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



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

1. Name of conveying party(ies):

TransMontaigne Inc.

4-30-03

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

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

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

Name: UBS AG, Stamford Branch

Internal

Address:

Street Address: 677 Washington Blvd

City: Stamford State: CT Zip: 06901

- ☐ Individual(s) citizenship
☐ Association
☐ General Partnership
☐ Limited Partnership
☒ Corporation - Swiss
☐ Other

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

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☒ Other: Term Loan Security Agreement
and Perfection Certificate

Execution Date: 02/28/03

4. Application number(s) or registration number(s):
A. Trademark Application No.(s)

B. Trademark registration No.(s)

2,434,769 and 2,424,751

Additional numbers attached? ☐ Yes ☒ No

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

Name: Valerie Brennan

Internal Address: Hogan & Hartson LLP

Box Intellectual Property

Street Address: 8300 Greensboro Drive

Suite 1100

City: McLean State: VA Zip: 22102

6. Total number of applications and registrations involved: 2

7. Total fee (37 CFR 3.41): \$65.00

- ☒ Enclosed
☒ Authorized to be charged to deposit account

8. Deposit account number:

08-2550

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

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9. Statement and signature.

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

Valerie Brennan
Name of Person Signing

Valerie Brennan
Signature

April 30, 2003
Date

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

63

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

TERM LOAN SECURITY AGREEMENT

By

TRANSMONTAIGNE INC.
as Borrower

and

THE GUARANTORS PARTY HERETO

and

UBS AG, STAMFORD BRANCH
as Collateral Agent

Dated as of February 28, 2003

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TERM LOAN SECURITY AGREEMENT

P R E A M B L E

TERM LOAN SECURITY AGREEMENT (the "Agreement"), dated as of February 28, 2003, made by TRANSMONTAIGNE INC., a Delaware corporation (the "Borrower"), and THE GUARANTORS LISTED ON THE SIGNATURE PAGES HERETO (the "Original Guarantors") OR FROM TIME TO TIME PARTY HERETO BY EXECUTION OF A JOINDER AGREEMENT (the "Additional Guarantors" and, together with the "Original Guarantors", the "Guarantors"), as pledgors, assignors and debtors (the Borrower, together with the Guarantors in such capacities and together with any successors in such capacities, the "Pledgors," and each, a "Pledgor"), in favor of UBS AG, STAMFORD BRANCH, in its capacity as collateral agent pursuant to the Credit Agreement (as hereinafter defined), as pledgee, assignee and secured party (in such capacities and together with any successors in such capacities, the "Collateral Agent").

R E C I T A L S:

A. The Borrower, the Guarantors from time to time party thereto, UBS AG, Stamford Branch, as administrative agent (in such capacity and together with any successors in such capacity, the "Administrative Agent"), UBS Warburg, LLC, in its capacity as Lead Arranger and Book Manager, the Collateral Agent and the lending institutions listed therein (together with the Collateral Agent in its capacity as a lender, the "Lenders") have, in connection with the execution and delivery of this Agreement, entered into that certain credit agreement, dated as of February 28, 2003 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") pursuant to which the Lenders have agreed to make certain Term Loans (as defined in the Credit Agreement) and issue certain Letters of Credit (as defined in the Credit Agreement) to or for the account of the Borrower upon the terms and subject to the conditions set forth in the Credit Agreement.

B. The Lenders have also agreed to make certain Revolving Loans (as defined in the Credit Agreement) and issue certain Letters of Credit to or for the account of the Borrower upon the terms and subject to the conditions of the Credit Agreement.

C. Contemporaneously with the execution and delivery of this Agreement, the parties hereto are entering into that certain intercreditor agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Access, Use and Intercreditor Agreement") pursuant to which, among other things, the Revolving Lenders acknowledge and agree that they shall have a second priority lien on and security interest in the Term Loan Pledged Collateral (as such term is defined herein).

D. The Guarantors have, or will have, as the case may be, among other things, fully and unconditionally guaranteed the obligations of Borrower under the Credit Agreement.

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E. Each Guarantor will receive substantial benefits from the execution, delivery and performance of the obligations under the Credit Agreement and is, therefore, willing to enter into this Agreement.

F. It is contemplated that one or more of the Pledgors may enter into one or more agreements with one or more of the Lenders or their respective Affiliates (with respect to the Term Loans) ("Term Loan Interest Rate Protection Agreements") fixing the interest rates with respect to Loans under the Credit Agreement (all obligations of the Pledgors now existing or hereafter arising under such Term Loan Interest Rate Protection Agreements, collectively, the "Term Loan Interest Rate Obligations").

G. It is contemplated that one or more of the Pledgors may enter into one or more agreements with one or more of the Lenders or their respective Affiliates (with respect to the Term Loans) ("Term Loan Hedging Agreements") designed to alter the risks arising from the fluctuations in interest rates, currency values or commodity prices with respect to Loans under the Credit Agreement (all obligations of the Pledgors now existing or hereafter arising under such Term Loan Hedging Agreements, collectively, the "Term Loan Hedging Obligations").

H. It is contemplated that one or more of the Pledgors may enter into one or more agreements with one or more of the Lenders or their respective Affiliates (with respect to the Revolving Loans) ("Revolving Loan Interest Rate Protection Agreements") fixing the interest rates with respect to Loans under the Credit Agreement (all obligations of the Pledgors now existing or hereafter arising under such Revolving Loan Interest Rate Protection Agreements, collectively, the "Revolving Loan Interest Rate Obligations").

I. It is contemplated that one or more of the Pledgors may enter into one or more agreements with one or more of the Lenders or their respective Affiliates (with respect to the Revolving Loans) ("Revolving Loan Hedging Agreements") designed to alter the risks arising from the fluctuations in interest rates, currency values or commodity prices with respect to Loans under the Credit Agreement (all obligations of the Pledgors now existing or hereafter arising under such Revolving Loan Hedging Agreements, collectively, the "Revolving Loan Hedging Obligations").

J. The Collateral Agent has been authorized and directed to enter into this Agreement pursuant to the Access, Use and Intercreditor Agreement.

K. It is a condition precedent to the obligations of the Term Lenders to make the Term Loans that Borrower and the Guarantors shall have executed and delivered this Agreement to the Collateral Agent for its benefit and for the benefit of the Term Lenders, the Administrative Agent, the Lead Arranger and Book Manager and each party to a Term Loan Interest Rate Protection Agreement or Term Loan Hedging Agreement relating to the Term Loans if at the date of entering into such Term Loan Interest Rate Protection Agreement or Term Loan Hedging Agreement, such person was a Term Lender or an Affiliate of a

Term Lender and such person executes and delivers to the Collateral Agent a letter agreement in form and substance acceptable to the Collateral Agent pursuant to which such person (x) appoints the Collateral Agent as its agent under the applicable Credit Documents and (y) agrees to be bound by the provisions of the Access, Use and Intercreditor Agreement (the parties described in this recital, collectively, the "Term Loan Secured Parties").

L. It is also a condition precedent to the obligations of the Revolving Lenders to make the Revolving Loans that Borrower and the Guarantors shall have executed and delivered this Agreement to the Collateral Agent for its benefit and for the benefit of the Revolving Lenders, the Administrative Agent, the Lead Arranger and Book Manager and each party to a Revolving Loan Interest Rate Protection Agreement or Revolving Loan Hedging Agreement relating to the Revolving Loans if at the date of entering into such Revolving Loan Interest Rate Protection Agreement or Revolving Loan Hedging Agreement, such person was a Revolving Lender or an Affiliate of a Revolving Lender and such person executes and delivers to the Collateral Agent a letter agreement in form and substance acceptable to the Collateral Agent pursuant to which such person (x) appoints the Collateral Agent as its agent under the applicable Credit Documents and (y) agrees to be bound by the provisions of the Access, Use and Intercreditor Agreement (the parties described in this recital, collectively, the "Revolving Loan Secured Parties" and, together with the Term Loan Secured Parties, the "Secured Parties").

M. Each Pledgor is or, as to Term Loan Pledged Collateral (as hereinafter defined) acquired by such Pledgor after the date hereof will be, the legal and/or beneficial owner of the Term Loan Pledged Collateral pledged by it hereunder.

N. This Agreement is given by each Pledgor in favor of the Collateral Agent for the benefit of the Secured Parties to secure the payment and performance of all of the Term Loan Secured Obligations (as hereinafter defined) on a first priority basis and the Revolving Loan Secured Obligations (as hereinafter defined) on a second priority basis.

A G R E E M E N T

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Pledgor and the Collateral Agent hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

SECTION 1.1. Definitions

. (a) Unless otherwise defined herein, terms used herein that are defined in the UCC shall have the meanings assigned to them in the UCC, including the following which are capitalized herein:

"Account"; "Chattel Paper"; "Commercial Tort Claim"; "Documents"; "Electronic Chattel Paper"; "Equipment"; "Fixtures"; "Goods"; "Instruments" (as defined in Article 9 rather than Article 3); "Letter-of-credit rights"; "Letters of Credit"; "Proceeds"; "Supporting Obligations"; and "Tangible Chattel Paper".

(b) Capitalized terms used but not otherwise defined herein that are defined in the Credit Agreement shall have the meanings given to them in the Credit Agreement.

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

"Access, Use and Intercreditor Agreement" shall have the meaning assigned to such term in Recital C hereof.

"Additional Guarantors" shall have the meaning assigned to such term in the Preamble hereof.

"Agreement" shall mean this Agreement, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof.

"Bailee Letter" shall have the meaning assigned to such term in Section 3.2(e) hereof.

"Borrower" shall have the meaning assigned to such term in the Preamble hereof.

"Charges" shall mean any and all property and other taxes, assessments and special assessments, levies, fees and all governmental charges imposed upon or assessed against, and all claims (including, without limitation, landlords', carriers', mechanics', workmen's, repairmen's, laborers', materialmen's, suppliers' and warehousemen's Liens and other claims arising by operation of law) against, all or any portion of the Term Loan Pledged Collateral.

"Collateral Agent" shall have the meaning assigned to such term in the Preamble hereof.

"Contested Liens" shall mean, collectively, any Liens incurred in respect of any Charges (including any liens described in Sections 6.8.2, 6.8.3 and 6.8.4 of the Credit Agreement) to the extent that the amounts owing in respect thereof are not yet delinquent or are being contested and otherwise comply with the provisions of Section

4.13 hereof; provided, however, that such Liens shall in all respects be subject and subordinate in priority to the Lien and security interest created and evidenced by this Agreement, except if and to the extent that the law or regulation creating, permitting or authorizing such Lien provides that such Lien must be superior to the Lien and security interest created and evidenced hereby.

“Contracts” shall mean, collectively, with respect to each Pledgor, all sale, service, performance, equipment or property lease contracts, agreements and grants and all other contracts, agreements or grants (in each case, whether written or oral, or third party or intercompany), between such Pledgor and third parties, and all assignments, amendments, restatements, supplements, extensions, renewals, replacements or modifications thereof.

“Copyrights” shall mean, collectively, with respect to each Pledgor, all copyrights (whether statutory or common law, whether established or registered in the United States or any other country or any political subdivision thereof whether registered or unregistered and whether published or unpublished) and all copyright registrations and applications made by such Pledgor, including, without limitation, the copyrights, registrations and applications listed in Schedule 11(b) of the Perfection Certificate, together with any and all (i) rights and privileges arising under applicable law with respect to such Pledgor’s use of such copyrights, (ii) reissues, renewals, continuations and extensions thereof, (iii) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past, present or future infringements thereof, (iv) rights corresponding thereto throughout the world and (v) rights to sue for past, present or future infringements thereof.

“Credit Agreement” shall have the meaning assigned to such term in Recital A hereof.

“Excluded Property” shall mean Special Property other than the following:

(a) the right to receive any payment of money (including, without limitation, accounts, General Intangibles and Payment Intangibles) or any other rights referred to in Sections 9-406(f), 9-407(a) or 9-408(a) of the UCC; and

(b) any Proceeds, substitutions or replacements of any Special Property (unless such Proceeds, substitutions or replacements would constitute Special Property).

