

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM804375

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Bradley Lifting Corp.		04/19/2023	Corporation: PENNSYLVANIA
Bushman Equipment, Inc.		04/18/2023	Corporation: WISCONSIN
Xtek, Inc.		04/18/2023	Corporation: OHIO

RECEIVING PARTY DATA

Name:	U.S. Bank National Association
Street Address:	P.O. Box 3487
City:	Oshkosh
State/Country:	WISCONSIN
Postal Code:	54903
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 8

Property Type	Number	Word Mark
Registration Number:	4524225	BRADLEY
Registration Number:	1037271	BUSHMAN
Registration Number:	4382982	BUSHMAN
Registration Number:	1816630	BUSHMAN EQUIPMENT, INC.
Registration Number:	5084846	FLIP-RITE
Registration Number:	0751613	
Registration Number:	5093740	LEVEL-RITE
Registration Number:	6603930	XTEK PRECISION MAINTENANCE

CORRESPONDENCE DATA

Fax Number:

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Email: squimby@fbtlaw.com
 Correspondent Name: Samantha M. Quimby
 Address Line 1: Frost Brown Todd LLP
 Address Line 2: 10 West Broad Street Suite 2300
 Address Line 4: Columbus, OHIO 43215

OP \$215.00 4524225

NAME OF SUBMITTER:	Samantha M. Quimby
SIGNATURE:	/Samantha M. Quimby/
DATE SIGNED:	04/19/2023
Total Attachments: 24 source=usbank-xtek-security agreement-uspto#page1.tif source=usbank-xtek-security agreement-uspto#page2.tif source=usbank-xtek-security agreement-uspto#page3.tif source=usbank-xtek-security agreement-uspto#page4.tif source=usbank-xtek-security agreement-uspto#page5.tif source=usbank-xtek-security agreement-uspto#page6.tif source=usbank-xtek-security agreement-uspto#page7.tif source=usbank-xtek-security agreement-uspto#page8.tif source=usbank-xtek-security agreement-uspto#page9.tif source=usbank-xtek-security agreement-uspto#page10.tif source=usbank-xtek-security agreement-uspto#page11.tif source=usbank-xtek-security agreement-uspto#page12.tif source=usbank-xtek-security agreement-uspto#page13.tif source=usbank-xtek-security agreement-uspto#page14.tif source=usbank-xtek-security agreement-uspto#page15.tif source=usbank-xtek-security agreement-uspto#page16.tif source=usbank-xtek-security agreement-uspto#page17.tif source=usbank-xtek-security agreement-uspto#page18.tif source=usbank-xtek-security agreement-uspto#page19.tif source=usbank-xtek-security agreement-uspto#page20.tif source=usbank-xtek-security agreement-uspto#page21.tif source=usbank-xtek-security agreement-uspto#page22.tif source=usbank-xtek-security agreement-uspto#page23.tif source=usbank-xtek-security agreement-uspto#page24.tif	

AMENDED AND RESTATED SECURITY AGREEMENT

This Amended and Restated Security Agreement, dated as of April 18, 2023 (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”) is made by and between each of the Persons identified as Grantors on the signature pages hereof (each an “Initial Grantor”) and each other Grantor, jointly and severally, and U.S. Bank National Association, a national banking association (the “Lender”).

RECITALS

Xtek, Inc., an Ohio corporation (the “Borrower”) and the Lender are entering into an Amended and Restated Credit Agreement dated as of the date hereof (as amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”).

The other Initial Grantors are executing and delivering to the Lender an Amended and Restated Guaranty dated as of the date hereof (as it may be amended, restated or supplemented from time to time, the “Guaranty”) with respect to the Indebtedness, liabilities and other obligations of the Borrower under the Credit Agreement and the other Loan Documents as defined therein.

Each of the Initial Grantors may have previously executed security agreements granting Liens to the Lender to secure the Initial Grantors’ guaranty liability to the Lender for the Indebtedness and other Obligations (as defined in the Credit Agreement) to the Lender (as amended, together, the “Existing Security Agreements”).

It is a condition precedent to the continued extensions of credit by the Lender under the Credit Agreement (as defined below) that each of the Grantors execute and deliver this Agreement to amend and restate the Existing Security Agreements.

The Grantors are entering into this Agreement to secure their obligations under and in connection with the Credit Agreement, the Guaranty and the other Loan Documents and to induce the Lender to enter into and continue to extend credit to the Borrower under the Credit Agreement.

This Agreement amends, restates, supersedes and replaces the Existing Security Agreements as of the date hereof. This Agreement represents in part a renewal of, and is issued in substitution and exchange for, and not in satisfaction or novation of, the Existing Security Agreements. Nothing herein shall be construed to release, terminate or otherwise impair any Lien granted by the Existing Security Agreements.

The parties hereto agree as follows:

ARTICLE I DEFINITIONS

1.1. Terms Defined in the Loan Documents. All capitalized terms used and not defined herein have the meanings given in the Guaranty and if not defined therein, in the Credit Agreement.

1.2. Terms Defined in UCC. Terms defined in the UCC and not otherwise defined in this Agreement, the Guaranty, or the Credit Agreement have the meanings given in the UCC.

1.3. Definitions. As used in this Agreement:

“Accounts” is defined in Article 9 of the UCC.

“Agreement” is defined in the opening paragraph hereof.

“Article” means a numbered Article of this Agreement, unless another document or the UCC is specifically referenced.

“Borrower” is defined in the opening paragraph hereof.

“Chattel Paper” is defined in Article 9 of the UCC.

“Collateral” means all personal property of the Grantors, including without limitation Accounts, Chattel Paper, Commercial Tort Claims, Documents, Equipment, Fixtures, Goods, General Intangibles, Instruments, Inventory, Investment Property, Pledged Deposits, Supporting Obligations, cash on hand, letter-of-credit rights, letters of credit, Stock Rights and Securities Accounts not constituting Investment Property, and Deposit Accounts or other deposits (general or special, time or demand, provisional or final) with any bank or other financial institution, wherever located, to the extent that any Grantor now has or hereafter acquires any right or interest therein, and the proceeds (including Stock Rights), insurance proceeds and products thereof, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto. Notwithstanding anything to the contrary in this definition, Collateral shall not include Excluded Property; provided that if and when any Property ceases to be Excluded Property, such Property shall be deemed at all times from and after the date hereof to constitute Collateral until the date, if ever, such property again becomes Excluded Property.

