

06-12-2002



Form PTO-1594

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(Rev. 03/01)

OMB No. 0651-0027 (exp. 5/31/2002)

Tab settings

U.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

102119837

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Carlisle Equipment Group, L.P.

6-5-02

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

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

3. Nature of conveyance:

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

Execution Date: June 4, 2002

2. Name and address of receiving party(ies)

Name: Bain/ACR, L.L.C.

Internal

Address:

Street Address: 111 Huntington Avenue

City: Boston State: MA Zip: 02199

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation-State
- Other Limited Liability Company

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

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

Additional number(s) attached Yes No

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

Name: Hope Drury Foley

Internal Address: Ropes & Gray

Street Address: 1 International Place

City: Boston State: MA Zip: 02110

6. Total number of applications and registrations involved:

3

7. Total fee (37 CFR 3.41):

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

18-1945

DO NOT USE THIS SPACE

9. Signature.

Paul J. LePore

Name of Person Signing

Signature

June 5, 2002

Date

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

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

TRADEMARK
REEL: 002523 FRAME: 0937

Application Number: 75/447,096

Mark: Carlisle

Application Number: 75/538,415

Mark: Carlisle and Design

Application Number: 75/447,097

Mark: Carlisle (stylized)

MEMORANDUM OF TRADEMARK SECURITY INTEREST

This Memorandum is dated as of June 4, 2002 between Carlisle Equipment Group, L.P., a Delaware limited partnership (the "Mark Owner"), having a place of business at 800 Waterfront Drive, Pittsburgh, PA, 15222, and Bain/ACR, L.L.C. (the "Secured Party") for itself under the Note Purchase Agreement dated as of June 4, 2002, as from time to time in effect, among the Mark Owner and the Secured Party, having a place of business at 111 Huntington Avenue, Boston, Massachusetts 02199.

1. Pursuant to the BAIN/ACR Pledge and Security Agreement dated as of June 4, 2002, as from time to time in effect (the "Bain/ACR Pledge and Security Agreement"), among the Mark Owner, certain of its affiliates and the Secured Party, the Mark Owner has granted to the Secured Party a security interest in certain trademarks and applications therefor listed in Exhibit A attached hereto and made a part hereof, in the name of the Mark Owner, together with the registrations thereof and goodwill symbolized thereby (collectively, the "Collateral").
2. The Mark Owner is the exclusive owner of all rights in the Collateral, including all rights to prosecute for unconsented use and infringement thereof. The Mark Owner has the capacity to grant to the Secured Party the security interests granted under the Bain/ACR Pledge and Security Agreement.

The Mark Owner and the Secured Party have executed this Memorandum effective as of the date first above written.

Mark Owner:

Secured Party:

CARLISLE EQUIPMENT GROUP, L.P.

BAIN/ACR, L.L.C.

By: Carlisle GP, L.L.C.
its general partner

By  _____

Name: Arthur J. Innamorato, Jr.
Title: Vice President

By _____

Name:
Title:

The Mark Owner and the Secured Party have executed this Memorandum effective as of the date first above written.

Mark Owner:

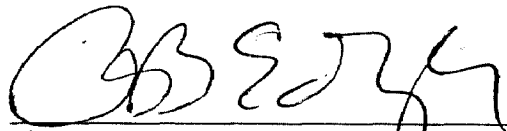
Secured Party:

CARLISLE EQUIPMENT GROUP, L.P.

BAIN/ACR, L.L.C.

By: Carlisle GP, L.L.C.
its general partner

By _____
Title:

By 
Title: Paul Edgerley
Managing Director

PLEDGE AND SECURITY AGREEMENT

This **PLEDGE AND SECURITY AGREEMENT**, dated as of June 4, 2002, is entered into by and among **ANTHONY CRANE RENTAL, L.P.**, a Pennsylvania limited partnership ("**Company**"), **EACH OF THE UNDERSIGNED (INCLUDING COMPANY)**, as a grantor, (each, a "**Grantor**") and **BAIN/ACR, L.L.C.** ("**Secured Party**").

RECITALS

WHEREAS, Company has requested that Bain/ACR, L.L.C. make a loan to Company in the initial principal amount of \$8,000,000 (the "**Loan**") and Bain/ACR, L.L.C. (in such capacity, "**Lender**") is willing to make such Loan;

WHEREAS, Company has issued a promissory note in the initial principal amount of \$8,000,000 dated June 4, 2002 (the "**Note**"), in favor of Lender, in exchange for the Loan;

WHEREAS, in consideration of the Loan, each Grantor has agreed, subject to the terms and conditions hereof and of the Loan, to secure such Grantor's obligations under the Note as set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, each Grantor and Secured Party agree as follows:

SECTION 1. DEFINED TERMS, INTERPRETATION AND RELATIONSHIP

1.1. (a) Defined Terms. References to "Sections" and "subsections" shall be to Sections and subsections, respectively, of this Agreement unless otherwise specifically provided. In addition, the following terms, not otherwise defined herein, shall have the following meanings:

"**Acceleration**" means the occurrence of (a) an acceleration of the Senior Loans owed under the Second Amended and Restated Credit Agreement or the Amended Term Loan Agreement, or (b) an acceleration of the obligations owed pursuant to the indentures governing the Senior Notes and the Senior Discount Debentures, or (c) the occurrence of any of the events described in Section 10 of the Note, resulting in the then outstanding principal amount of the Note and all accrued and unpaid interest which has not been added to the principal amount thereof becoming immediately due and payable.

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly, or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

"**Agreement**" means this Pledge and Security Agreement dated as of June 4, 2002, as it may be amended, supplemented or otherwise modified from time to time.

"**Amended Term Loan Agreement**" means that Term Loan Credit Agreement, dated as of July 22, 1998, in effect after giving effect to the Second Amendment thereto, dated as of March 31, 2002, by and among Company, Holdings, the lenders listed therein, Goldman Sachs Credit Partners, L.P. as lead arranger and syndication agent, and Fleet National Bank as administrative agent and collateral agent as such agreement is in effect from time to time.

"**Bain/ACR Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing**" means any Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, entered into by Company for the benefit of Lender to secure the Note Obligations.

"**Bain/ACR Holdings Guaranty**" means that Holdings Guaranty, dated as of June 4, 2002, entered into by ACR Management, L.L.C. and Holdings for the benefit of Lender.

"**Bain/ACR Intercreditor Agreement**" means the Intercreditor Agreement, dated as of June 4, 2002, by and among Lender, Company, Bain Capital Fund VI, L.P. and Fleet National Bank, in its capacity as (i) as collateral agent under the Senior Pledge and Security Agreement and (ii) perfection agent for the Lender as set forth therein, as amended, supplemented or modified from time to time in accordance with the terms thereof.

"**Bain/ACR Leasehold Mortgage, Assignment of Rents and Leases, Security Agreements and Fixture Filing**" means any Leasehold Mortgage, Assignment of Rents and Leases, Security Agreements and Fixture Filing, entered into by Company for the benefit of Lender to secure the Note Obligations.

"**Bain/ACR Subsidiary Guaranty**" means that Subsidiary Guaranty, dated as of June 4, 2002, entered into by the Subsidiaries party thereto for the benefit of Lender.

"**Bain/ACR Vessel Mortgage**" means that Vessel Mortgage, dated as of June 4, 2002, entered into by Company for the benefit of Lender.

"**Holdings**" means Anthony Crane Rental Holdings, L.P.

"**Lien**" means any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest) and option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"**Loan**" means the Loan as defined in the Recitals to this Agreement.

"**Material Adverse Effect**" means any material and adverse effect on (i) the assets, liabilities, financial condition, business, operations or affairs of Company, its Subsidiaries and Holdings, taken as a whole, (ii) the ability of Company, its Subsidiaries and Holdings to perform their respective obligations under the Note Documents, or (iii) the validity or enforceability of any of the Note Documents.

"Note Document" means any of the Note, the Note Purchase Agreement, this Agreement, the Bain/ACR Subsidiary Guaranty, the Bain/ACR Holdings Guaranty, the Bain/ACR Collateral Agent Agreement, the Bain/ACR Vessel Mortgage, the Bain/ACR Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, the Bain/ACR Leasehold Mortgage, Assignment of Rents and Leases, Security Agreements and Fixture Filing and any other document entered into by or on behalf of Lender in connection with any transactions contemplated by the Note Purchase Agreement.

"Note Obligation" means the obligations of Company pursuant to the terms of the Note Purchase Agreement, including the obligation of Company to pay fees, costs, expenses and indemnities (including attorney's fees and disbursements) pursuant thereto, the obligation of the Company to pay pursuant to the terms of the Note the principal of or accrued interest on the Note and any and all indemnitees, expenses, fees and other amounts payable by the Company and to perform its other obligations under any of the Note Documents.

"Note Purchase Agreement" means that certain Note Purchase Agreement dated as of June 4, 2002 by and between Company and Lender.

"Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.

"Second Amended and Restated Credit Agreement" means that agreement dated as of March 31, 2002 by and among Company, Holdings, the lenders listed therein, Goldman Sachs Credit Partners, L.P. as lead arranger and syndication agent, and Fleet National Bank as administrative agent and collateral agent, as such agreement is in effect from time to time.

"Securities Act" means the Securities Act of 1933.

"Senior Discount Debentures" means the Series A and Series B 13 3/8% Senior Discount Debentures due 2009, issued pursuant to an indenture dated as of July 22, 1998 among Holdings, Anthony Crane Holdings Capital Corporation and State Street Bank and Trust Company.

"Senior Lenders" means the lenders party to the Senior Loans.

"Senior Loans" means the Second Amended and Restated Credit Agreement and the Amended Term Loan Agreement, as such agreements are in effect from time to time.