“General Intangibles” shall mean, collectively, with respect to each Pledgor, all “general intangibles,” as such term is defined in the UCC, of such Pledgor and, in any event, shall include, without limitation, (i) all of such Pledgor’s rights, title and interest in, to and under all Insurance Policies and Contracts, (ii) all know-how and warran-

ties relating to any of the Term Loan Pledged Collateral or the Mortgaged Property, (iii) any and all other rights, claims, choses-in-action and causes of action of such Pledgor against any other Person and the benefits of any and all collateral or other security given by any other Person in connection therewith, (iv) all guarantees, endorsements and indemnifications on, or of, any of the Term Loan Pledged Collateral or any of the Mortgaged Property, (v) all lists, books, records, correspondence, ledgers, print-outs, files (whether in printed form or stored electronically), tapes and other papers or materials containing information relating to any of the Term Loan Pledged Collateral or any of the Mortgaged Property, including, without limitation, all customer or tenant lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, appraisals, recorded knowledge, surveys, studies, engineering reports, test reports, manuals, standards, processing standards, performance standards, catalogs, research data, computer and automatic machinery software and programs and the like, field repair data, accounting information pertaining to such Pledgor's operations or any of the Term Loan Pledged Collateral or any of the Mortgaged Property and all media in which or on which any of the information or knowledge or data or records may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data, (vi) all licenses, consents, permits, variances, certifications, authorizations and approvals, however characterized, of any Governmental Authority (or any Person acting on behalf of a Governmental Authority) now or hereafter acquired or held by such Pledgor pertaining to operations now or hereafter conducted by such Pledgor or any of the Term Loan Pledged Collateral or any of the Mortgaged Property including, without limitation, building permits, certificates of occupancy, environmental certificates, industrial permits or licenses and certificates of operation and (vii) all rights to reserves, deferred payments, deposits, refunds, indemnification of claims to the extent the foregoing relate to any Term Loan Pledged Collateral or Mortgaged Property and claims for tax or other refunds against any Governmental Authority relating to any Term Loan Pledged Collateral or any of the Mortgaged Property.

"Goodwill" shall mean, collectively, with respect to each Pledgor, the goodwill connected with such Pledgor's business including, without limitation, (i) all goodwill connected with the use of and symbolized by any of the Intellectual Property Collateral in which such Pledgor has any interest, (ii) all know-how, trade secrets, customer and supplier lists, proprietary information, inventions, methods, procedures, formulae, descriptions, compositions, technical data, drawings, specifications, name plates, catalogs, confidential information and the right to limit the use or disclosure thereof by any Person, pricing and cost information, business and marketing plans and proposals, consulting agreements, engineering contracts and such other assets which relate to such goodwill and (iii) all product lines of such Pledgor's business.

"Governmental Authority" shall mean any Federal, state, local, foreign or other governmental, quasi-governmental or administrative (including self-regulatory) body,

instrumentality, department, agency, authority, board, bureau, commission, office of any nature whatsoever or other subdivision thereof, or any court, tribunal, administrative hearing body, arbitration panel or other similar dispute-resolving body, whether now or hereafter in existence, or any officer or official thereof, having jurisdiction over any Pledgor or the Term Loan Pledged Collateral or the Mortgaged Property or any portion thereof.

"Guarantors" shall have the meaning assigned to such term in the Preamble hereof.

"Indemnified Liabilities" shall have the meaning assigned to such term in Section 9.4(i) hereof.

"Indemnitees" shall have the meaning assigned to such term in Section 9.4(i) hereof.

"Intellectual Property Collateral" shall mean, collectively, the Patents, Trademarks, Copyrights, Licenses and Goodwill.

"Inventory and Accounts Security Agreement" shall have the meaning assigned to such term in the Credit Agreement.

"Joinder Agreement" shall mean the form of joinder agreement attached hereto as Exhibit 1.

"Lead Arranger and Book Manager" shall have the meaning assigned to such term in the Credit Agreement.

"Lenders" shall have the meaning assigned to such term in Recital A hereof.

"Licenses" shall mean, collectively, with respect to each Pledgor, all license and distribution agreements with, and covenants not to sue, any other party with respect to any Patent, Trademark or Copyright or any other patent, trademark or copyright, whether such Pledgor is a licensor or licensee, distributor or distributee under any such license or distribution agreement, including, without limitation, the license and distribution agreements listed in Schedules 11(a) and 11(b) annexed to the Perfection Certificate, together with any and all (i) renewals, extensions, supplements and continuations thereof, (ii) income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder and with respect thereto including, without limitation, damages and payments for past, present or future infringements or violations thereof, (iii) rights to sue for past, present and future infringements or violations thereof and (iv) other rights to use, exploit or practice any or all of the Patents, Trademarks or Copyrights or any other patent, trademark or copyright.

"Mortgaged Property" shall have the meaning assigned to such term in the Mortgages.

"Operative Agreement" shall mean (i) in the case of any limited liability company or partnership or other non-corporate entity, any membership or partnership agreement or other organizational agreement or document thereof and (ii) in the case of any corporation, any charter or certificate of incorporation and by-laws thereof.

"Patents" shall mean, collectively, with respect to each Pledgor, all patents issued or assigned to and all patent applications and registrations made by such Pledgor (whether established or registered or recorded in the United States or any other country or any political subdivision thereof), including, without limitation, those listed in Schedule 11(a) annexed to the Perfection Certificate, together with any and all (i) rights and privileges arising under applicable law with respect to such Pledgor's use of any patents, (ii) inventions and improvements described and claimed therein, (iii) reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, (iv) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable thereunder and with respect thereto including, without limitation, damages and payments for past, present or future infringements thereof, (v) rights corresponding thereto throughout the world and (vi) rights to sue for past, present or future infringements thereof.

"Perfection Certificate" shall mean that certain Perfection Certificate dated February 28, 2003, executed and delivered by each Pledgor in favor of the Collateral Agent for the benefit of the Secured Parties, and each other Perfection Certificate (which shall be in form and substance reasonably acceptable to the Collateral Agent) executed and delivered by the applicable Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties contemporaneously with the execution and delivery of each Joinder Agreement executed in accordance with Section 3.3 hereof, in each case, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time upon the request of the Collateral Agent; provided that the Perfection Certificate delivered at the Closing Date shall be a preliminary Perfection Certificate and shall be updated and, as to such preliminary Perfection Certificate, superseded by the Perfection Certificate delivered pursuant to Section 6.4.12 of the Credit Agreement and all subsequent Perfection Certificates required to be delivered pursuant to the Credit Agreement.

"Permitted Collateral Liens" shall have the meaning assigned to such term in Section 4.3 hereof.

"Pledgor" shall have the meaning assigned to such term in the Preamble hereof.

“Prior Liens” shall mean, collectively, the Liens identified in a Schedule to the Perfection Certificate to be delivered pursuant to Section 6.4.12 of the Credit Agreement relating to the items of Term Loan Pledged Collateral identified in such Schedule.

“Requirements of Law” shall mean, collectively, any and all requirements of any Governmental Authority including, without limitation, any and all laws, ordinances, rules, regulations or similar statutes or case law.

“Revolving Lender” shall have the meaning assigned to such term in the Credit Agreement.

“Revolving Loan Hedging Agreement” shall have the meaning assigned to such term in Recital I hereof.

“Revolving Loan Hedging Obligations” shall have the meaning assigned to such term in Recital I hereof.

“Revolving Loan Interest Rate Obligations” shall have the meaning assigned to such term in Recital H hereof.

“Revolving Loan Interest Rate Protection Agreement” shall have the meaning assigned to such term in Recital H hereof.

“Revolving Loan Secured Obligations” shall have the meaning assigned to such term in the Inventory and Accounts Security Agreement.

“Revolving Loan Secured Parties” shall have the meaning assigned to such term in Recital L hereof.

“Revolving Loans” shall have the meaning assigned to such term in the Credit Agreement.

“Secured Obligations” shall mean, collectively, the Revolving Loan Secured Obligations and the Term Loan Secured Obligations.

“Secured Parties” shall have the meaning assigned to such term in Recital L hereof.

“Securities Act” shall have the meaning assigned to such term in Section 7.4(ii) hereof.

“Special Property” shall mean:

(a) any permit, lease, license, contract or other agreement held by any Pledgor that validly prohibits the creation by such Pledgor of a security interest therein;

(b) any permit, lease or license held by any Pledgor to the extent that any Requirement of Law applicable thereto prohibits the creation of a security interest therein; and

(c) Equipment owned by any Pledgor on the date hereof or hereafter acquired that is subject to a Lien securing a purchase money obligation or Capitalized Lease Obligation permitted to be incurred pursuant to the provisions of the Credit Agreement if the contract or other agreement in which such Lien is granted (or the documentation providing for such purchase money obligation or Capitalized Lease Obligation) validly prohibits the creation of any other Lien on such Equipment;

provided, however, that in each case described in clauses (a), (b) and (c) of this definition, such property shall constitute “Special Property” only to the extent and for so long as such permit, lease, license, contract or other agreement or Requirement of Law applicable thereto, validly prohibits the creation of a Lien on such property in favor of the Collateral Agent and, upon the termination of such prohibition (howsoever occurring), such property shall cease to constitute “Special Property”.

“Term Lender” shall have the meaning assigned to such term in the Credit Agreement.

“Term Loan” shall have the meaning assigned to such term in the Credit Agreement.

“Term Loan Hedging Agreements” shall have the meaning assigned to such term in Recital G hereof.

“Term Loan Hedging Obligations” shall have the meaning assigned to such term in Recital G hereof.

“Term Loan Interest Rate Obligations” shall have the meaning assigned to such term in Recital F hereof.

“Term Loan Interest Rate Protection Agreements” shall have the meaning assigned to such term in Recital F hereof.

“Term Loan Pledged Collateral” shall have the meaning assigned to such term in Section 2.1 hereof.

“Term Loan Secured Obligations” shall mean all obligations (whether or not constituting future advances, obligatory or otherwise) of the Borrower and any and all of the Guarantors from time to time arising under or in respect of this Agreement, the Credit Agreement and the other Credit Documents as they relate to the Term Loan, the Term Loan Interest Rate Obligations and the Term Loan Hedging Obligations (including, without limitation, the obligations to pay principal, interest and all other charges, fees, expenses, commissions, reimbursements, premiums, indemnities and other payments related to or in respect of the obligations contained in this Agreement, the Credit Agreement and the other Credit Documents (with respect to the Term Loans) as they relate to the Term Loans, the Term Loan Interest Rate Obligations and the Term Loan Hedging Obligations)), in each case whether (i) such obligations are direct or indirect, secured or unsecured, joint or several, absolute or contingent, due or to become due whether at stated maturity, by acceleration or otherwise, (ii) arising in the regular course of business or otherwise, (iii) for payment or performance and/or (iv) now existing or hereafter arising (including, without limitation, interest and other obligations arising or accruing after the commencement of any bankruptcy, insolvency, reorganization or similar proceeding with respect to any Pledgor or any other Person, or which would have arisen or accrued but for the commencement of such proceeding, even if such obligation or the claim therefor is not enforceable or allowable in such proceeding).

“Term Loan Secured Parties” shall have the meaning assigned to such term in Recital K hereof.

“Term Loans” shall have the meaning assigned to such term in the Credit Agreement.

“Trademarks” shall mean, collectively, with respect to each Pledgor, all trademarks (including service marks), logos, slogans, certification marks, trade dress, uniform resource locations (URL’s), domain names, corporate names and trade names, whether registered or unregistered, owned by or assigned to such Pledgor and all registrations and applications for the foregoing (whether statutory or common law and whether established or registered in the United States or any other Country or any political subdivision thereof), including, without limitation, the registrations and applications listed in Schedule 11(a) annexed to the Perfection Certificate, together with any and all (i) rights and privileges arising under applicable law with respect to such Pledgor’s use of any trademarks, (ii) reissues, continuations, extensions and renewals thereof, (iii) income, fees, royalties, damages and payments now and hereafter due and/or payable thereunder and with respect thereto, including, without limitation, damages, claims and payments for past, present or future infringements thereof,

(iv) rights corresponding thereto throughout the world and (v) rights to sue for past, present and future infringements thereof.

“UCC” shall mean the Uniform Commercial Code as in effect on the date hereof in the State of New York; provided, however, that if by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of the Collateral Agent’s and the Secured Parties’ security interest in any item or portion of the Term Loan Pledged Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect on the date hereof in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions relating to such provisions.

SECTION 1.2. Interpretation

. The rules of construction set forth in Section 19 of the Credit Agreement shall be applicable to this Agreement.