“Commercial Tort Claims” means currently existing commercial tort claims asserted in judicial proceedings of any Grantor, including each commercial tort claim specifically described in Schedule V.

“Control” is defined in Article 8 or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC.

“Copyrights” means, with respect to any Person, all of such Person’s right, title, and interest in and to the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications, (b) all extensions of any of the foregoing, (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing, (d) the right to sue for past, present, and future infringements of any of the foregoing, and (e) all rights corresponding to any of the foregoing throughout the world.

“Deposit Accounts” is defined in Article 9 of the UCC.

“Documents” is defined in Article 9 of the UCC.

“Equipment” is defined in Article 9 of the UCC.

“Event of Default” is defined in Section 5.1.

“Excluded Deposit Account” means any Deposit Account (a) that is used solely as (i) a payroll, pension, trust, or employee benefits, or related employee benefits account, (ii) a withholding, tax, escrow, and fiduciary account or (iii) a zero balance account, and (b) any other Deposit Accounts to the extent such Deposit Accounts have an aggregate balance less than \$250,000 at all times.

“Excluded Property” means (a) contractual rights to the extent and for so long as (i) the grant of the Security Interest would violate the terms of the agreement under which such contractual rights arise or exist and (ii) such prohibition is enforceable under Applicable Law, (b) rights under governmental licenses, authorizations or any other asset of any Grantor to the extent and for so long as the grant of a security interest therein is prohibited by law, (c) any intent-to-use Trademark or service mark application before the filing of a statement of use or amendment to allege use, or any other intellectual property, to the extent that Applicable Law prohibits the creation of a security interest or would otherwise result in the loss of rights from the creation of such security interest or from the assignment of such rights upon an Event of Default, (d) real property, Equipment, or fixtures owned by Grantor that are subject to a purchase money lien or a capital lease obligation to the extent that the Indebtedness secured by such purchase money security interest or the capital lease obligation is purchase money indebtedness and the contractual agreement pursuant to which such lien is granted (or in the document providing for such purchase money security interest or capital lease obligation) prohibits the creation of any lien (other than in favor of the holder of such purchase money lien or capital lease obligation), and (e) any motor vehicles subject to certificates of title.

“Federal Securities Laws” is defined in Section 5.6.

“Fixtures” is defined in Article 9 of the UCC.

“General Intangibles” is defined in Article 9 of the UCC and, in any event, includes payment intangibles, contract rights, rights to payment, rights arising under common law, statutes, or regulations, choses or things in action, goodwill (including the goodwill associated with any trademark), Intellectual Property or rights therein or applications therefor, whether under license or otherwise, programs, programming materials, blueprints, drawings, purchase orders, customer lists, credit files and other business and financial records, rights to payment and other rights under any royalty or licensing agreements, licenses, franchises, computer programs, information contained on computer disks or tapes, and tax refund claims.

“Goods” is defined in Article 9 of the UCC.

“Grantors” means the Initial Grantors and each other Person that from time to time agrees to be party to this Agreement as a “Grantor,” whether pursuant to a Supplement or otherwise.

“Insolvency Event” is defined in Section 8.19.

“Instruments” is defined in Article 9 of the UCC.

“Intellectual Property” means all Patents, Trademarks, Copyrights and any other intellectual property.

“Intercompany Indebtedness” is defined in Section 8.19.

“Inventory” is defined in Article 9 of the UCC.

“Investment Property” is defined in Article 9 of the UCC.

“Licenses” means, with respect to any Person, all of such Person’s right, title, and interest in and to (a) any and all licensing agreements or similar arrangements in and to its Patents, Copyrights, or Trademarks, (b) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future breaches thereof, and (c) all rights to sue for past, present, and future breaches thereof.

“Patents” means, with respect to any Person, all of such Person’s right, title, and interest in and to (a) any and all patents and patent applications, (b) all inventions and improvements described and claimed therein, (c) all reissues, divisions, continuations, extensions, and continuations-in-part thereof, (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof, (e) all rights to sue for past, present, and future infringements thereof, and (f) all rights corresponding to any of the foregoing throughout the world.

“Payment in Full” means the full and indefeasible payment of the Obligations (other than Unliquidated Obligations) in cash, the termination or expiry (or in the case of all Letters of Credit, Cash Collateralization) of the Commitments and the Letters of Credit, the termination of the Credit Agreement and the Guaranty, and the satisfaction of all outstanding Obligations under the agreements evidencing Lender-Provided Swaps and Cash Management Services.

“Pledged Deposits” means all time deposits of money, whether or not evidenced by certificates, that a Grantor from time to time designates as pledged to the Lender as security for any Obligations, and all rights to receive interest on such deposits.

“Receivables” means the Accounts, Chattel Paper, Documents, Investment Property, Instruments, and Pledged Deposits, and any other rights or claims to receive money that are General Intangibles or that are otherwise included as Collateral.

“Schedule” means a Schedule to this Agreement, unless another document is specifically referenced, as updated from time to time in accordance herewith.

“Section” means a numbered section of this Agreement, unless another document is specifically referenced.

“Securities Account” is defined in Article 8 of the UCC.

“Security” is defined in Article 8 of the UCC.

“Security Interest” means the security interest in the Collateral granted to the Lender herein.

“Stock Rights” means any securities, dividends or other distributions and any other right or property that any Grantor receives or becomes entitled to receive for any reason with respect to, in substitution for or in exchange for any Equity Interest, any Securities, any right to receive an Equity Interest, and any right to receive earnings.

“Supplement” means a Security Agreement Supplement in a form reasonably acceptable to the Lender.

“Supporting Obligation” is defined in Article 9 of the UCC.

“Trademarks” means, with respect to any Person, all of such Person’s right, title, and interest in and to the following: (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing, (b) all licenses of the foregoing, whether as licensee or licensor, (c) all renewals of the foregoing, (d) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof, (e) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing, and (f) all rights corresponding to any of the foregoing throughout the world.

“UCC” means the Uniform Commercial Code as in effect from time to time in Ohio or any other state the laws of which are required to be applied in connection with the perfection of the Security Interest.

“Unliquidated Obligations” means, at any time, any Obligations (including any guaranty) that are contingent in nature or unliquidated at such time, including without limitation any Obligation (a) to reimburse the Lender for drawings not yet made under a Letter of Credit or (b) to provide collateral to secure any such contingent or unliquidated Obligations.

The foregoing definitions apply equally to both the singular and plural forms of the defined terms.

