

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Williams Scotsman International, Inc.		10/31/2007	INC. ASSOCIATION:
Williams Scotsman, Inc.		10/31/2007	INC. ASSOCIATION:
Willscot Equipment, LLC		10/31/2007	LIMITED LIABILITY COMPANY:
The Royal Bank of Scotland PLC, Paris Branch		10/31/2007	Public Limited Company:

RECEIVING PARTY DATA

Name:	The Royal Bank of Scotland PLC, Paris Branch
Street Address:	94, Boulevard Haussmann
City:	Paris
State/Country:	FRANCE
Postal Code:	75008
Entity Type:	Public Limited Company:

PROPERTY NUMBERS Total: 15

Property Type	Number	Word Mark
Serial Number:	78482548	REDI-PLEX BUILDINGS
Serial Number:	78482498	REDI-SPACE SOLUTIONS
Serial Number:	78482561	REDI-ACCESS SYSTEMS
Registration Number:	1390337	SPACE MASTER INTERNATIONAL
Registration Number:	1555110	SCOTSMAN
Registration Number:	2454889	WILLIAMS SCOTSMAN
Registration Number:	1766208	WILLIAMS SCOTSMAN
Registration Number:	1429243	SCOTSMAN
Registration Number:	0867439	SCOTSMAN
Registration Number:	2446074	WILLIAMS SCOTSMAN

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Registration Number:	2475259	WILLIAMS SCOTSMAN
Registration Number:	2446049	WILLIAMS SCOTSMAN
Serial Number:	78671838	REDI-PANEL SYSTEMS
Registration Number:	3160920	CCC SPACE BY WILLIAMS SCOTSMAN CONTRACTOR COMMAND CENTER
Registration Number:	0034350	

CORRESPONDENCE DATA

Fax Number: (212)878-8375
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 2128951356
Email: jennifer.spinning@cliffordchance.com
Correspondent Name: Jennifer M. Spinning
Address Line 1: 31 West 52nd Street
Address Line 4: New York, NEW YORK 10019-6131

ATTORNEY DOCKET NUMBER: 36-40003406

DOMESTIC REPRESENTATIVE

Name:
Address Line 1:
Address Line 2:
Address Line 3:
Address Line 4:

NAME OF SUBMITTER: Jennifer M. Spinning

Signature: /Jennifer M. Spinning/

Date: 02/26/2008

Total Attachments: 68
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Intellectual Property Security Agreement

This **INTELLECTUAL PROPERTY SECURITY AGREEMENT** (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**IP Security Agreement**") dated as of October 31, 2007, is made by the Persons listed on the signature pages hereof (collectively, the "**Grantors**") in favor of The Royal Bank of Scotland, Paris Branch, as Security Agent (the "**Security Agent**") for the Security Beneficiaries (as defined in each of the Facilities Agreement referred to below).

WHEREAS, Ristretto Group Sàrl, a company organized under the laws of Luxembourg (the "**Parent**"), and certain of its Subsidiaries (including the Grantors) have entered into a Senior Facilities Agreement dated 6 October 2007 (said Agreement, as amended and restated 30 October 2007 and as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Senior Facilities Agreement**") with Deutsche Bank AG, London Branch and The Royal Bank of Scotland plc as mandated lead arrangers, The Royal Bank of Scotland plc as issuing bank and The Royal Bank of Scotland, Paris Branch as facility agent and security agent on behalf of the Security Beneficiaries (as defined therein).

WHEREAS, the Parent and certain of its Subsidiaries (including the Grantors) have entered into a Mezzanine Facility Agreement dated 6 October 2007 (said Agreement, as amended and restated D October 2007 and as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Mezzanine Facility Agreement**" and together with the Senior Facilities Agreement, the "**Facilities Agreements**") with Deutsche Bank AG, London Branch and The Royal Bank of Scotland plc as mandated lead arrangers, Deutsche Bank AG, London Branch as facility agent and The Royal Bank of Scotland, Paris Branch as security agent on behalf of the Security Beneficiaries (as defined therein).

WHEREAS, the Grantors have entered into a Security and Pledge Agreement dated as of October 31, 2007 (said Agreement, as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Security Agreement**"). Terms defined in the Security Agreement and not otherwise defined herein are used herein as defined in the Security Agreement.

WHEREAS, under the terms of the Security Agreement, Grantors have granted a security interest in, among other property, certain intellectual property of the Grantors to the Security Agent for the rateable benefit of the Security Beneficiaries, and have agreed as a condition thereof to execute this IP Security Agreement covering such intellectual property for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

1. **Grant of Security**

Each Grantor hereby grants to the Security Agent for the ratable benefit of the Security Beneficiaries a security interest in and to all of such Grantor's right, title and interest in and to the following (the "**Collateral**"):

- 1.1 all United States, international, and foreign patents, patent applications and patent licenses set forth in Schedule A hereto (as such Schedule A may be supplemented from time to time by supplements to the Security Agreement and this IP Security Agreement, each such supplement being in substantially the form of Exhibit C to the Security Agreement (an "**IP Security Agreement Supplement**"), executed and delivered by such Grantor to the Security Agent from time to time), together with all reissues, divisions, continuations, continuations-in-part, extensions and re-examinations thereof, and all rights therein provided by international treaties or conventions (the "**Patents**");
- 1.2 all United States and foreign trademark and service mark registrations, applications, and licenses set forth in Schedule B hereto (as such Schedule B may be supplemented from time to time by IP Security Agreement Supplements executed and delivered by such Grantor to the Security Agent from time to time) (the "**Trademarks**");
- 1.3 all copyrights, United States and foreign copyright registrations and applications and copyright licenses set forth in Schedule C hereto (as such Schedule C may be supplemented from time to time by IP Security Agreement Supplements executed and delivered by such Grantor to the Security Agent from time to time) (the "**Copyrights**");
- 1.4 any and all claims for damages for past, present and future infringement, misappropriation or breach with respect to the Patents, Trademarks and Copyrights, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and
- 1.5 any and all proceeds of the foregoing.

2. **Recordation**

Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner of Patents and Trademarks and any other applicable government officer record this IP Security Agreement.

3. **Execution in Counterparts**

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

4. **Grants, Rights and Remedies**

This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Security Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

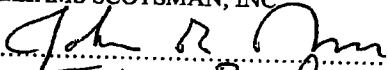
5. **Governing Law**

This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

WILLIAMS SCOTSMAN, INC

By 
Name: John B. Ross
Title: Secretary

**Schedule A
Patents**

None

**Schedule B
Trademarks**

Mark	Registration Number	Registration Date	Jurisdiction
REDI-PLEX BUILDINGS	SN 78/482,548	Pending	US Federal
REDI SPACE SOLUTIONS & design	SN 78/482,498	Pending	US Federal
REDI-ACCESS SYSTEMS & design	SN 78/482,561	Pending	US Federal
SPACE MASTER INTERNATIONAL	1,390,337	4/15/86	US Federal
SCOTSMAN	1,555,110	9/5/89	US Federal
WILLIAMS SCOTSMAN	2,454,889	5/29/01	US Federal
WILLIAMS SCOTSMAN & design	1,766,208	4/20/93	US Federal
SCOTSMAN	1,429,243	2/17/87	US Federal
SCOTSMAN	0,867,439	4/1/69	US Federal
WILLIAMS SCOTSMAN & design	2,446,074	4/24/01	US Federal
WILLIAMS SCOTSMAN & design	2,475,259	8/7/01	US Federal
WILLIAMS SCOTSMAN	2,446049	4/24/01	US Federal
REDI-PANEL	SN 78671838	19	U.S. Federal
CONTRACTOR COMMAND CENTER (US)	3160920	6	U.S Federal
SCOTSMAN	34350	2/9/98	California

**Schedule C
Copyrights**

Copyright Title	Registration Number	Publication Date
Approved Plans Manual: V.1	TX3108738	5/15/91
Approved Plans Manual: V.2	TX3I 10559	5/15/91
Approved Plans Manual: V.3	TX3I 10560	5/15/91
Approved Plans Manual: V.4	TX3107295	5/15/91
Approved Plans Manual: V.5	TX3107300	5/15/91
Options-V.1, No. 1, Spring 1989	TX2561316	4/1/89
Options-V.1, No. 2, Summer 1989	TX2660344	7/1/89
Options-V.1, No. 3, Fall 1989	TX2770109	7/1/89
Options-V.1, No. 4, Winter 1990	TX2807020	3/12/90
Options-Vol.2, No. 1, Spring 1990	TX2831881	5/17/90
Order, maintenance and billing application	TXu1190880	¹
Sales information system (SIS) computer program	TXu1155620	²

¹ No publication date: the registration date for this copyright is 8/19/04.

² No publication date: the registration date for this copyright is 11/10/03.

