891294	05/19/1970
DAREDEVIL DESIGN	16	885488	02/03/1970
DARK GUARD	16	1,855,178	09/20/1994
DARKHAWK	16	1738322	12/08/1992
DARKHOLD	16	1,803,727	11/09/1993
DAZZLER	16	1220804	12/21/1982
DEADPOOL	16	1,828,247	03/29/1994
DEATHLOK	16	1,812,133	12/21/1993
DEATH'S HEAD	16	1,836,745	05/17/1994
DEATH WRECK	16	1,855,179	09/20/1994
DIGITEK	16	1,806,088	11/23/1993
DOCTOR STRANGE	16	1099497	08/15/1978
DOCTOR STRANGE	16	1103861	10/10/1978
HEAD DESIGN			
DOOM 2099	16	1,795,870	09/28/1993
DR. DOOM	28	1349670	07/16/1985
DR. OCTOPUS	28	1348211	07/09/1985
DRACULA	16	1023993	10/28/1975
ELEKTRA	16	1,797,765	10/12/1993
EPIC	16	1284248	07/03/1984
EPIC COMICS	16	1284263	07/03/1984
EXCALIBUR	16	1708156	08/18/1992
FANTASTIC FORCE	16	1,906,492	07/18/1995
FANTASTIC FOUR	16	893303	06/23/1970
FANTASTIC FOUR	41	1178554	11/17/1981
FANTASTIC FOUR & INVISIBLE	16	882902	12/23/1969
WOMAN DESIGN			
FANTASTIC FOUR & MR. FANTASTIC DESIGN	16	882901	12/23/1969
FANTASTIC FOUR & THING DESIGN	16	885485	02/03/1970
FORCE WORKS	16	1,924,589	10/03/1995
GAMBIT	16	1,885,991	03/28/1995

MARVEL CHARACTERS, INC.

## SCHEDULE OF U.S. TRADEMARK REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME .....	CLASS #	REG NUMBER.....	REG DATE..
GENE D.O.G.S.	16	1,918,810	09/12/1995
GENERATION X	16	1,896,929	05/30/1995
GHOST RIDER	16	1044113	07/20/1976
GUARDIANS OF THE GALAXY	16	1739818	12/15/1992
HAWKEYE	16	1855764	09/27/1994
HELLSTORM	16	1,810,034	12/07/1993
HERO CAPS	16	1,831,312	04/19/1994
HERO CAPS	28	1,833,933	05/03/1994
HOWARD THE DUCK	16	1099500	08/15/1978
HULK	16	970791	10/16/1973
HULK	16	1252880	10/04/1983
HULK	18	1215835	11/09/1982
HULK	21	1198787	06/22/1982
HULK	24	1231157	03/15/1983
HULK	25	1242914	06/21/1983
HULK	28	1249928	08/30/1983
HULK	41	1162258	07/21/1981
HULK	9	1210317	09/28/1982
HULK DESIGN	16	891591	05/26/1970
ILLUMINATOR	16	1,795,871	09/28/1993
IMMORTALIS	16	1,896,933	05/30/1995
INCREDIBLE HULK	35	1286338	07/17/1984
IRON FIST	16	1082515	01/17/1978
IRON FIST DESIGN	16	1099506	08/15/1978
IRON MAN	14	1,955,464	02/13/1996
IRON MAN	16	893304	06/23/1970
IRON MAN	16	1355280	08/20/1985
IRON MAN	18	1,762,857	04/06/1993
IRON MAN DESIGN	16	893770	06/30/1970
IRONMAN	28	1,916,623	09/05/1995
KNIGHTS OF PENDRAGON	16	1,806,092	11/23/1993
LUKE CAGE	16	1,788,101	08/17/1993
MAGNETO	16	1,901,698	06/27/1995

MARVEL CHARACTERS, INC.

