

05-24-2004



Form PTO-1594  
(rev 3/1)

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102750616  
**TRADEMARKS ONLINE**

ET

U. S. Department of Commerce  
Patent and Trademark Office

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

1. Name of conveying party(ies):

**New DD, LLC**

- Individual(s)       Association
- General Partnership       Limited Partnership
- Corporation -
- Other: **Delaware Limited Liability Company**

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

2. Name and Address of receiving party(ies)

**Credit Suisse First Boston  
(acting through its Cayman Islands  
Branch, as Collateral Agent)  
11 Madison Avenue  
New York, NY 10010**

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation
- Other: **Swiss Bank**

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:

Execution Date: **March 31, 2004**

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

A. Trademark Application No(s).

B. Trademark Registration No(s).

**See Attached**

Additional numbers attached?  Yes  No

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

**Elaine D. Ziff, Esq.  
SKADDEN, ARPS, SLATE, MEAGHER  
& FLOM LLP  
Four Times Square  
New York, New York 10036**

6. Total number of applications/registrations involved: **24**

7. Total fee (37 CFR 3.41) **\$615**

All fees and any deficiencies are authorized to be charged to Deposit Account  
**(Our Ref. 217730/1809)**

8. Deposit Account No. **19-2385**

DO NOT USE THIS SPACE

9. Statement and signature.

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

Elaine D. Ziff

Name

Signature

April 9, 2004

Date

Total number of pages including cover sheet, attachments, and document: **47**

**CONTINUATION OF ITEM 1. Name of Conveying Party(ies)**

1. DDL Acquisition Corp. (A Delaware Corporation)
2. Douglas Dynamics Holdings, Inc. (A Delaware Corporation)

**CONTINUATION OF ITEM 4. Trademark Application and Registration Numbers**

A. Trademark Application No(s).	B. Trademark Registration No(s).
	<b>2194310</b>
	<b>2354584</b>
	<b>437303</b>
	<b>1753609</b>
	<b>2158883</b>
	<b>2189880</b>
	<b>890859</b>
	<b>2215270</b>
	<b>813932</b>
	<b>1851301</b>
	<b>1850538</b>
	<b>2179421</b>
	<b>2689397</b>
	<b>2771303</b>
	<b>1272412</b>
	<b>2560043</b>
	<b>1712602</b>
	<b>2608875</b>
	<b>272303</b>
	<b>1748153</b>
	<b>2254244</b>
	<b>504992</b>
	<b>899620</b>
	<b>272287</b>

**SENIOR SECOND LIEN PLEDGE AND SECURITY AGREEMENT**

**dated as of March 31, 2004**

**among**

**NEW DD, LLC,**

**DDL ACQUISITION CORP.,**

**EACH OF THE OTHER GRANTORS PARTY HERETO**

**and**

**CREDIT SUISSE FIRST BOSTON,**

**as Collateral Agent**

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EXHIBIT B — UNCERTIFICATED SECURITIES CONTROL AGREEMENT

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EXHIBIT D — DEPOSIT ACCOUNT CONTROL AGREEMENT

**SENIOR SECOND LIEN PLEDGE AND SECURITY AGREEMENT**, dated as of March 31, 2004 (this "Agreement"), between **EACH OF THE UNDERSIGNED**, whether as an original signatory hereto or as an Additional Grantor (as herein defined) (each, a "Grantor"), and **CREDIT SUISSE FIRST BOSTON**, acting through its Cayman Islands Branch ("**CSFB**"), as collateral agent for the Secured Parties (as herein defined) (in such capacity as collateral agent, the "**Collateral Agent**").

**RECITALS:**

**WHEREAS**, reference is made to that certain Credit and Guaranty Agreement (\$50,000,000 Senior Secured Credit Facilities), dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms), among DDL Acquisition Corp. ("**DDL**"; and following the merger of DDL with and into New DD, LLC, a Delaware limited liability company (the "**Company**"), Douglas Dynamics Holdings, Inc. ("**Holdings**"), certain subsidiaries of the Company listed on the signature pages thereto, as Guarantors (the "**Subsidiary Guarantors**"), the Lenders listed therein, CSFB as Sole Bookrunner and Sole Lead Arranger and CSFB as Administrative Agent (the "**Credit Agreement**");

**WHEREAS**, pursuant to the Credit Agreement, the lenders thereunder have extended or will extend certain Loans to DDL in order for DDL to purchase the Company, to be guaranteed by Holdings and the Subsidiary Guarantors (such parties, together with Company, each a "Credit Party," and collectively, the "Credit Parties") and, in connection therewith, each Grantor has agreed to secure such Grantor's obligations under the Credit Documents with a second priority security interest in the Collateral;

**WHEREAS**, the Company has also entered into the Senior First Lien Credit Agreement, whereby the lenders thereunder have extended or will extend certain loans to the Company, to be guaranteed by Holdings and the Subsidiary Guarantors and in connection therewith, each of the Company, Holdings and the Subsidiary Guarantors thereunder have agreed to secure such party's obligations thereunder with a first priority security interest in the Collateral;

**WHEREAS**, concurrently herewith, the Collateral Agent hereunder and the First Lien Collateral Agent have entered into an Intercreditor Agreement which provides for, inter alia, the relative priorities of the security interests granted herein and in the First Lien Security Agreement;

**WHEREAS**, in consideration of the extensions of credit and other accommodations of Lenders as set forth in the Credit Agreement, respectively, each Grantor has agreed to secure such Grantor's obligations under the Credit Documents as set forth herein; and

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

**SECTION 1. DEFINITIONS.**

**1.1 General Definitions.** In this Agreement, the following terms shall have the following meanings:

"**Account Debtor**" shall mean each Person who is obligated on a Receivable or any Supporting Obligation related thereto.

**"Accounts"** shall mean all "accounts" as defined in Article 9 of the UCC.

**"Agent"** shall have the meaning assigned to such term in the Credit Agreement.

**"Agreement"** shall have the meaning set forth in the preamble.

**"Additional Grantors"** shall have the meaning set forth in Section 5.3.

**"Assigned Agreements"** shall mean, with respect to any Grantor, all agreements and contracts to which such Grantor is a party as of the date hereof, or to which such Grantor becomes a party after the date hereof.

**"Bankruptcy Code"** means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

**"Cash Proceeds"** shall have the meaning assigned in Section 7.7.

**"Chattel Paper"** shall mean all "chattel paper" as defined in Article 9 of the UCC, including, without limitation, "electronic chattel paper" or "tangible chattel paper", as each term is defined in Article 9 of the UCC.

**"Collateral"** shall have the meaning assigned in Section 2.1.

**"Collateral Account"** shall mean any account established by the Collateral Agent.

**"Collateral Agent"** shall have the meaning set forth in the preamble.

**"Collateral Records"** shall mean books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

**"Collateral Support"** shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

**"Commercial Tort Claims"** shall mean all "commercial tort claims" as defined in Article 9 of the UCC, including, without limitation, all commercial tort claims listed on Schedule 4.6 (as such schedule may be amended or supplemented from time to time).

**"Commodities Accounts"** (i) shall mean all "commodity accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading **"Commodities Accounts"** (as such schedule may be amended or supplemented from time to time).

**"Company"** shall have the meaning set forth in the recitals hereto.

**"Controlled Foreign Corporation"** shall mean "controlled foreign corporation" as defined in the Tax Code.

**"Copyright Licenses"** shall mean any and all agreements providing for the granting of any right in or to Copyrights (whether any Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.5(B) (as such schedule may be amended or supplemented from time to time).

**"Copyrights"** shall mean all United States, and foreign copyrights (including Community designs), including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or unregistered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications referred to in Schedule 4.5(A) (as such schedule may be amended or supplemented from time to time), (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, and (iv) all rights to sue for past, present and future infringements thereof.

**"Credit Agreement"** shall have the meaning set forth in the recitals hereto.

**"Credit Documents"** shall have the meaning assigned to such term in the Credit Agreement.

**"Deposit Accounts"** (i) shall mean all "deposit accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4 under the heading "Deposit Accounts" (as such schedule may be amended or supplemented from time to time).

**"Documents"** shall mean all "documents" as defined in Article 9 of the UCC.

**"Equipment"** shall mean: (i) all "equipment" as defined in Article 9 of the UCC, (ii) all machinery, manufacturing equipment, data processing equipment, computers, office equipment, furnishings, furniture, appliances, fixtures and tools (in each case, regardless of whether characterized as equipment under the UCC) and (iii) all accessions or additions thereto, all parts thereof, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefor, wherever located, now or hereafter existing, including any fixtures.

**"Event of Default"** shall have the meaning assigned to such term in the Credit Agreement.

**"First Lien Collateral Agent"** means Credit Suisse First Boston, acting through its Cayman Islands Branch, as collateral agent under the First Lien Security Agreement, or any permitted successor, replacement or assign.

**"First Lien Credit Documents"** shall mean the Senior First Lien Credit Agreement and the other "Credit Documents" as defined in the Senior First Lien Credit Agreement.

**"First Lien Security Agreement"** means that certain Senior First Lien Pledge and Security Agreement dated as of the date hereof, among the Company, the other Grantors party hereto, and Credit Suisse First Boston, acting through its Cayman Islands Branch, as collateral agent thereunder.



**"General Intangibles"** (i) shall mean all "general intangibles" as defined in Article 9 of the UCC, including "payment intangibles" also as defined in Article 9 of the UCC and (ii) shall include, without limitation, all interest rate or currency protection or hedging arrangements, all tax refunds, all licenses, permits, concessions and authorizations, all Assigned Agreements and all Intellectual Property (in each case, regardless of whether characterized as general intangibles under the UCC).

**"Goods"** (i) shall mean all "goods" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all Inventory and Equipment (in each case, regardless of whether characterized as goods under the UCC).

**"Grantors"** shall have the meaning set forth in the preamble.

**"Holdings"** shall have the meaning set forth in the recitals hereto.

**"Instruments"** shall mean all "instruments" as defined in Article 9 of the UCC.

**"Insurance"** shall mean (i) all insurance policies covering any or all of the Collateral (regardless of whether the Collateral Agent is the loss payee thereof) and (ii) any key man life insurance policies.

**"Intellectual Property"** shall mean, collectively, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks, the Trademark Licenses, the Trade Secrets, and the Trade Secret Licenses.

**"Intercreditor Agreement"** shall mean the Intercreditor Agreement dated the date hereof, among the Company, the Collateral Agent hereunder and the First Lien Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

**"Inventory"** shall mean (i) all "inventory" as defined in Article 9 of the UCC and (ii) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods, and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in any Grantor's business; all goods in which any Grantor has an interest in mass or a joint or other interest or right of any kind; and all goods which are returned to or repossessed by any Grantor, all computer programs embedded in any goods and all accessions thereto and products thereof (in each case, regardless of whether characterized as inventory under the UCC).

**"Investment Accounts"** shall mean the Collateral Account, Securities Accounts, Commodities Accounts and Deposit Accounts.

**"Investment Related Property"** shall mean: (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Equity Interests, Pledged Debt, the Investment Accounts and certificates of deposit.

**"Lender"** shall have the meaning assigned to such term in the Credit Agreement.

**"Letter of Credit Right"** shall mean "letter-of-credit right" as defined in Article 9 of the UCC.

**"Lien"** shall have the meaning assigned to such term in the Credit Agreement.

**"Material Adverse Effect"** shall have the meaning assigned to such term in the Credit Agreement.

**"Money"** shall mean "money" as defined in the UCC.

**"Obligations"** shall have the meaning assigned to such term in the Credit Agreement.

**"Patent Licenses"** shall mean all agreements providing for the granting of any right in or to Patents (whether any Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.5(D) (as such schedule may be amended or supplemented from time to time).

**"Patents"** shall mean all United States and foreign patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, but not limited to: (i) each patent and patent application referred to in Schedule 4.5(C) hereto (as such schedule may be amended or supplemented from time to time), (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, and (v) all rights to sue for past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom.

**"Permitted Lien"** shall have the meaning given to such term in the Credit Agreement.

**"Person"** means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

**"Pledge Supplement"** shall mean any supplement to this agreement in substantially the form of Exhibit A.

**"Pledged Debt"** shall mean all Indebtedness owed to any Grantor, regardless of whether evidenced by instrument or promissory note, including, without limitation, all Indebtedness described on Schedule 4.4(A) under the heading "Pledged Debt" (as such schedule may be amended or supplemented from time to time), issued by the obligors named therein, the instruments evidencing such Indebtedness, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness.

**"Pledged Equity Interests"** shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests.

**"Pledged LLC Interests"** shall mean all interests in any limited liability company including, without limitation, all limited liability company interests listed on Schedule 4.4(A) under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of any Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

**"Pledged Partnership Interests"** shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership including, without limitation, all partnership interests listed on Schedule 4.4(A) under the heading "Pledged Partnership Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of any Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

**"Pledged Stock"** shall mean all shares of capital stock owned by any Grantor, including, without limitation, all shares of capital stock described on Schedule 4.4(A) under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of any Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

**"Pledged Trust Interests"** shall mean all interests in a Delaware business trust or other trust including, without limitation, all trust interests listed on Schedule 4.4(A) under the heading "Pledged Trust Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such trust interests and any interest of any Grantor on the books and records of such trust or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such trust interests.

**"Proceeds"** shall mean: (i) all "proceeds" as defined in Article 9 of the UCC, (ii) payments or distributions made with respect to any Investment Related Property and (iii) whatever is receivable or received when Collateral or proceeds are sold, leased, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

**"Receivables"** shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of Grantor's rights, if any, in any goods or other property

giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

**"Receivables Records"** shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to Receivables, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of any Grantor or any computer bureau or agent from time to time acting for any Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors or secured parties, and certificates, acknowledgments, or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or nonwritten forms of information related in any way to the foregoing or any Receivable.