ARTICLE II

GRANT OF SECURITY AND SECURED OBLIGATIONS

SECTION 2.1. Pledge

. (a) As collateral security for the payment and performance in full of all the Term Loan Secured Obligations, each Pledgor hereby pledges and grants to the Collateral Agent for the benefit of the Term Loan Secured Parties, a first priority lien on and security interest in and to all of the right, title and interest of such Pledgor in, to and under the following property, wherever located, whether now existing or hereafter arising or acquired from time to time (the “Term Loan Pledged Collateral”):

(i) all Equipment, Goods and Fixtures;

(ii) all Documents, Instruments and Chattel Paper to the extent relating to any of the assets described in clause (i) of this Section 2.1 but excluding Accounts other than Proceeds;

(iii) all Letter-of-credit rights to the extent relating to any of the assets described in clause (i) of this Section 2.1 but excluding Accounts other than Proceeds;

(iv) all Intellectual Property Collateral;

(v) the Commercial Tort Claims described on Schedule 13 to the Perfection Certificate;

(vi) all General Intangibles relating to any of the assets described in clause (i) of this Section 2.1;

(vii) all Supporting Obligations relating to any Term Loan Pledged Collateral;

(viii) all books and records relating to the Term Loan Pledged Collateral;

(ix) all rolling stock, aircraft (including, but not limited to, aircraft described on Schedule 2.1 hereto) and vessels;

(x) to the extent not covered by the Inventory and Accounts Security Agreement, all other personal property of such Pledgor, whether tangible or intangible; and

(xi) all Proceeds and products of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, any and all proceeds of any insurance, indemnity, warranty or guaranty payable to such Pledgor from time to time with respect to any of the foregoing.

(b) As collateral security for the payment in full of all the Revolving Loan Secured Obligations, each Pledgor hereby pledges and grants to the Collateral Agent for the benefit of the Revolving Loan Secured Parties, a lien on and second priority security interest (subject to the terms of the Access, Use and Intercreditor Agreement) in and to all of the, whether now existing or hereafter acquired from time to time, Term Loan Pledged Collateral; provided that such lien shall terminate as set forth in Section 6.4.11(g) of the Credit Agreement.

(c) Notwithstanding anything to the contrary contained in (a) and (b) above, the security interest created by this Agreement shall not extend to, and the term "Term Loan Pledged Collateral" shall not include, any Excluded Property or any property covered by the Inventory and Accounts Security Agreement and (i) the Pledgors shall from time to time at the request of the Collateral Agent give written notice to the Collateral Agent identifying in reasonable detail the Special Property (and stating in such notice that such Special Property constitutes "Excluded Property") and shall provide to the Collateral Agent such other information regarding the Special Property as the Collateral Agent may reasonably request and (ii) from and after the incurrence of the Loans, no Pledgor shall permit to become effective in any document creating, governing or providing for any permit, lease or license, a provision that would prohibit the creation of a Lien on such permit, lease or license in favor of the Collateral Agent unless such Pledgor believes, in its reasonable judgment, that such prohibition is usual and customary in transactions of such type.

SECTION 2.2. Secured Obligations

. This Agreement secures, and the Term Loan Pledged Collateral is collateral security for, the payment and performance in full when due of the Secured Obligations.

SECTION 2.3. Security Interest

. (a) Each Pledgor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Term Loan Pledged Collateral, including, without limitation, (i) whether such Pledgor is an organization, the type of organization and any organizational identification number issued to such Pledgor and (ii) in the case of a financing statement filed as a fixture filing or covering Term Loan Pledged Collateral constituting minerals or the like to be extracted or timber to be cut, a sufficient description of the real property to which such Term Loan Pledged Collateral relates. Each Pledgor agrees to provide all information described in the immediately preceding sentence to the Collateral Agent promptly upon request.

(b) Each Pledgor hereby ratifies its authorization for the Collateral Agent to file in any relevant jurisdiction any initial financing statements or amendments thereto relating to the Term Loan Pledged Collateral if filed prior to the date hereof.

(c) Each Pledgor hereby further authorizes the Collateral Agent to file filings with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country) or other documents as necessary to perfect, confirm, continue, enforce or protect the security interest granted by such Pledgor hereunder, without the signature of such Pledgor, and naming such Pledgor, as debtor, and the Collateral Agent, as secured party.

SECTION 2.4. No Release

. Nothing set forth in this Agreement shall relieve any Pledgor from the performance of any term, covenant, condition or agreement on such Pledgor's part to be performed or observed under or in respect of any of the Term Loan Pledged Collateral or from any liability to any Person under or in respect of any of the Term Loan Pledged Collateral or shall impose any obligation on the Collateral Agent or any other Secured Party to perform or observe any such term, covenant, condition or agreement on such Pledgor's part to be so performed or observed or shall impose any liability on the Collateral Agent or any other Secured Party for any act or omission on the part of such Pledgor relating thereto or for any breach of any representation or warranty on the part of such Pledgor contained in this Agreement, the Credit Agreement or the other Security Documents, or under or in respect of the Term Loan Pledged Collateral or made in connection herewith or therewith. The obligations of each Pledgor contained in this Section 2.4 shall survive the termination hereof and the discharge of

such Pledgor's other obligations under this Agreement and the Credit Agreement and the other Security Documents.

ARTICLE III

PERFECTION; SUPPLEMENTS; FURTHER ASSURANCES; USE OF TERM LOAN PLEDGED COLLATERAL

SECTION 3.1. Financing Statements and Other Filings; Maintenance of Perfected Security Interest

. The only filings, registrations and recordings necessary and appropriate to create, preserve, protect, publish notice of and perfect the security interest granted by each Pledgor to the Collateral Agent (for the benefit of the Secured Parties) pursuant to this Agreement in respect of the Term Loan Pledged Collateral are listed in Schedule 7 of the Perfection Certificate. Except as otherwise set forth in Section 6.4.12 of the Credit Agreement or as otherwise not required by Collateral Agent pursuant to Section 6.4.12 thereof, all such filings, registrations and recordings have been delivered to the Collateral Agent in completed and, to the extent necessary or appropriate, duly executed form for filing in each governmental, municipal or other office specified in Schedule 7 of the Perfection Certificate and shall be filed, registered and recorded promptly after the date thereof. Each Pledgor agrees that at the sole cost and expense of the Pledgors, (i) such Pledgor will maintain the security interest created by this Agreement in the Term Loan Pledged Collateral as a perfected security interest to the extent required by the Credit Documents having at least the priority required under the Credit Documents and shall defend such security interest against the claims and demands of all Persons, (ii) such Pledgor will furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the Term Loan Pledged Collateral and such other reports in connection with the Term Loan Pledged Collateral as the Collateral Agent may reasonably request, all in reasonable detail and (iii) at any time and from time to time, upon the written request of the Collateral Agent, such Pledgor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further action as the Collateral Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including the filing of any financing or continuation statement under the UCC (or other similar laws) in effect in any jurisdiction with respect to the security interest created hereby and the execution and delivery of Control Agreements.

SECTION 3.2. Other Actions

. In order to further insure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, the Collateral Agent's security interest in the Term

Loan Pledged Collateral, each Pledgor agrees, in each case at such Pledgor's own expense, to take the following actions with respect to the following Term Loan Pledged Collateral:

(a) Instruments and Tangible Chattel Paper. As of the date hereof, each Pledgor hereby represents and warrants that no amount in excess of \$500,000 payable to such Pledgor under or in connection with any of the Term Loan Pledged Collateral is evidenced by any individual Instrument or individual item of Tangible Chattel Paper other than such Instruments and Tangible Chattel Paper listed in Schedule 9 of the Perfection Certificate. On each date on which reports are required to be delivered to the Collateral Agent pursuant to Section 6.4.2 of the Credit Agreement, each Pledgor shall give notice to the Collateral Agent of each amount in excess of \$500,000 payable to such Pledgor under or in connection with any of the Term Loan Pledged Collateral evidenced by any individual Instrument or individual item of Tangible Chattel Paper other than any such Instrument or Tangible Chattel Paper listed in Schedule 9 of the Perfection Certificate or as previously reported to the Collateral Agent in writing. Upon request of the Collateral Agent, if any amount in excess of \$1,000,000 payable to any Pledgor under or in connection with any of the Term Loan Pledged Collateral shall be evidenced by any individual Instrument or individual item of Tangible Chattel Paper, the Pledgor acquiring such Instrument or Tangible Chattel Paper shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time specify; provided, however, that so long as no Event of Default shall have occurred and be continuing, the Collateral Agent shall return such Instrument or Tangible Chattel Paper to such Pledgor from time to time, to the extent necessary for collection in the ordinary course of such Pledgor's business.

(b) Electronic Chattel Paper. As of the date hereof, each Pledgor hereby represents and warrants that no amount in excess of \$500,000 payable to such Pledgor under or in connection with any of the Term Loan Pledged Collateral is evidenced by any individual item of Electronic Chattel Paper other than such Electronic Chattel Paper listed in Schedule 9 of the Perfection Certificate. On each date on which reports are required to be delivered to the Collateral Agent pursuant to Section 6.4.2 of the Credit Agreement, each Pledgor shall give notice to the Collateral Agent of each amount in excess of \$500,000 payable to such Pledgor under or in connection with any of the Term Loan Pledged Collateral evidenced by any individual item of Electronic Chattel Paper other than any such Electronic Chattel Paper listed in Schedule 9 of the Perfection Certificate or as otherwise previously reported to the Collateral Agent in writing. Upon request of the Collateral Agent, if any amount in excess of \$1,000,000 payable to any Pledgor under or in connection with any of the Term Loan Pledged Collateral shall be evidenced by any individual item of Electronic Chattel Paper, the Pledgor acquiring such Electronic Chattel Paper shall promptly notify the Collateral Agent thereof and shall take such action as the Collateral Agent may reasonably request to vest in the Collateral Agent control under UCC Section 9-105 of such Elec-

tronic Chattel Paper. The Collateral Agent agrees with such Pledgor that the Collateral Agent will arrange, pursuant to procedures satisfactory to the Collateral Agent and so long as such procedures will not result in the Collateral Agent's loss of control, for the Pledgor to make alterations to the Electronic Chattel Paper permitted under UCC Section 9-105 for a party in control to allow without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Pledgor with respect to such Electronic Chattel Paper.

(c) Letter-of-credit Rights. If any Pledgor is at any time a beneficiary under a Letter of Credit, the rights under which constitute Term Loan Pledged Collateral, now or hereafter issued in favor of such Pledgor, other than a Letter of Credit issued pursuant to the Credit Agreement, with an expiration date in excess of 30 days from the issue date and in an amount in excess of \$5,000,000, such Pledgor shall promptly notify the Collateral Agent thereof and such Pledgor shall, upon request of the Collateral Agent and pursuant to an agreement in form and substance satisfactory to the Collateral Agent, either (i) arrange for the issuer and any confirmer of such Letter of Credit to consent to an assignment to the Collateral Agent of the proceeds of any drawing under the Letter of Credit or (ii) arrange for the Collateral Agent to become the transferee beneficiary of such Letter of Credit.

(d) Commercial Tort Claims. As of the date hereof, each Pledgor hereby represents and warrants that it holds no Commercial Tort Claim having a value or reasonably expected to exceed \$500,000 other than such Commercial Tort Claims listed in Schedule 13 of the Perfection Certificate. On each date on which reports are required to be delivered to the Collateral Agent pursuant to Section 6.4.2 of the Credit Agreement, each Pledgor shall give notice to the Collateral Agent of each Commercial Tort Claim having a value or reasonably expected to exceed \$500,000 other than those listed in Schedule 13 of the Perfection Certificate. Upon request of the Collateral Agent, if any Pledgor shall at any time hold or acquire a Commercial Tort Claim having a value individually reasonably expected to exceed \$1,000,000, such Pledgor shall promptly notify the Collateral Agent in writing signed by such Pledgor of the brief details thereof and grant to the Collateral Agent in such writing a security interest therein and in the Proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to the Collateral Agent.

(e) Bailee Letters. Each Pledgor shall use its commercially reasonable efforts to obtain as soon as practicable after the date hereof with respect to each bailee with respect to any Term Loan Pledged Collateral, a waiver of bailee's lien satisfactory in form and substance to the Collateral Agent (each a "Bailee Letter") and use commercially reasonable efforts to obtain a Bailee Letter from all such bailees who from time to time have possession of Term Loan Pledged Collateral in the ordinary course of such Pledgor's business.