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Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Williams Scotsman, Inc.		10/31/2007	CORPORATION: MARYLAND
RECEIVING PARTY DATA			
Name:	The Royal Bank of Scotland plc, Paris Branch		
Street Address:	94, Boulevard Haussmann		
City:	Paris		
State/Country:	FRANCE		
Postal Code:	75008		
Entity Type:	Public Limited Company:		
PROPERTY NUMBERS Total: 15			
Property Type	Number	Word Mark	
Serial Number:	78482548	REDI-PLEX BUILDINGS	
Serial Number:	78482498	REDI-SPACE SOLUTIONS	
Serial Number:	78482561	REDI-ACCESS SYSTEMS	
Registration Number:	1390337	SPACE MASTER INTERNATIONAL	
Registration Number:	1555110	SCOTSMAN	
Registration Number:	2454889	WILLIAMS SCOTSMAN	
Registration Number:	1766208	WILLIAMS SCOTSMAN	
Registration Number:	1429243	SCOTSMAN	
Registration	0867439	SCOTSMAN	

Number:		
Registration Number:	2446074	WILLIAMS SCOTSMAN
Registration Number:	2475259	WILLIAMS SCOTSMAN
Registration Number:	2446049	WILLIAMS SCOTSMAN
Serial Number:	78671838	REDI-PANEL SYSTEMS
Registration Number:	3160920	CCC SPACE BY WILLIAMS SCOTSMAN CONTRACTOR COMMAND CENTER
Registration Number:	0034350	

CORRESPONDENCE DATA	
Fax Number:	(212)878-8375
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	2128951356
Email:	jennifer.spinning@cliffordchance.com
Correspondent Name:	Jennifer M. Spinning
Address Line 1:	31 West 52nd Street
Address Line 4:	New York, NEW YORK 10019-6131

DOMESTIC REPRESENTATIVE	
Name:	
Address Line 1:	
Address Line 2:	
Address Line 3:	
Address Line 4:	

NAME OF SUBMITTER:	Jennifer M. Spinning
Signature:	/Jennifer M. Spinning/
Date:	11/14/2007

Total Attachments: 7	
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RECEIPT INFORMATION

ETAS ID:	TM99893
Receipt Date:	11/14/2007
Fee Amount:	\$390

EXECUTION VERSION

DATED AS OF OCTOBER 31, 2007

FROM

THE GRANTORS REFERRED TO HEREIN
AS GRANTORS

TO

THE ROYAL BANK OF SCOTLAND PLC, PARIS BRANCH
AS SECURITY AGENT

SECURITY AND PLEDGE AGREEMENT

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SECURITY AND PLEDGE AGREEMENT (this "**Agreement**") dated as of October 31, 2007 is made by Williams Scotsman International, Inc., a company organized under the laws of the State of Delaware, Williams Scotsman, Inc., a company organized under the laws of the State of Maryland and Willscot Equipment, LLC, a company organized under the laws of the State of Delaware (collectively, the "**Original Grantors**" and each, an "**Original Grantor**") and any Additional Grantors (as defined in Section 21.2) (the Original Grantors and any Additional Grantor being, collectively, the "**Grantors**" and each, a "**Grantor**") to The Royal Bank of Scotland plc, Paris Branch, as security agent (together with any successor security agent appointed pursuant to the Facilities Agreements referred to below, the "**Security Agent**") for the Security Beneficiaries (as defined in each of the Senior Facilities Agreement and the Mezzanine Facility Agreement referred to below) (the "**Security Beneficiaries**").

PRELIMINARY STATEMENTS

- (1) Ristretto Group Sàrl, a company organized under the laws of Luxembourg (the "**Parent**"), and certain of its Subsidiaries (including the Grantors) have entered into a Senior Facilities Agreement dated 6 October 2007 (said Agreement, as amended and restated 30 October 2007 and as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Senior Facilities Agreement**") with Deutsche Bank AG, London Branch and The Royal Bank of Scotland plc as mandated lead arrangers, The Royal Bank of Scotland plc as issuing bank and The Royal Bank of Scotland plc, Paris Branch as facility agent and security agent on behalf of the Security Beneficiaries (as defined therein).
- (2) The Parent and certain of its Subsidiaries (including the Grantors) have entered into a Mezzanine Facility Agreement dated 6 October 2007 (said Agreement, as amended and restated 30 October 2007 and as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Mezzanine Facility Agreement**" and together with the Senior Facilities Agreement, the "**Facilities Agreements**") with Deutsche Bank AG, London Branch and The Royal Bank of Scotland plc as mandated lead arrangers, Deutsche Bank AG, London Branch as facility agent and The Royal Bank of Scotland plc, Paris Branch as security agent on behalf of the Security Beneficiaries (as defined therein).
- (3) The Parent and certain of its Subsidiaries (including the Grantors) have entered into an Intercreditor Agreement dated 30 October 2007 (said Agreement, as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Intercreditor Agreement**") with, among others, the Security Agent, as senior facilities agent and security agent and the Senior Lenders and Mezzanine Lenders (as defined therein).
- (4) Pursuant to the Facilities Agreements, the Grantors are entering into this Agreement in order to grant to the Security Agent for the rateable benefit of the Security Beneficiaries a security interest in the Collateral (as hereinafter defined).

- (5) Terms defined in the Facilities Agreements and not otherwise defined in this Agreement are used in this Agreement as defined in the Facilities Agreements. Further, unless otherwise defined in this Agreement or in the Facilities Agreements, terms defined in Article 8 or 9 of the UCC (as defined below) are used in this Agreement as such terms are defined in such Article 8 or 9. "UCC" means the Uniform Commercial Code as in effect, from time to time, in the State of New York.
- (6) The rules of interpretation and construction set forth in Clause 1.2 of the Senior Facilities Agreement shall be incorporated herein as if set forth in full herein; *provided that* (a) the term "**Instrument**" shall have the meaning given to such term in Section 9-102(a)(47) of the UCC and (b) the term "**document**" shall mean a tangible record.

NOW, THEREFORE, in consideration of the premises and in order to induce the Finance Parties to make Utilisations or other financial accommodations available or otherwise extend credit under the Facilities Agreements, each Grantor hereby agrees with the Security Agent for the rateable benefit of the Security Beneficiaries as follows:

1. **GRANT OF SECURITY**

Each Grantor hereby assigns and pledges to the Security Agent for the rateable benefit of the Security Beneficiaries, and hereby grants to the Security Agent for the rateable benefit of the Security Beneficiaries a security interest in such Grantor's right, title and interest in and to the following, in each case, as to each type of property described below, whether now owned or hereafter acquired by such Grantor, wherever located, and whether now or hereafter existing or arising (collectively, the "**Collateral**") all personal property of such Grantor, including, without limitation;

- 1.1 all equipment in all of its forms, all fixtures and all parts thereof and all accessions thereto (any and all such equipment, fixtures, parts and accessions being the "**Equipment**");
- 1.2 all inventory in all of its forms, and raw materials and work in process therefor, finished goods thereof and materials used or consumed in the manufacture, production, preparation or shipping thereof, goods in which such Grantor has an interest in mass or a joint or other interest or right of any kind (including, without limitation, goods in which such Grantor has an interest or right as consignee) and goods that are returned to or repossessed or stopped in transit by such Grantor, and all accessions thereto and products thereof and documents therefor (any and all such inventory, accessions, products and documents being the "**Inventory**");
- 1.3 all accounts, contract rights, chattel paper, instruments, general intangibles (including, to the extent applicable, any member, partner or similar interest in a limited liability company, limited or general partnership or similar entity) and other obligations of any kind, whether or not arising out of or in connection with the sale or lease of goods or the rendering of services and whether or not earned by performance, and all rights now or hereafter existing in and to all security agreements, leases and other contracts securing or otherwise relating to any such accounts, contract rights, chattel paper,

instruments, deposit accounts, general intangibles or other obligations (any and all such accounts, contract rights, chattel paper, instruments, deposit accounts, general intangibles and other obligations, to the extent not referred to in Sections 1.4, 1.5, 1.6 or 1.7 below, being the "**Receivables**", and any and all such security agreements, leases and other contracts being the "**Related Contracts**");

1.4 the following (the "**Security Collateral**"):