**"Record"** shall have the meaning specified in Article 9 of the UCC.

**"Refinance"** means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, modify, supplement, restructure, replace, refund or repay, or to issue other indebtedness, in exchange or replacement for, such indebtedness in whole or in part.  
**"Refinanced"** and **"Refinancing"** shall have correlative meanings.

**"Secured Obligations"** shall have the meaning assigned in Section 3.1.

**"Secured Parties"** shall mean the Collateral Agent, each Agent and the Lenders and shall include, without limitation, all former Lenders to the extent that any Obligations owing to such Persons were incurred while such Persons were Lenders and such Obligations have not been paid or satisfied in full.

**"Securities"** shall mean any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

**"Securities Accounts"** (i) shall mean all "securities accounts" as defined in Article 8 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.4(A) under the heading "Securities Accounts" (as such schedule may be amended or supplemented from time to time).

**"Senior First Lien Credit Agreement"** means that certain Credit and Guaranty Agreement (\$175,000,000 Senior Secured Credit Facilities), dated as of the date hereof, among the Company, Holdings, certain subsidiaries of the Company listed on the signature pages thereto, as Guarantors, the Lenders listed therein, CSFB as Sole Bookrunner and Sole Lead Arranger, LaSalle Bank N.A. as Documentation Agent and CSFB as Administrative Agent, as amended, restated, supplemented, Refinanced or otherwise modified from time to time in accordance with its terms.

**"Subsidiary Guarantor"** shall have the meaning set forth in the recitals hereto.

**"Supporting Obligation"** shall mean all "supporting obligations" as defined in Article 9 of the UCC.

**"Tax Code"** shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

**"Trademark Licenses"** shall mean any and all agreements providing for the granting of any right in or to Trademarks (whether any Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.5(F) (as such schedule may be amended or supplemented from time to time).

**"Trademarks"** shall mean all United States, and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and applications referred to in Schedule 4.5(E) (as such schedule may be amended or supplemented from time to time), (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, and (iv) the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill.

**"Trade Secret Licenses"** shall mean any and all agreements providing for the granting of any right in or to Trade Secrets (whether any Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 4.5(G) (as such schedule may be amended or supplemented from time to time).

**"Trade Secrets"** shall mean all trade secrets and all other confidential or proprietary information and know-how whether or not such Trade Secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to such Trade Secret, including but not limited to the right to sue for past, present and future misappropriation or other violation of any Trade Secret.

**"UCC"** shall mean the Uniform Commercial Code as in effect from time to time in the State of New York or, when the context implies, the Uniform Commercial Code as in effect from time to time in any other applicable jurisdiction.

**"United States"** shall mean the United States of America.

**1.2 Definitions; Interpretation.** All capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement or, if not defined therein, in the UCC. References to "Sections," "Exhibits" and "Schedules" shall be to Sections, Exhibits and Schedules, as the case may be, of this Agreement unless otherwise specifically provided. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to

the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. If any conflict or inconsistency exists between this Agreement and the Credit Agreement, the Credit Agreement shall govern. If any conflict or inconsistency exists between this Agreement, the First Lien Security Agreement and the Intercreditor Agreement with respect to the rights and obligations of the Collateral Agent hereunder and the First Lien Collateral Agent, the Intercreditor Agreement shall control. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

## **SECTION 2. GRANT OF SECURITY.**

**2.1 Grant of Security.** Each Grantor hereby grants to the Collateral Agent for its benefit and for the benefit of the other Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor including, but not limited to the following, in each case whether now owned or existing or hereafter acquired or arising and wherever located (all of which being hereinafter collectively referred to as the "**Collateral**"):

- (a) Accounts;
- (b) Chattel Paper;
- (c) Documents;
- (d) General Intangibles;
- (e) Goods;
- (f) Instruments;
- (g) Insurance;
- (h) Intellectual Property;
- (i) Investment Related Property;
- (j) Letter of Credit Rights;
- (k) Money;
- (l) Receivables and Receivable Records;
- (m) Commercial Tort Claims;

(n) to the extent not otherwise included above, all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing; and

to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

**2.2 Intercreditor Agreement.** Notwithstanding anything to the contrary contained in this Agreement, the priorities with respect to all security interests granted to the Collateral Agent hereunder and under the other Credit Documents and to the First Lien Collateral Agent under the First Lien Security Agreement and the other First Lien Credit Documents shall be governed by the terms and provisions of the Intercreditor Agreement.

**2.3 Certain Limited Exclusions.** Notwithstanding anything herein to the contrary, in no event shall the security interest granted under Section 2.1 hereof attach to (a) any lease, license, contract, property rights or agreement to which any Grantor is a party or any of its rights or interests thereunder if and for so long as the grant of such security interest shall constitute or result in (i) the abandonment, invalidation or unenforceability of any right, title or interest of any Grantor therein or (ii) in a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity), provided however that, in the case of either (i) or (ii) above, such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and to the extent severable, shall attach immediately to any portion of such Lease, license, contract, property rights or agreement that does not result in any of the consequences specified in (i) or (ii) above; or (b) any of the outstanding capital stock of a Controlled Foreign Corporation in excess of 65% of the voting power of all classes of capital stock of such Controlled Foreign Corporation entitled to vote; provided that immediately upon the amendment of the Tax Code to allow the pledge of a greater percentage of the voting power of capital stock in a Controlled Foreign Corporation without adverse tax consequences, the Collateral shall include, and the security interest granted by each Grantor shall attach to, such greater percentage of capital stock of each Controlled Foreign Corporation.

### **SECTION 3. SECURITY FOR OBLIGATIONS; GRANTORS REMAIN LIABLE.**

**3.1 Security for Obligations.** This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof)), of all Obligations with respect to every Grantor (the "**Secured Obligations**").

**3.2 Continuing Liability Under Collateral.** Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any Secured Party, (ii) each Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Collateral Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, and (iii) the

exercise by the Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

#### **SECTION 4. REPRESENTATIONS AND WARRANTIES AND COVENANTS.**

##### **4.1 Generally.**

(a) Representations and Warranties. Each Grantor hereby represents and warrants that:

(i) it owns the Collateral purported to be owned by it or otherwise has the rights it purports to have in each item of Collateral and, as to all Collateral whether now existing or hereafter acquired, will continue to own or have such rights in each item of the Collateral, in each case free and clear of any and all Liens, rights or claims of all other Persons other than Permitted Liens;

(ii) it has indicated on Schedule 4.1(A)(as such schedule may be amended or supplemented from time to time): (A) the type of organization of such Grantor, (B) the jurisdiction of organization of such Grantor, (C) its organizational identification number, if any, and (D) the jurisdiction where the chief executive office or its sole place of business is, and for the one-year period preceding the date hereof has been, located;

(iii) the full legal name of such Grantor is as set forth on Schedule 4.1(A) and it has not done in the last five (5) years, and does not do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 4.1(B) (as such schedule may be amended or supplemented from time to time);

(iv) except as provided on Schedule 4.1(C), it has not changed its name, jurisdiction of organization, chief executive office or sole place of business (or principal residence if such Grantor is a natural person) or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) within the past five (5) years;

(v) upon the filing of all UCC financing statements naming each Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral in the filing offices set forth opposite such Grantor's name on Schedule 4.1(D) hereof (as such schedule may be amended or supplemented from time to time), upon execution of a control agreement in the form of Exhibit C hereto with respect to any Deposit Account, upon consent of the issuer with respect to Letter of Credit Rights, and to the extent not subject to Article 9 of the UCC, upon recordation of the security interests granted hereunder in Patents, Trademarks and Copyrights in the applicable intellectual property registries, including but not limited to the United States Patent and Trademark Office and the United States Copyright Office, the security interests granted to the Collateral Agent hereunder constitute valid and perfected second priority Liens (subject in the case of priority only to the Lien of the First Lien Collateral Agent, and other Permitted Liens and to the rights of the United States government (including any agency or department thereof) with respect to United States government Receivables) on all of the Collateral;



(vi) other than the financing statements filed in favor of the Collateral Agent, no effective UCC financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any filing or recording office except for (A) financing statements for which proper termination statements have been delivered to the Collateral Agent for filing, (B) financing statements in favor of the First Lien Collateral Agent and (C) financing statements filed in connection with other Permitted Liens, and other than the filings in favor of the Collateral Agent and the First Lien Collateral Agent, no effective filing with respect to a Lien covering all or any part of the Collateral is on file with the United States Patent and Trademark Office or United States Copyright Office or any other Governmental Authority;

(vii) no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for either (A) the pledge or grant by any Grantor of the Liens purported to be created in favor of the Collateral Agent hereunder or (B) the exercise by Collateral Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by applicable law), except (1) for the filings contemplated by clause (vii) above and (2) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities;

(viii) all information supplied by any Grantor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects;

(ix) none of the Collateral constitutes, or is the Proceeds of, "farm products" (as defined in the UCC); and

(x) it does not own any "as extracted collateral" (as defined in the UCC) or any timber to be cut.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees

that:

(i) except for the security interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, except the Lien of the First Lien Collateral Agent and other Permitted Liens, and such Grantor shall defend the Collateral against all Persons at any time claiming any interest therein;

(ii) it shall not change such Grantor's name, identity, corporate structure (e.g., by merger, consolidation, change in corporate form or otherwise), sole place of business (or principal residence if such Grantor is a natural person), chief executive office, type of organization or jurisdiction of organization unless it shall have (A) contemporaneously therewith notified the Collateral Agent in writing, by executing and delivering to the Collateral Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, and (B) taken all actions necessary or advisable to maintain the continuous validity, perfection and the priority of the Collateral Agent's security interest in the Collateral intended to be granted and agreed to hereby;

(iii) upon such Grantor or any officer of such Grantor obtaining knowledge thereof, it shall promptly notify the Collateral Agent in writing of any event that has had or reasonably could be expected to materially and adversely affect the value of the Collateral or any significant portion thereof, the ability of any Grantor or the Collateral Agent to dispose of the Collateral or any portion thereof, or the rights and remedies of the Collateral Agent in relation thereto, including, without limitation, the levy of any legal process against the Collateral or any significant portion thereof that if left unbonded or not removed would result in an Event of Default;

(iv) it shall not take or permit any action which could impair the Collateral Agent's rights in the Collateral in any material respect; and

(v) it shall not sell, transfer or assign (by operation of law or otherwise) any Collateral except as permitted by, and in accordance with the Credit Agreement and the First Lien Credit Agreement.

#### **4.2 Equipment and Inventory.**

(a) Representations and Warranties. Each Grantor represents and warrants

that:

(i) all of the Equipment and Inventory (other than de minimis amounts of Equipment and Inventory not located in such locations in the ordinary course of business, Equipment and Inventory in transit between locations identified on Schedule 4.2 and Inventory in transit to Account Debtors) included in the Collateral is kept for the past four (4) years only at the locations specified in Schedule 4.2 (as such schedule may be amended or supplemented from time to time); and

(ii) subject to the provisions of Section 4.2(b)(iii), none of the Inventory or Equipment is in the possession of an issuer of a negotiable document (as defined in Section 7-104 of the UCC) therefor or otherwise in the possession of a bailee or a warehouseman.

(b) Covenants and Agreements. Each Grantor covenants and agrees that:

(i) it shall keep the Equipment, Inventory (other than de minimis amounts of Equipment and Inventory not located in such locations in the ordinary course of business, Equipment and Inventory in transit between locations identified on Schedule 4.2 and Inventory in transit to Account Debtors) and any Documents evidencing any Equipment and Inventory in the locations specified on Schedule 4.2 (as such schedule may be amended or supplemented from time to time) unless it shall have notified the Collateral Agent in writing, by executing and delivering to the Collateral Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, contemporaneously with any change in locations, identifying such new locations and providing such other information in connection therewith as the Collateral Agent may reasonably request;

(ii) it shall not deliver any Document evidencing any Equipment and Inventory to any Person other than the issuer of such Document to claim the Goods

evidenced therefor or the Collateral Agent or the purchaser of such Equipment or Inventory;

(iii) if any Equipment or Inventory with a fair market value of greater than \$150,000 in the aggregate is in the possession or under the control of any third party, each Grantor shall join with the Collateral Agent in notifying the third party of the Collateral Agent's security interest and obtaining an acknowledgment from the third party that it is holding the Equipment and Inventory for the benefit of the Collateral Agent; provided, however, that following the occurrence and during the continuance of an Event of Default, each Grantor shall comply with this provision with respect to all Equipment and Inventory; and

(iv) with respect to any item of Equipment which is covered by a certificate of title under a statute of any jurisdiction under the law of which indication of a security interest on such certificate is required as a condition of perfection thereof, upon the reasonable request of the Collateral Agent, (A) provide information with respect to any such Equipment in excess of \$40,000 individually or \$150,000 in the aggregate, (B) execute and file with the registrar of motor vehicles or other appropriate authority in such jurisdiction an application or other document requesting the notation or other indication of the security interest created hereunder on such certificate of title, and (C) deliver to the Collateral Agent copies of all such applications or other documents filed during such calendar quarter and copies of all such certificates of title issued during such calendar quarter indicating the security interest created hereunder in the items of Equipment covered thereby.