"Senior Notes" means the Series A and Series B 10 3/8% Senior Notes due 2008, issued pursuant to an indenture dated as of July 22, 1998 among Company, Anthony Crane Capital Corporation and State Street Bank and Trust Company.

"Senior Pledge and Security Agreement" means that amended and restated pledge and security agreement dated as of July 22, 1998, and subsequently reaffirmed as of March 31, 2002, entered into by the Company, the grantors party thereto and Fleet National Bank as Collateral Agent, pursuant to the terms of the Senior Loans for the benefit of the Senior Lenders.

1.1(b) Senior Loan Definitions. The following terms used in the Second Amended and

Restated Credit Agreement, as from time to time in effect, shall have the meanings herein as therein provided, however, if the Second Amended and Restated Credit Agreement is terminated, with respect to any terms defined therein and incorporated by reference herein, such terms shall have the meanings herein as specified therein just prior to such termination:

"**Asset Sale**" shall have the meaning set forth in the Second Amended and Restated Credit Agreement.

"**Business Day**" shall have the meaning set forth in the Second Amended and Restated Credit Agreement.

"**Cash**" shall have the meaning set forth in the Second Amended and Restated Credit Agreement.

"**Cranes and Lifting Equipment**" shall have the meaning set forth in the Second Amended and Restated Credit Agreement.

"**Excluded Subsidiaries**" shall have the meaning set forth in the Second Amended and Restated Credit Agreement.

"**Indebtedness**" shall have the meaning set forth in the Second Amended and Restated Credit Agreement.

"**Material Contract**" shall have the meaning set forth in the Second Amended and Restated Credit Agreement.

"**Permitted Encumbrances**" shall have the meaning set forth in the Second Amended and Restated Credit Agreement.

"**Securities**" shall have the meaning set forth in the Second Amended and Restated Credit Agreement.

"**Trucks and Trailers**" shall have the meaning set forth in the Second Amended and Restated Credit Agreement.

1.2. Relationship to Senior Pledge and Security Agreement. Notwithstanding anything herein to the contrary, if Grantors are required to take, or refrain from taking, any action pursuant to the Senior Pledge and Security Agreement and Grantors are also required to take, or refrain from taking, such action pursuant to this Agreement, during such time as the Senior Loans or any portion thereof remain outstanding, to the extent that any such action conflicts with the action required under the Senior Pledge and Security Agreement, Grantors shall be obligated only to take such actions required by the Senior Pledge and Security Agreement, and not hereunder, until all obligations outstanding pursuant to the Senior Loans have been satisfied and terminated in accordance with the terms under the Senior Loans. For avoidance of doubt, it is understood that (i) the delivery of Collateral to perfect by possession, (ii) the entering into of collateral control agreements in order to perfect security interests in Collateral by control and (iii) the marking of collateral to indicate a security interest in such Collateral, will conflict with action required under the Senior Pledge and Security Agreement.

No failure to comply with any provision of this Agreement while any portion of the Senior Loans remains outstanding will result in an Acceleration of the Note prior to the time when an Acceleration would otherwise occur, but will entitle Lender to bring an action for specific enforcement of any provision relating to the perfection of security interests in the Collateral (other than those referred to in the immediately preceding sentence) if any Grantor shall fail to comply therewith. No breach of any representation or warranty contained herein while any portion of the Senior Loans remain outstanding shall result in an Acceleration of the Note prior to the time when an Acceleration would otherwise occur.

SECTION 2. GRANT OF SECURITY

2.1. Grant. To secure the timely payment and performance of the Note Obligations, each Grantor does hereby assign to and grant a security interest in, in favor of Lender, all the estate, right, title and interest of such Grantor, whether now owned or hereafter acquired or arising and wheresoever located, whether or not of a type which may be subject to a security interest under the UCC, in, to and under the following, in each case whether now or hereafter existing or in which such Grantor now has or hereafter acquires an interest and wherever the same may be located (being referred to herein collectively as the "**Collateral**") provided, however, such grant shall be junior in priority and subject at all times and in all respects to the assignments and grants in the Collateral made in accordance with the Senior Pledge and Security Agreement, and any actions taken hereunder by or on behalf of Lender shall be governed as set forth in the Bain/ACR Intercreditor Agreement and in accordance with Section 1.2 of this Agreement:

(a) all "**Investment Property**", which term means:

(i) all right, title and interest of such Grantor, whether now owned or hereafter acquired, in all shares of capital stock owned by such Grantor, including without limitation, all shares of capital stock described on Schedule 2.1(a), and the certificates representing such shares and any interest of such Grantor in the entries on the books of any financial intermediary pertaining to such shares, and all dividends, cash, warrants, rights, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares (all of the foregoing being referred to herein collectively as the "**Pledged Stock**");

(ii) all right, title and interest of such Grantor, whether now owned or hereafter acquired, in all Indebtedness owed to such Grantor, including, without limitation, all Indebtedness described on Schedule 2.1(a), issued by the obligors named therein, the instruments evidencing such Indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness (all of the foregoing being referred to herein collectively as the "**Pledged Debt**");

(iii) all of such Grantor's right, title and interest as a limited and/or general partner in all partnerships, including, without limitation, the partnerships described on Schedule 2.1(a) (the "**Partnerships**"), whether now owned or hereafter acquired, including, without limitation, all of such Grantor's right, title and interest in, to and under

the partnership agreements described on Schedule 2.1(a) (as such agreements have heretofore been and may hereafter be amended, restated, supplemented or otherwise modified from time to time, collectively, the "**Partnership Agreements**") to which it is a party (including, if such Grantor is a general partner of any Partnership, the right to vote with respect to and to manage and administer the business of such Partnership) together with all other rights, interests, claims and other property of such Grantor in any manner arising out of or relating to its limited and/or general partnership interest in the Partnerships, whatever their respective kind or character, whether they are tangible or intangible property, and wheresoever they may exist or be located, and further including, without limitation, (1) all of the rights of such Grantor as a limited and/or general partner: (A) (I) to receive money due and to become due (including without limitation dividends, distributions, interest, income from partnership properties and operations, proceeds of sale of partnership assets and returns of capital) under or pursuant to the Partnership Agreements, (II) to receive payments upon termination of the Partnership Agreements, and (III) to receive any other payments or distributions, whether cash or noncash, in respect of such Grantor's limited and/or general partnership interest evidenced by the Partnership Agreements; (B) in and with respect to claims and causes of action rising out of or relating to the Partnerships; and (C) to have the access to the Partnerships' books and records and to other information concerning or affecting the Partnerships; and (2) any "**certificate of interest**" or "**certificates of interest**" (or other certificates or instruments however designated or titled) issued by the Partnerships and evidencing such Grantor's interest as a limited and/or general partner in the Partnerships (collectively, the "**Certificates**" and any interest of such Grantor in the entries on the books of any financial intermediary pertaining to such Grantor's interest as a limited and/or general partner in the Partnership (all of the foregoing being referred to herein collectively as the "**Partnership Interests**");

(iv) all of such Grantor's right, title and interest as a member of all limited liability companies (the "**LLCs**"), including, without limitation, all of such Grantor's right, title and interest in, to and under the limited liability company interests set forth on Schedule 2.1(a), whether now owned or hereafter acquired, including, without limitation, all of such Grantor's right, title and interest in, to and under the operating agreements with respect to any such LLC (as such agreements have heretofore been and may hereafter be amended, restated, supplemented or otherwise modified from time to time, collectively, each, an "**LLC Agreement**") to which it is a party, regardless of whether such right, title and interest arises under such LLC Agreement, including (1) all rights of such Grantor to receive distributions of any kind, in cash or otherwise, due or to become due under or pursuant to each such LLC Agreement or otherwise in respect of such Person, (2) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to each such Person, (3) all claims of such Grantor for damages arising out of, or for the breach of, or for a default under, each such LLC Agreement, (4) any certificated or uncertificated security evidencing any of the foregoing issued by such Person to such Grantor and (5) to the extent not included in the foregoing, all proceeds of any and all of the foregoing (all of the foregoing being referred to herein collectively as the "**LLC Interests**"; the Pledged Stock, the Pledged Debt, the Partnership Interests and the LLC Interests being herein collectively referred to as the "**Pledged**

Securities"; provided, in any event, the term "**Pledged Securities**" shall not include any Securities with respect to Excluded Subsidiaries;

(v) all additional shares of, limited and/or general partnership interests in and limited liability company interests in, and all securities convertible into and warrants, options and other rights to purchase or otherwise acquire, stock of any issuer of the Pledged Stock, limited and/or general partnership interests in the Partnerships, and limited liability company interests in the LLCs, from time to time acquired by such Grantor in any manner (which shares or interests shall be deemed to be part of the Pledged Securities), the certificates or other instruments representing such additional shares or interests, securities, warrants, options or other rights and any interest of such Grantor in the entries on the books of any financial intermediary pertaining to such additional shares or interests, and all additional indebtedness from time to time owed to such Grantor by any obligor on the Pledged Debt and the instruments evidencing such indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness; (all of the foregoing being referred to herein collectively as, the "**Additional Pledged Securities**"), and all dividends, distributions, cash, warrants, rights, instruments, payments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Additional Securities; and

(vi) all shares of, limited and/or general partnership interests in, and limited liability company interests in, and all securities convertible into and warrants, options and other rights to purchase or otherwise acquire, stock of, limited and/or general partnership interests in, or limited liability company interests in any Person that, after the date of this Agreement, becomes, as a result of any occurrence, a direct Subsidiary of such Grantor (which shares or interests shall be deemed to be part of the Pledged Securities), the certificates or other instruments representing such shares, interests, securities, warrants, options or other rights and any interest of such Grantor in the entries on the books of any financial intermediary pertaining to such shares or interests and all dividends, distributions, cash, warrants, rights, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares, interests, securities, warrants, options or other rights, and all Indebtedness from time to time owed to such Grantor by any Person that, after the date of this Agreement, becomes, as a result of any occurrence, a Subsidiary of such Grantor, and the instruments evidencing such Indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness;