- 1.4.1 the shares of stock or other equity interests (the "**Initial Pledged Equity**") set forth opposite such Grantor's name on and as otherwise described in Part I of Schedule 1 hereto (as such Schedule 1 may be supplemented from time to time by supplements to this Agreement) and issued by the corporations, limited liability companies or other entities named therein and the certificates, if any, representing the Initial Pledged Equity, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Initial Pledged Equity;
- 1.4.2 the indebtedness (the "**Initial Pledged Debt**") set forth opposite such Grantor's name on and as otherwise described in Part II of Schedule 1 hereto (as such Schedule 1 may be supplemented from time to time by supplements to this Agreement) and issued by the obligors named therein and the Instruments, if any, evidencing the Initial Pledged Debt, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Initial Pledged Debt;
- 1.4.3 all additional shares of stock and other equity interests of any issuer organized in a state of the United States or the District of Columbia from time to time acquired by such Grantor in any manner (such shares of stock or other equity interests, together with the Initial Pledged Equity, being the "**Pledged Equity**"), and the certificates, if any, representing such additional shares of stock or other equity interests and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares of stock or other equity interests;
- 1.4.4 all additional indebtedness from time to time owed to such Grantor (such indebtedness, together with the Initial Pledged Debt, being the "**Pledged Debt**") and the Instruments, if any, evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness; and
- 1.4.5 all other investment property (including, without limitation, all (a) securities, whether certificated or uncertificated including, to the extent applicable, any member, partner or similar interest in a limited liability company, limited or

general partnership or similar entity, (b) security entitlements, (c) securities accounts, (d) commodity contracts and (e) commodity accounts) in which such Grantor has now, or acquires from time to time hereafter, any right, title or interest in any manner, and the certificates or instruments, if any, representing or evidencing such investment property, and all dividends, interest, distributions, value, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such investment property;

1.5 each of the agreements listed on Schedule 2 hereto (as such Schedule 2 may be supplemented from time to time by supplements to this Agreement) as such agreements may be amended, amended and restated, supplemented or otherwise modified from time to time (collectively, the "**Assigned Agreements**"), including, without limitation, (a) all rights of such Grantor to receive monies due and to become due under or pursuant to the Assigned Agreements, (b) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Assigned Agreements, (c) claims of such Grantor for damages arising out of or for breach of or default under the Assigned Agreements and (d) the right of such Grantor to terminate the Assigned Agreements, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder (all such Collateral being the "**Agreement Collateral**");

1.6 the following (collectively, the "**Deposit Account Collateral**");

1.6.1 all deposit accounts, all funds held therein and all certificates and instruments, if any, from time to time representing or evidencing such deposit accounts;

1.6.2 all notes, certificates of deposit, checks and other instruments from time to time, including, without limitation, those delivered or possessed in substitution for or in addition to any or all of the existing deposit account collateral described in Section 1.6.1 above; and

1.6.3 all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing deposit account collateral described in Section 1.6.1 above;

1.7 the following (collectively, the "**Intellectual Property Collateral**");

1.7.1 all United States, international and foreign patents, patent applications and statutory invention registrations, including, without limitation, the patents and patent applications set forth in Schedule 5 hereto (as such Schedule 5 may be supplemented from time to time by supplements to this Agreement, each such supplement being in substantially the form of Exhibit C hereto (an "**IP Security Agreement Supplement**"), executed and delivered by such Grantor to the Security Agent from time to time), together with all reissues, divisions, continuations, continuations-in-part, extensions and re-examinations thereof,

all inventions therein, all rights therein provided by international treaties or conventions and all improvements thereto, and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (the "**Patents**");

1.7.2 all trademarks (including, without limitation, service marks), certification marks, collective marks, trade dress, logos, domain names, product configurations, trade names, business names, corporate names and other source identifiers, whether or not registered, whether currently in use or not, including, without limitation, all common law rights and registrations and applications for registration thereof, including, without limitation, the trademark registrations and trademark applications set forth in Schedule 5 hereto (as such Schedule 5 may be supplemented from time to time by IP Security Agreement Supplements executed and delivered by such Grantor to the Security Agent from time to time), and all other marks registered in the U.S. Patent and Trademark Office or in any office or agency of any State or Territory of the United States or any foreign country (but excluding any United States intent-to-use trademark application prior to the filing and acceptance of a Statement of Use or an Amendment to allege use in connection therewith to the extent that a valid security interest may not be taken in such an intent-to-use trademark application under applicable law), and all rights therein provided by international treaties or conventions, all reissues, extensions and renewals of any of the foregoing, together in each case with the goodwill of the business connected therewith and symbolized thereby, and all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (the "**Trademarks**");

1.7.3 all copyrights, copyright applications, copyright registrations and like protections in each work of authorship, whether statutory or common law, whether published or unpublished, any renewals or extensions thereof, all copyrights of works based on, incorporated in, derived from, or relating to works covered by such copyrights, including, without limitation, the copyright registrations and copyright applications set forth in Schedule 5 hereto (as such Schedule 5 may be supplemented from time to time by IP Security Agreement Supplements executed and delivered by such Grantor to the Security Agent from time to time), together with all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (the "**Copyrights**");

1.7.4 all confidential and proprietary information, including, without limitation, know-how, trade secrets, manufacturing and production processes and techniques, inventions, research and development information, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information (the "**Trade Secrets**");

- 1.7.5 all computer software programs and databases (including, without limitation, source code, object code and all related applications and data files), firmware, and documentation and materials relating thereto, and all rights with respect to the foregoing, together with any and all options, warranties, service contracts, program services, test rights, maintenance rights, improvement rights, renewal rights and indemnifications and any substitutions, replacements, additions or model conversions of any of the foregoing (the "**Computer Software**");
- 1.7.6 all license agreements, permits, authorizations and franchises, whether with respect to the Patents, Trademarks, Copyrights, Trade Secrets or Computer Software, or with respect to the patents, trademarks, copyrights, trade secrets, computer software or other proprietary right of any other Person, including, without limitation, the license agreements set forth in Schedule 5 hereto (as such Schedule 5 may be supplemented from time to time by IP Security Agreement Supplements executed and delivered by such Grantor to the Security Agent from time to time), and all income, royalties and other payments now or hereafter due and/or payable with respect thereto, subject, in each case, to the terms of such license agreements, permits, authorizations and franchises, (the "**Licenses**"); and
- 1.7.7 any and all claims for damages for past, present and future infringement, misappropriation or breach with respect to the Patents, Trademarks, Copyrights, Trade Secrets, Computer Software or Licenses, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages;
- 1.8 without limitation of the foregoing, all other property of any nature whatsoever; and
- 1.9 all proceeds of, collateral for and supporting obligations relating to, any and all of the foregoing (including, without limitation, proceeds, collateral and supporting obligations that constitute property of the types described in Sections 1.1 through 1.8 and this Section 1.9) and, to the extent not otherwise included, all (a) payments under insurance (whether or not the Security Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral and (b) cash, but excluding in each case any Excluded Assets.
- 1.10 "**Excluded Assets**" means any permit or license of, or any other contractual obligation entered into by any Grantor (a) that prohibits or requires the consent of any person other than a Grantor and its Affiliates as a condition to the creation by such Grantor of a lien on any right, title or interest in such permit, license or other contractual obligation or any stock or stock equivalent related thereto or (b) to the extent that any requirement of law applicable thereto prohibits the creation of a lien thereon, but only, with respect to the prohibition in sub-clauses (a) and (b), to the extent and for as long as such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other requirement of law or required consent is not

obtained (and immediately upon the lapse, termination, unenforceability or ineffectiveness of any such prohibition or grant of such required consent, the Collateral shall include, and each Grantor shall be deemed to have automatically granted a security interest in, all such permits, licenses, contractual obligations or stock or stock equivalents no longer subject to such prohibition or required consent); provided, however, that Excluded Assets shall not include any proceeds, products, substitutions or replacements of Excluded Assets (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets).

2. **SECURITY FOR OBLIGATIONS**

This Agreement secures, in the case of each Grantor, the payment of all the Senior Liabilities and Mezzanine Liabilities (each as defined in the Intercreditor Agreement) of such Grantor now or hereafter existing under the Finance Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise (all such obligations being the "Secured Obligations").

3. **GRANTORS REMAIN LIABLE**

Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under the contracts and agreements included in such Grantor's Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Security Agent of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) no Security Beneficiary shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement or any other Finance Document, nor shall any Security Beneficiary be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

4. **DELIVERY AND CONTROL OF SECURITY COLLATERAL**

- 4.1 All certificates or instruments representing or evidencing Security Collateral shall be delivered on the date of this Agreement, or with respect to an Additional Grantor, on the date of such Additional Grantor's Security Agreement Supplement, to and held by or on behalf of the Security Agent pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Security Agent. Upon the occurrence and continuance of an Event of Default and notice of acceleration has been served under any Facilities Agreement (a "Declared Default"), the Security Agent shall have the right, at any time in its discretion and without notice to any Grantor, to transfer to or to register in the name of the Security Agent or any of its nominees any or all of the Security Collateral. In addition, the Security Agent shall have the right at any time to exchange certificates or instruments

representing or evidencing Security Collateral for certificates or instruments of smaller or larger denominations.