#### **4.3 Receivables.**

(a) Covenants and Agreements: Each Grantor hereby covenants and agrees

that:

(i) it shall keep and maintain at its own cost and expense satisfactory and complete records of the Receivables, including, but not limited to, the originals of all documentation with respect to all Receivables and records of all payments received and all credits granted on the Receivables, all merchandise returned and all other dealings therewith;

(ii) it shall perform in all material respects all of its obligations with respect to the Receivables;

(iii) it shall not amend, modify, terminate or waive any provision of any material Receivable in any manner which could reasonably be expected to materially and adversely affect the value of such Receivable as Collateral other than, prior to the occurrence and during the continuance of an Event of Default, in the ordinary course of business as generally conducted by such Grantor. Following an Event of Default, other than in the ordinary course of business as generally conducted by it and except as otherwise provided in subsection (iv) below, such Grantor shall not (A) grant any extension or renewal of the time of payment of any Receivable, (B) compromise or settle any dispute, claim or legal proceeding with respect to any Receivable for less than the total unpaid balance thereof, (C) release, wholly or partially, any Person liable for the payment thereof, or (D) allow any credit or discount thereon; and

(iv) each Grantor shall continue to collect all amounts due or to become due to such Grantor under the Receivables and any Supporting Obligation and diligently exercise each material right it may have under any Receivable any Supporting Obligation or Collateral Support, in each case, at its own expense and consistent with such Grantor's reasonable business practice. Notwithstanding the foregoing, the Collateral Agent shall have the right at any time to require any Grantor to notify any Account Debtor of the Collateral Agent's security interest in the Receivables and any Supporting Obligation (and prior to the occurrence and continuance of an Event of Default, such notification may be on a "no name" basis) and, in addition, to the extent permitted under the Intercreditor Agreement, at any time following the occurrence and during the continuation of an Event of Default, the Collateral Agent may: (A) notify and direct, or require any Grantor to notify and direct, the Account Debtors under any Receivables to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent; (B) notify, or require any Grantor to notify, each Person maintaining a lockbox or similar arrangement to which Account Debtors under any Receivables have been directed to make payment to remit all amounts representing collections on checks and other payment items from time to time sent to or deposited in such lockbox or other arrangement directly to the Collateral Agent; and (C) enforce, at the expense of such Grantor, collection of any such Receivables and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done. If the Collateral Agent notifies any Grantor that it has elected to collect the Receivables in accordance with the preceding sentence, any payments of Receivables received by such Grantor shall be forthwith (and in any event within two (2) Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Collateral Agent if required, in a collateral account maintained under the sole dominion and control of the Collateral Agent, and until so turned over, all amounts and proceeds (including checks and other instruments) received by such Grantor in respect of the Receivables, any Supporting Obligation or Collateral Support shall be received in trust for the benefit of the Collateral Agent hereunder and shall be segregated from other funds of such Grantor and such Grantor shall not adjust, settle or compromise the amount or payment of any Receivable, or release wholly or partly any Account Debtor or obligor thereof, or allow any credit or discount thereon.

#### **4.4 Investment Related Property.**

##### **4.4.1 Investment Related Property Generally**

(a) Covenants and Agreements. Each Grantor hereby covenants and agrees

that:

(i) within 10 Business Days after the end of each calendar month, in the event it acquires rights in any Investment Related Property after the date hereof, it shall deliver to the Collateral Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, reflecting such new Investment Related Property and all other Investment Related Property. Notwithstanding the foregoing, it is understood and agreed that the security interest of the Collateral Agent shall attach to all Investment Related Property immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a supplement to Schedule 4.4 as required hereby;

(ii) except as provided in the next sentence, in the event such Grantor receives any dividends, interest or distributions on any Investment Related Property, or any securities or other property upon the merger, consolidation, liquidation or dissolution of any issuer of any Investment Related Property, then (A) such dividends, interest or distributions and securities or other property shall be included in the definition of Collateral without further action and (B) such Grantor shall immediately take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control, except, with respect to control, as otherwise permitted under Sections 4.4.1(b) or 4.4.4(c)(i) below, of the Collateral Agent over such Investment Related Property (including, without limitation, delivery thereof to the Collateral Agent, or to the First Lien Collateral Agent in accordance with Section 5.5 of the Intercreditor Agreement) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Collateral Agent and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, the Collateral Agent authorizes each Grantor to retain all ordinary cash dividends and distributions paid in the normal course of the business of the issuer and consistent with the past practice of the issuer and all scheduled payments of interest; and

(iii) each Grantor consents to the grant by each other Grantor of a Security Interest in all Investment Related Property to the Collateral Agent.

(b) Delivery and Control. Each Grantor agrees that with respect to any Investment Related Property in which it currently has rights it shall comply with the provisions of this Section 4.4.1(b) on or before the Credit Date and with respect to any Investment Related Property hereafter acquired by such Grantor it shall comply with the provisions of this Section 4.4.1(b) promptly upon acquiring rights therein, in each case in form and substance satisfactory to the Collateral Agent. With respect to any Investment Related Property that is represented by a certificate or that is an "instrument" (other than any Investment Related Property (i) credited to a Securities Account or (ii) which is represented by a certificate or "instrument" and does not exceed \$50,000 individually and \$200,000 in the aggregate) it shall cause such certificate or instrument to be delivered to the Collateral Agent, or to the First Lien Collateral Agent in accordance with Section 5.5 of the Intercreditor Agreement, indorsed in blank by an "effective indorsement" (as defined in Section 8-107 of the UCC), regardless of whether such certificate constitutes a "certificated security" for purposes of the UCC; provided, however, that following the occurrence and during the continuance of an Event of Default, it shall cause all such certificates or instruments to be delivered to the Collateral Agent. For the avoidance of doubt, the Grantor shall comply with Section 4.4(a)(i) regardless of any exception set forth in this Section 4.4.1(b). With respect to any Investment Related Property that is an "uncertificated security" for purposes of the UCC (other than any "uncertificated securities" credited to a Securities Account), it shall cause the issuer of such uncertificated security to either (A) register the Collateral Agent, or the First Lien Collateral Agent in accordance with Section 5.5 of the Intercreditor Agreement, as the registered owner thereof on the books and records of the issuer or (B) execute an agreement substantially in the form of Exhibit B hereto, pursuant to which such issuer agrees to comply with the Collateral Agent's or First Lien Collateral Agent's, as applicable, instructions with respect to such uncertificated security without further consent by such Grantor.

(c) Voting and Distributions.

continuing: (i) So long as no Event of Default shall have occurred and be

(A) except as otherwise provided under the covenants and agreements relating to Investment Related Property in this Agreement or elsewhere herein or in the Credit Agreement, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Credit Agreement; provided, no Grantor shall exercise or refrain from exercising any such right if the Collateral Agent shall have notified such Grantor that, in the Collateral Agent's reasonable judgment, such action would materially and adversely affect the value of the Investment Related Property or any part thereof; it being understood, however, that neither the voting by such Grantor of any Pledged Stock for, or such Grantor's consent to, the election of directors (or similar governing body) at a regularly scheduled annual or other meeting of stockholders or with respect to incidental matters at any such meeting, nor such Grantor's consent to or approval of any action otherwise permitted under this Agreement and the Credit Agreement, shall be deemed inconsistent with the terms of this Agreement or the Credit Agreement within the meaning of this Section 4.4(c)(i)(A); and

(B) the Collateral Agent shall promptly execute and deliver (or cause to be executed and delivered) to each Grantor all proxies, and other instruments as such Grantor may from time to time reasonably request for the purpose of enabling such Grantor to exercise the voting and other consensual rights when and to the extent which it is entitled to exercise pursuant to clause (A) above;

(ii) Upon the occurrence and during the continuation of an Event of Default and, to the extent permitted under the Intercreditor Agreement, if the Collateral Agent has given written notice to the Grantor of its election to exercise its rights under this Agreement:

(A) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Collateral Agent who shall thereupon have the sole right to exercise such voting and other consensual rights; and

(B) in order to permit the Collateral Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (1) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all proxies, dividend payment orders and other instruments as the Collateral Agent may from time to time reasonably request and (2) each Grantor acknowledges that the Collateral Agent may utilize the power of attorney set forth in Section 6.1.

#### 4.4.2 Pledged Equity Interests

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the Closing Date and on each Credit Date, that:

(i) Schedule 4.4(A) (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Pledged Stock," "Pledged LLC Interests," "Pledged Partnership Interests" and "Pledged Trust Interests," respectively, all of the Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Trust Interests owned by any Grantor and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such Schedule;

(ii) it is the record and beneficial owner of the Pledged Equity Interests free of all Liens, rights or claims of other Persons other than the lien of the Collateral Agent and the First Lien Collateral Agent and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests;

(iii) without limiting the generality of Section 4.1(a)(vii), no consent of any Person including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary or desirable in connection with the creation or perfection of the security interest of the Collateral Agent in any Pledged Equity Interests or the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof;

(iv) none of the Pledged LLC Interests nor Pledged Partnership Interests are or represent interests in issuers that: (A) are registered as investment companies or (B) are dealt in or traded on securities exchanges or markets; and

(v) all of the Pledged LLC Interests and Pledged Partnership Interests are or represent interests in issuers that have opted to be treated as securities under the uniform commercial code of any jurisdiction.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees

that:

(i) it shall comply in all material respects with all of its obligations under any partnership agreement or limited liability company agreement relating to Pledged Partnership Interests or Pledged LLC Interests and shall, except prior to the occurrence and during the continuance of an Event of Default, to the extent the relevant Grantor in the exercise of its reasonable business judgment otherwise elects, enforce all of its rights with respect to any Investment Related Property; and

(ii) each Grantor consents to the grant by each other Grantor of a security interest in all Investment Related Property to the Collateral Agent and, without limiting the foregoing, consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Collateral Agent or its nominee following an Event of

Default and to the substitution of the Collateral Agent or its nominee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

#### **4.4.3 Pledged Debt**

(a) Representations and Warranties. Each Grantor hereby represents and warrants that Schedule 4.4 (as such schedule may be amended or supplemented from time to time in accordance with the terms set forth herein) sets forth under the heading "Pledged Debt" all of the Pledged Debt owned by any Grantor and, to the knowledge of such Grantor, all of such Pledged Debt has been duly authorized, authenticated or issued, and delivered and, to such Grantor's knowledge, is the legal, valid and binding obligation of the issuers thereof and is not in default (other than with respect to issuers that are not Affiliates of any Grantor) and constitutes all of the issued and outstanding inter-company Indebtedness;

#### **4.4.4 Investment Accounts**

(a) Representations and Warranties. Each Grantor hereby represents and warrants that:

(i) Schedule 4.4 hereto (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Securities Accounts" and "Commodities Accounts," respectively, all of the Securities Accounts and Commodities Accounts in which each Grantor has an interest. Each Grantor is the sole entitlement holder of each such Securities Account and Commodity Account, and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Collateral Agent or the First Lien Collateral Agent pursuant to Section 5.5 of the Intercreditor Agreement) having "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over, or any other interest in, any such Securities Account or Commodity Account or securities or other property credited thereto;

(ii) Schedule 4.4 hereto (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Deposit Accounts" all of the Deposit Accounts in which each Grantor has an interest. Each Grantor is the sole account holder of each such Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Collateral Agent or the First Lien Collateral Agent pursuant to Section 5.5 of the Intercreditor Agreement) having either sole dominion and control (within the meaning of common law) or "control" (within the meanings of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein; and

(iii) Except as otherwise permitted in Section 4.4.4© or as otherwise consented to by the Collateral Agent, each Grantor has taken all actions necessary or desirable, including those specified in Section 4.4.4(c), to: (A) establish Collateral Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over any portion of the Investment Related Property constituting Certificated Securities, Uncertificated Securities, Securities Accounts, Securities Entitlements or Commodities Accounts (each as defined in the UCC); (B) establish the Collateral Agent's (or, pursuant to Section 5.5 of the Intercreditor Agreement, the First Lien Collateral Agent's) "control" (within the meaning of Section 9-104 of the UCC) over all Deposit Accounts; and (C) deliver all Instruments, except as otherwise permitted by Section



4.4.1(b), to the Collateral Agent or the First Lien Collateral Agent pursuant to Section 5.5 of the Intercreditor Agreement.

(b) Covenant and Agreement. Each Grantor hereby covenants and agrees with the Collateral Agent and each other Secured Party that it shall not close or terminate any Investment Account unless a successor or replacement account has been established with the consent of the Collateral Agent with respect to which successor or replacement account a control agreement has been entered into by the appropriate Grantor, Collateral Agent (or First Lien Collateral Agent, as applicable) and securities intermediary or depository institution at which such successor or replacement account is to be maintained in accordance with the provisions of Section 4.4.4(c) (and except as otherwise provided in Section 4.4.4(c)).

(c) Delivery and Control

(i) With respect to any Investment Related Property consisting of Securities Accounts or Securities Entitlements, except for Securities Accounts or Securities Entitlements which do not exceed \$100,000 in the aggregate (such amount inclusive of any amounts held in any Deposit Accounts that are not subject to control agreements), it shall cause the securities intermediary maintaining such Securities Account or Securities Entitlement to enter into an agreement substantially in the form of Exhibit C hereto pursuant to which it shall agree to comply with the Collateral Agent's "entitlement orders" without further consent by such Grantor. With respect to any Investment Related Property that is a "Deposit Account," except for Deposit Accounts which do not exceed \$100,000 in the aggregate (such amount inclusive of any amounts held in any Securities Accounts that are not subject to control agreements), it shall cause the depository institution maintaining such account to enter into an agreement substantially in the form of Exhibit D hereto, pursuant to which the Collateral Agent, or the First Lien Collateral Agent pursuant to Section 5.5 of the Intercreditor Agreement, shall have both sole dominion and control over such Deposit Account (within the meaning of the common law) and "control" (within the meaning of Section 9-104 of the UCC) over such Deposit Account. Each Grantor shall have entered into such control agreement or agreements with respect to: (A) any Securities Accounts, Securities Entitlements or Deposit Accounts that exist on the Credit Date, as of or prior to the Credit Date, and (B) any Securities Accounts, Securities Entitlements or Deposit Accounts that are created or acquired after the Credit Date, as of or prior to the deposit or transfer of any such Securities Entitlements or funds, whether constituting moneys or investments, into such Securities Accounts or Deposit Accounts; except that with respect to any Securities Accounts, Securities Entitlements or Deposit Accounts that exist on the Closing Date, such Grantor shall have entered into such control agreements no later than sixty (60) days after such Closing Date; and

(ii) in addition to the foregoing, if any issuer of any Investment Related Property is located in a jurisdiction outside of the United States, each Grantor shall take such additional actions, including, without limitation, causing the issuer to register the pledge on its books and records or making such filings or recordings, in each case as may be necessary or advisable, under the laws of such issuer's jurisdiction to insure the validity, perfection and priority of the security interest of the Collateral Agent. Upon the occurrence of an Event of Default, and to the extent permitted under the Intercreditor Agreement, the Collateral Agent shall have the right, without notice to any Grantor, to transfer all or any portion of the Investment Related Property to its name or the name of its nominee or agent. In addition, upon the occurrence and during the

continuation of an Event of Default, the Collateral Agent shall have the right at any time, without notice to any Grantor, to exchange any certificates or instruments representing any Investment Related Property for certificates or instruments of smaller or larger denominations.