ARTICLE II GRANT OF SECURITY INTEREST

Each Grantor hereby pledges, assigns and grants to the Lender a security interest in all of such Grantor’s right, title and interest, whether now owned or hereafter acquired, in and to the Collateral, to secure the prompt and complete payment and performance of the Grantors’ liability, obligations and other indebtedness under the Guaranty and to secure the Obligations (as defined in the Credit Agreement).

ARTICLE III REPRESENTATIONS AND WARRANTIES

Each Grantor represents and warrants to the Lender on the date such Grantor becomes a party hereto and on any date thereafter on which representations or warranties are made under the Loan Documents that:

3.1. Title, Authorization, Validity and Enforceability. Such Grantor has good and valid rights in or the power to transfer, and title to, the Collateral owned by it, free and clear of all Liens except for Permitted Liens, and has full corporate, limited liability company, partnership or other entity power and authority to grant the Security Interest in such Collateral. The execution and delivery by such Grantor of this Agreement have been duly authorized by proper corporate, limited liability company, partnership or other entity, as applicable, proceedings, and this Agreement constitutes a legal, valid and binding obligation of such Grantor and creates a security interest that is enforceable against such Grantor in all Collateral it now owns or hereafter acquires, except as enforceability may be limited by bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally. When financing statements have been filed in the appropriate offices against such Grantor in the locations listed in Schedule IV, the Lender will have the right to obtain a fully perfected first-priority security interest in all assets owned by such Grantor in which a security interest may be perfected by filing a financing statement, subject only to Permitted Liens.

3.2. Conflicting Laws and Contracts. Neither the execution and delivery by such Grantor of this Agreement, the creation and perfection of the Security Interest, nor compliance with the terms and provisions hereof will violate (a) any Applicable Law, order, writ, judgment, injunction, decree or award binding on such Grantor, except to the extent such failure could not reasonably be expected to result in a Material Adverse Effect, (b) such Grantor's Constituent Documents, or (c) any material indenture, instrument or agreement to which such Grantor is a party or is subject, or by which it or its Property may be bound or affected, conflict with or constitute a default thereunder, or result in or require the creation or imposition of any Lien in, of or on the Property of such Grantor (other than any Lien of the Lender).

3.3. Property Locations; Inventory. The Inventory (other than Inventory in transit), Equipment and Fixtures of each Grantor are located solely at the locations of such Grantor described in Schedules I and VI. All such locations are owned by such Grantor except for locations (a) that are leased by such Grantor as lessee and designated in Part B of Schedule I or (b) at which Inventory is held in a public warehouse or is otherwise held by a bailee or on consignment by such Grantor as designated in Part C of Schedule I. None of such Grantor's Inventory (other than Inventory in transit) valued in excess of \$1,000,000 in the aggregate is now, or shall at any time hereafter be, stored at any other location except as permitted by this Agreement or the Credit Agreement. Such Grantor has good, indefeasible and merchantable title to its Inventory, and its Inventory is not subject to any Lien except for Permitted Liens. Such Inventory is not subject to any licensing, patent, royalty, trademark, trade name or copyright agreements with any third parties that would require any consent of, or the payment of any monies to, any third party upon sale or disposition of that Inventory. To the knowledge of each Grantor, such Inventory has been produced in accordance with the Federal Fair Labor Standards Act of 1938, as amended, and all rules, regulations and orders thereunder. The completion of manufacture, sale or other disposition of such Inventory by the Lender while an Event of Default exists shall not require the consent of any

Person and shall not constitute a breach or default under any contract or agreement to which such Grantor is a party or to which such Inventory is subject.

3.4. No Other Names. Except as disclosed in Schedule II, within the last five years, such Grantor has not conducted business under any legal name, changed its jurisdiction of formation, or merged with or into or consolidated with any other Person. The name in which such Grantor has executed this Agreement is the exact name as it appears in such Grantor's organizational documents as most recently filed with such Grantor's jurisdiction of organization.

3.5. No Default. No Event of Default exists.

3.6. Filing Requirements. None of the Collateral owned by such Grantor is of a type for which Liens may be perfected by filing under any federal statute except Patents, Trademarks and Copyrights held by such Grantor and described in Part B of Schedule III and Patents, Trademarks and Copyrights not required by this Agreement to be included in such Schedule. The legal description, county and street address of the property on which any Fixtures owned by such Grantor are located are set forth in Schedule VI together with the name and address of the record owner of each such property.

3.7. No Financing Statements. No valid financing statement describing all or any portion of the Collateral that has not lapsed or been terminated naming such Grantor as debtor has been filed in any proper jurisdiction except financing statements in respect of Permitted Liens; provided that nothing herein shall be deemed to constitute an agreement to subordinate any of the Liens of the Lender to any Permitted Liens.

3.8. Federal Employer Identification Number; State Organization Number; Jurisdiction of Organization. Such Grantor's federal employer identification number is, and, if such Grantor is a registered organization, such Grantor's state of organization, and type of organization, and organization identification number, if available, are as set forth in Schedule IX.

3.9. Intellectual Property.

(a) Schedule III contains a complete and accurate listing of all Intellectual Property material to the conduct of such Grantor's business, including but not limited to the following, to the extent material: (i) state, U.S. Trademark registrations, applications for Trademark registration and common law Trademarks, (ii) U.S. Patents and Patent applications, together with all reissuances, continuations, continuations in part, revisions, extensions, and reexaminations thereof, (iii) U.S. Copyright registrations and applications for registration, (iv) trade secrets, (v) domain names, (vi) proprietary computer software, (vii) all forms of Intellectual Property described in clauses (i)-(iii) above that are owned by a third party and licensed to such Grantor, and (viii) the names of any Person who has been granted rights by such Grantor in respect thereof outside of the ordinary course of business. All of such U.S. registrations, applications for registration or applications for issuance of the Intellectual Property that are material are valid and subsisting, in good standing and are recorded or in the process of being recorded in the name of such Grantor.

(b) Such owned and material Intellectual Property is valid, subsisting, unexpired (where registered) and enforceable and, to such Grantor's knowledge, has not

been abandoned or adjudged invalid or unenforceable, in whole or in part, except as could not be reasonably expected to result in a Material Adverse Effect.

(c) No Person other than such Grantor has any right or interest of any kind or nature in or to the material Intellectual Property owned by such Grantor, including any right to sell, license, lease, transfer, distribute, use or otherwise exploit the Intellectual Property or any portion thereof outside of the ordinary course of such Grantor's business. Such Grantor has good, marketable and exclusive title to, and the valid and enforceable power and right to sell, license, transfer, distribute, use and otherwise exploit, its owned and material Intellectual Property.