SECTION 3.3. Joinder of Additional Guarantors

. The Pledgors shall cause each Subsidiary of the Borrower which, from time to time, after the date hereof shall be required to pledge any assets to the Collateral Agent for the benefit of the Secured Parties pursuant to Section 6.4.11 of the Credit Agreement, to execute and deliver to the Collateral Agent (i) a joinder agreement substantially in the form of Exhibit 1 annexed hereto within the time period set forth in the Credit Agreement and (ii) a Perfection Certificate within 30 Business Days of the date on which it was acquired or created and, upon the execution and delivery of the joinder agreement, such Subsidiary shall constitute a "Guarantor" and a "Pledgor" for all purposes hereunder with the same force and effect as if originally named as a Guarantor and Pledgor herein. The execution and delivery of such joinder agreement shall not require the consent of any Pledgor hereunder. The rights and obligations of each Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor and Pledgor as a party to this Agreement.

SECTION 3.4. Use and Pledge of Term Loan Pledged Collateral

. Unless an Event of Default shall have occurred and be continuing, the Collateral Agent shall from time to time execute and deliver, upon written request of any Pledgor and at the sole cost and expense of the Pledgors, any and all instruments, certificates or other documents, in a form reasonably requested by such Pledgor, necessary or appropriate in the reasonable judgment of such Pledgor to enable such Pledgor to continue to exploit, license, use, enjoy and protect the Term Loan Pledged Collateral in accordance with the terms hereof and of the Credit Agreement. The Pledgors and the Collateral Agent acknowledge that this Agreement is intended to grant to the Collateral Agent for the benefit of the Secured Parties a security interest in and Lien upon the Term Loan Pledged Collateral and shall not constitute or create a present assignment of any of the Term Loan Pledged Collateral.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

Each Pledgor represents, warrants and covenants as follows:

SECTION 4.1. Title, Authority and Validity; Preservation of Corporate Existence

. (i) Such Pledgor (A) has good and valid rights in and title to the Term Loan Pledged Collateral with respect to which it has purported to grant a security interest and Lien hereunder, (B) has full power and authority to grant to the Collateral Agent the security interest in and Lien on such Term Loan Pledged Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the con-

sent or approval of any other Person other than any consent or approval that has been obtained, (C) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, except for failure to be so organized, authorized or licensed which would not in the aggregate result, or create a material risk of resulting, in any Material Adverse Effect and (D) is duly qualified to transact business and is in good standing in each state in which the Term Loan Pledged Collateral is located, except for failures to be so qualified which would not in the aggregate result, or create a material risk of resulting, in any Material Adverse Effect; (ii) this Agreement is a legal, valid and binding obligation of such Pledgor, enforceable against such Pledgor in accordance with its terms; and (iii) except for failures to be so qualified which would not in the aggregate result, or create a material risk of resulting, in any Material Adverse Effect, such Pledgor shall (A) preserve and maintain in full force and effect its existence and good standing under the laws of the jurisdiction of its organization, (B) preserve and maintain in full force and effect its qualification to transact business and good standing in the state in which the Term Loan Pledged Collateral is located and (C) preserve and maintain in full force and effect all consents, authorizations and approvals necessary or required of any Governmental Authority or any other Person relating to the execution, delivery and performance hereof.

SECTION 4.2. Validity of Security Interest

. The security interest in and Lien on the Term Loan Pledged Collateral granted to the Collateral Agent for the benefit of the Secured Parties hereunder constitutes (a) a legal and valid security interest in all the Term Loan Pledged Collateral securing the payment and performance of the Secured Obligations and (b) subject to the completion of the filings described in Schedule 7 of the Perfection Certificate, a perfected security interest in all the Term Loan Pledged Collateral to the extent required by the Credit Documents. The security interest and Lien granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement in and on the Term Loan Pledged Collateral will at all times, to the extent required hereunder, constitute a perfected, continuing first priority security interest therein, superior and prior to the rights of all other Persons therein other than in the case of any Term Loan Pledged Collateral with respect to the holders of Permitted Collateral Liens.

SECTION 4.3. Limitation on Liens

. Such Pledgor is as of the date hereof, and, as to Term Loan Pledged Collateral acquired by it from time to time after the date hereof, such Pledgor will be, the sole direct and beneficial owner of all Term Loan Pledged Collateral pledged by it hereunder free from any Lien or other right, title or interest of any Person other than (i) Prior Liens, (ii) the Lien and security interest created by this Agreement, (iii) Contested Liens and (iv) the Liens described in Sections 6.8.2, 6.8.5, 6.8.6, 6.8.7, 6.8.8, 6.8.9 and 6.8.10 of the Credit Agreement (the Liens described in clauses (i) through (iv) of this sentence, collectively, "Permitted Collateral Liens"). Such Pledgor shall, at its own cost and expense, defend title to the Term Loan Pledged Collateral pledged by it hereunder and the security interest therein and Lien thereon

granted to the Collateral Agent and the priority thereof against all claims and demands of all Persons, at its own cost and expense, at any time claiming any interest therein adverse to the Collateral Agent or any other Secured Party. There is no agreement, and no Pledgor shall enter into any agreement or take any other action, that would result in the imposition of any other Lien (other than Permitted Collateral Liens), restrict the transferability of any of the Term Loan Pledged Collateral or otherwise impair or conflict with such Pledgors' obligations or the rights of the Collateral Agent hereunder.

SECTION 4.4. Other Financing Statements

. There is no (nor will there be any) valid or effective financing statement (or similar statement or instrument of registration under the law of any jurisdiction) covering or purporting to cover any interest of any kind in the Term Loan Pledged Collateral other than in the case of Term Loan Pledged Collateral financing statements relating to Permitted Collateral Liens. So long as any of the Secured Obligations remain unpaid, no Pledgor shall execute, authorize or permit to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) or statements relating to any Term Loan Pledged Collateral, except, in the case of any Term Loan Pledged Collateral, financing statements filed or to be filed in respect of and covering the security interests granted by such Pledgor to the holder of the Permitted Collateral Liens.

SECTION 4.5. Chief Executive Office; Change of Name; Jurisdiction of Organization

. (a) The exact legal name, type of organization, jurisdiction of organization, Federal Taxpayer Identification Number and organizational identification number of such Pledgor is indicated next to its name in Schedule 1 of the Perfection Certificate. Such Pledgor shall not change (i) its corporate name, (ii) with respect to any Pledgor which does not constitute a "registered organization" (as defined in Section 9-102 of the UCC), the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Term Loan Pledged Collateral owned by it or any office or facility at which Term Loan Pledged Collateral owned by it is located (including the establishment of any such new office or facility), (iii) its legal form of organization, (iv) its Federal Taxpayer Identification Number or organizational identification number or (v) its jurisdiction of organization (in each case, including, without limitation, by merging with or into any other entity, reorganizing, dissolving, liquidating, reincorporating or incorporating in any other jurisdiction) until (A) it shall have given the Collateral Agent prior written notice (in the form of an Officers' Certificate) of its intention so to do, clearly describing such change and providing such other information in connection therewith as the Collateral Agent may reasonably request and (B) with respect to such change, such Pledgor shall have taken all action reasonably satisfactory to the Collateral Agent to maintain the perfection and priority of the security interest of the Collateral Agent for the benefit of the Secured Parties in the Term Loan Pledged Collateral intended to be granted hereunder, including, without limitation, using commercially

reasonable efforts to obtain waivers of landlord's or warehousemen's liens with respect to such new location, if applicable. Each Pledgor agrees to promptly provide the Collateral Agent with certified organizational documents reflecting any of the changes described in the preceding sentence.

(b) The Collateral Agent may rely on opinions of counsel as to whether any or all UCC financing statements of the Pledgors need to be amended as a result of any of the changes described in Section 4.5(a). If any Pledgor fails to provide information to the Collateral Agent about such changes on a timely basis, the Collateral Agent shall not be liable or responsible to any party for any failure to maintain a perfected security interest in such Pledgor's property constituting Term Loan Pledged Collateral, for which the Collateral Agent needed to have information relating to such changes. The Collateral Agent shall have no duty to inquire about such changes if any Pledgor does not inform the Collateral Agent of such changes, the parties acknowledging and agreeing that it would not be feasible or practical for the Collateral Agent to search for information on such changes if such information is not provided by any Pledgor.

SECTION 4.6. Condition and Maintenance of Equipment

. The Equipment of such Pledgor is in good repair, working order and condition, reasonable wear and tear excepted. Each Pledgor shall cause the Equipment to be maintained and preserved in good repair, working order and condition, reasonable wear and tear excepted, and shall make or cause to be made all repairs, replacements and other improvements which are necessary or appropriate in such Pledgor's reasonable business judgment in the conduct of such Pledgor's business.

SECTION 4.7. Corporate Names; Prior Transactions

. Such Pledgor has not, during the past five years, been known by or used any other corporate or fictitious name or been a party to any merger or consolidation, or acquired all or substantially all of the assets of any Person, or acquired any of its property or assets out of the ordinary course of business, except as set forth in Schedules 1 and 4 of the Perfection Certificate.

SECTION 4.8. No Violations, etc.

The pledge of the Pledged Securities pursuant to this Agreement does not violate Regulation T, U or X of the Federal Reserve Board.

SECTION 4.9. No Claims

. Such Pledgor owns or has rights to use all of the Term Loan Pledged Collateral pledged by it hereunder and all rights with respect to any of the foregoing used in, necessary for or material to such Pledgor's business as currently conducted. The use by such

Pledgor of such Term Loan Pledged Collateral and all such rights with respect to the foregoing do not infringe on the rights of any Person other than such infringement which would not, individually or in the aggregate, result in a Material Adverse Effect. No claim has been made and remains outstanding that such Pledgor's use of any Term Loan Pledged Collateral does or may violate the rights of any third Person that would individually, or in the aggregate, have a Material Adverse Effect.

SECTION 4.10. No Conflicts, Consents, etc

. Neither the execution and delivery hereof by each Pledgor nor the consummation of the transactions herein contemplated nor the fulfillment of the terms hereof (i) violates any Operative Agreement of such Pledgor, (ii) violates the terms of any agreement, indenture, mortgage, deed of trust, equipment lease, instrument or other document to which such Pledgor is a party, or by which it may be bound or to which any of its properties or assets may be subject, which violation would, individually or in the aggregate, have a Material Adverse Effect, (iii) conflicts with any Requirement of Law applicable to any such Pledgor or its property, which conflict would, individually or in the aggregate, have a Material Adverse Effect, or (iv) results in or requires the creation or imposition of any Lien (other than the Lien contemplated hereby) upon or with respect to any of the property now owned or hereafter acquired by such Pledgor. Except as set forth in Schedule 4.10 annexed hereto or indicated on Schedule 7 of the Perfection Certificate, no consent of any party (including, without limitation, equityholders or creditors of such Pledgor) and no consent, authorization, approval, license or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or other Person is required for the pledge by such Pledgor of the Term Loan Pledged Collateral pledged by it pursuant to this Agreement or for the execution, delivery or performance hereof by such Pledgor and no consent, authorization, approval or license by any Governmental Authority or regulatory body or other Person is required (A) for the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement or (B) for the exercise by the Collateral Agent of the remedies in respect of the Term Loan Pledged Collateral pursuant to this Agreement. In the event that the Collateral Agent desires to exercise any remedies, voting or consensual rights or attorney-in-fact powers set forth in this Agreement following the occurrence and during the continuance of an Event of Default and determines it necessary to obtain any approvals or consents of any Governmental Authority or any other Person therefor, then, upon the reasonable request of the Collateral Agent, such Pledgor agrees to use its commercially reasonable efforts to assist and aid the Collateral Agent to obtain as soon as practicable any necessary approvals or consents for the exercise of any such remedies, rights and powers.

SECTION 4.11. Term Loan Pledged Collateral

. All information set forth herein, including the schedules annexed hereto, and all information contained in any documents, schedules and lists heretofore delivered to any Secured Party in connection with this Agreement, in each case, relating to the Term Loan

Pledged Collateral, is accurate and complete in all material respects. The Term Loan Pledged Collateral described on the schedules annexed hereto constitutes all of the property of such type of Term Loan Pledged Collateral owned or held by the Pledgors.

SECTION 4.12. Insurance

. (a) The Pledgors, at their own expense, shall maintain or cause to be maintained the insurance policies and coverages required under Section 6.3 of the Credit Agreement with respect to the Term Loan Pledged Collateral.

(b) In the event that the proceeds of any insurance claim are paid after the Collateral Agent has exercised its right to foreclose after an Event of Default such Net Cash Proceeds shall be paid to the Collateral Agent to satisfy any deficiency remaining after such foreclosure. The Collateral Agent shall retain its interest in the insurance policies required to be maintained pursuant to this Agreement during any redemption period.