(b) [intentionally omitted];

(c) all "**Intellectual Property**", which term means:

(i) all trademarks, service marks, designs, logos, indicia, tradenames, corporate names, company names, business names, fictitious business names, trade styles and/or other source and/or business identifiers and applications pertaining thereto, owned

or used by such, Grantor in its business, or hereafter adopted and used, including, without limitation, the Trademarks specifically identified in Schedule 2.1(c) (all of the foregoing being referred to herein collectively as the "**Trademarks**"), all registrations that have been or may hereafter be issued or applied for thereon in the United States and any state thereof and in certain foreign countries, including, without limitation, the registrations specifically identified in Schedule 2.1(c) (all of the foregoing being referred to herein collectively as the "**Trademark Registrations**"), all common law and other rights (but in no event any of the obligations) in and to the Trademarks in the United States and any state thereof and in certain, foreign countries (all of the foregoing being referred, to herein collectively as the "**Trademark Rights**"), and all goodwill of such Grantor's business symbolized by the Trademarks and associated therewith (all of the foregoing being referred to herein collectively as the "**Associated Goodwill**");

(ii) all patents and patent applications and rights and interests in patents and patent applications under any domestic law that are presently, or in the future may be, owned by such Grantor and all patents and patent applications and rights and interests in patents and patent applications under any domestic law that are presently, or in the future may be, held or used by such Grantor in whole or in part, including, without limitation, the patents and patent applications listed in Schedule 2.1(c), all rights (but not obligations corresponding thereto), including, without limitation, the right (but not the obligation, and exercisable only upon the occurrence and continuation of an Acceleration) to sue for past, present and future infringements in the name of such Grantor or in the name of Secured Party, and all re-issues, divisions, continuations, renewals, extensions and continuations-in-part thereof (all of the foregoing being collectively referred to as the "**Patents**"); it being understood that the rights and interest included herein hereby shall include, without limitation, all rights and interests pursuant to licensing or other contracts in favor of such Grantor pertaining to patent applications and patents presently or in the future owned or used by third parties but, in the case of third parties which are not Affiliates of Grantor, only to the extent permitted by such licensing or other contracts and, if not so permitted, only with the consent of such third parties; and

(iii) various published and unpublished works of authorship, including, without limitation, computer programs, computer data bases, other computer software, including without limitation, object code and source code, mask works, semiconductor chips, masks, cell libraries, layouts, trade secrets, trade secret rights, trade dress rights, ideas, drawings, designs, schematics, algorithms, writings, techniques, processes and formulas, including, without limitation, the works listed on Schedule 2.1(c) (all of the foregoing being referred to herein collectively as the "**Copyrights**"), all copyright registrations issued to such Grantor and applications for copyright registration that have been or may hereafter be issued or applied for thereon in the United States and any state thereof and in certain foreign countries, including, without limitation, the registrations listed on Schedule 2.1(c) (all of the foregoing, being referred to herein collectively as the "**Copyright Registrations**"), all common law and other rights in and to the Copyrights in the United States and any state thereof and in certain foreign countries including all copyright licenses (but with respect to such copyright licenses, only to the extent permitted by such licensing arrangements) (all of the foregoing being referred to herein collectively as the "**Copyright Rights**"), including, without limitation, each of the

Copyrights, rights, titles and interests in and to the Copyrights and works protectable by copyright, which are presently, or in the future may be, owned, created (as a work for hire for the benefit of such Grantor), authored (as a work for hire for the benefit of such Grantor), acquired or used (whether pursuant to a license or otherwise but only to, the extent permitted by agreements governing such license or other use) by such Grantor, in whole or in part, and all Copyright Rights with respect thereto and all Copyright Registrations therefor, heretofore or hereafter granted or applied for, and all renewals and extensions thereof, throughout the world, including all proceeds thereof (such as, by way of example and not by limitation, license royalties and proceeds of infringement suits), the right (but not the obligation) to renew and extend such Copyrights, Registrations and Copyright Rights and to register works protectable by copyright and the right (but not the Obligation and exercisable only upon the occurrence and continuation of an Acceleration) to sue or bring opposition or cancellation proceedings in the name of such Grantor or in the name of Secured Party for past, present and future infringements of the Copyrights and Copyright Rights;

(d) all of such Grantor's right, title and interest in, to and under any equipment in all of its forms, including, without limitation, the Cranes and Lifting Equipment listed on Schedule 2.1(d)A and the Trucks and Trailers listed on Schedule 2.1(d)B, all accessions or additions thereto, all parts thereof, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefor, wherever located, now or hereafter existing (all of the foregoing being referred to herein collectively as the "**Equipment**");

(e) all of such Grantor's right, title and interest in, to and under any inventory in all of its forms, including, but not limited to, (i) all goods held by such Grantor for sale or lease or to be furnished under contracts of service or so leased or furnished, (ii) all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in such Grantor's business, (iii) all goods in which such Grantor has an interest in mass or a joint or other interest or right of any kind, (iv) all goods which are returned to or repossessed by such Grantor, and all accessions thereto and products thereof, and (v) all negotiable and non-negotiable documents of title, including, without limitation, warehouse receipts, dock receipts and bills of lading issued by any Person covering any of the foregoing (all of the foregoing being referred to herein collectively as the "**Inventory**");

(f) all of such Grantor's right, title and interest in, to and under any accounts, contract rights, chattel paper, documents, instruments, general intangibles and other rights and obligations of any kind (all of the foregoing being referred to herein collectively as the "**Accounts**") and all of such Grantor's rights in, to and under all security agreements, leases and other contracts securing or otherwise relating to any Accounts (all of the foregoing being referred to herein collectively as the "**Related Contracts**");

(g) all of such Grantor's right, title and interest in, to and under all agreements and contracts to which such Grantor is a party as of the date hereof, including, without limitation, each Material Contract, or to which such Grantor becomes a party after the date hereof, as each such agreement may be amended, supplemented or otherwise modified from time to time (all of the foregoing being referred to herein collectively as the "**Assigned Agreements**"), including (i)

all rights of such Grantor to receive moneys due or to become due under or pursuant to the Assigned Agreements, (ii) all rights of such Grantor to receive proceeds, of any insurance, indemnity, warranty or guaranty with respect to the Assigned Agreements, (iii) all claims of such Grantor for damages arising out of any breach of or default under the Assigned Agreements, and (iv) all rights of such Grantor to terminate, amend, supplement, modify or exercise rights or options under the Assigned Agreements, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder;

(h) to the extent not otherwise included in any other paragraph of this Section 2, all other general intangibles, including tax refunds, rights to payment or performance, choses in action and judgments taken on any rights or claims included in the Collateral;

(i) all books, records, ledger cards, files, correspondence, computer programs, tapes, disks and related data processing software that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon; and

(j) to the extent not covered by Sections 2.1(a) through 2.1(i), all other personal property of such Grantor, all proceeds, products, rents and profits of or from any and all of the foregoing Collateral and, to the extent not otherwise included, all payments under insurance (whether or not Secured Party is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral. For purposes of this Agreement, the term "**proceeds**" includes whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

2.2. No Breach. Notwithstanding anything herein to the contrary, in no event shall the Collateral include, and no Grantor shall be deemed to have granted a security interest in, any of such Grantor's rights or interests in any license, contract or agreement to which such Grantor is a party or any of its rights or interests thereunder to the extent, but only to the extent, that such a grant would, under the terms of such license, contract or agreement or otherwise, result in a breach of the terms of, or constitute a default under any license, contract or agreement to which such Grantor is a party (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity), provided, immediately upon the ineffectiveness, lapse or termination of any such provision, the Collateral shall include, and such Grantor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect.

SECTION 3. SECURITY FOR OBLIGATIONS

This Agreement secures, and the Collateral is collateral security for the prompt payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, Acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a)), of all obligations and liabilities of every nature of each Grantor now or hereafter existing under or arising out of or in connection with the Note or any other Note

Document and all extensions or renewals of any of the foregoing, whether for principal, interest (including without limitation interest that, but for the filing of a petition in bankruptcy with respect to any Grantor, would accrue on such obligations), fees, expenses, indemnities or otherwise, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from Secured Party as a preference, fraudulent transfer or otherwise and all obligations of every nature of each Grantor now or hereafter existing under this Agreement and including without limitation all Note Obligations (all of the foregoing being referred to herein collectively as the "**Secured Obligations**").