(d) Such Grantor has taken or caused to be taken steps so that none of its owned and material Intellectual Property, the value of which to such Grantor is contingent upon maintenance of the confidentiality thereof, has been disclosed to any Person other than employees, contractors, customers, representatives and agents of the Grantors who are parties to customary confidentiality and nondisclosure agreements with the Grantors.

(e) To such Grantor's knowledge, no Person has violated, infringed upon or breached, or is currently violating, infringing upon or breaching, any of the rights of such Grantor to its Intellectual Property or has breached or is breaching any duty or obligation owed to such Grantor in respect of its Intellectual Property except as could not be reasonably expected to result in a Material Adverse Effect.

(f) No settlements or consents, covenants not to sue, nonassertion assurances, or releases that have been entered into by such Grantor or to which such Grantor is bound adversely affect its rights to own or use any Intellectual Property except as could not be reasonably expected to result in a Material Adverse Effect, in each case individually or in the aggregate.

(g) Such Grantor has not received any written notice that remains outstanding challenging the validity, enforceability, or ownership of any owned and material Intellectual Property, and to such Grantor's knowledge there are no facts upon which such a challenge could be made, in each case except as could not reasonably be expected to result in a Material Adverse Effect.

(h) Such Grantor owns directly or is entitled to use, by license or otherwise, all Intellectual Property necessary for the conduct of its business.

(i) Such Grantor uses adequate 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 Trademarks and has taken all commercially reasonable action necessary to ensure that all licensees of the Trademarks owned or licensed by such Grantor use such adequate standards of quality, except as could not reasonably be expected to result in a Material Adverse Effect.

(j) The execution and delivery of the Loan Documents and the consummation of the transactions contemplated thereby will not result in the termination or material impairment of any of such Grantor's owned and material Intellectual Property.

3.10. Commercial Tort Claims. Schedule V sets forth all of such Grantor's commercial tort claims (excluding claims arising in the ordinary course of business in respect of health and workers' compensation claims where such Grantor's insurance carrier has made a payment in respect thereof and has subsequently pursued an action to recover such amount, a portion of which may be remitted to such Grantor) valued in excess of \$1,000,000.

3.11. Pledged Securities and Other Investment Property. Schedule VII sets forth a complete and accurate list of the Instruments, Securities and other Investment Property constituting Collateral. To the extent certificated or otherwise physically evidenced, such Collateral has been delivered to the Lender. Each Grantor is the direct and beneficial owner of each Instrument, Security and other type of Investment Property listed in Schedule VII as being owned by it, free and clear of any Liens, except for Permitted Liens. All such Instruments, Securities or other types of Investment Property that are Equity Interests have been (to the extent such concepts are relevant with respect to such Instrument, Security or other type of Investment Property) duly and validly issued, are fully paid and non-assessable and constitute the percentage of the issued and outstanding Equity Interests of the respective issuers thereof indicated in Schedule VII. With respect to any certificates delivered to the Lender representing an ownership interest in a partnership or limited liability company, either such certificates are Securities as defined in Article 8 of the Uniform Commercial Code of the applicable jurisdiction as a result of actions by the issuer or otherwise, or, if such certificates are not Securities, such Grantor has so informed the Lender so that the Lender may take steps to perfect its security interest therein as a General Intangible.

3.12. Deposit Accounts and Securities Accounts. All of such Grantors' Deposit Accounts and Securities Accounts are listed in Schedule VIII.

ARTICLE IV COVENANTS

From the date such Grantor becomes a party hereto until this Agreement is terminated, each Grantor agrees:

4.1. General.

(a) Inspection. Such Grantor will permit the Lender, by its representatives and agents, at the Grantors' expense, upon prior notice to such Grantor, to inspect any of the Property, books and financial records of such Grantor, to examine and make copies of the books of accounts and other financial records of such Grantor, and to discuss the affairs, finances and accounts of such Grantor with, and to be advised as to the foregoing by, such Grantor's officers at such reasonable times and intervals as the Lender designates; provided that, so long as no Event of Default has occurred and is continuing, Grantor shall not be responsible to reimburse Lender for more than one (1) such inspection each calendar year.

(b) Taxes. Such Grantor will, and will cause each Subsidiary to, pay when due all its obligations, including without limitation Taxes upon it or its income, profits or Property, except those being contested in good faith by appropriate proceedings, with respect to which adequate reserves have been set aside in accordance with GAAP.

(c) Records and Reports; Notification of Event of Default. Such Grantor shall keep and maintain materially complete, accurate and proper books and records with respect to the Collateral owned by such Grantor, and furnish to the Lender, such reports relating to the Collateral as the Lender from time to time reasonably requests. Each Grantor will give prompt notice to the Lender of any Event of Default.

(d) Financing Statements and Other Actions; Defense of Title. Such Grantor hereby authorizes the Lender to file, and if requested will execute and deliver to the Lender, all financing statements describing the Collateral owned by such Grantor and other documents and take such other actions as the Lender from time to time reasonably requests to grant or maintain a first-priority, perfected security interest in the Collateral owned by such Grantor, subject to Permitted Liens; provided that nothing herein shall be deemed to constitute an agreement to subordinate any of the Liens of the Lender to any Permitted Liens. Such financing statements may describe the Collateral as it is described herein or in any other manner the Lender determines, in its reasonable discretion, is necessary, advisable or prudent to ensure the perfection of the Security Interest, including, without limitation, describing such property as "all assets" or "all personal property, whether now owned or hereafter acquired." Such Grantor will take any and all actions necessary to defend title to its Collateral against all Persons and to defend the Security Interest in such Collateral and the priority thereof against any Lien except Permitted Liens.

(e) Liens. Such Grantor will not create, incur, or suffer to exist any Lien on the Collateral owned by such Grantor except Permitted Liens.

(f) Change in Corporate Existence, Type or Jurisdiction of Organization, Location, Name. Such Grantor will (except as otherwise permitted hereunder or under the Credit Agreement):

(i) preserve its existence in effect on the date on which such Grantor becomes a party to this Agreement;

(ii) not change its jurisdiction of organization;

(iii) not maintain its place of business (if it has only one) or its chief executive office (if it has more than one place of business) at a location other than as set forth on Schedule I; and

(iv) not (A) have any Inventory (other than Inventory in transit), Equipment or Fixtures or proceeds or products thereof valued in excess of \$1,000,000 in the aggregate at a location other than a location specified in Schedule I with respect to such Grantor, (B) change its name, type of organization or federal employer identification number or (C) change its chief executive office or principal place of business,

unless, in each such case, (x) such Grantor has given the Lender not less than 30 days' prior written notice of such event or occurrence, and (y) such Grantor will have provided such additional documentation as Lender may request to properly maintain the validity, perfection and priority of the Security Interest.