## SCHEDULE OF U.S. TRADEMARK REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME .....	CLASS #	REG NUMBER.....	REG DATE..
MARVEL	09	1,921,761	09/26/1995
MARVEL	16	870506	06/03/1969
MARVEL	28	1,754,033	02/23/1993
MARVEL	41	1741813	12/22/1992
MARVEL AGE	16	1301604	10/23/1984
MARVEL BOY	16	913594	06/10/1991
MARVEL COMICS LOGO	16	1,751,227	02/09/1993
MARVEL COMICS LOGO	25	1,834,680	05/03/1994
MARVEL COMICS LOGO	28	1,751,391	02/09/1993
MARVEL COMICS LOGO	9	1,832,654	04/26/1994
MARVEL FRONTIER COMICS	16	1,896,934	05/30/1995
MARVEL MIDNIGHT SONS & Design	16	1,893,089	05/09/1995
MARVEL MUSIC	16	1,953,635	01/30/1996
MARVEL POWER PALS	28	1,748,639	01/26/1993
MARVEL SUPER-HEROES	16	1073580	09/20/1977
MARVEL SUPER-HEROES	9	1168988	09/15/1981
MARVEL TEAM-UP	41		
MARVEL UNIVERSE	16	1106657	11/21/1978
MASTER OF KUNG FU	16	1272677	04/03/1984
MAXIMUM CARNAGE	16	1027903	12/23/1975
MEGAZINE	16	1,888,469	04/11/1995
MIDNIGHT SONS	16	1,921,993	09/26/1995
MIGHTY MARVEL	16	1,797,823	10/12/1993
MILLIE THE MODEL COMICS (STYLIZED)	28	1139659	09/16/1980
	16	427866	02/25/1947

MARVEL CHARACTERS, INC.

## SCHEDULE OF U.S. TRADEMARK REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME .....	CLASS #	REG NUMBER.....	REG DATE..
MOON KNIGHT	16	1247030	08/02/1983
MORBIUS	16	1,762,824	04/06/1993
MORT THE DEAD	16	1,841,810	06/28/1994
TEENAGER			
MOTORMOUTH & KILLPOWER	16	1,806,091	11/23/1993
MS. MARVEL	16	1083963	01/31/1978
MYS-TECH WARS	16	1,806,087	
NAMOR	16	1,752,508	02/16/1993
NICK FURY, AGENT OF S.H.I.E.L.D.	16	1708157	08/18/1992
NIGHT RAVEN	16	1,947,847	01/16/1996
NIGHT THRASHER	16	1,810,719	12/14/1993
NIGHTSTALKERS	16	1,782,110	07/13/1993
NIGHTWATCH	16	1,903,546	07/04/1995
NITE HAWK	28	1181247	12/08/1981
NOMAD	16	1,804,389	11/16/1993
NOVA	16	1099494	08/15/1978
NOVA DESIGN	16	1099508	08/15/1978
OMEGA THE UNKNOWN	16	1099498	08/15/1978
OMEGA THE UNKNOWN DESIGN	16	1,099,505	08/15/1978
POWER MAN	16	1,064,435	04/26/1977
POWER PACK	16	1403958	08/05/1986
PROFESSOR X	16	1,901,699	06/27/1995
PSYCHOSONIC COMIC	09	1,946,293	01/09/1996
QUASAR	16	1,902,630	07/04/1995
RAVAGE	16	1,768,069	04/27/1993
RAZORLINE	16	1874649	01/17/1995
ROGUE	16	1,911,299	08/15/1995
SABRETOOTH	16	1,836,773	05/17/1994
SAVAGE TALES	16	1,046,327	08/17/1976
SCARLET WITCH	16	1,896,166	05/30/1995

MARVEL CHARACTERS, INC.