#### **4.5 Intellectual Property.**

(a) Representations and Warranties. Except as disclosed in Schedule 4.5(H) (as such schedule may be amended or supplemented from time to time), each Grantor hereby represents and warrants that:

(i) Schedule 4.5 (as such schedule may be amended or supplemented from time to time) sets forth a true and complete list of (A) all United States, state and foreign registrations of and applications for Patents, Trademarks (including all Internet domain names), and Copyrights owned by each Grantor and (B) all Patent Licenses, Trademark Licenses, Trade Secret Licenses and Copyright Licenses material to the business of such Grantor;

(ii) it is the sole and exclusive owner of the entire right, title, and interest in and to all Intellectual Property listed on Schedule 4.5 (as such schedule may be amended or supplemented from time to time), and owns or has the valid right to use all other material Intellectual Property used in or necessary to conduct its business, and all Intellectual Property Collateral is free and clear of all Liens, claims, encumbrances and licenses, except for Permitted Liens and the licenses set forth on Schedule 4.5(B), (D), (F) and (G) (as each may be amended or supplemented from time to time);

(iii) all Intellectual Property Collateral listed on Schedule 4.5 and all other Intellectual Property Collateral that is material to the conduct of such Grantor's business, is subsisting and has not been adjudged invalid or unenforceable, in whole or in part, and each Grantor has performed all acts and has paid all renewal, maintenance, and other fees and taxes required to maintain each and every registration and application of Copyrights, Patents and Trademarks listed on Schedule 4.5 in full force and effect;

(iv) all registrations for Intellectual Property Collateral and all other Intellectual Property Collateral that is material to the Grantor's business is valid and enforceable (except as set forth in Section 4.5(b)(i)); no holding, decision, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity of, such Grantor's right to register, or such Grantor's rights to own or use, any such material Intellectual Property Collateral and no such action or proceeding is pending or, to the best of such Grantor's knowledge, threatened, except for such actions or proceedings that could not reasonably be expected to have a Material Adverse Effect;

(v) all registrations and applications for Copyright Collateral, Patent Collateral and Trademark Collateral are standing in the name of each Grantor, and none of the Trademark Collateral, Patent Collateral, Copyright Collateral or Trade Secret Collateral has been licensed by any Grantor to any Affiliate or third party, except as disclosed in Schedule 4.5(B), (D), (F), or (G) (as each may be amended or supplemented from time to time) and pursuant to non-exclusive licenses entered into in the ordinary course of business;

(vi) each Grantor has been using appropriate statutory notice of registration in connection with its use of registered Trademarks, proper marking practices in connection with the use of Patents, and appropriate notice of copyright in connection with the publication of Copyrights that are, in each case, material to the business of such Grantor;

(vii) each Grantor maintains standards of quality in the manufacture, distribution, and sale of all products sold, and in the provision of all services rendered, under or in connection with all Trademark Collateral that is material to the business of such Grantor and has taken all action necessary to insure that all licensees of the Trademark Collateral owned by such Grantor maintains such standards of quality adequate at minimum to prevent any of the Trademark Collateral from becoming invalid or unenforceable;

(viii) the conduct of the business of Grantor as currently conducted does not and will not infringe upon, violate, misappropriate or dilute any intellectual property of any third party which infringement, violation, misappropriation or dilution could reasonably be expected to have a Material Adverse Effect; no claim is pending or threatened that the use of any Intellectual Property owned or used by Grantor (or any of its respective licensees) violates the rights of any third party, except for claims that could not reasonably be expected to have a Material Adverse Effect;

(ix) to the best of each Grantor's knowledge, no third party is infringing upon or otherwise violating any rights in any Intellectual Property owned or used by such Grantor, where such infringement or violation could reasonably be expected to have a Material Adverse Effect; and

(x) no settlements or consents, covenants not to sue, nonassertion assurances, or releases have been entered into by any Grantor or to which any Grantor is bound that materially and adversely affects any Grantor's rights to own or use any Intellectual Property that is material to the business of such Grantor.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows:

(i) it shall not do any act or omit to do any act whereby any of the Intellectual Property which is material to the business of any Grantor may lapse, or become abandoned, dedicated to the public or unenforceable, or which would adversely affect the validity, grant or enforceability of the security interest granted therein;

(ii) it shall not, with respect to any Trademarks which are material to the business of any Grantor, cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademark at a level at least substantially consistent with the quality of such products and services as of the date hereof, and each Grantor shall use commercially reasonable efforts to insure that licensees of such Trademarks use such consistent standards of quality;

(iii) it shall not apply to register any Copyright in the United States Copyright Office without the prior written notice to the Collateral Agent, and the provision of details sufficient for the Collateral Agent to record its security interest in the United States Copyright Office;

(iv) it shall promptly notify the Collateral Agent if it knows or has reason to know that any item of the Intellectual Property that is material to the business of any Grantor may become (A) abandoned or dedicated to the public or placed in the public domain, (B) invalid or unenforceable, or (C) subject to any adverse determination or development (including the institution of proceedings) in any action or proceeding in the United States Patent and Trademark Office, the United States Copyright Office, any state registry, any foreign counterpart of the foregoing, or any court;

(v) it shall take all reasonable steps in the United States Patent and Trademark Office, the United States Copyright Office, any state registry or any foreign counterpart of the foregoing, to pursue all applications and maintain all registrations of each Trademark, Patent, and Copyright owned by any Grantor and material to its business which is now or shall become included in the Intellectual Property Collateral;

(vi) in the event that any Intellectual Property owned by or exclusively licensed to any Grantor is infringed, misappropriated, or diluted by a third party, such Grantor shall promptly take all actions such Grantor determines is necessary or advisable in its reasonable business judgment to stop such infringement, misappropriation, or dilution and protect its rights in such Intellectual Property including, but not limited to, the initiation of a suit for injunctive relief and to recover damages;

(vii) it shall within ten (10) Business days after the end of each Fiscal Quarter report to the Collateral Agent (A) the filing of any application to register any Intellectual Property Collateral with the United States Patent and Trademark Office, the United States Copyright Office, or any state registry or foreign counterpart of the foregoing (whether such application is filed by such Grantor or through any agent, employee, licensee, or designee thereof during such Fiscal Quarter), and (B) the registration of any Intellectual Property Collateral by any such office, in each case by executing and delivering to the Collateral Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto;

(viii) it shall, promptly upon the reasonable request of the Collateral Agent, execute and deliver to the Collateral Agent any document required to acknowledge, confirm, register, record, or perfect the Collateral Agent's interest in any and all parts of the Intellectual Property Collateral, whether now owned or hereafter acquired;

(ix) except with the prior written consent of the Collateral Agent or as permitted under the Credit Agreement or the First Lien Credit Agreement, each Grantor shall not execute, and there will not be any filings with respect to a Lien on file in any public office, any financing statement or other document or instruments, except financing statements or other documents or instruments filed or to be filed in favor of the Collateral Agent or in connection with any other Permitted Lien and each Grantor shall not sell, assign, transfer, grant any option, or create or suffer to exist any Lien upon or with respect to the Intellectual Property Collateral, except for the Lien created by and under this Agreement, the First Lien Security Agreement or the other Credit Documents;

(x) it shall hereafter use commercially reasonable efforts so as not to permit the inclusion in any contract to which it hereafter becomes a party of any provision that could reasonably be expected to materially impair or prevent the creation of a security interest in, or the assignment of, such Grantor's rights and interests in any Intellectual Property acquired under such contracts, except for non-exclusive licenses entered into in the ordinary course of business which restrict only the assignment of such license;

(xi) it shall take all steps reasonably necessary to protect the secrecy of all Trade Secrets, including, without limitation, entering into confidentiality agreements with employees and labeling and restricting access to confidential information and documents; and

(xii) it shall use proper statutory notice in connection with its use of any of the Intellectual Property that is material to its business.

#### **4.6 Commercial Tort Claims.**

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the Closing Date and on each Credit Date, that Schedule 4.8 (as such schedule may be amended or supplemented from time to time) sets forth all known Commercial Tort Claims of each Grantor in excess of \$250,000 individually or \$500,000 in the aggregate; and

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that with respect to any known Commercial Tort Claim in excess of \$250,000 individually or \$500,000 in the aggregate hereafter arising it shall deliver to the Collateral Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, identifying such new Commercial Tort Claims.

### **SECTION 5. FURTHER ASSURANCES; ADDITIONAL GRANTORS.**

#### **5.1 Further Assurances.**

(a) Each Grantor agrees that from time to time, at the expense of such Grantor, that it shall promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Collateral Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral, in each case subject to the Intercreditor Agreement. Without limiting the generality of the foregoing, and subject to the Intercreditor Agreement, each Grantor shall:

(i) file such financing or continuation statements, or amendments thereto, and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as may be necessary or desirable, or as the Collateral Agent may reasonably request, in order to perfect and preserve the security interests granted or purported to be granted hereby;

(ii) take all actions necessary to ensure the recordation of appropriate evidence of the liens and security interest granted hereunder in the

Intellectual Property with any intellectual property registry in which said Intellectual Property is registered or in which an application for registration is pending including, without limitation, the United States Patent and Trademark Office, the United States Copyright Office, the various Secretaries of State, and the foreign counterparts on any of the foregoing;

(iii) at any reasonable time, upon request by the Collateral Agent, allow inspection of the Collateral by the Collateral Agent, or persons designated by the Collateral Agent; and

(iv) at the Collateral Agent's request, appear in and defend any action or proceeding that may affect such Grantor's title to or the Collateral Agent's security interest in all or any part of the Collateral.

(b) Each Grantor hereby authorizes the Collateral Agent to file a Record or Records, including, without limitation, financing or continuation statements, and amendments thereto, in any jurisdictions and with any filing offices as the Collateral Agent may determine, in its sole discretion, are necessary or advisable to perfect the security interest granted to the Collateral Agent herein. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Collateral Agent may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Collateral Agent herein, including, without limitation, describing such property as "all assets" or "all personal property, whether now owned or hereafter acquired." Each Grantor shall furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Collateral Agent may reasonably request, all in reasonable detail.

(c) Each Grantor hereby authorizes the Collateral Agent to modify this Agreement after obtaining such Grantor's approval of or signature to such modification by amending Schedule 4.5 (as such schedule may be amended or supplemented from time to time) to include reference to any right, title or interest in any existing Intellectual Property or any Intellectual Property acquired or developed by any Grantor after the execution hereof or to delete any reference to any right, title or interest in any Intellectual Property in which any Grantor no longer has or claims any right, title or interest.

**5.2 Additional Grantors.** From time to time subsequent to the date hereof, additional Persons may become parties hereto as additional Grantors (each, an "Additional Grantor"), by executing a Pledge Supplement in the form attached hereto as Exhibit A and a Counterpart Agreement in accordance with the Credit Agreement. Upon delivery of any such Pledge Supplement to the Collateral Agent, notice of which is hereby waived by Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of Collateral Agent not to cause any Subsidiary of Company to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

## **SECTION 6. COLLATERAL AGENT APPOINTED ATTORNEY-IN-FACT.**

**6.1 Power of Attorney.** Each Grantor hereby irrevocably appoints the Collateral Agent (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor, the Collateral Agent or otherwise, from time to time in the Collateral Agent's discretion to take any action and to execute any instrument that the Collateral Agent may deem reasonably necessary or advisable to allow the Collateral Agent to undertake any action required to be undertaken by any Grantor hereunder and not so undertaken, and otherwise to accomplish the purposes of this Agreement, including, without limitation, the following:

(a) upon the occurrence and during the continuance of any Event of Default, to obtain and adjust insurance required to be maintained by such Grantor or paid to the Collateral Agent pursuant to the Credit Agreement;

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

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

(d) upon the occurrence and during the continuance of any Event of Default, to file any claims or take any action or institute any proceedings that the Collateral Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Collateral Agent with respect to any of the Collateral;

(e) to prepare and file any UCC financing statements against such Grantor as debtor;

(f) to prepare, sign, and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in the Intellectual Property in the name of such Grantor as debtor;

(g) upon the occurrence and during the continuance of any Event of Default, to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge Taxes and all penalties and interest related thereto or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent in its sole discretion, any such payments made by the Collateral Agent to become obligations of such Grantor to the Collateral Agent, due and payable immediately without demand; and

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

Notwithstanding anything to the contrary in this Section 6.1, the rights of the Collateral Agent with respect to any power of attorney granted to the Collateral Agent hereunder shall be subject to the terms and provisions of the Intercreditor Agreement.