(g) Other Financing Statements. Such Grantor will not knowingly suffer to exist or authorize the filing of any valid financing statement naming it as debtor covering all or any portion of the Collateral owned by such Grantor, except any financing statement authorized under Section 4.1(d).

4.2. Instruments, Securities, Chattel Paper, Documents and Pledged Deposits. Upon the Lender's request, such Grantor will deliver to the Lender (and, until such delivery, hold in trust for the Lender) (a) the original certificates representing all Securities constituting Collateral, accompanied by duly executed undated blank powers or other equivalent instruments of transfer reasonably acceptable to the Lender, the originals of all Chattel Paper and Instruments constituting Collateral, and Pledged Deposits that are evidenced by certificates included in the Collateral endorsed in blank, marked with such legends and assigned as the Lender specifies, and (b) any other Document evidencing or constituting Collateral. The rights of the Lender under any allonge delivered in connection with any Instrument constituting Collateral shall be exercised only during the continuance of an Event of Default. Such Grantor will permit the Lender from time to time to cause the appropriate issuers (and, if held with a securities intermediary, such securities intermediary) of uncertificated securities or other types of Investment Property not represented by certificates that are Collateral owned by such Grantor to mark their books and records with the numbers and face amounts of all such Investment Property and all rollovers and replacements therefor to reflect the Security Interest.

4.3. Equity Interests.

(a) Changes in Capital Structure of Issuers. Except as permitted in the Credit Agreement, such Grantor will not (i) permit or suffer any issuer of privately held Equity Interests in which such Grantor owns a controlling interest to dissolve, liquidate, retire any of its Equity Interests or other Instruments or Securities evidencing ownership, reduce its capital or merge or consolidate with any other entity or (ii) vote any Equity Interests, Instruments, Securities, or other Investment Property in favor of any of the foregoing except to the extent permitted under the Credit Agreement.

(b) Issuance of Additional Securities. Except as provided in the Credit Agreement, such Grantor will not permit or suffer the issuer of privately held Equity Interests in which Grantor has a controlling interest to issue any Equity Interests, any right to receive the same or any right to receive earnings, except to such Grantor.

(c) Registration of Pledged Securities and other Investment Property. Each Grantor will permit any registerable Collateral owned by such Grantor to be registered in the name of the Lender or its nominee at the option of the Lender at any time an Event of Default exists, without any further consent of such Grantor.

(d) Exercise of Rights in Equity Interests and Other Investment Property. Each Grantor will permit the Lender or its nominee at any time an Event of Default exists, without notice, to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Collateral owned by such Grantor or any part thereof, and to receive all dividends and interest in respect of such Collateral to be applied to the Obligations.

4.4. Letter-of-Credit Rights. Such Grantor will, upon the Lender's request, cause each issuer of a letter of credit to consent to the assignment of proceeds of the letter of credit to give the Lender Control of the letter-of-credit rights to such letter of credit.

4.5. Federal, State or Municipal Claims. Each Grantor will notify the Lender of any Collateral that constitutes a claim against the United States government or any other Governmental Authority, the assignment of which claim is restricted by Applicable Law.

4.6. Intellectual Property. If, after the date hereof, such Grantor obtains registration or issuance of any new (and material to the conduct of Grantor's business) Intellectual Property, then such Grantor shall give the Lender notice thereof, as part of each Compliance Certificate. Such Grantor agrees promptly upon request by the Lender to execute and deliver to the Lender any supplement to this Agreement or any other document reasonably requested by the Lender to evidence the Security Interest in a form appropriate for recording in the applicable federal office. Each Grantor also hereby authorizes the Lender to modify this Agreement unilaterally (a) by amending Part B of Schedule III to include any future material Patents, Trademarks and/or Copyrights of which the Lender receives notification from such Grantor pursuant hereto and (b) by recording, in addition to and not in substitution for this Agreement, a duplicate original of or supplement to this Agreement containing such amended Part B of Schedule III.

4.7. Commercial Tort Claims. If, after the date hereof, such Grantor identifies the existence of a commercial tort claim valued in excess of \$1,000,000 belonging to such Grantor that has arisen in the course of such Grantor's business, then such Grantor shall give the Lender prompt notice thereof, but in any event not less frequently than quarterly. Each Grantor agrees promptly upon request by the Lender to execute and deliver to the Lender any supplement to this Agreement or any other document reasonably requested by the Lender to evidence the grant of the Security Interest.

4.8. Deposit Accounts and Securities Accounts. Each Grantor will, within 30 days after the Lender's request (or such later date as may be approved by the Lender in its reasonable discretion), cause each bank or other financial institution at which it maintains any Deposit Account (other than an Excluded Deposit Account) or any Securities Account to enter into a Control Agreement with respect to such account.

ARTICLE V EVENTS OF DEFAULT

5.1. Events of Default. The occurrence of any "Event of Default" as defined in any Loan Document is an "Event of Default".

5.2. Remedies. If an Event of Default occurs, the Lender may exercise any or all of the following rights and remedies:

(a) the rights and remedies provided in any Loan Document, subject to the terms thereof;

(b) the rights and remedies available to a secured party under the UCC (whether or not the UCC applies to the affected Collateral) or under any other Applicable Law

(including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' lien); and

(c) without notice except as specifically provided herein, sell, lease, assign, grant an option or options to purchase or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, for cash, on credit or for future delivery, and upon such other terms as the Lender deems commercially reasonable.

The Lender may comply with Applicable Law in connection with a disposition of the Collateral, and such compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

5.3. Grantors' Obligations Upon Event of Default. Upon the request of the Lender while an Event of Default exists, each Grantor will:

(a) Assembly of Collateral. Assemble and make available to the Lender the Collateral and all records relating thereto at any place or places specified by the Lender.

(b) Lender Access. Permit the Lender, by its representatives and agents, to enter any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral and to remove all or any part of the Collateral.