## SCHEDULE OF U.S. TRADEMARK REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	REG NUMBER	REG DATE
SECRET WARS	16	1380412	01/28/1986
SHE-HULK	16	1,192,099	03/16/1982
SILVER SABLE	16	1736548	12/01/1992
SLAPSTICK	16	1,792,181	09/07/1993
SLEEPWALKER	16	1,752,507	02/16/1993
SOLO	16	1,922,896	09/26/1995
SPIDER-MAN	16	959,887	05/29/1973
SPIDER-MAN	16	1,256,062	11/01/1983
SPIDER-MAN	18	1,231,920	03/22/1983
SPIDER-MAN	21	1,206,213	08/24/1982
SPIDER-MAN	24	1,229,926	03/08/1983
SPIDER-MAN	25	1,267,236	02/14/1984
SPIDER-MAN	28	1,251,774	09/20/1983
SPIDER-MAN	28	1,300,723	10/16/1984
SPIDER-MAN	35	1339415	06/04/1985
SPIDER-MAN	41	1,163,134	07/28/1981
SPIDER-MAN	5	1,042,642	07/06/1976
SPIDER-MAN	9	1,206,718	08/31/1982
SPIDER-MAN DESIGN	16	882,903	12/23/1969
SPIDER-MAN 2099	16	1,770,046	05/11/1993
SPIDER-WOMAN	16	1,097,415	07/25/1978
SPIDER-WOMAN	16	1,162,259	07/21/1981
SPIDER-WOMAN	9	1,210,324	09/28/1982
SPIDEY	16	1073579	09/20/1977
SPIRITS OF VENGEANCE	16	1,772,351	05/18/1993
STAR-LORD	16	1139223	09/02/1980
STARBLAST	16	1,885,990	03/28/1995
STORM	16	1,858,598	10/18/1994
STRANGE TALES	16	1,935,588	11/14/1995
SUB-MARINER	16	891,593	05/26/1970
SUB-MARINER DESIGN	16	885,071	01/27/1970
SUPER SOLDIERS	16	1,806,087	11/23/1993

MARVEL CHARACTERS, INC.

## SCHEDULE OF U.S. TRADEMARK REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	REG NUMBER	REG DATE
TALES TO ASTONISH	16	1,933,229	11/07/1995
TERROR, INC.	16	1738321	12/08/1992
THE AMAZING SPIDER-MAN	16	885910	02/10/1970
THE AVENGERS	16	885486	02/03/1970
THE CHAMPIONS	16	1,099,499	08/15/1978
THE CLANDESTINE	16	1,899,814	06/13/1995
THE DEFENDERS	16	1,083,475	01/24/1978
THE ETERNALS	16	1,098,111	08/01/1978
THE ETERNALS DESIGN	16	1,099,503	08/15/1978
THE FALCON	16	1,135,117	05/13/1980
THE HUMAN TORCH	16	884,168	01/13/1970
THE INCREDIBLE HULK	16	890,917	05/12/1970
THE INFINITY WAR	16	1,771,422	05/18/1993
THE INHUMANS	16	1,082,514	01/17/1978
THE INHUMANS DESIGN	16	1,099,504	08/15/1978
THE INVADERS	16	1,082,516	01/17/1978
THE MIGHTY THOR	16	890,918	05/12/1970
THE MAN	16	1,836,774	05/17/1994
THE NEW MUTANTS	16	1,301,605	10/23/1984
THE NEW WARRIORS	16	1,750,121	02/02/1993
THE PUNISHER	16	1546411	07/04/1989
THE PUNISHER	25	1739938	12/15/1992
THE PUNISHER	28	1,767,539	04/27/1993
THE SECRET DEFENDERS	16	1,794,283	09/21/1993
THE SHROUD	16	1852400	09/06/1994
THE SILVER SURFER	16	890,922	05/12/1970
THE THING	16	1,280,728	06/05/1984
THOR	16	958,186	05/01/1973
THOR DESIGN	16	885,487	02/03/1970
THUNDERSTRIKE	16	1,823,719	02/22/1994
TIGRA	16	1,115,275	03/20/1979
TOMB OF DRACULA	16	959,886	05/29/1973
VENGEANCE	16	1,889,265	04/11/1995

MARVEL CHARACTERS, INC.