- 4.2 With respect to any Security Collateral in which any Grantor has any right, title or interest and that constitutes an uncertificated security (as defined in Section 8-102(18) of the UCC), such Grantor shall cause the issuer thereof either (a) to register the Security Agent as the registered owner of such security or (b) to agree in writing with such Grantor and the Security Agent that such issuer shall comply with instructions with respect to such security originated by the Security Agent without further consent of such Grantor, such agreement to be in form and substance reasonably satisfactory to the Security Agent.
- 4.3 At the request of the Security Agent upon the occurrence of a Declared Default, such Grantor shall notify each such issuer of Pledged Debt that such Pledged Debt is subject to the security interest granted hereunder.

5. **MAINTAINING THE DEPOSIT ACCOUNT COLLATERAL**

So long as any Utilisation or any other obligation of any Finance Party under any Finance Document shall remain unpaid or any Finance Party shall have any Commitment, each Grantor shall, subject to Section 7.9, maintain all Deposit Account Collateral (other than deposit accounts used exclusively for payroll, payroll taxes or other employee wage and benefit payments) only with the Security Agent or with banks ("**Pledged Account Banks**") that have agreed, in a record authenticated by the Grantor, the Security Agent and the Pledged Account Bank, to comply with instructions originated by the Security Agent directing the disposition of funds in such Deposit Account Collateral without the further consent of the Grantor, which authenticated records shall be in form and substance reasonably satisfactory to the Security Agent (an "**Account Control Agreement**"); provided that for any Deposit Account Collateral consisting of deposit accounts maintained with a bank whose jurisdiction (as determined in accordance with Section 9-304 of the UCC) is not within the United States, such Grantor shall take all actions necessary to ensure that the Security Agent shall have a fully perfected and enforceable security interest in any such accounts under the laws of the relevant jurisdiction.

6. **MAINTAINING ELECTRONIC CHATTEL PAPER, TRANSFERABLE RECORDS AND LETTER-OF-CREDIT RIGHTS AND GIVING NOTICE OF COMMERCIAL TORT CLAIMS**

So long as any Utilisation or any other obligation of any Grantor under any Finance Document shall remain unpaid or any Finance Party shall have any Commitment:

- 6.1 each Grantor shall maintain (a) all electronic chattel paper so that the Security Agent has control of the electronic chattel paper in the manner specified in Section 9-105 of the UCC and (b) all transferable records so that the Security Agent has control of the transferable records in the manner specified in Section 16 of the Uniform Electronic Transactions Act, as in effect in the jurisdiction governing such transferable record ("**UETA**");

- 6.2 each Grantor shall maintain all letter-of-credit rights assigned to the Security Agent so that the Security Agent has control of the letter-of-credit rights in the manner specified in Section 9-107 of the UCC; and
- 6.3 each Grantor shall promptly give notice to the Security Agent of any commercial tort claim in excess of \$750,000 in which the Grantor has a beneficial interest that may arise in the future and shall promptly execute or otherwise authenticate a supplement to this Agreement, and otherwise take all necessary action, to subject such commercial tort claim to the first priority security interest created under this Agreement.

7. REPRESENTATIONS AND WARRANTIES

Each Grantor represents and warrants as follows:

- 7.1 Such Grantor's exact legal name, as defined in Section 9-503(a) of the UCC, is correctly set forth in Schedule 4 hereto. Such Grantor has only the trade names, domain names and marks listed on Schedule 4 hereto. Such Grantor is located (within the meaning of Section 9-307 of the UCC) and the office in which it maintains the original copies of each Assigned Agreement and Related Contract to which such Grantor is a party and all originals of all chattel paper that evidence Receivables of such Grantor, in the state or jurisdiction set forth in Schedule 1 hereto. The information set forth in Schedule 4 hereto with respect to such Grantor is true and accurate in all material respects as of the date of this Agreement. Such Grantor has not within the last five years previously changed its name, location, place where it maintains its agreements, type of organization, jurisdiction of organization or organizational identification number from those set forth in Schedule 4 hereto, except as disclosed in Schedule 4 hereto.
- 7.2 All Security Collateral consisting of certificated securities and instruments has been delivered to the Security Agent in accordance with Section 4.1. With respect to the Pledged Equity that is uncertificated securities, such Grantor has caused the issuer thereof either (a) to register the Security Agent as the registered owner of such security or (b) to agree in writing with such Grantor and the Security Agent that such issuer shall comply with instructions with respect to such security originated by the Security Agent without further consent of such Grantor, such agreement in form and substance reasonably satisfactory to the Security Agent. Copies of each Assigned Agreement and all originals of all chattel paper that evidence Receivables have been delivered to the Security Agent if requested by the Security Agent. Any of Grantors Receivables or Agreement Collateral evidenced by a promissory note or other instrument has been delivered to the Security Agent.
- 7.3 Such Grantor is the legal and beneficial owner of the Collateral of such Grantor free and clear of any encumbrance, claim, option or right of others, except for the security interest created under this Agreement or expressly permitted under the Facilities Agreements. No effective financing statement or other instrument similar in effect covering all or any part of such Collateral or listing such Grantor or any trade name of such Grantor as debtor with respect to such Collateral is on file in any recording office,

except such as may have been filed in favor of the Security Agent relating to the Finance Documents or as otherwise expressly permitted under the Facilities Agreements.

- 7.4 Such Grantor has exclusive possession and control of the Equipment and Inventory other than Inventory and Equipment stored at any leased premises or warehouse for which a landlord's or warehouseman's agreement, in form and substance reasonably satisfactory to the Security Agent, is in effect within 90 days of execution hereof and which leased premises or warehouse is so indicated by an asterisk on Schedule 3 hereto, as such Schedule 3 may be amended from time to time pursuant to Section 21.
- 7.5 The Pledged Equity pledged by such Grantor hereunder has been duly authorized and validly issued and (a) with respect to any Pledged Equity consisting of shares in any corporation, is fully paid and non-assessable and (b) with respect to any Pledge Equity consisting of equity interests in other entities, such Grantor is not contractually obligated to make any further capital contributions to such entity. The Pledged Debt pledged by such Grantor hereunder has been duly authorized, authenticated or issued and delivered, is the legal, valid and binding obligation of the issuers thereof, if evidenced by one or more promissory notes, such notes have been delivered to the Security Agent at the request of the Security Agent and is not in default.
- 7.6 The Initial Pledged Equity pledged by such Grantor constitutes the percentage of the issued and outstanding shares of stock or other equity interests of the issuers thereof indicated on Schedule 1 hereto. The Initial Pledged Debt constitutes all of the outstanding indebtedness owed to such Grantor by the issuers thereof and is outstanding, as of the date hereof, in the principal amount indicated on Schedule 1 hereto as of the date hereof.
- 7.7 All of the investment property (other than Pledged Equity) owned by such Grantor as of the date hereof is listed on Schedule 7 hereto.
- 7.8 The Assigned Agreements to which such Grantor is a party, true and complete copies of which have been furnished to the Security Agent if so requested by the Security Agent, have been duly authorized, executed and delivered by all parties thereto, have not been amended, amended and restated, supplemented or otherwise modified, are in full force and effect and are binding upon and enforceable against all parties thereto in accordance with their terms. There exists no default under any Assigned Agreement to which such Grantor is a party by such Grantor or, to such Grantor's knowledge, any other party thereto. Each party to the Assigned Agreements listed on Schedule 2 hereto to which such Grantor is a party other than the Grantors has executed and delivered to such Grantor a consent, to the assignment of the Agreement Collateral to the Security Agent pursuant to this Agreement.
- 7.9 Such Grantor has no deposit accounts, other than the Deposit Account Collateral listed on Schedule 6 hereto, as such Schedule may be amended from time to time and either (a) legal, binding and enforceable Account Control Agreements are in effect within 90 days of execution hereof for each deposit account that constitutes Deposit Account

Collateral (other than Deposit Account Collateral consisting of deposit accounts maintained with the Security Agent and Deposit Account Collateral consisting of deposit accounts used exclusively for payroll, payroll taxes or other employee wage and benefit payments) or (b) for any Deposit Account Collateral consisting of deposit accounts maintained with a bank whose jurisdiction (as determined in accordance with Section 9-304 of the UCC) is not within the United States, such Grantor has taken within 90 days of execution hereof all actions necessary to ensure that the Security Agent has a fully perfected and enforceable security interest in any such accounts under the laws of the relevant jurisdiction.