5.4. License. Each Grantor hereby grants to the Lender a license or other right to use, while an Event of Default exists, without charge, such Grantor's labels, Patents, Copyrights, rights of use of any name, trade secrets, trade names, Trademarks, service marks, customer lists and advertising matter, or any property of a similar nature, as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral. While an Event of Default exists, such Grantor's rights under all licenses and all franchise agreements shall inure to the Lender's benefit. Subject to Applicable Law, the Lender may, while an Event of Default exists, (a) sell any Grantor's Inventory directly to any Person, including without limitation Persons who have previously purchased such Grantor's Inventory from such Grantor, (b) in connection with any such sale or other enforcement of the Lender's rights under this Agreement, sell Inventory that bears any Trademark owned by or licensed to such Grantor and any Inventory that is covered by any Copyright owned by or licensed to such Grantor, and (c) finish any work in process and affix any Trademark owned by or licensed to such Grantor and sell such Inventory as provided herein.

5.5. Waiver. Each Grantor hereby waives, in connection with any foreclosure or other exercise of remedies by the Lender with respect to the Equity Interests constituting Collateral, (a) any requirement that the Lender or any transferee deliver to such Grantor or its counsel any legal opinion or any other evidence of compliance with, exemption from registration under, or lack of liability of such Grantor under the Securities Act of 1933 or any other Applicable Law and (b) any requirement of the consent of such Grantor to any assignment or transfer.

5.6. Federal Securities Laws. In view of the position of each Grantor in relation to the Collateral or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (collectively, the "Federal Securities Laws") with respect to any

disposition by the Lender of the Collateral permitted under this Article V. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Lender if the Lender were to attempt to dispose of all or any part of the Collateral and might also limit the extent to which or the manner in which any subsequent transferee could dispose of any Collateral. Similarly, there may be other legal restrictions or limitations affecting the Lender in any attempt under this Article V to dispose of all or part of the Collateral under applicable "blue sky" or other state securities laws or similar laws analogous in purpose or effect. The Grantor recognizes that in light of such restrictions and limitations the Lender may, with respect to any sale of the Collateral under this Article V, limit the purchasers to those who will agree, among other things, to acquire such Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Lender, in its sole and absolute discretion, may (a) proceed to make such a sale whether or not a registration statement for the purpose of registering such Collateral or part thereof has been filed under the Federal Securities Laws and (b) approach and negotiate with a single potential purchaser to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Lender shall incur no responsibility or liability for selling all or any part of the Collateral at a price that the Lender, in its sole and absolute discretion, in good faith deems reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration or if more than a single purchaser were approached. The provisions of this Section 5.6 will apply (x) notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Lender sells and (y) only when an Event of Default exists.

ARTICLE VI WAIVERS, AMENDMENTS AND REMEDIES

No delay or omission of the Lender in exercising any right or remedy shall impair such right or remedy or be construed to be a waiver of any Event of Default or an acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Agreement whatsoever shall be valid unless in writing signed by the Lender and each Grantor, and then only to the extent in such writing specifically set forth; provided that the addition of any Person as a Grantor shall not require any consent from or execution of any documentation by any other Grantor party hereto. All rights and remedies under the Loan Documents or Applicable Law shall be cumulative and shall be available to the Lender until Payment in Full.

ARTICLE VII PROCEEDS; COLLECTION OF RECEIVABLES

7.1. Lockboxes. Upon request of the Lender when an Event of Default exists, each Grantor shall execute and deliver to the Lender irrevocable lockbox agreements in form and substance reasonably acceptable to the Lender, accompanied by an acknowledgment by the bank where the lockbox is located of the Security Interest and of irrevocable instructions to wire all amounts collected therein to a special collateral account at the Lender.

7.2. Collection of Receivables. The Lender may at any time an Event of Default exists, by giving each Grantor written notice, elect to require that the Receivables be paid directly to the Lender. In such event, each Grantor shall, and shall permit the Lender to, promptly notify the account debtors or obligors under the Receivables owned by such Grantor of the Security Interest and direct such account debtors or obligors to make payment of all amounts then or thereafter due under such Receivables directly to the Lender. Upon receipt of any such notice from the Lender, each Grantor shall thereafter hold in trust for the Lender all amounts and proceeds such Grantor receives with respect to the Receivables and immediately and at all times thereafter while an Event of Default exists deliver to the Lender all such amounts and proceeds in the same form as received, whether by cash, check, draft or otherwise, with any necessary endorsements. The Lender shall hold and apply funds so received as provided by the terms of Sections 7.3 and 7.4.

7.3. Application of Proceeds. Any proceeds of Collateral received by the Lender shall be applied pursuant to the Credit Agreement.

ARTICLE VIII GENERAL PROVISIONS

8.1. Notice of Disposition of Collateral; Condition of Collateral. Each Grantor hereby waives notice of the time and place of any public sale occurring while an Event of Default exists or the time after which any private sale or other disposition of all or any part of the Collateral may be made while an Event of Default exists. To the extent such notice may not be waived under Applicable Law, any notice shall be deemed reasonable if sent to the Borrower at least 10 days before (a) the date of any such public sale or (b) the time after which any such private sale or other disposition may be made. The Lender shall have no obligation to clean up or otherwise prepare the Collateral for sale.

8.2. Compromises and Collection of Collateral. The Grantors and the Lender recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part, and that the expense of litigating a disputed Receivable may be excessive in view of the amount that reasonably may be expected to be recovered with respect to a Receivable. In view of the foregoing, each Grantor agrees that the Lender may at any time and from time to time while an Event of Default exists compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Lender reasonably determines or abandon any Receivable, and any such action by the Lender shall be commercially reasonable so long as the Lender acts reasonably and in good faith based on information known to it at the time it takes any such action.

8.3. Lender Performance of Grantor's Obligations. Without having any obligation to do so, the Lender may perform or pay any obligation that any Grantor has agreed to perform or pay in this Agreement, and such Grantor shall reimburse the Lender for any reasonable amounts paid by the Lender pursuant to this Section 8.3. Each Grantor's obligation to reimburse the Lender pursuant to the preceding sentence shall be an Obligation payable on demand.