**6.2 No Duty on the Part of Collateral Agent or Secured Parties.** The powers conferred on the Collateral Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Collateral Agent or any Secured Party to exercise any such powers. The Collateral Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

## **SECTION 7. REMEDIES.**

### **7.1 Generally.**

(a) Subject to the Intercreditor Agreement, if any Event of Default shall have occurred and be continuing, the Collateral Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Collateral Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may pursue any of the following separately, successively or simultaneously:

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

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

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

(iv) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable.

(b) The Collateral Agent or any Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent to the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Collateral Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the



Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of 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 Grantor agrees that it would not be commercially unreasonable for the Collateral Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Grantors shall be liable for the deficiency and the fees of any attorneys employed by the Collateral Agent to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Collateral Agent, that the Collateral Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities or that relate to non-waivable provisions of applicable law. Nothing in this Section shall in any way alter the rights of the Collateral Agent hereunder.

(c) The Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. The Collateral Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Collateral Agent shall have no obligation to marshal any of the Collateral.

**7.2 Application of Proceeds.** Except as provided in the Intercreditor Agreement, all proceeds received by the Collateral Agent in respect of any sale, any collection from, or other realization upon all or any part of the Collateral shall be applied in full or in part by the Collateral Agent against, the Secured Obligations in the following order of priority: first, to the payment of all costs and expenses of such sale, collection or other realization, including reasonable compensation to the Collateral Agent and its agents and counsel, and all other expenses, liabilities and advances made or incurred by the Collateral Agent in connection therewith, and all amounts for which the Collateral Agent is entitled to indemnification hereunder (in its capacity as the Collateral Agent and not as a Lender) and all advances made by the Collateral Agent hereunder for the account of the applicable Grantor, and to the payment of all costs and expenses paid or incurred by the Collateral Agent in connection with the exercise of any right or remedy hereunder

or under the Credit Agreement, all in accordance with the terms hereof or thereof; second, to the extent of any excess of such proceeds, to the payment of all other Secured Obligations for the ratable benefit of the Lenders and the Lender Counterparties; and third, to the extent of any excess of such proceeds, to the payment to or upon the order of such Grantor or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

**7.3 Sales on Credit.** If Collateral Agent sells any of the Collateral on credit, the Secured Obligations will be credited only with payments actually made by purchaser and received by Collateral Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Collateral Agent may resell the Collateral and the Secured Obligations shall be credited with proceeds of the sale.

**7.4 Deposit Accounts.**

If any Event of Default shall have occurred and be continuing, the Collateral Agent may apply the balance from any Deposit Account or instruct the bank at which any Deposit Account is maintained to pay the balance of any Deposit Account to or for the benefit of the Collateral Agent.

**7.5 Investment Related Property.**

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

**7.6 Intellectual Property.**

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

(i) the Collateral Agent shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor, the Collateral Agent or otherwise, in the Collateral Agent's sole discretion, to enforce any Intellectual Property Collateral, in which event such Grantor shall, at the request of the Collateral Agent, do any and all lawful acts and execute any and all documents required by the Collateral Agent in aid of such enforcement and such Grantor shall promptly, upon demand, reimburse and indemnify the Collateral Agent as provided in Section 10 hereof in connection with the exercise of its rights under this Section, and, to the extent that the Collateral Agent shall elect not to bring suit to enforce any Intellectual Property Collateral as provided in this Section, each Grantor agrees to use all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement or other violation of any of such Grantor's rights in the Intellectual Property Collateral by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing as shall be necessary to prevent such infringement or violation to the extent required under Section 4.5(b);

(ii) upon written demand from the Collateral Agent, each Grantor shall grant to the Collateral Agent any licenses, assignments or rights in any of such Grantor's right, title and interest in and to any Intellectual Property Collateral and shall execute and deliver to the Collateral Agent such documents as are necessary or appropriate for the Grantor or the Collateral Agent to continue, directly or indirectly, to produce, advertise and sell the products and services sold or delivered by such Grantor prior to such Event of Default;

(iii) within five (5) Business Days after written notice from the Collateral Agent, each Grantor shall use reasonable best efforts to continue, directly or indirectly, to produce, advertise and sell the products and services sold or delivered by such Grantor under or in connection with the Trademarks and Trademark Licenses; and

(iv) the Collateral Agent shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of the Intellectual Property Collateral, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Collateral Agent, and, upon such notification and at the expense of such Grantor, to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done; including

- (1) all amounts and proceeds (including checks and other instruments) received by Grantor in respect of amounts due to such Grantor in respect of the Intellectual Property Collateral or any portion thereof shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over or delivered to the Collateral Agent in the same form as so received (with any necessary endorsement) to be held as cash Collateral and applied as provided by Section 7.7 hereof; and
- (2) Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

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

(c) Solely for the purpose of enabling the Collateral Agent to exercise rights and remedies under this Section 7 and at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Collateral Agent, to the extent it has the right to do so, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Trademarks, to use, operate under, license, or sublicense any Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located.

**7.7 Cash Proceeds.** In addition to the rights of the Collateral Agent specified in Section 4.3 with respect to payments of Receivables, upon the occurrence and during the continuation of an Event of Default and notice from the Collateral Agent of its intent to exercise its rights under this Section 7.7, all proceeds of any Collateral received by any Grantor consisting of cash, checks and other non-cash items (collectively, "**Cash Proceeds**") shall be held by such Grantor in trust for the Collateral Agent, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, unless otherwise provided pursuant to Section 4.4(a)(ii), be turned over to the Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent, if required) and held by the Collateral Agent in the Collateral Account. Any Cash Proceeds received by the Collateral Agent (whether from a Grantor or otherwise): if an Event of Default shall have occurred and be continuing, may, in the sole discretion of the Collateral Agent, (A) be held by the Collateral Agent for the ratable benefit of the Secured Parties, as collateral security for the Secured Obligations (whether matured or unmatured) and/or (B) then or at any time thereafter shall be applied by the Collateral Agent against the Secured Obligations in accordance with the terms hereof (except as otherwise provided in the Intercreditor Agreement).

**7.8 Control of Intercreditor Agreement.** Notwithstanding anything to the contrary in this Article 7, the exercise of the rights and remedies of the Collateral Agent with respect to any Event of Default granted to the Collateral Agent hereunder shall be subject to the terms and provisions of the Intercreditor Agreement.

## **SECTION 8. COLLATERAL AGENT.**

The Collateral Agent has been appointed to act as Collateral Agent hereunder by Lenders and, by their acceptance of the benefits hereof, the other Secured Parties. The Collateral Agent shall be obligated, and 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 any action (including, without limitation, the release or substitution of Collateral), solely in accordance with this Agreement, the Intercreditor Agreement and the Credit Agreement. In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Collateral Agent for the benefit of Secured Parties in accordance with the terms of this Section and the Intercreditor Agreement. Collateral Agent may resign at any time by giving thirty (30) days' prior written notice thereof to Lenders and the Grantors. Upon any such notice of resignation, Requisite Lenders shall have the right, upon five (5) Business Days' notice to the Collateral Agent, to appoint a successor Collateral Agent. If no successor shall have been so appointed by the Requisite Lenders and shall have accepted such appointment within thirty (30) days after the resigning Collateral Agent gives notice of its resignation, then the resigning Collateral Agent may, on behalf of the Secured Parties, appoint a successor Collateral Agent. Upon the acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall be deemed the Collateral Agent under this Agreement. Upon the acceptance of any appointment as Administrative Agent under the terms of the Credit Agreement by a successor Administrative Agent, that successor Administrative Agent shall thereby also be deemed the successor Collateral Agent and such 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 under this Agreement shall promptly (i) transfer to such successor Collateral Agent all sums, Securities and other items of Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement, and (ii) execute and deliver to such successor Collateral Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created hereunder, whereupon such retiring Collateral Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Collateral Agent's resignation hereunder as the Collateral Agent, the provisions of this Agreement 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 hereunder.

Grantors jointly and severally agree to indemnify the Collateral Agent and the other Secured Parties from and against any and all claims, losses and liabilities in any way relating to, growing out of or resulting from this Agreement and the transactions contemplated hereby (including, without limitation, enforcement of this Agreement), except to the extent such claims, losses or liabilities result solely from the Collateral Agent's or Secured Party's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. The obligations of Grantors in this Section 8 shall survive the termination of this Agreement and the discharge of the Secured Obligations.

#### **SECTION 9. CONTINUING SECURITY INTEREST; TRANSFER OF LOANS.**

This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the payment in full of all Secured Obligations and the cancellation or termination of the Commitments be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of the Collateral Agent hereunder, to the

benefit of the Collateral Agent and its successors, transferees and assigns. Without limiting the generality of the foregoing, but subject to the terms of the Credit Agreement, any Lender may assign or otherwise transfer any Loans held by it to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Lenders herein or otherwise. Upon the payment in full of all Secured Obligations and the cancellation or termination of the Commitments, the security interest granted hereby shall terminate hereunder and of record and all rights to the Collateral shall revert to Grantors. Upon any such termination the Collateral Agent shall, at Grantors' expense, execute and deliver to Grantors such documents as Grantors shall reasonably request to evidence such termination. In addition, the Collateral Agent shall, at Grantors' expense, execute and deliver to Grantors any documents or instruments necessary to release any Lien in accordance with Section 9.8 of the Credit Agreement encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted under the Credit Agreement.

#### **SECTION 10. STANDARD OF CARE; COLLATERAL AGENT MAY PERFORM.**

The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or otherwise. If any Grantor fails to perform any agreement contained herein, the Collateral Agent may itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by each Grantor under Section 10.2 of the Credit Agreement.

#### **SECTION 11. MISCELLANEOUS.**

Any notice required or permitted to be given under this Agreement shall be given in accordance with Section 10.1 of the Credit Agreement. No failure or delay on the part of the Collateral Agent in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights, powers and remedies existing under this Agreement and the other Credit Documents are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Document. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an

exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Agreement shall be binding upon and inure to the benefit of the Collateral Agent and Grantors and their respective successors and assigns. No Grantor shall, without the prior written consent of the Collateral Agent given in accordance with the Credit Agreement, assign any right, duty or obligation hereunder. This Agreement, the Intercreditor Agreement and the other Credit Documents embody the entire agreement and understanding between Grantors and the Collateral Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

**THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES THEREOF.**

*[Signatures follow on next page]*

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

**NEW DD, LLC**

By: James I. Janik  
Name: James I. Janik  
Title: Chief Executive Officer  
and President

[Second Lien Security and Pledge Agreement]



**DDL ACQUISITION CORP.**

By: Richard K. Roeder

Name: Richard K. Roeder

Title: Vice President and Secretary

**DOUGLAS DYNAMICS HOLDINGS, INC.**

By: John T. Mapes

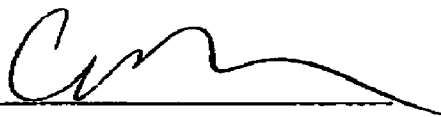
Name: John T. Mapes

Title: President

[Second Lien Security and Pledge Agreement]

**CREDIT SUISSE FIRST BOSTON,**  
acting through its Cayman Islands Branch,  
as Collateral Agent

By:   
Name: **BILL O'DALY**  
Title: **DIRECTOR**

By:   
Name: **CASSANDRA DROOGAN**  
Title: **ASSOCIATE**

[Second Lien Security and Pledge Agreement]

## **SCHEDULES**

- 4.1 General Information
- 4.2 Location of Inventory and Equipment
- 4.4 Investment Related Property
- 4.5 Intellectual Property
- 4.6 Commercial Tort Claims

**Schedule 4.1  
(General Information)**

**(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of each Grantor:**

<u>Full Legal Name</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Chief Executive Office/Sole Place of Business</u>	<u>Organization I.D.#</u>
Douglas Dynamics Holdings, Inc.	corporation	Delaware	c/o Aurora Capital Group 10877 Wilshire Boulevard, Suite 2100 Los Angeles, California 90024	3776120
DDL Acquisition Corp.	corporation	Delaware	c/o Aurora Capital Group 10877 Wilshire Boulevard, Suite 2100 Los Angeles, California 90024	3762130
New DD, LLC	limited liability company	Delaware	7777 North 73rd Street Milwaukee, Wisconsin 53223	3781861

**(B) Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted business for the past five (5) years:**

<u>Full Legal Name</u>	<u>Trade Name or Fictitious Business Name</u>
Douglas Dynamics Holdings, Inc.	N/A
DDL Acquisition Corp.	N/A

<u>Full Legal Name</u>	<u>Trade Name or Fictitious Business Name</u>
New DD, LLC	Douglas Dynamics, L.L.C. Douglas Dynamics Limited Liability Company Douglas Dynamics, Inc. Fisher Engineering Fisher Engineering Division Western Products Western Products Division

**(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business and Corporate Structure within past five (5) years:**

<u>Name of Grantor</u>	<u>Date of Change</u>	<u>Description of Change</u>
Douglas Dynamics Holdings, Inc.	N/A	N/A
DDL Acquisition Corp.	N/A	N/A
New DD, LLC	N/A	N/A

**(D) Filing Jurisdictions for Financing Statements:**

<u>Names of Grantor</u>	<u>Filing Jurisdiction(s)</u>
DDL Acquisition Corp.	Delaware
Douglas Dynamics Holdings, Inc.	Delaware
New DD, LLC	Delaware Knox County, Maine Washington County, Tennessee Milwaukee County, Wisconsin

**Schedule 4.2  
(Location of Equipment and Inventory)**

<u>Name of Grantor</u>	<u>Location of Equipment and Inventory</u>
Douglas Dynamics Holdings, Inc.	N/A
DDL Acquisition Corp.	N/A
New DD, LLC	<u>Company plant locations</u> 915 Riverview Drive Johnson City, TN  7777 N. 73 <sup>rd</sup> Street Milwaukee, WI  50 Gordon Drive Rockland, ME  <u>Offsite Locations</u> A-1 Creative Packaging 700 S. 3rd Street Palmyra, WI 53156  Midwest Distribution Systems 6555 West Mill Road Milwaukee, WI 53218

**Schedule 4.4**

**INVESTMENT RELATED PROPERTY**

**Pledged Stock**

<b>Grantor</b>	<b>Stock Issuer</b>	<b>Class of Stock</b>	<b>Certificated (Y/N)</b>	<b>Stock Cert. No.</b>	<b>Par Value</b>	<b>No. of Pledged Shares</b>	<b>% of Outstanding Stock of the Stock Issuer</b>
Douglas Dynamics Holdings, Inc. (before giving effect to the Merger)	DDL Acquisition Corp.	Common	Y	1	\$0.01	1,000	100%
DDL Acquisition Corp.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New DD, LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Pledged LLC Interests**

<b>Grantor</b>	<b>Limited Liability Company</b>	<b>Certificated (Y/N)</b>	<b>Certificate No. (if any)</b>	<b>% of Outstanding LLC Interests of the Limited Liability Company</b>
Douglas Dynamics Holdings, Inc. (after giving effect to the Merger)	New DD, LLC	Y	4	100%
DDL Acquisition Corp. (before giving effect to the Merger)	New DD, LLC	Y	3	100%
New DD, LLC	N/A	N/A	N/A	N/A

**Pledged Partnership Interests**

**Grantor**

Douglas Dynamics, Holdings, Inc.                      None.