SECTION 4.13. Payment of Taxes; Compliance with Laws; Contesting Liens; Claims

. Each Pledgor represents and warrants that all Charges imposed upon or assessed against the Term Loan Pledged Collateral have been paid and discharged except to the extent such Charges constitute a Lien not yet due and payable or a Permitted Collateral Lien. Each Pledgor shall comply with all Requirements of Law applicable to the Term Loan Pledged Collateral the failure to comply with which would, individually or in the aggregate, have a Material Adverse Effect. Each Pledgor may at its own expense contest the validity, amount or applicability of any Charges so long as the contest thereof shall be conducted in accordance with, and permitted pursuant to the provisions of, the Credit Agreement. Notwithstanding the foregoing provisions of this Section 4.13, (i) no contest of any such obligation may be pursued by such Pledgor if such contest would expose the Collateral Agent or any other Secured Party to (A) any possible criminal liability or (B) any additional civil liability for failure to comply with such obligations unless such Pledgor shall have furnished a bond or other security therefor satisfactory to the Collateral Agent, or such Secured Party, as the case may be, and (ii) if at any time payment or performance of any obligation contested by such Pledgor pursuant to this Section 4.13 shall become necessary to prevent the imposition of remedies because of non-payment, such Pledgor shall pay or perform the same, in sufficient time to prevent the imposition of remedies in respect of such default or prospective default.

SECTION 4.14. Access to Term Loan Pledged Collateral, Books and Records; Other Information

. Upon reasonable request to each Pledgor, the Collateral Agent, its agents, accountants and attorneys shall have full and free access to visit and inspect, as applicable, during normal business hours and such other reasonable times as may be requested by the Collateral Agent all of the Term Loan Pledged Collateral and Mortgaged Property including, with-

out limitation, all of the books, correspondence and records of such Pledgor relating thereto. The Collateral Agent and its representatives may examine the same, take extracts therefrom and make photocopies thereof, and such Pledgor agrees to render to the Collateral Agent, at such Pledgor's cost and expense, such clerical and other assistance as may be reasonably requested by the Collateral Agent with regard thereto. Such Pledgor shall, at any and all times, within a reasonable time after written request by the Collateral Agent, furnish or cause to be furnished to the Collateral Agent, in such manner and in such detail as may be reasonably requested by the Collateral Agent, additional information with respect to the Term Loan Pledged Collateral.

SECTION 4.15. Benefit to Guarantors

. Each Guarantor will receive substantial benefit as a result of the execution, delivery and performance of the Credit Agreement and other documents evidencing the Secured Obligations.

SECTION 4.16. Final Perfection Certificate, Exhibits and Schedules. Prior to the delivery of the Perfection Certificate pursuant to Section 6.4.12 of the Credit Agreement only, to the extent that any Pledgor is in violation of any representation or warranty made in this Agreement or the Credit Documents based on inaccurate or incomplete information in the Perfection Certificate or any exhibit or schedule to the Credit Documents delivered on the Closing Date, no breach of such representation or warranty shall be deemed to have occurred; provided that such representation or warranty shall be accurate based on the Perfection Certificate delivered pursuant to Section 6.4.12 of the Credit Agreement and any supplement to such exhibit or schedule delivered with such Perfection Certificate.

ARTICLE V

CERTAIN PROVISIONS CONCERNING INTELLECTUAL PROPERTY COLLATERAL

SECTION 5.1. Grant of License

. For the purpose of enabling the Collateral Agent, during the continuance of an Event of Default, to exercise rights and remedies under Article VII hereof at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Pledgor hereby grants to the Collateral Agent, to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Pledgor) to use, assign, license or sublicense any of the Intellectual Property Collateral now owned or hereafter acquired by such Pledgor, wherever the same may be located, including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout hereof to the extent required for the enjoyment of such license rights. Such license shall

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the extent required for the enjoyment of such license rights. Such license shall become effective only at the election of the Collateral Agent upon the occurrence of an Event of Default that is continuing at time of such election.

SECTION 5.2. Registrations

. Except pursuant to licenses and other user agreements entered into by any Pledgor in the ordinary course of business that are listed in Schedules 11(a) and 11(b) of the Perfection Certificate, on and as of the date hereof (i) each Pledgor owns and possesses the right to use, and has done nothing to authorize or enable any other Person to use, any material Copyright, Patent or Trademark listed in Schedules 11(a) and 11(b) of the Perfection Certificate, and (ii) all registrations listed in Schedules 11(a) and 11(b) of the Perfection Certificate are valid and in full force and effect.

SECTION 5.3. No Violations or Proceedings

. To each Pledgor's knowledge, on and as of the date hereof, (i) except as set forth in Schedule 5.3 annexed hereto, there is no material violation by others of any right of such Pledgor with respect to any Copyright, Patent or Trademark listed in Schedules 11(a) and 11(b) of the Perfection Certificate, respectively, pledged by it under the name of such Pledgor, (ii) such Pledgor is not infringing upon any Copyright, Patent or Trademark of any other Person other than such infringement that, individually or in the aggregate, would not (or would not reasonably be expected to) result in a material adverse effect on the value or utility of the Intellectual Property Collateral or any portion thereof material to the use and operation of the Term Loan Pledged Collateral or Mortgaged Property and (iii) no proceedings have been instituted or are pending against such Pledgor or, to such Pledgor's knowledge, threatened, and no claim against such Pledgor has been received by such Pledgor, alleging any such violation, except as may be set forth in Schedule 5.3.

SECTION 5.4. Protection of Collateral Agent's Security

. On a continuing basis, each Pledgor shall, at its sole cost and expense, (i) promptly following its becoming aware thereof, notify the Collateral Agent of (A) any materially adverse determination in any proceeding in the United States Patent and Trademark Office or the United States Copyright Office with respect to any material Patent, Trademark or Copyright or (B) the institution of any proceeding or any adverse determination in any Federal, state or local court or administrative body regarding such Pledgor's claim of ownership in or right to use any of the Intellectual Property Collateral material to the use and operation of the Term Loan Pledged Collateral or Mortgaged Property, its right to register such Intellectual Property Collateral or its right to keep and maintain such registration in full force and effect, (ii) maintain and protect the Intellectual Property Collateral material to the use and operation of the Term Loan Pledged Collateral or Mortgaged Property as presently used and operated to the extent commercially reasonable and as contemplated by the Credit Agreement, (iii) not permit to lapse or become abandoned any Intellectual Property Collateral material to

the use and operation of the Term Loan Pledged Collateral or Mortgaged Property as presently used and operated and as contemplated by the Credit Agreement, and not settle or compromise any pending or future litigation or administrative proceeding with respect to such Intellectual Property Collateral, in each case except as shall be consistent with commercially reasonable business judgment, (iv) upon such Pledgor obtaining knowledge thereof, promptly notify the Collateral Agent in writing of any event which may be reasonably expected to materially and adversely affect the value or utility of the Intellectual Property Collateral or any portion thereof material to the use and operation of the Term Loan Pledged Collateral or Mortgaged Property, the ability of such Pledgor or the Collateral Agent to dispose of the Intellectual Property Collateral or any portion thereof or the rights and remedies of the Collateral Agent in relation thereto including, without limitation, a levy or threat of levy or any legal process against the Intellectual Property Collateral or any portion thereof, (v) not license the Intellectual Property Collateral other than licenses entered into by such Pledgor in, or incidental to, the ordinary course of business, or amend or permit the amendment of any of the licenses in a manner that materially and adversely affects the right to receive payments thereunder, or in any manner that would materially impair the value of the Intellectual Property Collateral or the Lien on and security interest in the Intellectual Property Collateral intended to be granted to the Collateral Agent for the benefit of the Secured Parties, without the consent of the Collateral Agent, (vi) until the Collateral Agent exercises its rights to make collection, diligently keep appropriate records respecting the Intellectual Property Collateral and (vii) furnish to the Collateral Agent from time to time upon the Collateral Agent's reasonable request therefor detailed statements and amended schedules further identifying and describing the Intellectual Property Collateral and such other materials evidencing or reports pertaining to the Intellectual Property Collateral as the Collateral Agent may from time to time request.

SECTION 5.5. After-Acquired Property

. If any Pledgor shall, at any time before the Secured Obligations have been paid in full (other than contingent indemnification obligations which, pursuant to the provisions of the Credit Agreement or the Security Documents, survive the termination thereof), (i) obtain any rights to any additional material Intellectual Property Collateral or (ii) become entitled to the benefit of any additional material Intellectual Property Collateral or any renewal or extension thereof, including any material reissue, division, continuation or continuation-in-part of any Intellectual Property Collateral, or any material improvement on any Intellectual Property Collateral, the provisions hereof shall automatically apply thereto and any such item enumerated in clause (i) or (ii) of this Section 5.5 with respect to such Pledgor shall automatically constitute Intellectual Property Collateral if such would have constituted Intellectual Property Collateral at the time of execution hereof and be subject to the Lien and security interest created by this Agreement without further action by any party. Each Pledgor shall on each date on which reports are required to be delivered to the Collateral Agent pursuant to Section 6.4.2 of the Credit Agreement (i) provide to the Collateral Agent written notice of any of the foregoing and (ii) confirm the attachment of the Lien and security interest created by this Agreement to any rights described in clauses (i) and (ii) of the immediately preceding sentence of this Section 5.5 by execution of an instrument in form

sentence of this Section 5.5 by execution of an instrument in form reasonably acceptable to the Collateral Agent.

SECTION 5.6. Modifications

. Each Pledgor authorizes the Collateral Agent to modify this Agreement by amending Schedules 11(a) and 11(b) of the Perfection Certificate to include any material Intellectual Property Collateral acquired or arising after the date hereof of such Pledgor including, without limitation, any of the items listed in Section 5.5 hereof.

SECTION 5.7. Litigation

. Unless there shall occur and be continuing any Event of Default, each Pledgor shall have the right to commence and prosecute in its own name, as the party in interest, for its own benefit and at the sole cost and expense of the Pledgors, such applications for protection of the Intellectual Property Collateral and suits, proceedings or other actions to prevent the infringement, counterfeiting, unfair competition, dilution, diminution in value or other damage as such Pledgor deems appropriate in its sole discretion. Upon the occurrence and during the continuance of any Event of Default, the Collateral Agent shall have the right but shall in no way be obligated to file applications for protection of the Intellectual Property Collateral and/or bring suit in the name of any Pledgor, the Collateral Agent or the Secured Parties to enforce the Intellectual Property Collateral and any license thereunder. In the event of such suit, each Pledgor shall, at the reasonable request of the Collateral Agent, do any and all lawful acts and execute any and all documents requested by the Collateral Agent in aid of such enforcement and the Pledgors shall promptly reimburse and indemnify the Collateral Agent, as the case may be, for all costs and expenses incurred by the Collateral Agent in the exercise of its rights under this Section 5.7 in accordance with Section 9.3 hereof. In the event that the Collateral Agent shall elect not to bring suit to enforce the Intellectual Property Collateral, each Pledgor agrees, at the reasonable request of the Collateral Agent, to take all commercially reasonable actions necessary, whether by suit, proceeding or other action, to prevent the infringement, counterfeiting, unfair competition, dilution, diminution in value of or other damage to any of the Intellectual Property Collateral by others and for that purpose agrees to diligently maintain any suit, proceeding or other action against any Person so infringing necessary to prevent such infringement.

ARTICLE VI

TRANSFERS AND OTHER LIENS

SECTION 6.1. Transfers of and Other Liens on Term Loan Pledged Collateral

. No Pledgor shall (i) sell, convey, assign or otherwise dispose of, or grant any option with respect to, any of the Term Loan Pledged Collateral pledged by it hereunder except as permitted by the Credit Agreement or (ii) create or permit to exist any Lien upon or with respect to any of the Term Loan Pledged Collateral pledged by it hereunder other than in the case of Term Loan Pledged Collateral and Permitted Collateral Liens.