## SCHEDULE OF U.S. TRADEMARK REGISTRATIONS AS OF MARCH 26, 1996

MARK NAME .....	CLASS #	REG NUMBER.....	REG DATE
VENOM	16	1,844,354	07/12/1994
WAR HEADS	16	1,806,090	11/23/1993
WAR MACHINE	16	1,797,824	10/12/1993
WARLOCK	16	1,111,736	01/23/1979
WEAPON X	16	1,917,929	09/12/1995
WHAT IF...?	16	1868234	12/20/1994
WHAT THE...?	16	1866960	12/13/1994
WOLVERINE	16	1,395,639	06/03/1986
WOLVERINE	28	1,751,390	02/09/1993
X-CALIBRE	16	1,918,815	09/12/1995
X-FACTOR	16	1435538	04/07/1987
X-FORCE	16	1685314	05/05/1992
X-MEN	16	1,161,898	07/21/1981
X-MEN	25	1723928	10/13/1992
X-MEN	28	1,770,191	05/11/1993
X-MEN	9	1833719	05/03/1994
X-MEN LOGO	16	1323166	03/05/1985
ZOMBIE	16	1025473	11/18/1975

MARVEL CHARACTERS, INC.

SCHEDULE OF U.S. TRADEMARK APPLICATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	APL NUMBER	APL DATE
ADAMANTIUM RAGE	28	74/587199	10/18/1994
AQUARIAN	16	74/446957	10/14/1993
AMALGAM	16	75/014232	11/02/1995
AVENGERS	06	75/055457	02/09/1996
AVENGERS	16	75/055460	02/09/1996
AVENGERS	18	75/055462	02/09/1996
AVENGERS	21	75/055461	02/09/1996
AVENGERS	25	75/055467	02/09/1996
AVENGERS	28	75/055408	02/09/1996
AVENGERS	41	75/055465	02/09/1996
CENTURY	16	75/053913	02/05/1996
THE CHAMPIONS	16		03/13/1996
CUTTING EDGE	16	74/662343	04/17/1995
DIE CUT	16	74/328335	11/03/1992
DOC SAMSON	16	75/053751	02/05/1996
DOUBLE EDGE	16	74/662337	04/17/1995
DRUID	16	74/608685	12/08/1994
EXCELSIOR	16	74/584250	10/11/1994
FANTASTIC FOUR	09	74/580335	09/30/1994
FANTASTIC FOUR	16	74/580334	09/30/1994
FANTASTIC FOUR	24	74/580333	09/30/1994
FANTASTIC FOUR	25	74/580343	09/30/1994
FANTASTIC FOUR	28	74/580342	09/30/1994
FANTASTIC FOUR	30	74/580341	09/30/1994
FREEDOM FORCE	16	74/364221	03/02/1993
GENERATION X	25	74/537470	06/14/1994
GENERATION X	28	74/364220	03/02/1993
GENERATION X	41	74/557489	08/04/1994
GENETIX	16	74/328334	11/03/1992
GHOST RIDER	28	74/378930	04/12/1993
GIANT MAN	16	74/463717	11/29/1993
GREEN GOBLIN	16	74/609966	12/12/1994
GUNRUNNER	16	74/328339	11/03/1992
INFERNO	16	74/617665	01/03/1995
IRON MAN	12	73/839837	11/15/1989



MARVEL CHARACTERS, INC.

SCHEDULE OF U.S. TRADEMARK APPLICATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	APL NUMBER	APL DATE
IRON MAN	14	73/839834	11/15/1989
IRON MAN	16	74/002050	11/16/1989
IRON MAN	18	74/001347	11/16/1989
IRON MAN	21	74/000249	11/16/1989
IRON MAN	24	74/002030	11/16/1989
IRON MAN	25	74/002039	11/16/1989
IRON MAN	25	73/839835	11/15/1989
IRON MAN	28	73/839836	11/15/1989
IRON MAN	30	74/000250	11/16/1989
IRON MAN	41	74/002029	11/16/1989
IRON MAN	9	74/002106	11/16/1989
KILOTON	16	74/427886	08/20/1993
LUNATIX	16	74/721015	08/24/1995
MARVEL	25	74/214398	10/17/1991
MARVEL	41	74/695623	06/28/1995
MARVEL	42	74/579744	09/28/1994
MARVEL ACTION HOUR	09	74/557490	08/04/1994
MARVEL ACTION HOUR	16	74/557491	08/04/1994
MARVEL ACTION HOUR	41	74/557492	08/04/1994
MARVEL COMICS LOGO	14	74/643594	02/24/1995
MARVEL HOTSHOTS	16	74/608686	12/08/1994
MARVEL MANIA	09	75/050081	01/29/1996
MARVEL MANIA	14	75/050082	01/29/1996
MARVEL MANIA	16	75/050079	01/29/1996
MARVEL MANIA	18	75/050080	01/29/1996
MARVEL MANIA	25	75/050084	01/29/1996
MARVEL MANIA	28	75/050025	01/29/1996
MARVEL MANIA	42	74/515711	04/15/1994
MARVEL VISION	16	75/025916	11/30/1995

MARVEL CHARACTERS, INC.