DDL Acquisition Corp.                                      None.

New DD, LLC    None.

**Pledged Trust Interests**

**Grantor**

Douglas Dynamics, Holdings, Inc.	None.
DDL Acquisition Corp.	None.
New DD, LLC	None.

**Pledged Debt**

**Grantor**

Douglas Dynamics, Holdings, Inc.	None.
DDL Acquisition Corp.	None.
New DD, LLC	None.

**Securities Accounts**

**Grantor**

Douglas Dynamics, Holdings, Inc.	None.
DDL Acquisition Corp.	None.
New DD, LLC	None.

**Commodities Accounts**

**Grantor**

Douglas Dynamics, Holdings, Inc.	None.
DDL Acquisition Corp.	None.
New DD, LLC	None.



**Deposit Accounts**

<b>Grantor</b>	<b>Name of Depository Bank</b>	<b>Account Number</b>	<b>Account Name</b>
Douglas Dynamics Holdings, Inc.	City National Bank 400 North Roxbury Drive Beverly Hills, CA 90210 (310) 888-6000	112-211632	Douglas Dynamics Holdings, Inc.
DDL Acquisition Corp.	City National Bank 400 North Roxbury Drive Beverly Hills, CA 90210 (310) 888-6000	112-211462	DDL Acquisition Corp.
New DD, LLC	U.S. Bank 777 East Wisconsin Ave. Milwaukee, WI 53202 (414) 765-4419	000111518451	Douglas Dynamics L.L.C. General Account
New DD, LLC	U.S. Bank 777 East Wisconsin Ave. Milwaukee, WI 53202 (414) 765-4419	000111518478	Western Products Payroll Account
New DD, LLC	U.S. Bank 777 East Wisconsin Ave. Milwaukee, WI 53202 (414) 765-4419	000112743327	Douglas Dynamics L.L.C. Savings & Investment Plan Checking Account
New DD, LLC	PNC Bank 201 East Fifth Street Cincinnati, OH 45202 (513) 651-8687	4005487821	Douglas Dynamics L.L.C. Western Products Division
New DD, LLC	Mellon Bank 3 Mellon Center Pittsburgh, PA 15259-0001 (412) 234-6517	030-9681	Douglas Dynamics, L.L.C. Western Products Division Payables

<b>Grantor</b>	<b>Name of Depository Bank</b>	<b>Account Number</b>	<b>Account Name</b>
New DD, LLC	Mellon Bank 3 Mellon Center Pittsburgh, PA 15259-0001 (412) 234-6517	031-0148	Douglas Dynamics, L.L.C. – Medical Claims
New DD, LLC	Mellon Bank 3 Mellon Center Pittsburgh, PA 15259-0001 (412) 234-6517	034-2123	Douglas Dynamics, L.L.C. Dental Claims
New DD, LLC	Mellon Bank 3 Mellon Center Pittsburgh, PA 15259-0001 (412) 234-6517	058-7403	Douglas Dynamics L.L.C. Liability Co Medical Claims
New DD, LLC	Bank of America 1616 West Market St. Johnson City, TN 37604 (423) 461-8122	5500277149	Douglas Dynamics L.L.C.
New DD, LLC	Mellon Bank 3 Mellon Center Pittsburgh, PA 15259-0001 (412) 234-6517	034-2107	Douglas Dynamics L.L.C. Johnson City Division Payables
New DD, LLC	Camden National Bank 2 Elm Street Camden, NE 04843 (207) 236-8821	1053088	Fisher Engineering Payroll Account
New DD, LLC	Camden National Bank 2 Elm Street Camden, NE 04843 (207) 236-8821	50068	Fisher Engineering Safety Deposit Box

Grantor	Name of Depository Bank	Account Number	Account Name
New DD, LLC	Camden National Bank 2 Elm Street Camden, NE 04843 (207) 236-8821	50364	Fisher Engineering Safety Deposit Box
New DD, LLC	Mellon Bank 3 Mellon Center Pittsburgh, PA 15259-0001 (412) 234-6517	034-2094	Douglas Dynamics L.L.C. Fisher Division Payables
New DD, LLC	PNC Bank 201 East Fifth Street Cincinnati, OH 45202 (513) 651-8687	4005487792	Douglas Dynamics LLC Fisher Engineering Division

**Schedule 4.5  
(Intellectual Property)**

**Douglas Dynamics Holdings, Inc.**

None.

**DDL Acquisition Corp.**

None.

**New DD, LLC**

**4.5(A) Copyrights**

None.

**4.5(B) Copyright Licenses**

None.

**4.5(C) Patents**

<u>Country</u>	<u>Registration Number/ Status</u>	<u>Name</u>	<u>Application Date</u>	<u>Application Number</u>	<u>Issue Date</u>
Canada	1,128,835	Single level hydraulic system control mechanism (expired)	3/3/80	346816	8/3/82
Canada	2,060,425	Removable snowplow with a pivotable lift stand	1/31/92	2060425	7/25/00
Canada	2,126,035	Salt spreader mounting assembly	6/16/94	2126035	5/7/96
Canada	2,354,257	Snowplow mounting assembly	7/27/01	2354257	Not issued
Canada	2,356,036	Snowplow and mount assembly	8/29/01	2356036	Not issued
U.S.	4,206,602 Expired	Single lever hydraulic system control mechanism	04/19/79	031401	06/10/80

<u>Country</u>	<u>Registration Number/Status</u>	<u>Name</u>	<u>Application Date</u>	<u>Application Number</u>	<u>Issue Date</u>
U.S.	4,277,818 Expired	Combined headlight, turn signal and parking lamp for snow plows and the like	12/31/79	108967	07/07/81
U.S.	4,280,062 Expired	Auxiliary light wiring harness	08/22/79	068874	07/21/81
U.S.	4,999,935	Hydraulic system and apparatus for use with vehicle accessory units	5/31/90	531523	3/19/91
U.S.	5,353,530	Quick mounting snow plow assembly	9/2/92	939331	10/14/94
U.S.	5,375,773	Salt spreader mounting assembly; for mounting on a vehicle	9/2/93	114827	12/27/94
U.S.	5,420,480	Automatic headlamp switching system	7/31/92	923129	5/30/95
U.S.	5,501,405	Dispenser apparatus for spreading particulate material	7/5/94	270453	3/26/94
U.S.	5,649,666 Expired.	Motor-powered spreading apparatus for use with articulating dump boxes.	4/26/96	638131	7/22/97
U.S.	5,727,835	Alarmed truck mounted tool box; for mounting within the bed of a vehicle	4/23/96	636487	3/17/98
U.S.	5,806,213	Rotatable support wheels for a snowplow; for use with a vehicle	1/6/97	779730	9/15/98
U.S.	5,806,214	Support wheels mounted in the vicinity of the center of gravity of a snowplow for use with a vehicle	1/6/97	779882	9/15/98
U.S.	RE35700	Removable snowplow assembly with pivotable lift stand	12/1/95	556277	12/30/97
U.S.	6,012,740 Expired. Note: Company does believe this patent relates to one of its products.	Combination sample medication payment check and medication prescription device.	8/3/98	128171	1/11/00
U.S.	6,050,008	Vehicle mounted accessory assembly	9/12/97	938004	4/18/00
U.S.	6,253,470	Hydraulic and electrical control systems for use with vehicle accessory units	2/21/97	803942	7/3/01

<u>Country</u>	<u>Registration Number/Status</u>	<u>Name</u>	<u>Application Date</u>	<u>Application Number</u>	<u>Issue Date</u>
U.S.	6,526,677	Snowplow mounting assembly	10/6/00	684269	3/4/03
U.S.	6,012,240	Vehicle mountable snowplow (not currently in use)	1/26/97	978549	1/11/00
U.S.	5,125,174	Removable snowplow with pivotable lift stand (not currently in use)	4/15/91	686128	6/30/92
U.S.	6,000,150	Hydraulic and electrical control systems (withdrawn)	2/21/97	803942	12/14/99
U.S.	Pending	UltraMount Divisional		339116	
U.S.	Pending	Multiplexing		277713	
				102782	
U.S.	Pending	Minute Mount 2		878744	
U.S.	Pending	Ultralight/PRO PLUS		282630	

#### 4.5(D) Patent Licenses

##### Licenses Granted by Company

- Royalty License Agreement with M.P. Menze Research and Development re U.S. patent no. 5,420,480
- Royalty License Agreement with Sno-Way International, Inc. re U.S. patent nos. 4,280,062 and 5,420,480

##### Licenses Obtained by Company

- Agreement with The Louis Berkman Company and Meyer Products, Inc. re U.S. patent nos. 4,803,790 and 4,845,866 for a paid up fee
- Agreement with Case LLC re U.S. patent no. 4,758,932 for a paid up fee

##### Cross License Agreements

- Agreement with Curtis International, Inc. and Curtis Tractor Cab, Inc. re Curtis U.S. patent nos. 6,145,222 and 6,209,231 and Company U.S. patent no. re. 35,700, Company shall pay royalties to Curtis

4.5(E) Trademarks

**SNOW CONTROL**

	<b><u>Reg. No.</u></b>	<b><u>Reg Date</u></b>
EZ-V/US	2,194,310	10/6/98
FISHER/US	2,354,584	6/6/00
FISHER/CANADA	437,303	12/23/94
FISHER/ LOGO/US	1,753,609	2/23/93
FISH-STIK/US	2,158,883	5/19/98
FLEX ARM	Common Law	
FLOSTAT/US	2,189,880	9/15/98
HOME STEADER	Common Law	
HYDRA-TURN/US (not renewed)	890,859	5/12/70
INSTA-ACT/US	2,215,270	12/29/98
ISARMATIC/US (no longer in use)	813,932	8/30/66
MINUTE MOUNT/US	1,851,301	8/30/94
MINUTE MOUNT2/US	1,850,538	8/23/94
MVP/US	2,179,421	8/4/98
PLOWMATE	Common Law	
PRO-GUARD	Common Law	
PRO PLUS	2,689,397	2/18/03
PRO-PLOW	2,771,303	10/7/03
PROTUBE	Common Law	
PUMPMATE	Common Law	
ROLL-ACTION	Common Law	
SNO-FOIL/US	1,272,412	4/3/84
STORM GUARD	Common Law	
SUBURBANITE	Common Law	
ULTRAFINISH	Common Law	
ULTRAMOUNT/US	2,560,043	4/9/02
UNIMOUNT/US	1,712,602	9/1/92
WESTERN/US	2,608,875	8/20/02
WESTERN/CANADA	272,303	12/11/78
XBLADE	Common Law	

**ICE CONTROL**

FISHER	1,748,153	1/26/93
ICE BREAKER	Common Law	
PRO-FLO	Common Law	
PRO-FLO2	Common Law	
SPEED-CASTER	Common Law	
PRO-CASTER	Common Law	
SPEED-CASTER2	Common Law	
SWING AWAY/US	2,254,244	6/15/99

**ICE CONTROL (con't)**

SWING AWAY/CANADA  
WESTERN/US  
WESTERN/CANADA

**Reg. No.**

504,992  
899,620  
272,287

**Reg. Date**

8/2/96  
9/29/70  
09/3/82

**OTHERS**

DYNA-VAULT/US (no longer being used; product no longer being sold)

**4.5(F) Trademark Licenses**

None.

**4.5(G) Trade Secret Licenses**

None.

**4.5(H) Intellectual Property Exceptions**

Lien recorded in favor of Continental Illinois National Bank and Trust relating to the ISARMATIC mark, U.S. trademark number 813,932. Mark no longer in use.

**Other Intellectual Property Items****Joint Development Agreement**

- Joint Development and Requirements Purchase Agreement with Grote Industries, Inc. Company owns intellectual property owned by Grote as of the effective date of the Agreement relating to the product design and all inventions made by the parties after the effective date. Company grants Grote the right to make, use or sell products embodying the intellectual property, with certain restrictions.

**Internet Domain Names**

www.fisherplows.com  
www.westernplows.com  
www.homesteaderplows.com  
www.suburbaniteplows.com



**Schedule 4.6  
(Commercial Tort Claims)**

**Douglas Dynamics Holdings, Inc.**

None.

**DDL Acquisition Corp.**

None.