SECTION 4. GRANTORS REMAIN LIABLE

4.1. Continuing Liability. Anything contained herein to the contrary notwithstanding, (a) each Grantor shall remain liable under any Partnership Agreement, LLC Agreement or any other contracts and agreements included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed; (b) the exercise by Secured Party of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under any Partnership Agreement, LLC Agreement or other the contracts and agreements included in the Collateral; and (c) Secured Party shall not have any obligation or liability under any Partnership Agreement, LLC Agreement or any other contracts and agreements included in the Collateral by reason of this Agreement, nor shall Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

4.2. No Obligations of Secured Party. Notwithstanding anything herein to the contrary, this Agreement shall not in any way be deemed to obligate Secured Party or any purchaser at a foreclosure sale under this Agreement to assume any of any Grantor's obligations, duties, expenses or liabilities under any LLC Agreement or Partnership Agreement (including any Grantor's obligations as a general partner for the debts and obligations of a Partnership) and to manage the business and affairs of any Partnership or any of such Grantor's obligations for the debts and obligations of, an LLC, or, under any and all other agreements now existing or hereafter drafted or executed (collectively, the "**Grantor Obligations**") unless Secured Party or any such purchaser otherwise expressly agrees in writing to assume any or all of said Grantor Obligations. In the event of foreclosure by Secured Party, each Grantor shall remain bound and obligated to perform, its Grantor Obligations arising during or otherwise related to its ownership of the Collateral, and Secured Party shall not be deemed to have assumed any of such Grantor Obligations except as provided in the preceding sentence. Without limiting, the generality of the foregoing, neither the grant of the security interest in the Collateral in favor of Secured Party as provided herein nor the exercise by Secured Party of any of its rights hereunder nor any action by Secured Party in connection with a foreclosure on the Collateral shall be deemed to constitute Secured Party a partner of any Partnership or a member of any LLC; provided, in the event Secured Party or any purchaser of Collateral at a foreclosure sale elects to become a substituted general partner of any Partnership or manager of any LLC in place of any Grantor, Secured Party or such purchaser, as the case may, shall adopt in writing the applicable Partnership Agreement

or LLC Agreement, as the case may be, and agree to be bound by the terms and provisions thereof. Notwithstanding any of the foregoing this Section 4.2 in no way limits or alters in any way Secured Party's duties, obligations or liabilities under any existing, or hereafter executed LLC Agreement, Partnership Agreement or other similar agreement to which Secured Party and any Grantor may be party.

SECTION 5. REPRESENTATIONS AND WARRANTIES

5.1. Generally. Each Grantor represents and warrants that each of the representations and warranties set forth in Section 5.16 of the Second Amended and Restated Credit Agreement and Section 4.16 of the Second Term Loan Amendment, are true and correct in all material respects with respect to each item of Collateral applicable thereto owned by such Grantor as if fully set forth herein.

5.2. Investment Property. In addition to any other representation made thereby in Section 5.1 hereof, each Grantor represents and warrants as follows:

- (a) all of the Pledged Stock has been duly authorized and validly issued and is fully paid and non-assessable;
- (b) the Pledged Securities constitute all of the issued and outstanding equity Securities of each issuer thereof that are owned by such Grantor, and there are no outstanding warrants, options or other rights to purchase, or other agreements outstanding with respect to, or property that is now or hereafter convertible into, or that require the issuance or sale of, any of the Pledged Securities;
- (c) all of the Pledged Debt has been duly authorized, authenticated or issued, and delivered and is the legal, valid and binding obligation of the issuers thereof and is not in default and constitutes all of the issued and outstanding intercompany indebtedness evidenced by a promissory note of the respective issuers thereof owing to such Grantor;
- (d) the security interest of Secured Party hereunder has been registered on the books and records of any issuer of "**uncertificated securities**" (as such term is defined in the UCC) included in the Collateral; and
- (e) with respect to any Investment Property, no consent of any Person, including any other limited or general partner of the Partnerships, any other member of any LLC, or any creditor of any Grantor, and no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for either (i) the grant by any Grantor of the security interests granted hereby, (ii) the execution, delivery or performance of this Agreement by any Grantor, or (iii) the perfection of or the exercise by Secured Party of its rights and remedies hereunder (except as may have been taken by or at the direction of any Grantor).

5.3. Intellectual Property. In addition to the representations and warranties made thereby in Section 5.1 hereof, each Grantor represents and warrants as follows:

(a) a true and complete list of all Trademark Registrations and Trademark applications owned, held (whether pursuant to a license or otherwise) or licensed for use by such Grantor, in whole or in part, as of the date of this Agreement is set forth in Schedule 2.1(c);

(b) a true and complete list of all Patents owned, held (whether pursuant to a license or otherwise) or licensed for use by such Grantor, in whole or in part, as of the date of this Agreement is set forth in Schedule 2.1(c);

(c) a true and complete list of all Copyright Registrations and applications for Copyright Registrations held (whether pursuant to a license or otherwise) or licensed for use by such Grantor, in whole or in part, as of the date of this Agreement is set forth in Schedule 2.1(c);

(d) after inquiry, no Grantor is aware of any pending or threatened claim by any third party that any of the Intellectual Property that is materially necessary for the operation of the business of any Grantor ("**Material Intellectual Property**") owned, held or used by such Grantor is invalid or unenforceable; and

(e) except as required hereby or permitted under any agreements made pursuant to the Senior Loans and the Note Documents, no effective security interest or other Lien covering all or any part of the Intellectual Property is on file in the United States Patent and Trademark Office or the United States Copyright Office.

5.4. [Intentionally omitted].

5.5. Office Locations; Other Names. In addition to the representations and warranties made thereby in Section 5.1 hereof, each Grantor represents and warrants that as of the date hereof the chief place of business, the chief executive office and the office where such Grantor keeps its records regarding the Accounts and all originals of all chattel paper that evidence Accounts is, and has been for the four month period preceding the date hereof, located at the places indicated on Schedule 5.5, and no Grantor has in the past twelve months, and does not now do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 5.5.

SECTION 6. FURTHER ASSURANCES

6.1. Generally. Each Grantor agrees that from time to time, at the expense of such Grantor, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that Secured Party may reasonably request, a copy of which request shall be delivered in writing to the Senior Lenders, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, each Grantor will (a) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary, or as Secured Party may reasonably request, a copy of which request shall be delivered in writing to the Senior Lenders, in order to perfect and preserve the security interests granted or purported to be granted hereby and (b) at Secured Party's reasonable request, a copy of which request shall be delivered in writing to the Senior Lenders, appear in and defend any action or proceeding that may affect such Grantor's title to or

Secured Party's security interest in all or any part of the Collateral. Each Grantor hereby authorizes Secured Party to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of such Grantor. Any such financing statements may describe the Collateral in the same manner as described herein or may describe the Collateral as "all assets" or "all personal property". Each Grantor agrees that a carbon, photographic or other reproduction of this Agreement or of a financing statement signed by such Grantor shall be sufficient as a financing statement and may be filed as a financing statement in any and all jurisdictions.

6.2. Investment Property.

(a) Each Grantor agrees that it will, upon obtaining any Additional Pledged Securities, promptly (and in any event within five Business Days) deliver to Secured Party a Pledge Supplement, duly executed by such Grantor, in substantially the form of Exhibit A (a "**Pledge Supplement**"), in respect of such Additional Pledged Securities. Each Grantor hereby authorizes Secured Party to attach each Pledge Supplement to this Agreement and agrees that all Additional Pledged Securities of such Grantor listed on any Pledge Supplement shall for all purposes hereunder be considered Collateral; provided, the failure of any Grantor to execute a Pledge Supplement with respect to any Additional Pledged Securities shall not impair the security interest of Secured Party therein or otherwise adversely affect the rights and remedies of Secured Party hereunder with respect thereto.

(b) Upon request by Secured Party, each Grantor shall cause each Person which is an issuer of an uncertificated security included in the Collateral to execute and deliver all instruments and documents, and take all further action Secured Party may reasonably request in order to perfect and protect any security interest granted or purported to be granted in such uncertificated securities, to establish "**control**" (as such term is defined in the UCC) by Secured Party over such Collateral or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to such Collateral, including, and as applicable, (i) register the security interest granted hereby upon the books of such Person in accordance with Article 8 of the UCC, and (ii) deliver to Secured Party an Acknowledgment of Pledge, duly executed by such Grantor, in substantially the form of Exhibit B (an "**Acknowledgment of Pledge**").

6.3. Intellectual Property. If any Grantor shall hereafter obtain rights to any new Intellectual Property or become entitled to the benefit of (a) any patent application or patent, or any reissue, division, continuation, renewal, extension or continuation-in-part of any Patent or any improvement of any Patent; or (b) any Copyright Registration, application for Registration or renewals or extension of any Copyright, then in any such case, the provisions of this Agreement shall automatically apply thereto. Each Grantor shall promptly notify Secured Party in writing of any of the foregoing rights acquired by such Grantor, after the date hereof and of (i) any Trademark Registrations issued or applications for Trademark Registration or applications for Patents made, and (ii) any Copyright Registrations issued or applications for Copyright Registration made, in any such case, after the date hereof. Promptly after the filing of an application for any Trademark Registration, Patent or Copyright Registration, each Grantor shall execute and deliver to Secured Party and record in all places where this Agreement is recorded a Pledge Supplement, pursuant to which such Grantor shall grant to Secured Party a security interest to the extent of its interest in such Intellectual Property; provided, if, in the reasonable

judgment of such Grantor, after due inquiry, granting such interest would result in the grant of a Trademark Registration or Copyright Registration in the name of Secured Party, in which event such Grantor shall give written notice to Secured Party as soon as reasonably practicable and the filing shall instead be undertaken as soon as practicable but in no case later than immediately following the grant of the applicable Trademark Registration or Copyright Registration, as the case may be. In addition to the foregoing, each Grantor hereby authorizes Secured Party to modify this Agreement without obtaining such Grantor's approval of or signature to such modification by amending Schedules 2.1(a) and 2.1(c), as applicable, to include reference to any right, title or interest in any existing Intellectual Property or any Intellectual Property acquired or developed by such Grantor after the execution hereof or to delete any reference to any right, title or interest in any Intellectual Property in which such Grantor no longer has or claims any right, title or interest.

6.4. Accounts. At the reasonable request of Secured Party, each Grantor shall (a) mark conspicuously each item of chattel paper included in the Accounts, each Related Contract and, each of its records pertaining to the Collateral, with a legend, in form and substance reasonably satisfactory to Secured Party, indicating that such Collateral is subject to the security interest granted hereby, and (b) deliver and pledge to Secured Party hereunder all promissory notes and other instruments (excluding checks) and all original counterparts of chattel paper constituting Collateral, duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to Secured Party.