SCHEDULE OF U.S. TRADEMARK APPLICATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	APL NUMBER	APL DATE
MAXIMUM CARNAGE	28	74/524784	05/13/1994
MUTANT GEAR	25	74/454407	10/29/1993
NOCTURNE	16	74/617668	01/03/1995
NORTH & SOUTH	16	74/607388	12/06/1994
OCTAGON	16	74/617669	01/03/1995
ONSLAUGHT	16	74/721018	08/24/1995
ONSLAUGHT	25	75/035936	12/22/1995
ONSLAUGHT	28	75/035930	12/22/1995
OVER THE EDGE	16	74/662338	04/17/1995
PASTA MANIA	42	75/050032	01/29/1996
PLAYBACK	16	74/617666	01/03/1995
POWERLINE	16	74/385013	04/27/1993
PSYCHOSONIC COMIC	16	74/508515	04/04/1994
PSYCHOWARRIOR	16	74/328336	11/03/1992
RANDOM	16	74/403303	06/17/1993
SCARECROW	16	74/425299	08/16/1993
SCARLET SPIDER	16	75/025917	11/30/1995
SCORPIO	16	74/427887	08/20/1993
SENTINELS	16	74/364244	03/02/1993
SHADOWLINE	16	74/385012	04/27/1993
SHATTERFORCE	16	74/508141	03/30/1994
SHOTGUN	16	74/427760	08/23/1993
STARJAMMERS	16	75/018189	11/13/1995
STARMASTERS	16	74/378931	04/12/1993
THE AVENGERS	28	74/527094	05/13/1994
THE NEW WARRIORS	28	74/378932	04/12/1993
TYPHOID	16	74/655616	04/03/1995
WEB-WARE	24	74/454403	10/29/1993
WEB-WARE	25	74/454406	10/29/1993
WEREWOLF BY NIGHT	16	74/425289	08/16/1993
WILD PACK	16	74/427761	08/23/1993
WILD THING	16	74/328342	11/03/1992
WITNESS	16	74/427762	08/23/1993

MARVEL CHARACTERS, INC.

SCHEDULE OF U.S. TRADEMARK APPLICATIONS AS OF MARCH 26, 1996

MARK NAME	CLASS #	APL NUMBER	APL DATE
X-FORCE	28	74/588316	10/18/1994
X-MEN	16	75/037799	12/27/1995
X-MEN	24	75/037795	12/27/1995
X-MEN	25		12/27/1995
X-MEN	30	75/037796	12/27/1995
X-MEN MUTANT	25	74/454408	10/29/1993
GEAR			
X-NATION	16	74/721014	08/24/1995
X-PATRIOTS	16	74/403891	06/17/1993
X-TREME	16	74/364218	03/02/1993
X-UNIVERSE	16	74/655613	04/03/1995

U.S. TRADEMARK REGISTRATIONS JOINTLY OWNED By  
Marvel Characters, Inc. & DC Comics

Trademark:	Class/Reg.No.:	Reg. Date:
SUPER HERO	39 825,835	03/14/1967
SUPER HEROES	16 1,179,067	11/24/1981
SUPER HEROES	25 1,248,407	08/16/1983
SUPER HEROES	28 1,186,939	01/19/1982
SUPER HEROES	28 1,140,452	10/14/1980
SUPER HEROES	9 1,202,558	07/27/1982
SUPER-VILLAINS	16 1,324,393	03/12/1985
WORLD'S GREATEST SUPER HEROES	28 1,080,655	12/27/1977

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