**New DD, LLC**

None.

**PLEDGE SUPPLEMENT**

This **PLEDGE SUPPLEMENT**, dated [mm/dd/yy], is delivered by [NAME OF GRANTOR] a [NAME OF STATE OF INCORPORATION] [Corporation] (the "**Grantor**") pursuant to the Senior First Lien Pledge and Security Agreement, dated as of March \_\_, 2004 (as it may be from time to time amended, restated, modified or supplemented, the "Security Agreement"), among New DD, LLC (as successor in interest to DDL Acquisition Corp.), the other Grantors named therein, and Credit Suisse First Boston, acting through its Cayman Islands Branch, as the Collateral Agent. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

Grantor hereby confirms the grant to the Collateral Agent set forth in the Security Agreement of, and does hereby grant to the Collateral Agent, a security interest in all of Grantor's right, title and interest in and to all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located. Grantor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all additional information required pursuant to the Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Security Agreement, and agrees to be bound by all of the provisions of the Security Agreement applicable to any "Grantor".

**IN WITNESS WHEREOF**, Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of [mm/dd/yy].

[NAME OF GRANTOR]

By: \_\_\_\_\_

Name:

Title:

SUPPLEMENT TO SCHEDULE 4.1  
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

- (A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of each Grantor:

<u>Full Legal Name</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person)</u>	<u>Organization I.D.#</u>
------------------------	-----------------------------	-------------------------------------	--	---------------------------

- (B) Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted business for the past five (5) years:

<u>Full Legal Name</u>	<u>Trade Name or Fictitious Business Name</u>
------------------------	---

- (C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or Principal Residence if Grantor is a Natural Person) and Corporate Structure within past five (5) years:

<u>Name of Grantor</u>	<u>Date of Change</u>	<u>Description of Change</u>
------------------------	-----------------------	------------------------------

- (D) Agreements pursuant to which any Grantor is found as debtor within past five (5) years:

<u>Name of Grantor</u>	<u>Description of Agreement</u>
------------------------	---------------------------------

- (E) Financing Statements:

<u>Name of Grantor</u>	<u>Filing Jurisdiction(s)</u>
------------------------	-------------------------------

EXHIBIT A-2

TRADEMARK  
REEL: 002974 FRAME: 0872

SUPPLEMENT TO SCHEDULE 4.2  
TO PLEDGE AND SECURITY AGREEMENT

Additional Information:

Name of Grantor

Location of Equipment and Inventory

EXHIBIT A-3

TRADEMARK  
REEL: 002974 FRAME: 0873

**SUPPLEMENT TO SCHEDULE 4.4  
TO PLEDGE AND SECURITY AGREEMENT**

**Additional Information:**

(A)

**Pledged Stock:**

**Pledged Partnership Interests:**

**Pledged LLC Interests:**

**Pledged Trust Interests:**

**Pledged Debt:**

**Securities Account:**

**Commodities Accounts:**

**Deposit Accounts:**

(B)

Name of Grantor

Date of Acquisition

Description of Acquisition

EXHIBIT A-4

**TRADEMARK  
REEL: 002974 FRAME: 0874**

**SUPPLEMENT TO SCHEDULE 4.5  
TO PLEDGE AND SECURITY AGREEMENT**

**EXHIBIT A-5**

**TRADEMARK  
REEL: 002974 FRAME: 0875**

**SUPPLEMENT TO SCHEDULE 4.5  
TO PLEDGE AND SECURITY AGREEMENT**

**Additional Information:**

- (A) Copyrights
- (B) Copyright Licenses
- (C) Patents
- (D) Patent Licenses
- (E) Trademarks
- (F) Trademark Licenses
- (G) Trade Secret Licenses
- (H) Intellectual Property Exceptions

EXHIBIT A-6

**TRADEMARK  
REEL: 002974 FRAME: 0876**

**UNCERTIFICATED SECURITIES CONTROL AGREEMENT**

This Uncertificated Securities Control Agreement dated as of \_\_\_\_\_, 200\_\_ among \_\_\_\_\_ (the "Pledgor"), Credit Suisse First Boston, acting through its Cayman Islands Branch, as collateral agent for the Secured Parties (as defined in the Senior First Lien Pledge and Security Agreement dated as of \_\_\_\_\_, 2004, among the Pledgor, the other Grantors party thereto and the Collateral Agent (the "Security Agreement")) and the Secured Parties (as defined in the Senior Second Lien Pledge and Security Agreement, dated as of \_\_\_\_\_, 2004, among the Debtor, the other Grantors party thereto and the Collateral Agent), (the "Collateral Agent") and \_\_\_\_\_, a \_\_\_\_\_ corporation (the "Issuer"). Capitalized terms used but not defined herein shall have the meaning assigned in the Security Agreement. All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

**Section 1. Registered Ownership of Shares.** The Issuer hereby confirms and agrees that as of the date hereof the Pledgor is the registered owner of \_\_\_\_\_ shares of the Issuer's [common] stock (the "Pledged Shares") and the Issuer shall not change the registered owner of the Pledged Shares without the prior written consent of the Collateral Agent or in connection with a disposition permitted by the Credit Agreement.

**Section 2. Instructions.** If at any time the Issuer shall receive instructions originated by the Collateral Agent relating to the Pledged Shares, the Issuer shall comply with such instructions without further consent by the Pledgor or any other person.

**Section 3. Additional Representations and Warranties of the Issuer.** The Issuer hereby represents and warrants to the Collateral Agent:

(a) It has not entered into, and until the termination of this agreement will not enter into, any agreement with any other person relating the Pledged Shares pursuant to which it has agreed to comply with instructions issued by such other person; and

(b) It has not entered into, and until the termination of this agreement will not enter into, any agreement with the Pledgor or the Collateral Agent purporting to limit or condition the obligation of the Issuer to comply with Instructions as set forth in Section 2 hereof.

(c) Except for the claims and interest of the Collateral Agent and of the Pledgor in the Pledged Shares, the Issuer does not know of any claim to, or interest in, the Pledged Shares. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Pledged Shares, the Issuer will promptly notify the Collateral Agent and the Pledgor thereof.

(d) This Uncertificated Securities Control Agreement is the valid and legally binding obligation of the Issuer.



**Section 4. Choice of Law.** This Agreement shall be governed by the laws of the State of New York.

**Section 5. Conflict with Other Agreements.** In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail. No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

**Section 6. Voting Rights.** Until such time as the Collateral Agent shall otherwise instruct the Issuer in writing, the Pledgor shall have the right to vote the Pledged Shares.

**Section 7. Successors; Assignment.** The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Collateral Agent may assign its rights hereunder only with the express written consent of the Issuer and by sending written notice of such assignment to the Pledgor.

**Section 8. Indemnification of Issuer.** The Pledgor and the Collateral Agent hereby agree that (a) the Issuer is released from any and all liabilities to the Pledgor and the Collateral Agent arising from the terms of this Agreement and the compliance of the Issuer with the terms hereof, except to the extent that such liabilities arise from the Issuer's gross negligence or willful misconduct and (b) the Pledgor, its successors and assigns shall at all times indemnify and save harmless the Issuer from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Issuer with the terms hereof, except to the extent that such arises from the Issuer's gross negligence or willful misconduct, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

**Section 9. Notices.** Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Pledgor:                   **[INSERT ADDRESS]**  
Attention:  
Telecopier:

Collateral Agent:       **[INSERT ADDRESS]**  
Attention:  
Telecopier:

Issuer:                   **[INSERT ADDRESS]**  
Attention:  
Telecopier:

Any party may change its address for notices in the manner set forth above.

EXHIBIT B-2

**Section 10. Termination.** The obligations of the Issuer to the Collateral Agent pursuant to this Control Agreement shall continue in effect until the security interests of the Collateral Agent in the Pledged Shares have been terminated pursuant to the terms of the Security Agreement and the Collateral Agent has notified the Issuer of such termination in writing. The Collateral Agent agrees to provide Notice of Termination in substantially the form of Exhibit A hereto to the Issuer upon the request of the Pledgor on or after the termination of the Collateral Agent's security interest in the Pledged Shares pursuant to the terms of the Security Agreement. The termination of this Control Agreement shall not terminate the Pledged Shares or alter the obligations of the Issuer to the Pledgor pursuant to any other agreement with respect to the Pledged Shares.

**Section 11. Counterparts.** This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

[NAME OF PLEDGOR]

By: \_\_\_\_\_  
Name:  
Title:

CREDIT SUISSE FIRST BOSTON,  
acting through its Cayman Islands Branch,  
as Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

[NAME OF ISSUER]

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT B-3

[Letterhead of Collateral Agent]

[Date]

[Name and Address of Issuer]

Attention: \_\_\_\_\_

Re: Termination of Control Agreement

You are hereby notified that the Uncertificated Securities Control Agreement between you, [the Pledgor] and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to Pledged Shares (as defined in the Uncertificated Control Agreement) from [the Pledgor]. This notice terminates any obligations you may have to the undersigned with respect to the Pledged Shares, however nothing contained in this notice shall alter any obligations which you may otherwise owe to [the Pledgor] pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to [insert name of Pledgor].

Very truly yours,

CREDIT SUISSE FIRST BOSTON,  
acting through its Cayman Islands Branch,  
as Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Exhibit B-A-1

**SECURITIES ACCOUNT CONTROL AGREEMENT**

This Securities Account Control Agreement dated as of \_\_\_\_\_, 200\_\_ (this "Agreement") among \_\_\_\_\_ (the "Debtor"), Credit Suisse First Boston, acting through its Cayman Islands Branch, as collateral agent for (i) the Secured Parties (as defined in the Senior First Lien Pledge and Security Agreement, dated as of \_\_\_\_\_, 2004, among the Debtor, the other Grantors party thereto and the Collateral Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement")) and (ii) the Secured Parties (as defined in the Senior Second Lien Pledge and Security Agreement, dated as of \_\_\_\_\_, 2004, among the Debtor, the other Grantors party thereto and the Collateral Agent) (the "Collateral Agent") and \_\_\_\_\_, in its capacity as a "securities intermediary" as defined in Section 8-102 of the UCC (in such capacity, the "Securities Intermediary"). Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Security Agreement. All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

**Section 1. Establishment of Securities Account.** The Securities Intermediary hereby confirms and agrees that:

(a) The Securities Intermediary has established account number [IDENTIFY ACCOUNT NUMBER] in the name "[IDENTIFY EXACT TITLE OF ACCOUNT]" (such account and any successor account, the "Securities Account") and the Securities Intermediary shall not change the name or account number of the Securities Account without the prior written consent of the Collateral Agent;

(b) All securities or other property underlying any financial assets credited to the Securities Account shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any financial asset credited to the Securities Account be registered in the name of the Debtor, payable to the order of the Debtor or specially indorsed to the Debtor except to the extent the foregoing have been specially indorsed to the Securities Intermediary or in blank;

(c) All property delivered to the Securities Intermediary pursuant to the Security Agreement will be promptly credited to the Securities Account; and

(d) The Securities Account is a "securities account" within the meaning of Section 8-501 of the UCC.

**Section 2. "Financial Assets" Election.** The Securities Intermediary hereby agrees that each item of property (including, without limitation, any investment property, financial asset, security, instrument, general intangible or cash) credited to the Securities Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC.

Exhibit C-1

**Section 3. Control of the Securities Account.** If at any time the Securities Intermediary shall receive any order from the Collateral Agent directing transfer or redemption of any financial asset relating to the Securities Account, the Securities Intermediary shall comply with such entitlement order without further consent by the Debtor or any other person. If the Debtor is otherwise entitled to issue entitlement orders and such orders conflict with any entitlement order issued by the Collateral Agent, the Securities Intermediary shall follow the orders issued by the Collateral Agent.

**Section 4. Subordination of Lien; Waiver of Set-Off.** In the event that the Securities Intermediary has or subsequently obtains by agreement, by operation of law or otherwise a security interest in the Securities Account or any security entitlement credited thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Agent. The financial assets and other items deposited to the Securities Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Collateral Agent (except that the Securities Intermediary may set off (i) all amounts due to the Securities Intermediary in respect of customary fees and expenses for the routine maintenance and operation of the Securities Account and (ii) the face amount of any checks which have been credited to such Securities Account but are subsequently returned unpaid because of uncollected or insufficient funds).

**Section 5. Choice of Law.** This Agreement and the Securities Account shall each be governed by the laws of the State of New York. Regardless of any provision in any other agreement, for purposes of the UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction (within the meaning of Section 8-110 of the UCC) and the Securities Account (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York.

**Section 6. Conflict with Other Agreements.**

(a) In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail;

(b) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto;

(c) The Securities Intermediary hereby confirms and agrees that:

(i) There are no other control agreements entered into between the Securities Intermediary and the Debtor with respect to the Securities Account;

(ii) It has not entered into, and until the termination of this Agreement, will not enter into, any agreement with any other person relating to the Securities Account and/or any financial assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) of such other person; and

(iii) It has not entered into, and until the termination of this Agreement, will not enter into, any agreement with the Debtor or the Collateral Agent

Exhibit C-2

purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 3 hereof.

**Section 7. Adverse Claims.** Except for the claims and interest of the Collateral Agent and of the Debtor in the Securities Account, the Securities Intermediary does not know of any claim to, or interest in, the Securities Account or in any "financial asset" (as defined in Section 8-102(a) of the UCC) credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Securities Account or in any financial asset carried therein, the Securities Intermediary will promptly notify the Collateral Agent and the Debtor thereof.