- 7.10 All filings and other actions (including, without limitation, actions necessary to obtain control of Collateral as provided in Section 9-106 of the UCC) necessary or desirable to perfect and protect the security interest in the Collateral of such Grantor created under this Agreement have been duly made or taken and are in full force and effect, and this Agreement creates in favor of the Security Agent for the benefit of the Security Beneficiaries a valid and, together with such filings and other actions, perfected first priority security interest in the Collateral of such Grantor, securing the payment of the Secured Obligations, except to the extent otherwise expressly permitted by the Facilities Agreements.
- 7.11 Upon the filing of financing and continuation statements under the UCC and the recordation of the Intellectual Property Security Agreements (as defined herein) with the U.S. Patent and Trademark Office and the U.S. Copyright Office, no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for (a) the grant by such Grantor of the assignment, pledge and security interest granted hereunder or for the execution, delivery or performance of this Agreement by such Grantor, (b) the perfection or maintenance of the assignment, pledge and security interest created hereunder (including the first priority nature of such assignment, pledge or security interest), except for the actions described in Section 4 with respect to Security Collateral, which actions have been taken and are in full force and effect and the actions described in Section 5 with respect to Deposit Account Collateral, which actions shall be taken within the period required under Section 7.9, or (c) the exercise by the Security Agent of its voting or other rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement, except as may be required in connection with the disposition of any portion of the Security Collateral by laws affecting the offering and sale of securities generally.

8. **FURTHER ASSURANCES**

- 8.1 Each Grantor agrees that from time to time, at the expense of such Grantor, such Grantor shall promptly execute and deliver, or otherwise authenticate, all further instruments and documents, and take all further action, that may be necessary or that the Security Agent may reasonably request, in order to perfect and protect any pledge, assignment or security interest granted or purported to be granted by such Grantor hereunder or to enable the Security Agent to exercise and enforce its rights and

remedies hereunder with respect to any Collateral of such Grantor. Without limiting the generality of the foregoing, each Grantor shall promptly with respect to Collateral of such Grantor: (a) if any such Collateral shall be evidenced by a promissory note or other instrument or chattel paper, deliver and pledge to the Security Agent hereunder such note or instrument or chattel paper duly indorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Security Agent; (b) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or as the Security Agent may reasonably request, in order to perfect and preserve the security interest granted or purported to be granted by such Grantor hereunder; (c) deliver and pledge to the Security Agent for the benefit of the Security Beneficiaries certificates representing Security Collateral that constitutes certificated securities, accompanied by undated stock or bond powers executed in blank; and (d) deliver to the Security Agent evidence that all other action that the Security Agent may reasonably deem necessary or otherwise reasonably request in order to perfect and protect the security interest created by such Grantor under this Agreement has been taken.

- 8.2 Each Grantor hereby authorizes the Security Agent to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral of such Grantor without the signature of such Grantor where permitted or required by law. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.
- 8.3 Each Grantor shall furnish to the Security Agent statements and schedules further identifying and describing the Collateral of such Grantor and such other reports in connection with such Collateral in each case as the Security Agent may reasonably request, all in detail sufficient to clearly identify such Collateral; provided, however, that following the occurrence and during the continuance of an Event of Default, each Grantor shall furnish, at the reasonable request of the Security Agent, such statements and schedules at any time and from time to time. Any Grantor may request that any Schedule hereto be amended to reflect changes in the information contained therein and, with the consent of the Security Agent (which consent shall not be unreasonably withheld), this Agreement shall be amended to amend such Schedule and any such amendment may be effected by an amendment agreement substantially in the form of Exhibit A hereto between such Grantor and the Security Agent without the necessity of the concurrence or consent of any other Grantor.

9. **EQUIPMENT AND INVENTORY**

- 9.1 Each Grantor shall keep the Equipment and Inventory of such Grantor (other than Inventory sold in the ordinary course of business) at the places specified in Schedule 3 hereto or, upon 30 days' prior written notice to the Security Agent, at such other places in a jurisdiction where all action required by Section 7.4 shall have been taken with

respect to such Equipment and Inventory (and, upon the taking of such action in such jurisdiction, Schedule 3 hereto shall be amended to include such other places).

- 9.2 Except as would not have a material adverse effect on a Grantor, each Grantor shall cause the Equipment of such Grantor to be maintained and preserved in the same condition, repair and working order as when new, ordinary wear and tear excepted, and in accordance with any manufacturer's manual, and shall forthwith, or in the case of any loss or damage to any of such Equipment as soon as practicable after the occurrence thereof, make or cause to be made all repairs, replacements and other improvements in connection therewith that are necessary or desirable to such end.

10. PLACE OF PERFECTION; RECORDS; COLLECTION OF RECEIVABLES

- 10.1 Each Grantor will keep the originals of the Assigned Agreements, Related Contracts to which such Grantor is a party and all originals of all chattel paper that evidence Receivables of such Grantor at the location therefor specified in Section 7.1 or, upon 30 days' prior written notice to the Security Agent, at such other location in a jurisdiction where all actions required by Section 8 shall have been taken with respect to the Collateral of such Grantor (and, upon the taking of such action in such jurisdiction, Schedule 4 hereto shall be amended to include such other location). Each Grantor shall hold and preserve its records relating to the Collateral, the Assigned Agreements, the Related Contracts and chattel paper and shall permit representatives of the Security Agent to inspect and make abstracts from such records and other documents in accordance with Clause 26.9 of the Senior Facilities Agreement and Clause 22.9 of the Mezzanine Facility Agreement.

- 10.2 Except as otherwise provided in this Section 10.2, each Grantor shall continue to collect, at its own expense, all amounts due or to become due to such Grantor under the Receivables and the Related Contracts. In connection with such collections, such Grantor may take (and upon the occurrence of a Declared Default, at the Security Agent's direction, will take) such action as such Grantor or the Security Agent may deem necessary or advisable to enforce collection of the Receivables and the Related Contracts; provided, however, that the Security Agent shall have the right at any time, upon the occurrence of a Declared Default, to notify the obligors under any Receivables or Related Contracts of the assignment of such Receivables or Related Contracts to the Security Agent and to direct such obligors to make payment of all amounts due or to become due to such Grantor thereunder directly to the Security Agent and, upon such notification and at the expense of such Grantor, to enforce collection of any such Receivables or Related Contracts, and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor would have been reasonably expected to do. After receipt by any Grantor of the notice from the Security Agent referred to in the proviso to the preceding sentence, (a) all amounts and proceeds (including instruments) received by such Grantor in respect of the Receivables and the Related Contracts of such Grantor shall be received in trust for the benefit of the Security Agent hereunder, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the

Security Agent in the same form as so received (with any necessary endorsement) to be either (i) released to such Grantor so long as no Declared Default shall be continuing or (ii) if any Declared Default be continuing, applied as provided in Section 19.2 and (b) such Grantor shall not adjust, settle or compromise the amount or payment of any Receivable, release wholly or partly any obligor thereof, or allow any credit or discount thereon. No Grantor shall permit or consent to the subordination of its right to payment under any of the Receivables or the Related Contracts to any other indebtedness or obligations of the obligor thereof.

11. **AS TO INTELLECTUAL PROPERTY COLLATERAL**

- 11.1 With respect to each item of its Intellectual Property Collateral that is material to its business, each Grantor agrees to take, at its expense, all necessary steps, including, without limitation, in the U.S. Patent and Trademark Office, the U.S. Copyright Office and any other governmental authority, to (a) maintain the validity and enforceability of each such item of Intellectual Property Collateral and maintain each such item of Intellectual Property Collateral in full force and effect, and (b) pursue the registration and maintenance of each patent, trademark, or copyright registration or application, now or hereafter included in such Intellectual Property Collateral of such Grantor, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the U.S. Patent and Trademark Office, the U.S. Copyright Office or other governmental authorities, the filing of applications for renewal or extension, the filing of affidavits under Sections 8 and 15 of the U.S. Trademark Act, the filing of divisional, continuation, continuation-in-part, reissue and renewal applications or extensions, the payment of maintenance fees and the participation in interference, re-examination, opposition, cancellation, infringement and misappropriation proceedings.
- 11.2 With respect to its Intellectual Property Collateral, each Grantor agrees to execute an agreement, in substantially the form set forth in Exhibit B hereto (an "**Intellectual Property Security Agreement**"), for recording the security interest granted hereunder to the Security Agent in such Intellectual Property Collateral with the U.S. Patent and Trademark Office, the U.S. Copyright Office and any other governmental authorities necessary to perfect the security interest hereunder in such Intellectual Property Collateral.
- 11.3 Each Grantor agrees that, should it obtain an ownership interest in any item of the type set forth in Section 1.7 which is not on the date hereof a part of the Intellectual Property Collateral (the "**After-Acquired Intellectual Property**"), (a) the provisions of Section 1 shall automatically apply thereto, (b) any such After-Acquired Intellectual Property and, in the case of trademarks, the goodwill of the business connected therewith or symbolized thereby, shall automatically become part of the Intellectual Property Collateral subject to the terms and conditions of this Agreement with respect thereto, (c) such Grantor shall give prompt written notice thereof (but, in any case, within 30 days after such acquisition) to the Security Agent in accordance herewith and (d) such Grantor shall execute and deliver to the Security Agent an IP Security

Agreement Supplement covering such After-Acquired Intellectual Property as "Additional Collateral" thereunder and as defined therein, and shall record promptly (but, in any case, within 30 days after such acquisition) such IP Security Agreement Supplement with the U.S. Patent and Trademark Office, the U.S. Copyright Office and any other governmental authorities necessary to perfect the security interest hereunder in such After-Acquired Intellectual Property.