ARTICLE VII

REMEDIES

SECTION 7.1. Remedies

. Upon the occurrence and during the continuance of any Event of Default the Collateral Agent may from time to time exercise in respect of the Term Loan Pledged Collateral, in addition to the other rights and remedies provided for herein or otherwise available to it to the extent the terms and conditions associated with, and any laws governing, the Term Loan Pledged Collateral permit the exercise of such rights, and:

(i) Personally, or by agents or attorneys, immediately take possession of the Term Loan Pledged Collateral or any part thereof, from any Pledgor or any other Person who then has possession of any part thereof with or without notice or process of law, and for that purpose may enter upon any Pledgor's premises where any of the Term Loan Pledged Collateral is located, remove such Term Loan Pledged Collateral, remain present at such premises to receive copies of all communications and remittances relating to the Term Loan Pledged Collateral and use in connection with such removal and possession any and all services, supplies, aids and other facilities of any Pledgor;

(ii) Demand, sue for, collect or receive any money or property at any time payable or receivable in respect of the Term Loan Pledged Collateral including, without limitation, instructing the obligor or obligors on any agreement, instrument or other obligation constituting part of the Term Loan Pledged Collateral to make any payment required by the terms of such agreement, instrument or other obligation directly to the Collateral Agent, and in connection with any of the foregoing, compromise, settle, extend the time for payment and make other modifications with respect thereto; provided, however, that in the event that any such payments are made directly to any Pledgor, prior to receipt by any such obligor of such instruction, such Pledgor shall segregate all amounts received pursuant thereto in trust for the benefit of the Collateral Agent and shall promptly (but in no event later than one Business Day after receipt thereof) pay such amounts to the Collateral Agent;

(iii) Sell, assign, grant a license to use or otherwise liquidate, or direct any Pledgor to sell, assign, grant a license to use or otherwise liquidate, any and all investments made in whole or in part with the Term Loan Pledged Collateral or any part thereof, and take possession of the proceeds of any such sale, assignment, license or liquidation;

(iv) Take possession of the Term Loan Pledged Collateral or any part thereof, by directing any Pledgor in writing to deliver the same to the Collateral Agent at any place or places so designated by the Collateral Agent, in which event such Pledgor shall at its own expense: (A) forthwith cause the same to be moved to the place or places designated by the Collateral Agent and there delivered to the Collateral Agent, (B) store and keep any Term Loan Pledged Collateral so delivered to the Collateral Agent at such place or places pending further action by the Collateral Agent and (C) while the Term Loan Pledged Collateral shall be so stored and kept, provide such security and maintenance services as shall be necessary to protect the same and to preserve and maintain them in good condition. Each Pledgor's obligation to deliver the Term Loan Pledged Collateral as contemplated in this Section 7.1(a)(iv) is of the essence hereof. Upon application to a court of equity having jurisdiction, the Collateral Agent shall be entitled to a decree requiring specific performance by any Pledgor of such obligation;

(v) Withdraw all moneys, instruments, securities and other property in any bank, financial securities, deposit or other account of any Pledgor constituting Term Loan Pledged Collateral for application to the Secured Obligations as provided in Article V hereof;

(vi) Exercise any and all rights as beneficial and legal owner of the Term Loan Pledged Collateral, including, without limitation, perfecting assignment of and exercising any and all voting, consensual and other rights and powers with respect to any Term Loan Pledged Collateral;

(vii) Further, as to all Term Loan Pledged Collateral now or hereafter located in the State of Louisiana, or as to which the laws of the State of Louisiana may now be or hereafter become applicable, each Pledgor hereby acknowledges the Secured Obligations, whether now existing or to arise hereafter, and confesses judgment thereon if the Secured Obligations are not paid at maturity, and does by these presents consent, agree and stipulate that if any portion of the Secured Obligations is not promptly and fully paid when due, the Secured Obligations shall, at the option of the Collateral Agent, become immediately due and payable and it shall be lawful for the Collateral Agent, without making a demand and without notice or putting in default, the same being hereby expressly waived, to cause all and singular the Term Loan Pledged Collateral to be seized and sold by executory process, without appraisal (appraisal being hereby expressly waived), either in its entirety or in lots or par-

cels, as the Collateral Agent may determine, to the highest bidder for cash, or on such terms as plaintiff in such proceedings may direct;

Each Pledgor hereby expressly waives: (a) the benefit of appraisalment, as provided in Articles 2332, 2336, 2723 and 2724, Louisiana Code of Civil Procedure, and all other laws conferring the same; (b) the demand and three (3) days' delay accorded by Articles 2639 and 2721, Louisiana Code of Civil Procedure; (c) the notice of seizure required by Articles 2293 and 2721, Louisiana Code of Civil Procedure; (d) the three (3) days' delay provided by Articles 2331 and 2722, Louisiana Code of Civil Procedure; and (e) the benefit of the other provisions of Articles 2331, 2722 and 2723, Louisiana Code of Civil Procedure, and the benefit of any other Articles or laws relating to rights of appraisalment, notice or delay not specifically mentioned above; and each Pledgor expressly agrees to the immediate seizure of the Term Loan Pledged Collateral in the event of suit hereon;

Each Pledgor acknowledges that the Collateral Agent shall have all rights to appointment of a keeper in connection with any action to foreclose the lien hereof, all in accordance with La. R.S. 9:5136 et seq. The Court before which the proceedings are pending shall determine the keeper's fees, and the payment of such fees shall constitute a portion of the Secured Obligations secured by the lien hereof; and

(viii) Exercise all the rights and remedies of a secured party on default under the UCC, and the Collateral Agent may also in its sole discretion, without notice except as specified in Section 7.2 hereof, sell, assign or grant a license to use the Term Loan Pledged Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable. The Collateral Agent or any other Secured Party or any of their respective Affiliates may be the purchaser, licensee, assignee or recipient of any or all of the Term Loan Pledged Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Term Loan Pledged Collateral sold, assigned or licensed at such sale, to use and apply any of the Secured Obligations owed to such Person as a credit on account of the purchase price of any Term Loan Pledged Collateral payable by such Person at such sale. Each purchaser, assignee, licensee or recipient at any such sale shall acquire the property sold, assigned or licensed absolutely free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives, to the fullest extent permitted by 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. The Collateral Agent shall not be obligated to make any sale of Term Loan Pledged Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and

place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Pledgor hereby waives, to the fullest extent permitted by law, any claims against the Collateral Agent arising by reason of the fact that the price at which any Term Loan Pledged Collateral may have been sold, assigned or licensed at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Term Loan Pledged Collateral to more than one offeree.

SECTION 7.2. Notice of Sale

. Each Pledgor acknowledges and agrees that, to the extent notice of sale or other disposition of Term Loan Pledged Collateral shall be required by law, 10 days' prior notice to such Pledgor of the time and place of any public sale or of the time after which any private sale or other intended disposition is to take place shall be commercially reasonable notification of such matters. No notification need be given to any Pledgor if it has signed, after the occurrence of an Event of Default, a statement renouncing or modifying any right to notification of sale or other intended disposition.

SECTION 7.3. Waiver of Notice and Claims

. Each Pledgor hereby waives, to the fullest extent permitted by applicable law, notice or judicial hearing in connection with the Collateral Agent's taking possession or the Collateral Agent's disposition of any of the Term Loan Pledged Collateral, including, without limitation, any and all prior notice and hearing for any prejudgment remedy or remedies and any such right which such Pledgor would otherwise have under law, and each Pledgor hereby further waives, to the fullest extent permitted by applicable law: (i) all damages occasioned by such taking of possession, (ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Collateral Agent's rights hereunder and (iii) all rights of redemption, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable law. The Collateral Agent shall not be liable for any incorrect or improper payment made pursuant to this Article VII in the absence of gross negligence or willful misconduct. Any sale of, or the grant of options to purchase, or any other realization upon, any Term Loan Pledged Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the applicable Pledgor therein and thereto, and shall be a perpetual bar both at law and in equity against such Pledgor and against any and all Persons claiming or attempting to claim the Term Loan Pledged Collateral so sold, optioned or realized upon, or any part thereof, from, through or under such Pledgor.

SECTION 7.4. [Reserved]

SECTION 7.5. No Waiver; Cumulative Remedies

(i) No failure on the part of the Collateral Agent to exercise, no course of dealing with respect to, and no delay on the part of the Collateral Agent in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy; nor shall the Collateral Agent be required to look first to, enforce or exhaust any other security, collateral or guaranties. The remedies herein provided are cumulative and are not exclusive of any remedies provided by law.

(ii) In the event that the Collateral Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Collateral Agent, then and in every such case, the Pledgors, the Collateral Agent and each other Secured Party shall be restored to their respective former positions and rights hereunder with respect to the Term Loan Pledged Collateral, and all rights, remedies and powers of the Collateral Agent and the other Secured Parties shall continue as if no such proceeding had been instituted.

SECTION 7.6. Certain Additional Actions Regarding Intellectual Property

If any Event of Default shall have occurred and be continuing, upon the written demand of Collateral Agent, each Pledgor shall execute and deliver to Collateral Agent an assignment or assignments of the registered Patents, Trademarks and/or Copyrights and such other documents as are necessary or appropriate to carry out the intent and purposes hereof. Within five Business Days of written notice thereafter from Collateral Agent, each Pledgor shall make available to Collateral Agent, to the extent within such Pledgor's power and authority, such personnel in such Pledgor's employ on the date of the Event of Default as Collateral Agent may reasonably designate to permit such Pledgor to continue, directly or indirectly, to produce, advertise and sell the products and services sold by such Pledgor under the registered Patents, Trademarks and/or Copyrights, and such persons shall be available to perform their prior functions on Collateral Agent's behalf.

ARTICLE VIII

PROCEEDS OF CASUALTY EVENTS AND COLLATERAL DISPOSITIONS/APPLICATION OF PROCEEDS

SECTION 8.1. Proceeds of Casualty Events and Collateral Dispositions

. The Pledgors shall take the actions required by the Credit Agreement with respect to any Net Cash Proceeds of any Casualty Event or from the sale or disposition of any Term Loan Pledged Collateral.

SECTION 8.2. Application of Proceeds

. The proceeds received by the Collateral Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral pursuant to the exercise by the Collateral Agent of its remedies shall be applied, together with any other sums then held by the Collateral Agent pursuant to this Agreement, in accordance with the terms of the Access, Use and Intercreditor Agreement.

ARTICLE IX

MISCELLANEOUS

SECTION 9.1. Concerning Collateral Agent

(i) The Collateral Agent has been appointed as collateral agent pursuant to the Access, Use and Intercreditor Agreement. The actions of the Collateral Agent hereunder are subject to the provisions of the Access, Use and Intercreditor Agreement. The Collateral Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including, without limitation, the release or substitution of the Term Loan Pledged Collateral), in accordance with this Agreement and the Access, Use and Intercreditor Agreement. The Collateral Agent may employ agents and attorneys-in-fact in connection herewith and shall not be liable for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith. The Collateral Agent may resign and a successor Collateral Agent may be appointed in the manner provided in the Access, Use and Intercreditor Agreement. Upon the acceptance of any appointment as the Collateral Agent by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent under this Agreement, and the retiring Collateral Agent shall thereupon be discharged from its duties and obligations under this Agreement. After any retiring Collateral Agent's resignation, the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Collateral Agent.

(ii) The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Term Loan Pledged Collateral in its possession if such Term Loan Pledged Collateral is accorded treatment substantially equivalent to that which the

Collateral Agent, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that neither the Collateral Agent nor any of the Secured Parties shall have responsibility for taking any necessary steps to preserve rights against any Person with respect to any Term Loan Pledged Collateral.

(iii) The Collateral Agent shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person, and, with respect to all matters pertaining to this Agreement and its duties hereunder, upon advice of counsel selected by it.

(iv) If any item of Term Loan Pledged Collateral also constitutes collateral granted to Collateral Agent under any other deed of trust, mortgage, security agreement, pledge or instrument of any type, in the event of any conflict between the provisions hereof and the provisions of such other deed of trust, mortgage, security agreement, pledge or instrument of any type in respect of such collateral, Collateral Agent, in its sole discretion, shall select which provision or provisions shall control.

SECTION 9.2. Collateral Agent May Perform; Collateral Agent Appointed Attorney-in-Fact

. If any Pledgor shall fail to perform any covenants contained in this Agreement (including, without limitation, such Pledgor's covenants to (i) pay the premiums in respect of all required insurance policies hereunder, (ii) pay Charges, (iii) make repairs, (iv) discharge Liens or (v) pay or perform any obligations of such Pledgor under any Term Loan Pledged Collateral) or if any warranty on the part of any Pledgor contained herein shall be breached, the Collateral Agent may (but shall not be obligated to) do the same or cause it to be done or remedy any such breach, and may expend funds for such purpose; provided, however, that Collateral Agent shall in no event be bound to inquire into the validity of any tax, lien, imposition or other obligation which such Pledgor fails to pay or perform as and when required hereby and which such Pledgor does not contest in accordance with the provisions of Section 4.13 hereof. Any and all amounts so expended by the Collateral Agent shall be paid by the Pledgors in accordance with the provisions of Section 9.3 hereof. Neither the provisions of this Section 9.2 nor any action taken by Collateral Agent pursuant to the provisions of this Section 9.2 shall prevent any such failure to observe any covenant contained in this Agreement nor any breach of warranty from constituting an Event of Default. Each Pledgor hereby appoints the Collateral Agent its attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor, or otherwise, from time to time in the Collateral Agent's discretion to take any action and to execute any instrument consistent with the terms of the Credit Agreement, the other Credit Documents and the other Security Documents which the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof. The foregoing grant of authority is a power of attorney coupled

with an interest and such appointment shall be irrevocable for the term hereof. Each Pledgor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof.