**Section 8. Maintenance of Securities Account.** In addition to, and not in lieu of, the obligation of the Securities Intermediary to honor entitlement orders as agreed in Section 3 hereof, the Securities Intermediary agrees to maintain the Securities Account as follows:

- (a) **Notice of Sole Control.** If at any time the Collateral Agent delivers to the Securities Intermediary a Notice of Sole Control in substantially the form set forth in Exhibit A hereto, the Securities Intermediary agrees that after receipt of such notice, it will take all instruction with respect to the Securities Account solely from the Collateral Agent.
- (b) **Voting Rights.** Until such time as the Securities Intermediary receives a Notice of Sole Control pursuant to subsection (a) of this Section 8, the Debtor shall direct the Securities Intermediary with respect to the voting of any financial assets credited to the Securities Account.
- (c) **Permitted Investments.** Until such time as the Securities Intermediary receives a Notice of Sole Control signed by the Collateral Agent, the Debtor shall direct the Securities Intermediary with respect to the selection of investments to be made for the Securities Account.
- (d) **Statements and Confirmations.** The Securities Intermediary will promptly send copies of all statements, confirmations and other correspondence concerning the Securities Account and/or any financial assets credited thereto simultaneously to each of the Debtor and the Collateral Agent at the address for each set forth in Section 12 of this Agreement.
- (e) **Tax Reporting.** All items of income, gain, expense and loss recognized in the Securities Account shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Debtor.

**Section 9. Representations, Warranties and Covenants of the Securities Intermediary.** The Securities Intermediary hereby makes the following representations, warranties and covenants:

- (a) The Securities Account has been established as set forth in Section 1 above and such Securities Account will be maintained in the manner set forth herein until termination of this Agreement; and
- (b) This Agreement is the valid and legally binding obligation of the Securities Intermediary.

**Section 10. Indemnification of Securities Intermediary.** The Debtor and the Collateral Agent hereby agree that (a) the Securities Intermediary is released from any and all liabilities to the Debtor and the Collateral Agent arising from the terms of this Agreement and the

compliance of the Securities Intermediary with the terms hereof, except to the extent that such liabilities arise from the Securities Intermediary's gross negligence or willful misconduct and (b) the Debtor, its successors and assigns shall at all times indemnify and save harmless the Securities Intermediary from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Securities Intermediary with the terms hereof, except to the extent that such arises from the Securities Intermediary's gross negligence or willful misconduct, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

**Section 11. Successors; Assignment.** The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Collateral Agent may assign its rights hereunder only with the express written consent of the Securities Intermediary and by sending written notice of such assignment to the Debtor.

**Section 12. Notices.** Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Debtor:                   **[INSERT ADDRESS]**  
Attention:  
Telecopier:

Collateral Agent:       **[INSERT ADDRESS]**  
Attention:  
Telecopier:

Securities Intermediary: **[INSERT ADDRESS]**  
Attention:  
Telecopier:

Any party may change its address for notices in the manner set forth above.

**Section 13. Termination.** The obligations of the Securities Intermediary to the Collateral Agent pursuant to this Agreement shall continue in effect until the security interest of the Collateral Agent in the Securities Account has been terminated pursuant to the terms of the Security Agreement and the Collateral Agent has notified the Securities Intermediary of such termination in writing. The Collateral Agent agrees to provide Notice of Termination in substantially the form of Exhibit B hereto to the Securities Intermediary upon the request of the Debtor on or after the termination of the Collateral Agent's security interest in the Securities Account pursuant to the terms of the Security Agreement. The termination of this Agreement shall not terminate the Securities Account or alter the obligations of the Securities Intermediary to the Debtor pursuant to any other agreement with respect to the Securities Account.

**Section 14. Counterparts.** This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

Exhibit C-4

IN WITNESS WHEREOF, the parties hereto have caused this Securities Account Control Agreement to be executed as of the date first above written by their respective officers thereunto duly authorized.

**[DEBTOR]**

By: \_\_\_\_\_  
Name:  
Title:

**CREDIT SUISSE FIRST BOSTON,**  
acting through its Cayman Islands Branch,  
as Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**[NAME OF SECURITIES  
INTERMEDIARY],**  
as Securities Intermediary

By: \_\_\_\_\_  
Name:  
Title:



EXHIBIT A  
TO SECURITIES ACCOUNT CONTROL AGREEMENT

[Letterhead of Collateral Agent]

[Date]

[Name and Address of Securities Intermediary]

Attention:

Re: Notice of Sole Control

Ladies and Gentlemen:

As referenced in the Securities Account Control Agreement dated as of \_\_\_\_\_, 200\_\_ among [NAME OF THE DEBTOR], you and the undersigned (a copy of which is attached), we hereby give you notice of our sole control over securities account number \_\_\_\_\_ (the "Securities Account") and all financial assets credited thereto. You are hereby instructed not to accept any direction, instructions or entitlement orders with respect to the Securities Account or the financial assets credited thereto from any person other than the undersigned, unless otherwise ordered by a court of competent jurisdiction.

You are instructed to deliver a copy of this notice by facsimile transmission to [NAME OF THE DEBTOR].

Very truly yours,

CREDIT SUISSE FIRST BOSTON,  
acting through its Cayman Islands Branch,  
as Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

cc: [NAME OF THE DEBTOR]

Exhibit C-A-1

EXHIBIT B  
TO SECURITIES ACCOUNT CONTROL AGREEMENT

[Letterhead of the Collateral Agent]

[Date]

[Name and Address of Securities Intermediary]

Attention:

Re: Termination of Securities Account Control Agreement

You are hereby notified that the Securities Account Control Agreement dated as of \_\_\_\_\_, 200\_\_ among you, **[NAME OF THE DEBTOR]** and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to account number(s) \_\_\_\_\_ from **[NAME OF THE DEBTOR]**. This notice terminates any obligations you may have to the undersigned with respect to such account, however nothing contained in this notice shall alter any obligations which you may otherwise owe to **[NAME OF THE DEBTOR]** pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to **[NAME OF THE DEBTOR]**.

Very truly yours,

CREDIT SUISSE FIRST BOSTON,  
acting through its Cayman Islands Branch,  
as Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Exhibit C-C-1

**DEPOSIT ACCOUNT CONTROL AGREEMENT**

This Deposit Account Control Agreement dated as of \_\_\_\_\_, 2001 (this "Agreement") among \_\_\_\_\_ (the "Debtor"), CREDIT SUISSE FIRST BOSTON, acting through its Cayman Islands Branch, as collateral agent for (i) the Secured Parties (as defined in the Senior First Lien Pledge and Security Agreement, dated as of \_\_\_\_\_, 2004, among the Debtor, the other Grantors party thereto and the Collateral Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement")) and (ii) the Secured Parties (as defined in the Senior Second Lien Pledge and Security Agreement, dated as of \_\_\_\_\_, 2004, among the Debtor, the other Grantors party thereto and the Collateral Agent) (the "Collateral Agent"), and \_\_\_\_\_, in its capacity as a "bank" as defined in Section 9-102 of the UCC (in such capacity, the "Financial Institution"). Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Security Agreement. All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

**Section 1. Establishment of Deposit Account.** The Financial Institution hereby confirms and agrees that:

(a) The Financial Institution has established account number [IDENTIFY ACCOUNT NUMBER] in the name "[IDENTIFY EXACT TITLE OF ACCOUNT]" (such account and any successor account, the "Deposit Account") and the Financial Institution shall not change the name or account number of the Deposit Account without the prior written consent of the Collateral Agent and, prior to delivery of a Notice of Sole Control in substantially the form set forth in Exhibit A hereto, the Debtor; and

(b) The Deposit Account is a "deposit account" within the meaning of Section 9-102(a)(29) of the UCC.

**Section 2. Control of the Deposit Account.** If at any time the Financial Institution shall receive any instructions originated by the Collateral Agent directing the disposition of funds in the Deposit Account, the Financial Institution shall comply with such instructions without further consent by the Debtor or any other person. The Financial Institution hereby acknowledges that it has received notice of the security interest of the Collateral Agent in the Deposit Account and hereby acknowledges and consents to such lien.

**Section 3. Subordination of Lien; Waiver of Set-Off.** In the event that the Financial Institution has or subsequently obtains by agreement, by operation of law or otherwise a security interest in the Deposit Account or any funds credited thereto, the Financial Institution hereby agrees that such security interest shall be subordinate to the security interest of the Collateral Agent. Money and other items credited to the Deposit Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Collateral Agent (except that the Financial Institution may set off (i) all amounts due to the Financial Institution in respect of customary fees and expenses for the routine maintenance and operation of the Deposit Account and (ii) the face amount of any checks which have been credited to such Deposit Account but are subsequently returned unpaid because of uncollected or insufficient funds).

Exhibit D-1

**Section 4. Choice of Law.** This Agreement and the Deposit Account shall each be governed by the laws of the State of New York. Regardless of any provision in any other agreement, for purposes of the UCC, New York shall be deemed to be the Financial Institution's jurisdiction (within the meaning of Section 9-304 of the UCC) and the Deposit Account shall be governed by the laws of the State of New York.

**Section 5. Conflict with Other Agreements.**

(a) In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail;

(b) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto; and

(c) The Financial Institution hereby confirms and agrees that:

(i) There are no other agreements entered into between the Financial Institution and the Debtor with respect to the Deposit Account other than customary account documentation; and

(ii) It has not entered into, and until the termination of this Agreement, will not enter into, any agreement with any other person relating the Deposit Account and/or any funds credited thereto pursuant to which it has agreed to comply with instructions originated by such persons as contemplated by Section 9-104 of the UCC.

**Section 6. Adverse Claims.** The Financial Institution does not know of any liens, claims or encumbrances relating to the Deposit Account. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Deposit Account, the Financial Institution will promptly notify the Collateral Agent and the Debtor thereof.

**Section 7. Maintenance of Deposit Account.** In addition to, and not in lieu of, the obligation of the Financial Institution to honor instructions as set forth in Section 2 hereof, the Financial Institution agrees to maintain the Deposit Account as follows:

(a) Statements and Confirmations. The Financial Institution will promptly send copies of all statements, confirmations and other correspondence concerning the Deposit Account simultaneously to each of the Debtor and the Collateral Agent at the address for each set forth in Section 11 of this Agreement; and

(b) Tax Reporting. All interest, if any, relating to the Deposit Account, shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Debtor.

**Section 8. Representations, Warranties and Covenants of the Financial Institution.** The Financial Institution hereby makes the following representations, warranties and covenants:

(a) The Deposit Account has been established as set forth in Section 1 and such Deposit Account will be maintained in the manner set forth herein until termination of this Agreement; and

(b) This Agreement is the valid and legally binding obligation of the Financial Institution.

**Section 9. Indemnification of Financial Institution.** The Debtor and the Collateral Agent hereby agree that (a) the Financial Institution is released from any and all liabilities to the Debtor and the Collateral Agent arising from the terms of this Agreement and the compliance of the Financial Institution with the terms hereof, except to the extent that such liabilities arise from the Financial Institution's gross negligence or willful misconduct and (b) the Debtor, its successors and assigns shall at all times indemnify and save harmless the Financial Institution from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Financial Institution with the terms hereof, except to the extent that such arises from the Financial Institution's gross negligence or willful misconduct, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

**Section 10. Successors; Assignment.** The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Collateral Agent may assign its rights hereunder only with the express written consent of the Financial Institution and by sending written notice of such assignment to the Debtor.

**Section 11 Notices.** Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two (2) days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Debtor:                   **[INSERT ADDRESS]**  
Attention:  
Telecopier:

Collateral Agent:      **[INSERT ADDRESS]**  
Attention:  
Telecopier:

Financial Institution:   **[INSERT ADDRESS]**  
Attention:  
Telecopier:

Any party may change its address for notices in the manner set forth above.

**Section 12. Termination.** The obligations of the Financial Institution to the Collateral Agent pursuant to this Agreement shall continue in effect until the security interest of the Collateral Agent in the Deposit Account has been terminated pursuant to the terms of the Security Agreement and the Collateral Agent has notified the Financial Institution of such termination in

Exhibit D-3

writing. The Collateral Agent agrees to provide Notice of Termination in substantially the form of Exhibit A hereto to the Financial Institution upon the request of the Debtor on or after the termination of the Collateral Agent's security interest in the Deposit Account pursuant to the terms of the Security Agreement. The termination of this Agreement shall not terminate the Deposit Account or alter the obligations of the Financial Institution to the Debtor pursuant to any other agreement with respect to the Deposit Account.

**Section 13. Counterparts.** This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

IN WITNESS WHEREOF, the parties hereto have caused this Deposit Account Control Agreement to be executed as of the date first above written by their respective officers thereunto duly authorized.

**[DEBTOR]**

By: \_\_\_\_\_  
Name:  
Title:

**CREDIT SUISSE FIRST BOSTON,**  
acting through its Cayman Islands Branch,  
as Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**[NAME OF FINANCIAL INSTITUTION],**  
as Financial Institution

By: \_\_\_\_\_  
Name:  
Title:

Exhibit D-4

EXHIBIT A  
TO DEPOSIT ACCOUNT CONTROL AGREEMENT

[Letterhead of the Collateral Agent]

[Date]

[Name and Address of Financial Institution]

Attention:

Re: Termination of Deposit Account Control Agreement

You are hereby notified that the Deposit Account Control Agreement dated as of \_\_\_\_\_, 200[\_] among [NAME OF THE DEBTOR], you and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to account number(s) \_\_\_\_\_ from [NAME OF THE DEBTOR]. This notice terminates any obligations you may have to the undersigned with respect to such account, however nothing contained in this notice shall alter any obligations which you may otherwise owe to [NAME OF THE DEBTOR] pursuant to any other agreement.

You are instructed to deliver a copy of this notice by facsimile transmission to [NAME OF THE DEBTOR].

Very truly yours,

CREDIT SUISSE FIRST BOSTON,  
acting through its Cayman Islands Branch,  
as Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Exhibit D-A-1