8.4. Authorization for Lender to Take Certain Action. Each Grantor irrevocably authorizes the Lender at any time after the occurrence and during the continuance of an Event of Default and appoints the Lender as such Grantor's attorney-in-fact (a) to execute on behalf of such

Grantor as debtor and to file financing statements necessary in the Lender's sole discretion to perfect and to maintain the perfection and priority of the Security Interest, (b) to indorse and collect any cash proceeds of the Collateral, (c) to file copy of this Agreement or any financing statement with respect to the Collateral as a financing statement and to file any other financing statement or amendment of a financing statement in such offices as the Lender in its sole discretion deems necessary to perfect and to maintain the perfection and priority of the Security Interest, (d) while an Event of Default exists, to contact and enter into one or more agreements with the issuers of uncertificated securities that are Collateral owned by such Grantor and that are Securities or with financial intermediaries holding other Investment Property as may be necessary or advisable to give the Lender Control over such Securities or other Investment Property, (e) to enforce payment of the Instruments, Accounts and Receivables in the name of the Lender or such Grantor, (f) to apply the proceeds of any Collateral received by the Lender to the Obligations as provided in Article VII and (g) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for Permitted Liens), and each Grantor agrees to reimburse the Lender on demand for any reasonable payment made or any reasonable expense incurred by the Lender in connection therewith; provided that this authorization shall not relieve any Grantor of any of its obligations under the Loan Documents.

8.5. Specific Performance of Certain Covenants. Each Grantor acknowledges and agrees that a breach of any of the covenants in Section 4.1(e), 4.2, or 5.3 or Article VII will cause irreparable injury to the Lender, that the Lender has no adequate remedy at law in respect of such breaches, and that therefore, without limiting the right of the Lender to seek and obtain specific performance of other obligations of the Grantors under this Agreement, such covenants shall be specifically enforceable against the Grantors.

8.6. Use and Possession of Certain Premises. At any time an Event of Default exists, the Lender may occupy and use any premises owned or leased by the Grantors where any of the Collateral or any records relating to the Collateral are located until the earlier of Payment in Full and removal of the Collateral therefrom, without any obligation to pay any Grantor for such use and occupancy.

8.7. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of the Grantors, the Lender, and their respective successors and assigns, except that no Grantor may assign its rights or delegate its obligations hereunder without the prior written consent of the Lender.

8.8. Survival of Representations. All representations and warranties of the Grantors in this Agreement shall survive the execution and delivery of this Agreement.

8.9. Taxes and Expenses. Taxes, costs, fees and expenses in respect of this Agreement shall be paid as required by Sections 3.5 and 9.3 of the Credit Agreement. For purposes hereof, each Grantor shall have the same payment and reimbursement obligations as the Borrower under such Sections. Any and all costs and expenses incurred by the Grantors in the performance of actions required pursuant to the terms hereof shall be borne solely by the Grantors.

8.10. Headings. The title of and section headings in this Agreement are for convenience of reference only and shall not govern the interpretation of any of the terms and provisions of this Agreement.

8.11. Termination. This Agreement shall continue in effect until Payment in Full.

8.12. Entire Agreement. This Agreement embodies the entire agreement and understanding between the Grantors and the Lender relating to the Collateral and supersedes all prior agreements and understandings between the Grantors and the Lender relating to the Collateral.

8.13. Governing Law. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of Ohio.

8.14. Jurisdiction. Each Grantor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Lender or any Related Party thereof in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the State of Ohio, and of the United States District Court for the Southern District of Ohio, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such state court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Grantor or its properties in the courts of any jurisdiction.

8.15. Waiver of Venue. The parties irrevocably and unconditionally waive, to the fullest extent permitted by Applicable Law, any objection that each may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in Section 8.14. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

8.16. Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 8.23. Nothing in this Agreement shall affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

8.17. WAIVER OF JURY TRIAL. THE GRANTORS AND THE LENDER HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER.

8.18. Indemnity. Each Grantor hereby agrees, jointly and severally, to indemnify the Indemnitees from and against any and all liabilities, damages, penalties, suits, costs, and reasonable expenses of any kind and nature (including, without limitation, all reasonable expenses of litigation or preparation therefor whether or not an Indemnitee is a party thereto) imposed on, incurred by or asserted against an Indemnitee arising out of this Agreement, or arising out of or relating to the manufacture, purchase, acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any Collateral (including, without limitation, latent and other defects, whether or not discoverable by an Indemnitee or any Grantor, and any claim for Patent, Trademark or Copyright infringement); provided that, in each case, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by a Grantor against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Grantor has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) result from a claim not involving an act or omission of any Grantor and brought by an Indemnitee against another Indemnitee.

8.19. Subordination of Intercompany Indebtedness. Each Grantor agrees that any and all claims it has against (a) any other Loan Party in respect of Indebtedness ("Intercompany Indebtedness"), (b) any endorser, obligor or other guarantor of all or any part of the Obligations, and (c) any of their respective Property shall be subordinate and subject in right of payment to the prior payment, in full and in cash, of all Obligations; provided that such Grantor may receive payments with respect to Intercompany Indebtedness to the extent not prohibited by the Loan Documents. Notwithstanding any right of any Grantor to ask, demand, sue for, take or receive any payment from any Loan Party, all rights and Liens of such Grantor, whether now or hereafter arising and howsoever existing, in any Property of any other Loan Party are subordinated to the rights of the Lender in such Property. No Grantor shall have any right to foreclose upon any such Property, whether by judicial action or otherwise, until Payment in Full. If all or any part of the Property of any Loan Party, or the proceeds thereof, is subject to any distribution, division or application to the creditors of such Loan Party, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other similar action or proceeding, or if the business of any Loan Party is dissolved or if substantially all of the assets of any Loan Party are sold (except to the extent not prohibited by the Loan Documents), then, and in any such event (each, an "Insolvency Event"), any payment or distribution of any kind or character, either in cash, securities or other property, that is payable or deliverable upon or with respect to any Intercompany Indebtedness shall be paid or delivered directly to the Lender for application on any of the Obligations, due or to become due, until Payment in Full. If any Grantor receives any payment, distribution, security or instrument or proceeds thereof with respect to the Intercompany

Indebtedness after any Insolvency Event and before Payment in Full, such Grantor shall receive and hold such amount in trust, as trustee, for the benefit of the Lender, shall forthwith deliver such amount to the Lender in precisely the form received (except for the endorsement or assignment of the Grantor where necessary), for application to the Obligations, due or not due, and, until such delivery, shall hold such amount in trust as the property of the Lender. If any Grantor fails to make any such endorsement or assignment to the Lender, the Lender or any of its officers or employees is irrevocably authorized to make it. Each Grantor agrees that until Payment in Full, no Grantor will assign or transfer to any Person (other than the Lender or another Grantor) any claim any such Grantor has or may have against any Loan Party.

8.20. Severability. Any provision in this Agreement that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Agreement are declared to be severable.