SECTION 9.3. Expenses

. Each Pledgor will upon demand pay to the Collateral Agent the amount of any and all costs and expenses, including the reasonable fees and expenses of its counsel and the reasonable fees and expenses of any experts and agents which the Collateral Agent may incur in connection with (i) any action, suit or other proceeding affecting the Term Loan Pledged Collateral or any part thereof commenced, in which action, suit or proceeding the Collateral Agent is made a party or participates or in which the right to use the Term Loan Pledged Collateral or any part thereof is threatened, or in which it becomes necessary in the judgment of the Collateral Agent to defend or uphold the Lien hereof (including, without limitation, any action, suit or proceeding to establish or uphold the compliance of the Term Loan Pledged Collateral with any requirements of any Governmental Authority or law), (ii) the collection of the Secured Obligations, (iii) the enforcement and administration hereof, (iv) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Term Loan Pledged Collateral, (v) the exercise or enforcement of any of the rights of the Collateral Agent or any Secured Party hereunder or (vi) the failure by any Pledgor to perform or observe any of the provisions hereof. All amounts expended by the Collateral Agent and payable by any Pledgor under this Section 9.3 shall be due upon demand therefor (together with interest thereon accruing at the highest rate then in effect under the Credit Agreement during the period from and including the date on which such funds were so expended to the date of repayment) and shall be part of the Secured Obligations. Each Pledgor's obligations under this Section 9.3 shall survive the termination hereof and the discharge of such Pledgor's other obligations under this Agreement, the Credit Agreement, the other Credit Documents and the other Security Documents.

SECTION 9.4. Indemnity

(i) Indemnity. Each Pledgor agrees to indemnify, pay and hold harmless the Collateral Agent and each of the other Secured Parties and the officers, directors, employees, agents and Affiliates of the Collateral Agent and each of the other Secured Parties (collectively, the "Indemnitees") from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs (including, without limitation, settlement costs), reasonable expenses or disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding, commenced or threatened, whether or not such Indemnatee shall be designated a party thereto) which may be imposed on, incurred by, or asserted against that Indemnatee, in any manner relating to or arising out of this Agreement, the Credit Agreement, any other Security Document or any other document evidencing the Secured Obligations (including, without limitation, any mis-

representation by any Pledgor in this Agreement, the Credit Agreement, other Security Documents or any other document evidencing the Secured Obligations) (the "Indemnified Liabilities"); provided, however, that no Pledgor shall have any obligation to an Indemnitee hereunder with respect to Indemnified Liabilities if (i) it has been determined by a final decision (after all appeals and the expiration of time to appeal) of a court of competent jurisdiction that such Indemnified Liabilities arose from the gross negligence or willful misconduct of that Indemnitee or (ii) such Indemnified Liabilities result from litigation commenced by any Pledgor against the Collateral Agent or any other Secured Party which seeks enforcement of any of the rights of such Pledgor hereunder or under any other Credit Document and is determined adversely to any Indemnitee in a final non-appealable judgment. To the extent that the undertaking to indemnify, pay and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, each Pledgor shall contribute the maximum portion which it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them.

(ii) Survival. The obligations of the Pledgors contained in this Section 9.4 shall survive the termination hereof and the discharge of the Pledgors' other obligations under this Agreement, the Credit Agreement and under the other Security Documents.

(iii) Reimbursement. Any amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement shall constitute Secured Obligations secured by the Term Loan Pledged Collateral.

SECTION 9.5. Continuing Security Interest; Assignment

. This Agreement shall create a continuing security interest in the Term Loan Pledged Collateral and shall (i) be binding upon the Pledgors, their respective successors and assigns and (ii) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and the other Secured Parties and each of their respective successors, transferees and assigns. No other Persons (including, without limitation, any other creditor of any Pledgor) shall have any interest herein or any right or benefit with respect hereto. Without limiting the generality of the foregoing clause (ii), any Secured Party may assign or otherwise transfer any indebtedness held by it secured by this Agreement to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Secured Party, herein or otherwise, subject however, to the provisions of the Credit Agreement.

SECTION 9.6. Termination; Release

. The Term Loan Pledged Collateral shall be released from the Lien of this Agreement in accordance with Section 6.4.11(g) of the Credit Agreement. Upon termination hereof or any release of Term Loan Pledged Collateral in accordance with the provisions of the Credit Agreement, the Collateral Agent shall, upon the request and at the sole cost and

expense of the Pledgors, assign, transfer and deliver to Pledgor, against receipt and without recourse to or warranty by the Collateral Agent, such of the Term Loan Pledged Collateral to be released (in the case of a release) as may be in possession of the Collateral Agent and as shall not have been sold or otherwise applied pursuant to the terms hereof, and, with respect to any other Term Loan Pledged Collateral, proper documents and instruments (including UCC-3 termination statements or releases) acknowledging the termination hereof or the release of such Term Loan Pledged Collateral, as the case may be.

SECTION 9.7. Modification in Writing

. No amendment, modification, supplement, termination or waiver of or to any provision hereof, nor consent to any departure by any Pledgor therefrom, shall be effective unless the same shall be made in accordance with the terms of the Credit Agreement and unless in writing and signed by the Collateral Agent. Any amendment, modification or supplement of or to any provision hereof, any waiver of any provision hereof and any consent to any departure by any Pledgor from the terms of any provision hereof shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement or any other document evidencing the Secured Obligations, no notice to or demand on any Pledgor in any case shall entitle any Pledgor to any other or further notice or demand in similar or other circumstances.

SECTION 9.8. Notices

. Unless otherwise provided herein or in the Credit Agreement, any notice or other communication herein required or permitted to be given shall be given in the manner and become effective as set forth in the Credit Agreement, as to any Pledgor, addressed to it at the address of the Borrower set forth in the Credit Agreement and as to the Collateral Agent, addressed to it at the address set forth in the Credit Agreement, or in each case at such other address as shall be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section 9.8.

SECTION 9.9. GOVERNING LAW

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

SECTION 9.10. CONSENT TO JURISDICTION AND SERVICE OF PROCESS; WAIVER OF JURY TRIAL

. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PLEDGOR WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT

OF NEW YORK AND APPELLATE COURTS OF ANY THEREOF, AND BY EXECUTION AND DELIVERY HEREOF, EACH PLEDGOR ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH PLEDGOR AGREES THAT SERVICE OF PROCESS IN ANY PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO THE BORROWER AT ITS ADDRESS SET FORTH IN THE CREDIT AGREEMENT OR AT SUCH OTHER ADDRESS OF WHICH THE COLLATERAL AGENT SHALL HAVE BEEN NOTIFIED PURSUANT THERETO. IF ANY AGENT APPOINTED BY ANY PLEDGOR REFUSES TO ACCEPT SERVICE, SUCH PLEDGOR HEREBY AGREES THAT SERVICE UPON IT BY MAIL SHALL CONSTITUTE SUFFICIENT NOTICE. NOTHING HEREIN SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF THE COLLATERAL AGENT TO BRING PROCEEDINGS AGAINST ANY PLEDGOR IN THE COURTS OF ANY OTHER JURISDICTION. THE PLEDGORS HEREBY IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 9.11. Severability of Provisions

. Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 9.12. Execution in Counterparts

. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement.

SECTION 9.13. Business Days

. In the event any time period or any date provided in this Agreement ends or falls on a day other than a Business Day, then such time period shall be deemed to end and such date shall be deemed to fall on the next succeeding Business Day, and performance herein may be made on such Business Day, with the same force and effect as if made on such other day.

SECTION 9.14. Waiver of Stay

. Each Pledgor agrees that in the event that such Pledgor or any property or assets of such Pledgor shall hereafter become the subject of a voluntary or involuntary proceeding under the Bankruptcy Code or such Pledgor shall otherwise be a party to any Federal or state bankruptcy, insolvency, moratorium or similar proceeding to which the provisions relating to the automatic stay under Section 362 of the Bankruptcy Code or any similar provision in any such law is applicable, then, in any such case, whether or not the Collateral Agent has commenced foreclosure proceedings under this Agreement, the Collateral Agent shall be entitled to relief from any such automatic stay as it relates to the exercise of any of the rights and remedies (including, without limitation, any foreclosure proceedings) available to the Collateral Agent as provided in this Agreement, in any other Security Document or any other document evidencing the Secured Obligations.

SECTION 9.15. No Credit for Payment of Taxes or Imposition

. Such Pledgor shall not be entitled to any credit against the principal, premium, if any, or interest payable under the Credit Agreement, and such Pledgor shall not be entitled to any credit against any other sums which may become payable under the terms thereof or hereof, by reason of the payment of any Tax on the Term Loan Pledged Collateral or any part thereof.

SECTION 9.16. No Claims Against Collateral Agent

. Nothing contained in this Agreement shall constitute any consent or request by the Collateral Agent, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Term Loan Pledged Collateral or any part thereof, nor as giving any Pledgor any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against the Collateral Agent in respect thereof or any claim that any Lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the Lien hereof.

SECTION 9.17. Obligations Absolute

. All obligations of each Pledgor hereunder shall be absolute and unconditional irrespective of:

(i) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Pledgor;

(ii) any lack of validity or enforceability of the Credit Agreement or any other Security Document, or any other agreement or instrument relating thereto;

(iii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement or any other Security Document, or any other agreement or instrument relating thereto;

(iv) any pledge, exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Secured Obligations;

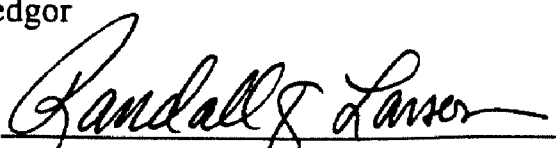
(v) any exercise, non-exercise or waiver of any right, remedy, power or privilege under or in respect hereof, the Credit Agreement or any other Security Document except as specifically set forth in a waiver granted pursuant to the provisions of Section 9.7 hereof; or

(vi) any other circumstances which might otherwise constitute a defense available to, or a discharge of, any Pledgor.

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

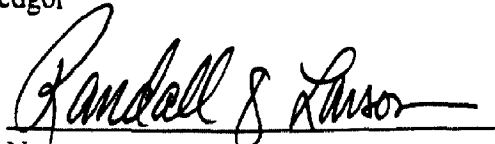
TRANSMONTAIGNE INC.,
as Pledgor

By: 
Name: Randall J. Larson
Title: Executive Vice President

TRANSMONTAIGNE PRODUCT SERVICES
INC.,

as Pledgor

By:

A handwritten signature in cursive script, reading "Randall J. Larson", written over a horizontal line.

Name: Randall J. Larson

Title: Executive Vice President

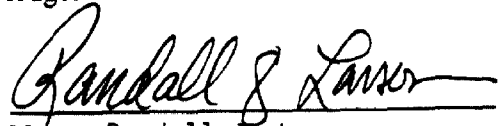
TRADEMARK

REEL: 002722 FRAME: 0664

TRANSMONTAIGNE TRANSPORT INC.,

as Pledgor

By:

A handwritten signature in black ink, appearing to read "Randall J. Larson", written over a horizontal line.


Name: Randall J. Larson

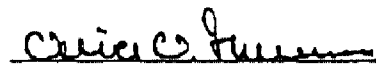
Title: Executive Vice President

TRADEMARK

REEL: 002722 FRAME: 0665

UBS AG, STAMFORD BRANCH,
as Collateral Agent

By: 
Title: David A. Juge
Managing Director

By: 
Title: Oliver O. Trumbo II
Director

Notice Address:

UBS AG, Stamford Branch
677 Washington Boulevard
Stamford, Connecticut 06901
Attention: Juan Zuniga
Telecopy: (203) 719-3888
Telephone: (203) 719-5993

With a copy to:

Cahill Gordon & Reindel
80 Pine Street
New York, New York 10005
Attention: Michael E. Michetti
Telecopy: (212) 269-5420
Telephone: (212) 701-3000

SCHEDULE 2.1

Aircraft

Each engine described below is capable of producing 750 horsepower and each propeller is capable of absorbing at least 750 rated takeoff shaft horsepower.