6.5. Equipment. Each Grantor shall (a) promptly after the acquisition by such Grantor of any item of Equipment, after the date hereof, which is covered by a certificate of title under a statute of any jurisdiction under the law of which indication of a security interest on such certificate is required as a condition of perfection thereof, upon the reasonable request of Secured Party, execute and file with the registrar of motor vehicles or other appropriate authority in such jurisdiction an application or other document requesting the notation or other indication of the security interest created hereunder on such certificate of title, and (b) upon the reasonable request of Secured Party, deliver to Secured Party copies of all such applications or other documents filed during such calendar quarter and copies of all such certificates of title issued during such calendar quarter indicating the security interest created hereunder in the items of Equipment covered thereby.

SECTION 7. ADDITIONAL GRANTORS

From time to time subsequent to the date hereof, any Person may become a party hereto as an additional Grantor (an "**Additional Grantor**"), by delivering to Secured Party a Pledge and Security Agreement Counterpart, duly executed by such Person, in substantially the form of Exhibit C (a "**Counterpart**"). Upon delivery of any such Counterpart to Secured Party, notice of which is hereby waived by Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of Secured Party not to cause any Subsidiary of Company to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

SECTION 8. CERTAIN COVENANTS OF GRANTORS

8.1. Generally. Each Grantor shall:

- (a) [Intentionally omitted];
- (b) [Intentional omitted];
- (c) notify Secured Party of any change in such Grantor's name, identity or corporate structure within 30 days of such change;
- (d) if Secured Party gives value to enable such Grantor to acquire rights in or the use of any Collateral, use such value for such purposes; and
- (e) upon any officer of such Grantor obtaining knowledge thereof, promptly notify Secured Party in writing of any event that may materially and adversely affect the value of the Collateral or any portion thereof, the ability of such Grantor or Secured Party to dispose of the Collateral or any portion thereof, or the rights, and remedies of Secured Party in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any portion thereof.

8.2. Permitted Sales. No Grantor shall sell, transfer or assign (by operation of law or otherwise) any Collateral unless (a) such sale, transference or assignment of such Collateral is permitted by the Senior Loans (a "**Permitted Sale**") in accordance with the terms under the Second Amended and Restated Credit Agreement and (b) at any time after the termination of the obligations outstanding pursuant to the Senior Loans, if no Acceleration shall have occurred and is then continuing or would occur after giving effect to such Permitted Sale. The applicable Grantor shall, or shall cause, the net proceeds with respect to such Permitted Sale to be delivered to Secured Party and applied to the payments of the Note Obligations in such order as the Secured Party may determine; subject to the prior payment in full of the Senior Loans. Upon receipt of such net proceeds, if applicable, and upon notice to Secured Party of such sale, the Lien hereof encumbering the Collateral subject to such Permitted Sale shall be released without any further action on the part of the Secured Party. Secured Party shall execute each and every appropriate filing statement and/or recording document reasonably requested by any Grantor in connection with the foregoing. Any reasonable expense or cost incurred by Secured Party in connection with any such release shall be for the account of the applicable Grantor.

8.3. Investment Property.

(a) **Delivery and Consents.**

(i) All certificates or instruments representing or evidencing the Investment Property shall be delivered to and held by or on behalf of Secured Party pursuant hereto and shall be in suitable form for transfer by delivery or, as applicable, shall be accompanied by the applicable Grantor's endorsement, where necessary, or duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to Secured Party. Upon the occurrence and during the continuation of an Acceleration, Secured Party shall have the right, without notice to any Grantor, to transfer

to or to register in the name of Secured Party or any of its nominees any or all of the Investment Property, subject only to the revocable rights specified herein. In addition, Secured Party shall have the right at any time to exchange certificates or instruments representing or evidencing Investment Property for certificates or instruments of smaller or larger denominations.

(ii) Each Grantor hereby consents to the pledge of the Partnership Interests by each other Grantor in each Partnership pursuant to the terms hereof, and, subject to Section 10, to the transfer of such Partnership Interests to Secured Party or its nominee and to the substitution of Secured Party or its nominee as a substituted Partner or each such Partnership with all the rights, powers and duties of a general partner or a limited partners, as the case may be.

(iii) Each Grantor hereby consents to the pledge of the LLC Interests by each other Grantor in each LLC pursuant to the terms hereof, and, subject to Section 10, to the transfer of such LLC Interests to Secured Party or its nominee and to the substitution of Secured Party or its nominee as a substituted member of the LLC with all the rights, powers and duties of a member of the LLC in question.

(b) **Covenants.** Each Grantor shall:

(i) not permit any issuer of Pledged Securities to merge or consolidate unless all the outstanding capital stock of the surviving or resulting corporation is, upon such merger or consolidation, pledged hereunder;

(ii) cause each issuer of Pledged Stock not to issue any stock or other securities in addition to or in substitution for the Pledged Stock issued by such issuer, except to such Grantor;

(iii) promptly deliver to Secured Party notice of the conversion of any partnership interests in a Partnership Agreement or any membership interests in an LLC to certificated form;

(iv) [Intentionally omitted];

(v) [Intentionally omitted];

(vi) [Intentionally omitted];

(vii) pledge hereunder, immediately upon its acquisition (directly or indirectly) thereof, any and all Additional Pledged Securities; and

(viii) pledge hereunder, immediately upon its acquisition (directly or indirectly) thereof, any and all Securities any Person that, after, the date of this Agreement, becomes, as a result of any occurrence, a direct Subsidiary of such Grantor.

(c) **Voting and Distributions.**

(i) So long as no Acceleration shall have occurred and be continuing,

(1) each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Investment Property or any part thereof for any purpose not inconsistent with the terms of this Agreement. It is understood, however, that neither (A) the voting by such Grantor of any Pledged Stock for or such Grantor's consent to the election of directors at a regularly scheduled annual or other meeting of stockholders or with respect to incidental matters at any such meeting, nor (B) such Grantor's consent to or approval of any action otherwise permitted under this Agreement shall be deemed inconsistent with the terms of this Agreement within the meaning of this Section, and no notice of any such voting or consent need be given to Secured Party;

(2) such Grantor shall be entitled to receive and retain, and to utilize free and clear of the lien of this Agreement, any and all dividends, distributions and interest paid in respect of the Investment Property, provided, any and all dividends, distributions and interest paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Investment Property shall be, and shall forthwith be delivered to Secured Party to hold as, Investment Property and shall, if received by such Grantor, be received in trust for the benefit of Secured Party, be segregated from the other property or funds of such Grantor and be forthwith delivered to Secured Party as Investment Property in the same form as so received (with all necessary endorsements); and

(3) Secured Party shall promptly execute and deliver (or cause to be executed and delivered) to such Grantor all such proxies, dividend payment orders and other instruments as such Grantor may from time to time reasonably request for the purpose of enabling such Grantor to exercise the voting and other consensual rights when and to the extent which it is entitled to exercise pursuant to clause (i) above and to receive the dividends, principal or interest payments which it is authorized to receive and retain pursuant to clause (2) above.

(ii) Upon the occurrence and during the continuation of an Acceleration,

(1) upon written notice from Secured Party to the applicable Grantor, all rights of such Grantor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease, and all such rights shall thereupon become vested in Secured Party who shall thereupon have the sole right to exercise such voting and other consensual rights;

(2) all rights of such Grantor to receive the dividends and interest payments which it would otherwise be authorized to receive and retain pursuant hereto shall cease, and all such rights shall thereupon become vested in Secured Party who shall thereupon have the sole right to receive and hold as Investment Property such dividends and interest payments;

(3) all payments which are received by such Grantor contrary to the provisions of clause (2) above shall be received in trust for the benefit of Secured Party,

shall be segregated from other funds of such Grantor and shall forthwith be paid over to Secured Party as Investment Property in the same form as so received (with any necessary endorsements); and

(4) all rights of such Grantor or receive any and all payments under or in connection with the Partnership Agreements and/or the LLC Agreements, including but not limited to the profits, dividends, and other distributions which it would otherwise be authorized to receive and retain pursuant hereto, shall cease, and all such rights shall thereupon become vested in Secured Party who shall thereupon have the sole right to receive and hold such payments as Collateral.

(iii) IN ORDER TO PERMIT SECURED PARTY TO EXERCISE THE VOTING AND OTHER CONSENSUAL RIGHTS WHICH IT MAY BE ENTITLED TO EXERCISE PURSUANT HERETO AND TO RECEIVE ALL DIVIDENDS AND OTHER DISTRIBUTIONS WHICH IT MAY BE ENTITLED TO RECEIVE HEREUNDER, (1) EACH GRANTOR SHALL PROMPTLY EXECUTE AND DELIVER (OR CAUSE TO BE EXECUTED AND DELIVERED) TO SECURED PARTY ALL SUCH PROXIES, DIVIDEND PAYMENT ORDERS AND OTHER INSTRUMENTS AS SECURED PARTY MAY FROM TIME TO TIME REASONABLY REQUEST, AND (2) WITHOUT LIMITING THE EFFECT OF CLAUSE (1) ABOVE, EACH GRANTOR HEREBY GRANTS TO SECURED PARTY AN IRREVOCABLE PROXY TO VOTE THE PLEDGED SECURITIES AND TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF THE PLEDGED SECURITIES WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, PARTNERS OR MEMBERS, AS THE CASE MAY BE, CALLING SPECIAL MEETINGS OF SHAREHOLDERS, PARTNERS OR MEMBERS, AS THE CASE MAY BE, AND VOTING AT SUCH MEETINGS), WHICH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY PLEDGED SECURITIES ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY OTHER PERSON (INCLUDING THE ISSUER OF THE PLEDGED SECURITIES OR ANY OFFICER, PARTNER, MEMBER OR AGENT THEREOF), UPON THE OCCURRENCE AND DURING THE CONTINUATION OF AN ACCELERATION, AND WHICH PROXY SHALL ONLY TERMINATE UPON THE PAYMENT IN FULL OF THE SECURED OBLIGATIONS.