12. **VOTING RIGHTS; DIVIDENDS; ETC.**

12.1 So long as no Declared Default has occurred:

12.1.1 each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Security Collateral of such Grantor or any part thereof for any purpose; provided, however, that such Grantor shall not exercise or refrain from exercising any such right if such action would adversely affect the validity or enforceability of the security interest granted hereunder or cause an Event of Default to occur;

12.1.2 each Grantor shall be entitled to receive and retain any and all dividends, interest and other distributions paid in respect of the Security Collateral of such Grantor if and to the extent that the payment thereof is not otherwise prohibited by the terms of the Facilities Agreements; provided, however, that any and all dividends, interest and other distributions paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Security Collateral, shall be, and shall be forthwith delivered to the Security Agent to hold as Security Collateral and shall, if received by such Grantor, be received in trust for the benefit of the Security Agent, be segregated from the other property or funds of such Grantor and be delivered forthwith to the Security Agent as Security Collateral in the same form as so received (with any necessary endorsement); and

12.1.3 the Security Agent shall execute and deliver (or cause to be executed and delivered) to each Grantor all such proxies and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and other rights that it is entitled to exercise pursuant to Section 12.1.1 above and to receive the dividends or interest payments that it is authorized to receive and retain pursuant to Section 12.1.2 above.

12.2 Upon the occurrence of a Declared Default:

12.2.1 all rights of each Grantor (a) to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 12.1.2 shall, upon notice to such Grantor by the Security Agent, cease and (b) to receive the dividends, interest and other distributions that it would otherwise be authorized to receive and retain pursuant to Section 12.1.2 shall automatically cease, and all such rights shall thereupon become

vested in the Security Agent, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights and to receive and hold as Security Collateral such dividends, interest and other distributions and otherwise act with respect to the Security Collateral as if it were the outright owner thereof;

12.2.2 all dividends, interest and other distributions that are received by each Grantor contrary to the provisions of Section 12.2.1 shall be received in trust for the benefit of the Security Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Security Agent as Security Collateral in the same form as so received (with any necessary endorsement); and

12.2.3 the Security Agent shall be authorized to send to each securities intermediary a notice of exclusive control as provided for under any relevant Account Control Agreement.

13. PAYMENTS UNDER THE ASSIGNED AGREEMENTS

13.1 Following the occurrence of a Declared Default, each Grantor agrees, and agrees to effectively so instruct each other party to each Assigned Agreement to which it is a party, that all payments due or to become due under or in connection with such Assigned Agreement shall be made directly to the Security Agent.

13.2 All monies received or collected pursuant to Section 13.1 above shall, at the Security Agent's sole discretion, be (a) released to the applicable Grantor or (b) applied as provided in Section 19.2.

14. POST-CLOSING CHANGES

No Grantor will change its name, type of organization, jurisdiction of organization, organizational identification number or location from those set forth in Schedule 4 hereto without first giving at least 30 days' prior written notice to the Security Agent and taking all action required by the Security Agent for the purpose of perfecting or protecting the security interest granted by this Agreement. If any Grantor does not have an organizational identification number and later obtains one, it shall notify forthwith the Security Agent of such organizational identification number.

15. TRANSFERS AND OTHER LIENS; ADDITIONAL SHARES

15.1 Each Grantor agrees that it shall not (a) sell, assign or otherwise dispose of, or grant any option with respect to, any of the Collateral or (b) create or suffer to exist any lien upon or with respect to any of the Collateral of such Grantor, except for the pledge, assignment and security interest created under this Agreement and liens, sales, assignments or other dispositions not prohibited by the Facilities Agreements.

15.2 Each Grantor agrees that it shall (a) cause each issuer of the Pledged Equity pledged by such Grantor not to issue any stock or other securities in addition to or in substitution for the Pledged Equity issued by such issuer, except to such Grantor, and (b) pledge

hereunder, immediately upon its acquisition (directly or indirectly) thereof, any and all additional shares of stock or other securities of each issuer of the Pledged Equity and promptly amend Schedule 1 and take all actions in accordance with Section 4.

16. SECURITY AGENT APPOINTED ATTORNEY IN FACT

Following the occurrence of a Declared Default or if a Grantor has failed to comply with its obligations under Sections 4, 5, 6, 8 or 11.2, each Grantor hereby irrevocably appoints the Security Agent such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time, in the Security Agent's discretion, to take any action and to execute any instrument that the Security Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

- 16.1 to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for monies due and to become due under or in respect of any of the Collateral;
- 16.2 to receive, indorse and collect any drafts or other instruments, documents and chattel paper, in connection with Section 16.1 above; and
- 16.3 to file any claims or take any action or institute any proceedings that the Security Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce compliance with the terms and conditions of any Assigned Agreement or the rights of the Security Agent with respect to any of the Collateral.

17. SECURITY AGENT MAY PERFORM

If any Grantor fails to perform any agreement contained herein, the Security Agent may, as the Security Agent deems necessary to protect the security interest granted hereunder in the Collateral or to protect the value thereof, but without any obligation to do so and without notice to such Grantor, itself perform, or cause performance of, such agreement. The expenses of the Security Agent incurred in connection therewith shall be payable by such Grantor under Section 20.2.

18. THE SECURITY AGENT'S DUTIES

- 18.1 The powers conferred on the Security Agent hereunder are solely to protect the Security Beneficiaries' interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for monies actually received by it hereunder, the Security Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not any Security Beneficiary has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody

and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which it accords its own property.

- 18.2 Anything contained herein to the contrary notwithstanding, the Security Agent may from time to time, when the Security Agent deems it to be necessary, appoint one or more subagents (each a "Subagent") for the Security Agent hereunder with respect to all or any part of the Collateral. In the event that the Security Agent so appoints any Subagent with respect to any Collateral, (a) the assignment and pledge of such Collateral and the security interest granted in such Collateral by each Grantor hereunder shall be deemed for purposes of this Agreement to have been made to such Subagent, in addition to the Security Agent, for the ratable benefit of the Security Beneficiaries, as security for the Secured Obligations of such Grantor, (b) such Subagent shall automatically be vested, in addition to the Security Agent, with all rights, powers, privileges, interests and remedies of the Security Agent hereunder with respect to such Collateral, and (c) the term "Security Agent," when used herein in relation to any rights, powers, privileges, interests and remedies of the Security Agent with respect to such Collateral, shall include such Subagent; provided, however, that no such Subagent shall be authorized to take any action with respect to any such Collateral unless and except to the extent expressly authorized in writing by the Security Agent.

19. **REMEDIES**

If any Declared Default shall have occurred:

- 19.1 the Security Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral) and also may: (a) require each Grantor to, and each Grantor hereby agrees that it shall at its expense and upon request of the Security Agent forthwith, assemble all or part of the Collateral as directed by the Security Agent and make it available to the Security Agent at a place and time to be designated by the Security Agent that is reasonably convenient to both parties; (b) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Security Agent may deem commercially reasonable; (c) occupy any premises owned or leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; and (d) exercise any and all rights and remedies of each Grantor under or in connection with, or otherwise in respect of, the Collateral, including, without limitation, any and all rights of such Grantor to demand or otherwise require payment of any amount under, or performance of any provision of, the Receivables and the Related Contracts and those set forth in Section 9-607 of the UCC. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Grantor of the time and place of

any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security 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;

- 19.2 any cash held by or on behalf of the Security Agent and all cash proceeds received by or on behalf of the Security Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Security Agent, be held by the Security Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Security Agent pursuant to Section 20) in whole or in part by the Security Agent for the ratable benefit of the Security Beneficiaries against, all or any part of the Secured Obligations, in the manner provided in the Intercreditor Agreement;
- 19.3 the Security Agent may, without notice to any Grantor except as required by law and at any time or from time to time, charge, set off and otherwise apply all or any part of the Secured Obligations against any funds held in any deposit account;
- 19.4 in the event of any sale or other disposition of any of the Intellectual Property Collateral of any Grantor, the goodwill of the business connected with and symbolized by any Trademarks subject to such sale or other disposition shall be included therein, and such Grantor shall supply to the Security Agent or its designee such Grantor's know-how and expertise, and documents and things relating to any Intellectual Property Collateral subject to such sale or other disposition, and such Grantor's customer lists and other records and documents relating to such Intellectual Property Collateral and to the manufacture, distribution, advertising and sale of products and services of such Grantor; and
- 19.5 all payments received by a Grantor in respect of the Collateral shall be received in trust for the benefit of the Security Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Security Agent in the same form as so received (with any necessary endorsement).