TYPE	MODEL	SERIAL NO.
1986 Beech (Aircraft)	Model B200	BB-1231 U.S. Registration No. N360EA
Engines Pratt & Whitney	Model PT6A-42	PCE 93933 & PCE 93932
Propellers Hartzell/	Model HC-D4N-3A	FY-1619 & FY-1620

SCHEDULE 4.10

Required Consents

Collateral access agreements and other similar consents from third parties that may be required to permit the Collateral Agent to access any Collateral located on property not owned in fee by any Grantor, such as bailee letters, carrier agreements and landlord consents.

Consents required pursuant to any Requirement of Law applicable to the exercise of remedies with respect to any permit or license included in the Collateral.

SCHEDULE 5.3

Violations; Proceedings

None

EXHIBIT 1

FORM OF JOINDER AGREEMENT

[Name of New Pledgor]
[Address of New Pledgor]

[Date]

Ladies and Gentlemen:

Reference is made to that certain security agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Term Loan Security Agreement"); capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Term Loan Security Agreement), dated as of February 28, 2003, made by TRANSMONTAIGNE INC., a Delaware corporation (the "Borrower") and THE GUARANTORS LISTED ON THE SIGNATURE PAGES THERETO (the "Original Guarantors") OR FROM TIME TO TIME PARTY THERETO BY EXECUTION OF A JOINDER AGREEMENT (the "Additional Guarantors" and, together with the "Original Guarantors", the "Guarantors"), as pledgors, assignors and debtors (the Borrower, together with the Guarantors, in such capacities and together with any successors in such capacities, the "Pledgors," and each, a "Pledgor"), in favor of UBS AG, STAMFORD BRANCH, a Swiss banking corporation, in its capacity as collateral agent pursuant to the Credit Agreement, as pledgee, assignee and secured party (in such capacities and together with any successors in such capacities, the "Collateral Agent").

This letter supplements the Term Loan Security Agreement and is delivered by the undersigned, _____ (the "New Pledgor"), pursuant to Section 3.3 of the Term Loan Security Agreement. The New Pledgor hereby agrees to be bound as a Guarantor and as a Pledgor by all of the terms, covenants and conditions set forth in the Term Loan Security Agreement to the same extent that it would have been bound if it had been a signatory to the Term Loan Security Agreement on the execution date of the Term Loan Security Agreement and without limiting the generality of the foregoing, hereby grants and pledges to the Collat-

T1/R2

eral Agent, as collateral security for the full, prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, a Lien on and security interest in, all of its right, title and interest in, to and under the Term Loan Pledged Collateral and expressly assumes all obligations and liabilities of a Guarantor and Pledgor thereunder. The New Pledgor hereby makes each of the representations and warranties and agrees to each of the covenants applicable to the Pledgors contained in the Term Loan Security Agreement; provided that in the case of any representations or warranties that are made with reference to the Perfection Certificate, such representation shall be deemed made as of the date that the Perfection Certificate is delivered pursuant to Section 3.3 of the Term Loan Security Agreement.

Attached hereto are supplements to each of the schedules to the Term Loan Security Agreement with respect to the New Pledgor. Such supplements shall be deemed to be part of the Term Loan Security Agreement.

This agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement.

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

T1/R2

IN WITNESS WHEREOF, the New Pledgor has caused this letter agreement to be executed and delivered by its duly authorized officer as of the date first above written.

[NEW PLEDGOR]

By: _____
Name:
Title:

AGREED TO AND ACCEPTED:

UBS AG, STAMFORD BRANCH,
as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

T1/R2

2
3

PERFECTION CERTIFICATE

4 The undersigned, the Executive Vice President of TRANSMONTAIGNE INC., a Delaware
5 corporation (the "**Company**"), with reference to that certain Credit Agreement dated as of February
6 28, 2003 (as amended, amended and restated, supplemented or otherwise modified from time to time,
7 the "**Credit Agreement**") among the Company, the Guarantors (such term and each other capitalized
8 term used but not defined herein having the meaning given it in the Credit Agreement or Security
9 Agreements, as applicable), the Lenders, UBS WARBURG LLC, as lead arranger (in such capacity,
10 "**Lead Arranger**") and Book Manager, UBS AG, CAYMAN ISLANDS BRANCH as swingline
11 lender (in such capacity, "**Swingline Lender**") and UBS AG, STAMFORD BRANCH, as issuing
12 bank (in such capacity, "**Issuing Bank**"), as administrative agent (in such capacity, "**Administrative**
13 **Agent**") for the Lenders and as collateral agent (in such capacity, "**Collateral Agent**") for the Se-
14 cured Parties and Issuing Bank, hereby certifies to the Collateral Agent and each other Secured Party
15 as follows:

16 **1. Names.**

- 17 (a) Schedule 1 attached hereto and made a part hereof sets forth the exact legal
18 name of the Company and each Guarantor, as such name appears in its organ-
19 izational document, the state and type of organization (together with the or-
20 ganizational identification number, if any, issued with respect to the Com-
21 pany and each Guarantor) of the Company and each Guarantor, and the fed-
22 eral employer identification number of the Company and each Guarantor.
- 23 (b) In addition, Schedule 1 attached hereto and made a part hereof sets forth is a
24 list of all other names (including trade names or similar appellations) used by
25 the Company and each Guarantor in connection with the conduct of its busi-
26 ness or ownership of its properties at any time during the past five years.
- 27 (c) Except as set forth in Schedule 1 hereto, the Company and each Guarantor
28 has not changed its identity or corporate structure in any way within the past
29 five years. Changes in identity or corporate structure would include mergers,
30 consolidations and acquisitions, as well as any change in the form, nature or
31 jurisdiction of corporate organization. If any such change has occurred, in-
32 clude in Schedule 1 the information required by Sections 1 and 2 of this cer-
33 tificate as to each acquiree or constituent party to a merger or consolidation.

2. **Current Locations.**

Schedule 2 attached hereto and made a part hereof sets forth all other places of business and all other locations in which the Company and each Guarantor maintains any Collateral or any books, records or documents relating to any of the Collateral.

3. **Prior Locations.**

Schedule 3 attached hereto and made a part hereof sets forth all the information required by Section 2 with respect to each location or place of business previously maintained by the Company or any Guarantor at any time during the past five years in a state in which the Company or any Guarantor has previously maintained a location or place of business or for Collateral at any time during the past four months.

4. **Unusual Transactions.**

Other than the Acquisition or as described on Schedule 1, and except for those purchases, acquisitions and other transactions described on Schedule 4 attached hereto, all accounts receivable have been originated by the Company and each Guarantor and all Collateral has been acquired by the Company and each Guarantor in the ordinary course of business.

5. **Stock Ownership and Other Equity Interests.**

Attached hereto as Schedule 5 is a true and correct list of all the issued equity interests owned or held by the Company and each Guarantor (other than any interests held in securities accounts).

6. **File Search Reports.**

File search reports have been obtained from each Uniform Commercial Code filing office in the jurisdiction of organization of the Company and each Guarantor and such search reports reflect no liens against any of the Collateral other than (i) those permitted under the Credit Agreement with respect to Collateral, (ii) those that have been discharged pursuant to the Payoff Letter and (iii) those set forth on Schedule 6 attached hereto.

7. **Schedule of Filings.**

Schedule 7 attached hereto sets forth, with respect to the filings described in Section 3.1 of the Term Loan Security Agreement and Section 3.3 of the Inventory and Accounts Security Agreement, each filing and the filing office in which such filing is to be made; provided that in the case of fixture filings or

any other filing required to be made in the real property records, Schedule 8 sets forth each jurisdiction in which such a filing is to be made. To the extent required under the Security Agreements or the Mortgages or other Security Documents (with respect to fixture filings), all such filings have been delivered to the Collateral Agent for filing, or have been filed contemporaneously with the delivery of this Perfection Certificate or shall be filed within the time periods required pursuant to Schedule 6.4.12 of the Credit Agreement.

8. Real Property Locations.

Attached hereto as Schedule 8 is a schedule setting forth, with respect to each owned and leased Real Property that is owned or leased by the Company or any Guarantor, the name of the person that owns such property.

9. Debt Instruments; Chattel Paper and Electronic Chattel Paper.

Attached hereto as Schedule 9 is a true and correct list of (a) all intercompany notes between the Company and any of its subsidiaries and (b) each other promissory note or other evidence of indebtedness held by the Company or any Guarantor under which an amount in excess of \$500,000 is payable to the Company or any Guarantor and (c) all leases of equipment or goods in respect of which the Company or any Guarantor is a lessor and an amount in excess of \$500,000 is payable to the Company or any Guarantor under such lease.

10. [Intentionally Omitted]

11. Intellectual Property.

Attached hereto as Schedule 11(a) is a schedule setting forth all of the Company's and each Guarantor's United States Patents, Patent Licenses, Trademarks and Trademark Licenses, including the name of the registered owner, the registration number and the expiration date of each United States Patent, Patent License, Trademark and Trademark License owned by the Company and each Guarantor. Attached hereto as Schedule 11(b) is a schedule setting forth all of the Company's and each Guarantor's United States Copyrights and Copyright Licenses, including the name of the registered owner, the registration number and the expiration date of each Copyright or Copyright License owned by the Company and each Guarantor.

12. Deposit, Securities and Commodities Accounts.

Attached hereto as Schedule 12 is a true and correct list of each (i) Deposit Account held by the Company and each Guarantor and (ii) each Securities

Account and Commodities Account that individually has a value in excess of \$1,000,000 held by the Company and each Guarantor. The aggregate value of all Securities Accounts and Commodity Accounts held by the Company and each Guarantor that is not listed on Schedule 12 does not exceed \$3,000,000.

13. Commercial Tort Claims.

Attached hereto as Schedule 13 is a true and correct list of commercial tort claims held by the Company and each Guarantor that has a value or is reasonably expected to exceed \$500,000 including a brief description thereof.

14. Letter of Credit Rights.

Attached hereto as Schedule 14 is a true and correct list of all Letters of Credit issued in favor of the Company and each Guarantor that (a) relate to accounts receivable or inventory and have a maturity date in excess of 30 days from the issue date and a face value in excess of \$5,000,000 or (b) relate to equipment and have a maturity date in excess of 30 days from the issue date and a face value in excess of \$5,000,000.

15. Prior Liens.

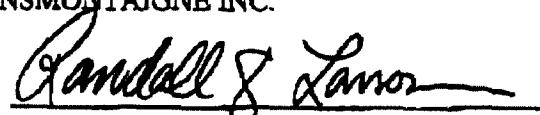
Attached hereto as Schedule 15 is a true and correct list of all Prior Liens relating to items of IA Pledged Collateral or Term Loan Pledged Collateral, as the case may be.

[Signature Page Follows]

IN WITNESS WHEREOF, we have hereunto signed this Certificate on March 31, 2003.

TRANSMONTAIGNE INC.

By:



Name: Randall J. Larson

Title: Executive Vice President

SCHEDULE 11(a)**Patents, Patent Licenses, Trademarks and Trademark Licenses****PATENTS:**

None

TRADEMARKS:

Registrations:

<u>OWNER</u>	<u>REGISTRATION NUMBER</u>	<u>REGISTRATION DATE</u>	<u>COUNTRY</u>	<u>DESCRIPTION</u>
TransMontaigne Inc.	2,434,769	March 13, 2001	U.S.A.	TRANSMONTA- IGNE
TransMontaigne Inc.	2,424,751	January 30, 2001	U.S.A.	TM

DOMAIN NAMES:

<u>Name</u>	<u>Expiration</u>
transmontaigne.com	09/03/2004
refinedsolutions.net	06/14/2003
refinedsolutions.org	06/14/2003
efuelportal.com	05/18/2003
efuelxchange.com	05/14/2003
efuelauction.com	05/01/2003
refsolinc.com	09/15/2002
erefinedsolutions.com	06/08/2003
fueldispatch.com	04/17/2003
efueldispatch.com	04/19/2004
efuelretail.com	04/19/2004
efuelmanager.com	04/19/2004
efueltaxes.com	04/24/2003

Trademark License Agreement between El Paso CGP Company and TransMontaigne Product Services Inc., dated January 13, 2003, relating to certain trademarks for a term of five years.

SCHEDULE 11(b)

Copyrights and Copyright Licenses

None