8.4. [Intentionally omitted].

8.5. Intellectual Property.

(a) **Covenants.** Each Grantor shall:

(i) thereafter use commercially reasonable efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that could or might in any way materially impair or prevent the creation of a security interest in, or

the assignment of, such Grantor's rights and interests in any property included within the definitions of any Intellectual Property acquired under such contracts;

(ii) [Intentionally omitted];

(iii) [Intentionally omitted];

(iv) [Intentionally omitted];

(v) [Intentionally omitted];

(b) [Intentionally omitted];

(c) [Intentionally omitted];

(d) **Litigation.** Except as provided herein, each Grantor shall have the right to commence and prosecute in its own name, as real party in interest, for its own benefit and at its own expense, such suits, proceedings or other actions for infringement, unfair competition, dilution, misappropriation or other damage, or reexamination or reissue proceedings as are in its commercially reasonable judgment necessary to protect the Intellectual Property. Secured Party shall provide, at such Grantor's expense, all reasonable and necessary cooperation in connection with any such suit, proceeding or action including, without limitation, joining as a necessary party. Each Grantor shall promptly, following its becoming aware thereof, notify Secured Party of the institution of, or of any adverse determination in, any proceeding (whether in the United States Patent and Trademark Office, the United States Copyright Office or any federal, state, local or foreign court) or regarding such Grantor's ownership, right to use, or interest in any Material Intellectual Property. Each Grantor shall provide to Secured Party any information with respect thereto requested by Secured Party.

(e) **Certain Rights of Secured Party.** In addition to, and not by way of limitation of, the granting of a security interest in the Collateral pursuant hereto, each Grantor, effective upon the occurrence and during the continuation of an Acceleration and upon written notice from Secured Party, shall grant, sell, convey, transfer, assign and set over to Secured Party, all of such Grantor's right, title and interest in and to the Intellectual Property to the extent necessary to enable Secured Party to use, possess and realize on the Collateral and to enable any successor or assign to enjoy the benefits of the Collateral. This right and license shall inure to the benefit of all successors, assigns and transferees of Secured Party and its successors, assigns and transferees, whether by voluntary conveyance, operation of law, assignment, transfer, foreclosure, deed in lieu of foreclosure or otherwise. Such right and license shall be granted free of charge, without requirement that any monetary payment whatsoever be made to such Grantor. Each Grantor hereby grants to Secured Party and its employees, representatives and agents the right to visit such Grantor's and any of its Affiliate's or subcontractor's plants, facilities and other places of business that are utilized in connection with the manufacture, production, inspection, storage or sale of products and services sold or delivered under any of the Intellectual Property (or which were so utilized during the prior six month period), and to inspect the quality control and all other records relating thereto upon reasonable advance written notice to such Grantor and at reasonable dates and times and as often as may be reasonably requested. If and to the extent that any Grantor is permitted to license the Intellectual Property, Secured Party shall

promptly enter into a non-disturbance agreement or other similar arrangement, at such Grantor's request and expense, with such Grantor and any licensee of any Intellectual Property permitted hereunder in form and substance reasonably satisfactory to Secured Party pursuant to which (i) Secured Party shall agree not to disturb or interfere with such licensee's rights under its license agreement with such Grantor so long as such licensee is not in default thereunder, and (ii) such licensee shall acknowledge and agree that the Intellectual Property licensed to it is subject to the security interest created in favor of Secured Party and the other terms of this Agreement.

8.6. [Intentionally omitted.];

8.7. **Accounts and Related Contracts**. Each Grantor shall:

(a) keep its chief place of business and chief executive office and the office where it keeps its records concerning the Accounts and Related Contracts, and all originals of all chattel paper that evidence Accounts, at the location therefor specified on Schedule 5.5 or, upon 30 days written notice to Secured Party following any change in location, at such other location in a jurisdiction where all action that Secured Party may request, in order to perfect and protect any security interest granted or purported to be granted hereby, or to enable Secured Party to exercise and, enforce its rights and remedies hereunder, with respect to such Accounts and Related Contracts shall have been taken. Promptly upon the reasonable request of Secured Party, such Grantor shall deliver to Secured Party complete and correct copies of each Related Contract;

(b) [Intentionally omitted];

(c) except as otherwise provided in this subsection (c), continue to collect, at its own expense, all amounts due or to become due to such Grantor under the Accounts and Related Contracts, and in connection with such collections, such Grantor shall take such action as such Grantor or Secured Party may deem necessary or advisable to enforce collection of amounts due or to become due under the Accounts; provided, Secured Party shall have the right at any time, upon the occurrence and during the continuation of an Acceleration and upon written notice to such Grantor of its intention to do so, to notify the account debtors or obligors under any Accounts of the assignment of such Accounts to Secured Party and to direct such account debtors or obligors to make payment of all amounts due or to become due to such Grantor thereunder directly to Secured Party, to notify each Person maintaining a lockbox or similar arrangement to which account debtors or obligors under any Accounts have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to Secured Party and, upon such notification and at the expense of such Grantor, to enforce collection of any such Accounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. After receipt by any Grantor of the notice from Secured Party referred to in the proviso to the preceding sentence, (i) any payments of Accounts, received by such Grantor shall be forthwith (and in any event within two Business Days) delivered by such Grantor in the exact form received, duly indorsed by such Grantor, to the Secured Party; (ii) until so turned over in accordance with the preceding subsection (i), all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Accounts and the Related Contracts shall be received in trust for the benefit of Secured Party hereunder and shall be segregated from other funds of such Grantor

and (iii) such Grantor shall not adjust, settle or compromise the amount or payment of any Account, or release wholly or partly any account debtor or obligor thereof, or allow any credit or discount thereon.

SECTION 9. SECURED PARTY APPOINTED ATTORNEY-IN-FACT

Each Grantor hereby irrevocably appoints Secured Party as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, Secured Party or otherwise, from time to time upon the occurrence and continuance of Acceleration, in Secured Party's discretion to take any action and to execute any instrument that Secured Party may deem reasonably necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, the following:

(a) [intentionally omitted];

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

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

(d) to file any claims or take any action or institute any proceedings that Secured Party may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Secured Party with respect to any of the Collateral;

(e) to pay or discharge taxes or Liens (other than Liens permitted under this Agreement) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by Secured Party in its reasonable discretion, any such payments made by Secured Party to become obligations of such Grantor to Secured Party, due and payable immediately without demand;

(f) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with Accounts and other documents relating to the Collateral; and

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

SECTION 10. REMEDIES

10.1. Generally.

(a) If any Acceleration shall have occurred and be continuing, Secured Party may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in any relevant jurisdiction (the "Code") (whether or not the Code applies to the affected Collateral), and also may

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

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

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

(iv) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of Secured Party's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as Secured Party may deem commercially reasonable; and

(v) exercise dominion and control over, and refuse to permit further withdrawals (whether of money, securities, instruments or other property) from any deposit account maintained with Secured Party constituting part of the Collateral.

(b) Secured Party may be the purchaser of any or all of the Collateral at any sale referred to in clause (a) and Secured Party shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by Secured Party at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor hereby waives any claims against Secured Party arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if Secured Party accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any

sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be liable for the deficiency and the fees of any attorneys employed by Secured Party to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to Secured Party, that Secured Party has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against each Grantor, and each Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of Secured Party hereunder.

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

10.3. [Intentionally omitted].

10.4. Intellectual Property.

(a) Anything contained herein to the contrary notwithstanding, upon the occurrence and during the continuation of an Acceleration,

(i) Secured Party shall have the right (but not the obligation) to bring suit, in the name of any Grantor, Secured Party or otherwise, to enforce any Intellectual Property, in which event such Grantor shall, at the request of Secured Party, do any and all lawful acts and execute any and all documents required by Secured Party in aid of such enforcement and such Grantor shall promptly, upon demand, reimburse and indemnify Secured Party as provided in Section 14 in connection with the exercise of its rights

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

(ii) upon written demand from Secured Party, each Grantor shall execute and deliver to Secured Party an assignment or assignments of the Intellectual Property and such other documents as are necessary or appropriate to carry out the intent and purposes of this Agreement;

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

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

(b) If (i) an Acceleration shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) no other Acceleration shall have occurred and be continuing, (iii) an assignment to Secured Party of any rights, title and interests in and to the Intellectual Property shall have been previously made and shall have become absolute and effective, and (iv) the Secured Obligations shall not have become immediately due and payable, upon the written request of any Grantor, Secured Party shall promptly execute and deliver to such Grantor such assignments as may be necessary to reassign to such Grantor any such rights, title and interests as may have been assigned to Secured Party as aforesaid, subject to any disposition thereof that may have been made by Secured Party; provided, after giving effect to such reassignment, Secured Party's security interest granted pursuant hereto, as well as all other rights and remedies of Secured Party granted hereunder, shall continue to be in full force and effect; and provided further, the rights, title and interests so reassigned shall be free and clear of all Liens other than Liens (if any) encumbering such rights, title and interest at the time of their assignment to Secured Party and Permitted Encumbrances.

10.5. Accounts. In addition to the rights of the Secured Party specified in Section 10 with respect to payments of Accounts, if an Acceleration shall occur and be continuing, upon request of the Secured Party, 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 Party and the Secured Party, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Secured Party in the exact form received by such Grantor (duly endorsed by such Grantor to the Secured Party, if required). All proceeds while held by the Secured Party (or by the Grantor in trust for the Secured Party) shall continue to be held as collateral security for all the Obligations until applied as provided in Section 10.6.