20. **INDEMNITY AND EXPENSES**

- 20.1 Each Grantor agrees to indemnify, defend and save and hold harmless each Security Beneficiary and each of their Affiliates and their respective officers, directors, employees, agents and advisors (each, an "**Indemnified Party**") from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's (or such

Indemnified Party's officer's, director's, employee's, agent's or advisor's) gross negligence or willful misconduct.

20.2 Each Grantor shall upon demand pay to the Security Agent the amount of any and all reasonable expenses, including, without limitation, the reasonable fees and expenses of its counsel and of any experts and agents, that the Security Agent may incur in connection with (a) the administration of this Agreement, (b) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral of such Grantor, (c) the exercise or enforcement of any of the rights of the Security Agent or the other Security Beneficiaries hereunder or (d) the failure by such Grantor to perform or observe any of the provisions hereof.

21. **AMENDMENTS; WAIVERS; ADDITIONAL GRANTORS; ETC.**

21.1 No amendment or waiver of any provision of this Agreement, and no consent to any departure by any Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Security Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Security Agent or any other Security Beneficiary to exercise, and no delay in exercising any right hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

21.2 Upon the execution and delivery, or authentication, by any person of a security agreement supplement in substantially the form of Exhibit A hereto (each a "**Security Agreement Supplement**"), (a) such person shall be referred to as an "**Additional Grantor**" and shall be and become a Grantor hereunder and each reference in this Agreement and the other Finance Documents to "**Grantor**" shall also mean and be a reference to such Additional Grantor and each reference in this Agreement and the other Finance Documents to "**Collateral**" shall also mean and be a reference to the Collateral of such Additional Grantor, and (b) the supplemental schedules 1, 2, 3, 4, 5, 6 and 7 attached to each Security Agreement Supplement shall be incorporated into and become a part of and supplement Schedules 1, 2, 3, 4, 5, 6 and 7, respectively, hereto, and the Security Agent may attach such supplemental schedules to such Schedules; and each reference to such Schedules shall mean and be a reference to such Schedules as supplemented pursuant to each Security Agreement Supplement.

22. **NOTICES, ETC.**

All notices and other communications provided for hereunder shall be given in accordance with the provisions of the Facilities Agreements.

23. **CONTINUING SECURITY INTEREST**

This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the latest of (i) the payment in full in cash of the Secured Obligations, (ii) the Termination Date and (iii) the termination or expiration of all obligations under the Facilities Agreements, (b) be binding upon each Grantor, its

successors and assigns and (c) inure, together with the rights and remedies of the Security Agent hereunder, to the benefit of the Security Beneficiaries and their respective successors, transferees and assigns.

24. RELEASE; TERMINATION

- 24.1 Upon any sale, lease, transfer or other disposition of any item of Collateral of any Grantor in accordance with the terms of the Finance Documents (other than sales of Inventory in the ordinary course of business), the Security Agent shall, at such Grantor's expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted hereby; provided, however, that (a) such Grantor shall have delivered to the Security Agent, at least two Business Days prior to the date of the proposed release, a written request for release describing the item of Collateral and the terms of the sale, lease, transfer or other disposition in reasonable detail, including, without limitation, the price thereof and any expenses in connection therewith, together with a form of release for execution by the Security Agent and a certificate of such Grantor to the effect that the transaction is in compliance with the Finance Documents and as to such other matters as the Security Agent may request and (b) the proceeds of any such sale, lease, transfer or other disposition required to be applied, or any payment to be made in connection therewith in accordance with the Facilities Agreements and Intercreditor Agreement shall, to the extent so required, be paid or made to, or in accordance with the instructions of, the Security Agent when and as required under the Facilities Agreements and Intercreditor Agreement.
- 24.2 Upon the latest of (a) the payment in full in cash of the Secured Obligations, (b) the Termination Date and (c) the termination or expiration of all obligations under the Facilities Agreements, the pledge, assignment and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the applicable Grantor. Upon any such termination, the Security Agent shall, at the applicable Grantor's expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

25. SECURITY INTEREST ABSOLUTE; REINSTATEMENT

- 25.1 The obligations of each Grantor under this Agreement are independent of the Secured Obligations or any other obligations of any other Obligor under or in respect of the Facilities Agreements, and a separate action or actions may be brought and prosecuted against each Grantor to enforce this Agreement, irrespective of whether any action is brought against such Grantor or any other Obligor under any Facilities Agreement or whether such Grantor or any other Obligor is joined in any such action or actions. All rights of the Security Agent and the other Security Beneficiaries and the pledge, assignment and security interest hereunder, and all obligations of each Grantor hereunder, shall be irrevocable, absolute and unconditional irrespective of, and each Grantor hereby irrevocably waives (to the maximum extent permitted by applicable law) any defenses it may now have or may hereafter acquire in any way relating to, any or all of the following:

- 25.1.1 any lack of validity or enforceability of any Facilities Agreement or any other agreement or instrument relating thereto;
 - 25.1.2 any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations or any other obligations of any other Obligor under or in respect of the Facilities Agreements or any other amendment or waiver of or any consent to any departure from any Facilities Agreement, including, without limitation, any increase in the Secured Obligations resulting from the extension of additional credit to any Obligor or any of its Subsidiaries or otherwise;
 - 25.1.3 any taking, exchange, release or non perfection of any Collateral or any other collateral, or any taking, release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Secured Obligations;
 - 25.1.4 any manner of application of any Collateral or any other collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any Collateral or any other collateral for all or any of the Secured Obligations or any other obligations of any other Obligor under or in respect of the Facilities Agreements or any other assets of any Obligor or any of its Subsidiaries;
 - 25.1.5 any change, restructuring or termination of the corporate structure or existence of any Obligor or any of its Subsidiaries;
 - 25.1.6 any failure of any Security Beneficiary to disclose to any Obligor any information relating to the business, condition (financial or otherwise), operations, performance, assets, nature of assets, liabilities or prospects of any other Obligor now or hereafter known to such Security Beneficiary (each Grantor waiving any duty on the part of the Security Beneficiaries to disclose such information);
 - 25.1.7 the failure of any other person to execute this Agreement or any other Finance Document, guaranty or agreement or the release or reduction of liability of any Grantor or other grantor or surety with respect to the Secured Obligations; or
 - 25.1.8 any other circumstance (including, without limitation, any statute of limitations or suretyship defenses) or any existence of or reliance on any representation by any Security Beneficiary that might otherwise constitute a defense available to, or a discharge of, such Grantor or any other Grantor or a third party grantor of a security interest.
- 25.2 This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Secured Obligations is rescinded or must otherwise be returned by any Security Beneficiary or by any other person upon the insolvency, bankruptcy or reorganization of any Obligor or otherwise, all as though such payment had not been made.

26. **EXECUTION IN COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or electronic mail shall be effective as delivery of an original executed counterpart of this Agreement.

27. **GOVERNING LAW**

- 27.1 This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.
- 27.2 Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each Grantor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. Each Grantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. Nothing in this Agreement or any Facilities Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction.
- 27.3 Each Grantor irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court. Each Grantor hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.
- 27.4 EACH GRANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE FACILITIES AGREEMENTS, THE UTILISATIONS OR THE ACTIONS OF ANY FINANCE PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.
- 27.5 Each Grantor agrees that service of process in any proceeding may be effected by mailing a copy thereof by registered or certified mail or by overnight courier service, postage prepaid, to it at its address specified below. Nothing in this Agreement will affect the right of the Security Agent to service process in any other manner permitted by law.

28. **JOINT AND SEVERAL LIABILITY**

All agreements and obligations of the Grantors shall be joint and several.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

WILLIAMS SCOTSMAN INTERNATIONAL, INC.

By: 

Title:

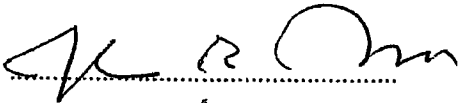
Address:

.....

.....

Email Address:

WILLIAMS SCOTSMAN, INC.