8.21. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the Lender and the Lender has received counterparts hereof that, when taken together, bear the signatures of each Initial Grantor. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

8.22. Release of Collateral. Notwithstanding Article VI or anything to the contrary set forth herein, if Collateral is permitted to be sold, transferred or assigned by a Grantor pursuant to Section 7.3 of the Credit Agreement and no Default or Event of Default has occurred and is continuing, then the Lender shall release such Collateral (but not the proceeds thereof) from its Lien after the Grantor so requests from Lender. The Lender, at the Grantors' sole cost and expense, shall deliver such documents and make such filings reasonably requested of it to further evidence such release.


8.23. Notices. Any notice required or permitted to be given under this Agreement shall be sent (and deemed received) in the manner and to the addresses set forth in Section 9.1 of the Credit Agreement. Any notice delivered to the Borrower shall be deemed to have been delivered to all of the Grantors.

Signature Pages Follow

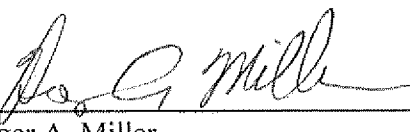
Signature Page to Amended and Restated Security Agreement

IN WITNESS WHEREOF, each Initial Grantor has executed this Agreement as of the date first above written.


Xtek, Inc.

By: 
Name: Roger A. Miller
Title: President and CEO

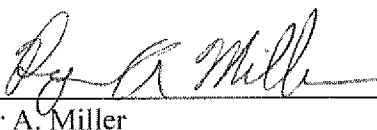
Bushman Equipment, Inc.

By: 
Name: Roger A. Miller
Title: President


Bradley Lifting Corp.

By: 
Name: Roger A. Miller
Title: President

Bradley Property Holding LLC

By: 
Name: Roger A. Miller
Title: President

Precision Machine, Inc.

By: 
Name: Roger A. Miller
Title: President

Signature Page to Amended and Restated Security Agreement

U.S. BANK NATIONAL ASSOCIATION,
as Lender

By: 
Name: Brad A. Hamilton
Title: Senior Vice President

SCHEDULE III

INTELLECTUAL PROPERTY

Patents, Copyrights, Trademarks protected under federal law; Industrial Design:

COUNTRY	REFERENCE #	OWNER	FILED APPLICATION #	REGISTERED REGISTRATION #	STATUS
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BRADLEY

UNITED STATES	025180-153US13	BRADLEY LIFTING CORP.	24 Oct 2012 85782,382	08 May 2014 4,524,225	REGISTERED 007
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Goods: 007 - Power operated attachments for lifting apparatus, namely, sheaf offers, vacuum offers, rotating crane hooks, coil grabs, ingot grabs, plate grabs, roll offers, fue-wal offers, and machinery for cleaning and straightening furnace woks, all the foregoing power operated and for use with material handling; metal attachments for power operated lifting apparatus, namely, coil handling hooks, tong offers, bar clamps, pallet offers, lifting beams, ingot tong offers and outlet offers comprised of lifting beam and tongs, all the foregoing for use with material handling

BUSHMAN

UNITED STATES	025180-153US9	BUSHMAN EQUIPMENT, INC.	17 Oct 1974 73/034,820	08 Apr 1975 1,037,371	REGISTERED 007
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Goods: 007 - SPREADER BEAMS, GRABS, HOOKS, CRANES, PALLET LIFTERS, SHEET LIFTERS, END TRUCKS AND COIL POSITIONERS FOR LIFTING AND POSITIONING ARTICLES IN A MANUFACTURING PLANT

UNITED STATES	025180-153US14	BUSHMAN EQUIPMENT, INC.	28 Oct 2012 85788,199	13 Aug 2013 4,382,982	REGISTERED 007, 012
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Goods: 007 - Floor-based, heavy duty material handling equipment, namely, power-operated load inverters and upenders in the nature of power-operated material handling equipment for flipping metal coils, molds, metal sheet stacks, paper rolls, galvanized products or castings to change vertical or horizontal orientation; power-operated mechanical and hydraulic lift tables for changing vertical position of loads; die and mold handling devices, namely, power-operated mold loaders in the nature of loading machines for loading dies into stamping presses; and molds into injection molding machines; die handling trucks, namely, towed material handling carts for transporting materials along a floor within the confines of a manufacturing facility
012 - Die handling trucks, namely, power-operated material handling vehicles for transporting materials within the confines of a manufacturing facility

BUSHMAN EQUIPMENT, INC. & Design

UNITED STATES	025180-153US8	BUSHMAN EQUIPMENT, INC.	19 Oct 1992 74/023,379	18 Jan 1994 1,816,830	REGISTERED 007
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Goods: 007 - material handling equipment; namely, "C" hooks, tong grabs, coil positioners, bottom picks, cranes, spreader beams, coil offers, pallet offers, and sheaf offers

FLIP-RITE

UNITED STATES	025160-153US16e	BUSHMAN EQUIPMENT, INC.	15 Sep 2015 88/757,237	23 Nov 2018 5,094,848	REGISTERED 007
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Goods: 007 - Power operated attachments for overhead lifting apparatus, namely, overhead lifting beams with associated object rotation rings, all the foregoing power operated and for use with heavy duty material handling

GROOVE DESIGN

UNITED STATES	025160-153US4e	KTEK, INC.	29 Mar 1982 72/141,132	25 Jun 1983 9,781,813	REGISTERED 007
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Goods: 007 - Machine Parts-Namely, Wheels including Crane Wheels, Brake Wheels, Sheave Wheels, Traction Rolls, Drums, Sprockets, Pump Liners, Shafts, and Sleeves

LEVEL-RITE

UNITED STATES	025160-153US17e	BUSHMAN EQUIPMENT, INC.	15 Sep 2015 88/757,238	08 Dec 2018 5,093,740	REGISTERED 007
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Goods: 007 - Power operated attachments for overhead lifting apparatus, namely, overhead lifting beams with associated object leveling systems comprised of lifting rails movable lengthwise along the overhead lifting beams, all the foregoing power operated and for use with heavy duty material handling, and all enclosing dock systems for installation at loading docks

XTEK PRECISION MAINTENANCE

UNITED STATES	025180-150US18*	XTEK, INC.	18 Sep 2020 00161,874	28 Dec 2021 0,000,000	REGISTERED 007
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GOODS: 007 - Machinery maintenance and repair for the mill industry, namely, paper mill machinery and steel and aluminum rolling mill machinery, and for power generation and chemical plant machinery; Machinery maintenance and repair of paper mill machinery, steel and aluminum rolling mill machinery and power generation and chemical plant machinery; machinery maintenance and repair