10.6. Proceeds. Except as expressly provided elsewhere in this Agreement or in the Bain/ACR Intercreditor Agreement, all proceeds received by Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied as follows:

- (a) First, to the payment of the reasonable costs and reasonable expenses of such sales and collections, the reasonable expenses of Secured Party and the reasonable fees and expenses of Secured Party's counsel;
- (b) Second, any surplus then remaining to the payment of the remaining Secured Obligations in such order and manner as the Secured Party may in its reasonable discretion determine; and
- (c) Third, any surplus then remaining shall be paid to the Grantor subject, however, to the rights of the holder of any then existing lien.

SECTION 11. CONTINUING SECURITY INTEREST

This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the payment in full of all Secured Obligations (other than inchoate indemnification obligations with respect to claims, losses or liabilities which have not yet arisen and are not yet due and payable), and the cancellation or termination of the Note, (b) be binding upon each Grantor, its successors and assigns, and (c) inure, together with the rights and remedies of Secured Party hereunder, to the benefit of Secured Party and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (c) Secured Party may assign or otherwise transfer the Note held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to herein or otherwise. Upon the payment in full of all Secured Obligations (other than inchoate indemnification obligations with respect to claims, losses or liabilities which have not yet arisen and are not yet due and payable), the cancellation or termination of the Note, the security interest granted hereby shall terminate and all rights to the Pledged Collateral shall revert to the applicable Grantor. Upon any such termination Secured Party will, at the applicable Grantor's expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination and such Grantor shall be entitled to the return, upon its request and at its expense, against receipt and without recourse to Secured Party, of such of the Pledged Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof.

SECTION 12. STANDARD OF CARE

The powers conferred on Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the

exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, Secured Party shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which Secured Party accords its own property.

SECTION 13. SECURED PARTY MAY PERFORM

If any Grantor fails to perform any agreement contained herein, Secured Party may itself perform, or cause performance of, such agreement, and the expenses of Secured Party incurred in connection therewith shall be payable by each Grantor under Section 14.

SECTION 14. INDEMNITY AND EXPENSES

(a) Each Grantor agrees:

(i) to indemnify Secured Party from and against any and all claims, losses and liabilities in any way relating to, growing out of or resulting from this Agreement and the transactions contemplated hereby (including without limitation enforcement of this Agreement), except to the extent such claims, losses or liabilities result from Secured Party's gross negligence, bad faith, or willful misconduct; and

(ii) to pay to Secured Party promptly following written demand the amount of any and all reasonable costs and reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents in accordance with the terms and conditions of any of the Note Documents.

(b) The obligations of each Grantor in this Section 14 shall survive the termination of this Agreement and the discharge of such Grantor's other obligations under this Agreement and any of the other Note Documents.

SECTION 15. [INTENTIONALLY OMITTED].

SECTION 16. AMENDMENTS; ETC.

No amendment, modification, termination or waiver of any provision of this Agreement, and no consent to any departure by any Grantor therefrom, shall in any event be effective unless the same shall be in writing and signed by Secured Party and, in the case of any such amendment or modification, by such Grantor. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

SECTION 17. NOTICES

Any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telexed or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service, upon receipt of telefacsimile or telex (with received answerback), or three Business

Days after depositing it in the United States mail with postage prepaid and properly addressed; provided that notices to Secured Party and any Grantor shall not be effective until received. For the purposes hereof, the address of each party hereto shall be as provided in Schedule 17(a) hereto.

SECTION 18. SEVERABILITY

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 19. HEADINGS

Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

SECTION 20. GOVERNING LAW; TERMS

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, EXCEPT TO THE EXTENT THAT THE CODE PROVIDES THAT THE PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK. Unless otherwise defined herein or in any of the other Note Documents, terms used in Articles 8 and 9 of the Uniform Commercial Code in the State of New York are used herein as therein defined.

SECTION 21. COUNTERPARTS

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall, be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

SECTION 22. LIMITATION ON LIABILITY

The Secured Obligations shall be nonrecourse to General Partner, except to the extent of its partnership interests in Company and Holdings. Any liability of General Partner in respect of the Secured Obligations shall be specifically limited to the interests of General Partner and in its partnership interests in Company and Holdings, and no other assets of General Partner shall be subject to any claims as a result hereof. Except as set forth herein or in any other Note

Document, Secured Party acknowledges and agrees that no director, officer, employee, incorporator, stockholder or partner of any Grantor, as such, shall have any liability for any Secured Obligations or for any claim based on, in respect of, or by reason of, such Secured Obligations or their creation.

[Remainder of page intentionally left blank]

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

**ANTHONY CRANE RENTAL, L.P.,
d/b/a Maxim Crane Works**

By: ACR Management, L.L.C., its general partner

By: 

Name: Arthur J. Innamorato, Jr.

Title: Executive Vice President & General Counsel

**ANTHONY CRANE RENTAL HOLDINGS,
L.P.**

By: ACR Management, L.L.C., its general partner

By: 

Name: Arthur J. Innamorato, Jr.

Title: Executive Vice President & General Counsel

ANTHONY CRANE INTERNATIONAL, L.P.

By: Anthony International Equipment Service Corporation, its general partner

By: 

Name: Arthur J. Innamorato, Jr.

Title: Vice President

**ANTHONY CRANE SALES AND LEASING,
L.P.**


By: Anthony Sales & Leasing Corporation, its general partner

By: 

Name: Arthur J. Innamorato, Jr.

Title: Vice President


**ANTHONY CRANE CAPITAL
CORPORATION**

By: 
Name: Arthur J. Innamorato, Jr.
Title: Vice President


**ANTHONY CRANE HOLDINGS
CAPITAL CORPORATION**

By: 
Name: Arthur J. Innamorato, Jr.
Title: Vice President

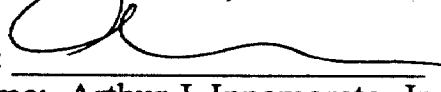
ACR MANAGEMENT, L.L.C.

By: 
Name: Arthur J. Innamorato, Jr.
Title: Executive Vice President & General
Counsel

ACR/DINN ACQUISITION, INC.

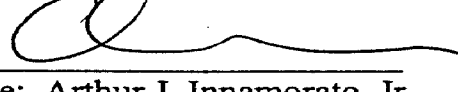
By: 
Name: Arthur J. Innamorato, Jr.
Title: Vice President

HUSKY CRANE, INC.


By: 
Name: Arthur J. Innamorato, Jr.
Title: Vice President

CARLISLE EQUIPMENT GROUP, L.P.


By: Carlisle GP, L.L.C., its general partner

By: 
Name: Arthur J. Innamorato, Jr.
Title: Vice President


CARLISLE GP, L.L.C.

By: 
Name: Arthur J. Innamorato, Jr.
Title: Vice President

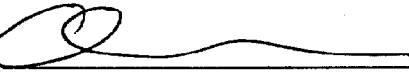
ANTHONY SALES & LEASING CORPORATION

By: 
Name: Arthur J. Innamorato, Jr.
Title: Vice President

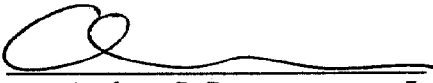
ANTHONY INTERNATIONAL EQUIPMENT SERVICES CORPORATION

By: 
Name: Arthur J. Innamorato, Jr.
Title: Vice President


THOMPSON & RICH CRANE SERVICE, INC.

By: 
Name: Arthur J. Innamorato, Jr.
Title: Vice President


SACRAMENTO VALLEY CRANE SERVICE, INC.

By: 
Name: Arthur J. Innamorato, Jr.
Title: Vice President

MAXIM CRANE WORKS, L.L.C.

By: 
Name: Arthur J. Innamorato, Jr.
Title: Vice President

BAIN/ACR, L.L.C.

By  _____
Name:
Title:

SCHEDULE 2.1(a) TO
PLEDGE AND SECURITY AGREEMENT

SCHEDULE 2.1(a) TO
PLEDGE AND SECURITY AGREEMENT

PLEDGED STOCK

PLEDGED STOCK

Anthony Crane Rental, L.P.

Stock Issuer	Class of Stock	Stock Certificate Nos.	Par Value	Number of Pledged Stock	Percentage of Outstanding Pledged Stock Pledged
Anthony Crane Capital Corporation	Common	1	.01		100%
Anthony Sales & Leasing Corporation	Common				100%
Anthony International Equipment Services Corporation	Common				100%
Husky Crane, Inc.	Common				100%
ACR/Dunn Acquisition, Inc.	Common				100%
Sacramento Valley Crane Services Inc.	Common				100%
Thompson & Rich Crane Service, Inc.	Common				100%

Anthony Crane Rental Holdings, L.P.

Stock Issuer	Class of Stock	Stock Certificate Nos.	Par Value	Number of Pledged Stock	Percentage of Outstanding Pledged Stock Pledged
Anthony Crane Holdings Capital Corporation	Common	1	.01		100%

INDEBTEDNESS

None

PARTNERSHIP INTERESTS

1. ACR Management, LLC

Partnership: Anthony Crane Rental Holdings, L.P.
- Interest: 1% - General Partner

Partnership: Anthony Crane Rental, L.P.
- Interest: 1% - General Partner

2. Anthony Crane Rental Holdings, L.P.

Partnership: Anthony Crane Rental, L.P.
- Interest: 93.48% - Limited Partner

3. Anthony Crane Rental, L.P.

Partnership: Anthony Crane International, L.P.
- Interest: 99% - Limited Partner

Partnership: Anthony Crane Sales & Leasing, L.P.
- Interest: 99% - Limited Partner

Partnership: Carlisle Equipment Group, L.P.
- Interest: 99% - Limited Partner

4. Anthony Sales & Leasing Corporation

(i) Partnership: Anthony Crane Sales & Leasing, L.P.
- Interest: 1% - General Partner

5. Anthony International Equipment Services Corporation

(i) Partnership: Anthony Crane International, L.P.
- Interest: 1% - General Partner

6. Husky Crane, Inc.

(i) Partnership: Anthony Crane Rental, L.P.
- Interest: .74% - Limited Partner

7. ACR/Dunn Acquisition, Inc.

(i) Partnership: Anthony Crane Rental, L.P.

- Interest: 3.33% - Limited Partner

8. Sacramento Valley Crane Services Inc.

(i) Partnership: Anthony Crane Rental, L.P.

- Interest: .61% - Limited Partner

9. Thompson & Rich Crane Service, Inc.

(i) Partnership: Anthony Crane Rental, L.P.

- Interest: .84% - Limited Partner

10. Carlisle GP, L.L.C.

(i) Partnership: Carlisle Equipment Group, L.P.

- Interest 1% - General Partner

LLC INTERESTS

Maxim Crane Works, LLC

Carlisle GP, L.L.C.

AVS Services, LLC

SCHEDULE 2.1(c) TO
PLEDGE AND SECURITY AGREEMENT

Trademarks:

Grantor	Trademarks	Filing Date	Status	Registration No.
Anthony Crane Rental, L.P.	MAXIM CRANE WORKS	April 11, 2000	applied for	76/023,672
Anthony Crane Rental, L.P.	MAXIM CRANE	April 11, 2000	applied for	76/023,830
Anthony Crane Rental, L.P.	MAXIM	April 11, 2000	applied for	76/023,671
Anthony Crane Rental, L.P.	X and Design	April 11, 2000	applied for	76/022,647
Anthony Crane Rental, L.P.	MAXIM and Design	April 11, 2000	applied for	76/022,648
Anthony Crane Rental, L.P.	X MAXIM CRANE WORKS and Design	April 11, 2000	applied for	76/022,609
Anthony Crane Rental, L.P.	MAXIM CRANE WORKS and Design	April 11, 2000	applied for	76/022,767
Carlisle Equipment Group, L.P.	Carlisle		applied for	75,447,096
Carlisle Equipment Group, L.P.	Carlisle and Design		applied for	75/538,415
Carlisle Equipment Group, L.P.	Carlisle (stylized)		applied for	75/447,097

Patents Issued:

NONE

Patents Pending:

NONE

U.S. Copyrights and Mask Works:

NONE

Foreign Copyright and Mask Works Registrations:

NONE

Pending U.S. Copyrights and Mask Works:

NONE

Pending Foreign Copyright and Mask Works:

NONE

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SCHEDULE 2.1(d) TO
PLEDGE AND SECURITY AGREEMENT

A. Cranes and Lifting Equipment

See attached.

B. Trucks and Trailers

See attached.

SCHEDULE 3.1 TO
PLEDGE AND SECURITY AGREEMENT

Filing Offices:

1. See attached list.
2. The central filing office of the United States Virgin Islands.

SCHEDULE 5.5 TO
PLEDGE AND SECURITY AGREEMENT

Chief Place of Business

800 Waterfront Drive, Pittsburgh, PA 15222

Chief Executive Office

800 Waterfront Drive, Pittsburgh, PA 15222

**Office where Records are Kept
Regarding the Accounts and all Originals
of all Chattel Paper that evidence Accounts**

800 Waterfront Drive, Pittsburgh, PA 15222

EXHIBIT A TO
PLEDGE AND SECURITY AGREEMENT

PLEDGE SUPPLEMENT

This PLEDGE SUPPLEMENT, dated _____, 200_, is delivered pursuant to the Pledge and Security Agreement, dated as of June 4, 2002 (as it may be from time to time amended, modified or supplemented, the "**Security Agreement**"), among Anthony Crane Rental, L.P, the other Grantors named therein, and Secured Party. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

Subject to the terms and conditions of the Security Agreement, Grantor hereby grants to Secured Party a security interest in all of Grantor's right, title and interest in and to [the Investment Property listed on Supplemental Schedule [2.1(a)] attached hereto] [the Equipment listed on Supplemental Schedule [2.1(d)] attached hereto] [and] [the Intellectual Property listed on Supplemental Schedule [2.1(c)] attached hereto] the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located. All such [Investment Property] [and] [Intellectual Property] shall be deemed to be part of the Collateral and hereafter subject to each of the terms and conditions of the Security Agreement.

IN WITNESS WHEREOF, Grantor has caused this Supplement to be duly executed and delivered by its duly authorized officer as of _____

[GRANTOR]

By: _____
Title:

EXHIBIT B TO
PLEDGE AND SECURITY AGREEMENT

ACKNOWLEDGMENT OF PLEDGE

This ACKNOWLEDGMENT OF PLEDGE, dated _____, is delivered to [_____], Secured Party, pursuant to the Pledge and Security Agreement, dated as of June 4, 2002, (as it may be from time to time amended, modified or supplemented, the "**Security Agreement**"), among Anthony Crane Rental, L.P., the other Grantors named therein, and Secured Party. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

[NAME OF ISSUER], a _____ ("**Issuer**"), hereby acknowledges receipt of a conformed copy of the Security Agreement and (a) consents to the terms thereof, and (b) confirms that a pledge of all of [NAME OF APPLICABLE GRANTOR]'s right, title and interest in, to and under the security referred to below has been registered or otherwise duly noted in the books and records of Issuer in the name of Secured party as follows:

- | | | |
|----|---|---------------------|
| 1. | Security: | [Describe Interest] |
| 2. | Number of Pledged Stock,
Units or other Interests Pledged: | [_____] |
| 3. | Registered Owner: | [Name of Grantor] |
| 4. | Registered Pledgee: | Bain/ACR, L.L.C. |
| 5. | Date of Registration of Pledgee: | [_____] |

Issuer hereby represents and warrants that there are no Liens, restrictions or adverse claims as to which Issuer has a duty pursuant to Section 8-403 of the UCC to which such Security is or may be subject, other than Permitted Liens.

Issuer hereby agrees, at the request of Secured Party and at the sole cost and expense of Issuer, to register any further pledge or transfer of such Security effected in the manner contemplated by the Security agreement and promptly furnish to Secured party and any such pledgee or transferee any statement contemplated by Section 8-408 of the UCC.

IN WITNESS WHEREOF, Issuer has caused this Acknowledgment of Pledge to be duly executed and delivered by its duly authorized officer as of the date above first written.

[ISSUER]

By: _____

Title:

EXHIBIT C TO
PLEDGE AND SECURITY AGREEMENT

PLEDGE AND SECURITY AGREEMENT COUNTERPART

This PLEDGE AND SECURITY AGREEMENT COUNTERPART, dated _____, is delivered pursuant to the Pledge and Security Agreement, dated as of June 4, 2002 (as it may be from time to time amended, modified or supplemented, the "**Security Agreement**"), among Anthony Crane Rental, L.P., the other Grantors named therein, and Bain/ACR, L.L.C., as Secured Party. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

Subject to the terms and conditions of the Security Agreement, Grantor hereby (i) agrees that this counterpart may be attached to the Security Agreement, (ii) agrees that such Grantor will comply with all the terms and conditions of the Security Agreement as if it were an original signatory thereto, and (iii) grants to Secured Party a security interest in all of Grantor's right, title and interest in and to [the Investment Property listed on Supplemental Schedule [2.1(a)] attached hereto] [the Equipment listed on Supplemental Schedule [2.1(d)] attached hereto] [and] [the Intellectual Property listed on Supplemental Schedule [2.1(c)] attached hereto] the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located. All such [Investment Property] [and] [Intellectual Property] shall be deemed to be part of the Collateral and hereafter subject to each of the terms and conditions of the Security Agreement.

IN WITNESS WHEREOF, Grantor has caused this Pledge and Security Agreement Counterpart to be duly executed and delivered by its duly authorized officer as of _____.

[GRANTOR]

By: _____

ROPES & GRAY

ONE INTERNATIONAL PLACE

BOSTON, MA 02110-2624

PHONE: (617) 951-7000

FAX: (617) 951-7050

DIRECT DIAL: (617) 951-7136

PLEPORE@ROPESGRAY.COM

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FINANCE SECTION

June 7, 2002

Via Express Mail No. EV 113928539 US

Box Assignment

United States Patent and Trademark Office

Washington, D.C. 20231

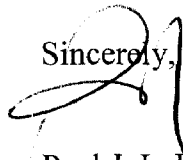
Re: Recordation Form
Security Agreement between Carlisle Equipment Group, L.P.. and Bain/ACR, L.L.C.
Our Docket No.: BCCI-205-001

Dear Sir or Madam:

Enclosed please find a Recordation Form Cover Sheet for the above Security Agreement and a Memorandum of Trademark Security Interest with one attachment, Certificate of Mailing, transmittal letter and authorization to charge the appropriate filing fees for the above-referenced. Any additional fees may be deducted from our Deposit Account No.18-1945.

Please acknowledge receipt of these documents by date-stamping and returning the enclosed postcard.

Sincerely,



Paul J. LePore
Senior Trademark Paralegal

PWL:pak
Enclosure(s)
cc: Hope Drury Foley

CERTIFICATE OF MAILING UNDER 37 C.F.R. §1.10

I hereby certify that this paper is being deposited with the United States Postal Service Express Mail under 37 C.F.R. §1.10 on the date indicated above and is addressed to Box Assignment, United States Patent and Trademark Office, Washington, D.C. 20231

6/7/02
Date of Deposit

Michael Crowley
MICHAEL CROWLEY