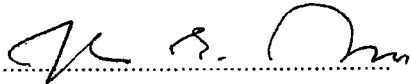
By: 

Title: Secretary

Address:
8211 Town Center Drive
Baltimore, MD USA 21236

Email Address: jrbross@willscot.com

WILLSCOT EQUIPMENT, LLC

By: 

Title: Secretary

Address: 8211 Town Center Drive
Baltimore, MD USA 21236

Email Address: jbross@willscot.com

THE ROYAL BANK OF SCOTLAND PLC, PARIS BRANCH,
as Security Agent

By: 

Title: ASSOCIATE DIRECTOR

Address:

135 BISHOPSGATE
LONDON EC1M 3UR

Email Address: susana.gomes@rbs.com

UK/1438435

US Security Agreement

TRADEMARK
REEL: 003726 FRAME: 0558

**SCHEDULE 1
PLEGDED EQUITY AND PLEDGED DEBT**

Part I : Pledged Equity

Grantor	Issuer	Class of Equity Interest	Certificate No(s)	Number of Shares / Equity Interests	Percentage of Outstanding Equity Interests
Williams Scotsman International, Inc.	Williams Scotsman, Inc.	Common	8	3,320,000	100%
Williams Scotsman, Inc.	Willscot Equipment, LLC	Limited liability company interests	2	--	100%
	Space Master International, Inc.	Common	5	49,000	100%
	Evergreen Mobile Company	Common	6	230	100%
	Truck & Trailer Sales, Inc.	Common	8	200	100%

Part II : Pledged Debt

Grantor	Debt Issuer	Description of Debt	Debt Certificate No(s).	Final Maturity	Outstanding Principal Amount
Williams Scotsman International, Inc.	None				
Williams Scotsman, Inc.	None				
Willscot Equipment, LLC	None				

SCHEDULE 2
ASSIGNED AGREEMENTS

Grantor	Assigned Agreement
Williams Scotsman, Inc.	None
Williams Scotsman International, Inc.	None
Willscot Equipment, LLC	None

SCHEDULE 3
LOCATIONS OF EQUIPMENT AND INVENTORY

Williams Scotsman International, Inc.

None

Willscot Equipment, LLC

None

Williams Scotsman, Inc.

OWNED PROPERTIES

Albuquerque Branch – 4016 Hawkins N.E., Albuquerque, NM 87109

Atlanta Branch – 2310 Alcovy Road, Dacula, GA 30019

Auburn Branch – 325 Rodman Road, Auburn, ME 04210

Baltimore Branch – 7539 Harmans Road, Harmans, MD 21077

Berlin Branch – P.O. Box 120, 101 Jackson Road, Berlin, NJ 08009

Boston Branch – 48 Dick Tracy Drive, Pelham Industrial Park, Pelham, NH 03076

Charleston Branch – 171 Farmington Road, Summerville, SC 29483

Charleston Property – Lot 9, Slate Stone Drive, Summerville, SC 29483

Cherry Hill Branch – 1901 Old Cuthbert Road, Cherry Hill, NJ 08034

Cherry Hill Property – 1900 Old Cuthbert Road, Cherry Hill, NJ 08034

Chicago Branch – 1625 Western Drive, West Chicago, IL 60185

Cincinnati Branch – 125 Distribution Drive, Hamilton, OH 45014

Cleveland Branch – 1271 Industrial Parkway, Brunswick, OH 44212

Columbia Branch – 10724 Broad River Road, Irmo, SC 29063

Corporate Headquarters – 8211 Town Center Drive, Baltimore, MD 21236

Denver Property – 10701 E. 104th Ave, Commerce City, CO 80123

Ft. Lauderdale Branch – 1400 N.W. 209th Avenue, Pembroke Pines, FL 33029

Ft. Myers Branch – 16131 Old U.S. Route 41, Ft. Myers, FL 33912

Ft. Myers Container Lot – 8190 Katanga Court, Ft. Myers, FL 33916

Harrisburg Branch – 804 Katie Court, Harrisburg, PA 17109

Houston Branch – 10855 John Ralston Road, Houston, TX 77044

Norfolk Branch – 800 Professional Place West, Chesapeake, VA 23320

Orlando Branch – 801 Jetstream Drive, Orlando, FL 32824

Orlando Storage Lot – 482 Thorpe Road, Orlando, FL 32824

Pittsburgh Branch – 451 Moon-Clinton Road, Coraopolis, PA 15108

Richmond Branch – 129 Roxbury Ind. Center, Charles City, VA 23030

Roanoke Branch – 7545 Milk-A-Way Drive, Roanoke, VA 24019

Syracuse Branch / Drop Lot – 1115 County Rte 57, Schroepfel, NY 13135

Tampa Branch – 5002 E. Hillsborough Avenue, Tampa, FL 33610

Toledo Branch – 1446 Albon Road, Holland, OH 43528

Toledo Branch Extension – 1482 Alabon Road, Holland, OH 43528

Tulsa Branch – 1830 N. 170th East Avenue, Tulsa OK 74116

Tulsa Property – Lots 7-11, Block 3 Eastpark 2nd Addition Amended, Catoosa, OK 74015

LEASED PROPERTIES*

<u>Property</u>	<u>Lease Term</u>
Albany, GA Branch – 3268 Palmyra Road, Albany, GA 31708	10/1/01 – 10/1/11
Albany, NY – 2910 Campbell Road, Schenectady, NY 12306	2/1/07 – 1/31/17
Albuquerque Drop Lot – 9521 Central N.W., Albuquerque, NM 87121	6/22/02 – Month-to-month lease; is cancellable by either party upon 30 days' notice
Allentown Branch – 2780 Route 100, Allentown, PA 18062	11/1/00 – 10/31/10
Atlanta Storage Lot – Lot 60, Patrick Industrial Park, Winder, GA 30680	3/1/01 – 2/28/08
Austin Branch – 2900 N IH-35, Georgetown, TX 78626	3/1/98 – 2/28/08
Bakersfield Yard – 6801 Meaney Avenue, Bakersfield, CA 93308	1/1/01 -12/31/10
Birmingham Branch – 120 Kerr Road, Moody, AL 35004	11/1/97 – 10/31/12

<u>Property</u>	<u>Lease Term</u>
Boise Branch - 4430 E. Franklin Road, Meridian, ID 83642	1/15/97 - 6/30/07 (extended on a month-to-month basis and is cancellable by either party upon 30 days' notice)
Boston Drop Lot - 41 Industrial Park Drive, Pelham, NH 03076	11/1/01 - month-to-month
Casper Branch - 2383 Nuclear Drive, Casper, WY 82604	1/1/05 - 12/31/08
Central Northwest Region Office - 990 Grove Street, Evanston, IL 60201	10/1/06 - 9/30/08
Charleston WV Branch - 322-B Call Road, Charleston, WV 25312	6/1/06 - 5/31/07 (draft of lease extension is in file but not executed)
Charlotte Branch - 3925 Trailer Drive, Charlotte, NC 28269	4/1/98 - 8/31/17
Chicago South Branch (MSI) - 15755 S. Springfield Avenue, Markham, IL 60428-4469	2/24/05 - 2/23/08
CSR/MBG (Delaney) - 7915 FM 1960, Houston, TX 77070	12/1/06 - 11/30/13
Dallas-Ft. Worth - 4590 Carey Road, Fort Worth, TX 76119	1/1/07 - 12/31/22
Denver Branch - 4500 E. 60th Avenue, Commerce City, CO 80022	2/19/96 - 1/31/08
Detroit Branch - 9122 Park Place, Brighton, MI 48116	2/1/06 - 1/31/11
Doraville Storage Lot (SMI) - 4663 Virginia Avenue, Doraville, GA 30360	Month-to-month
Durham Branch - 905 Ellis Road, Durham, NC 27703	10/1/01 - 9/30/11
Fresno Branch - 2809 S. Chestnut Avenue, Fresno, CA 93725	9/1/99 - 8/31/12
Ft. Myers Storage Lot - Alico Road, Fort Myers, FL 33912	2/1/07 - 1/31/09
Grand Junction Branch - 760 21½ Road, Grand Junction, CO 81505	7/1/95 - 6/30/11
Greenville, SC Branch - 198 Freeman Farm Road, Duncan, SC 29334	3/1/98 - 2/28/09
Hartford Branch - 576 West Johnson Avenue, Cheshire, CT 06410	1/1/06 - 12/31/11

<u>Property</u>	<u>Lease Term</u>
Indianapolis Branch - 1313 Harding Court, Indianapolis, IN 46217	11/30/02 - 4/30/08
Jackson Branch - 131 Enterprise Drive, Madison, MS 39110	6/15/04 - 6/14/08
Jacksonville Branch - 325 Clark Road, Jacksonville, FL 32218	1/1/06 - 12/31/10
Kansas City Property - 6817 Stadium Drive, Kansas City, MO 64129	6/1/05 - 5/30/10
Kona Branch (HMSI) - 73-4092 Huliko'a Drive, Kailua-Kona, HI 96740	3/7/07 - 3/6/10
Las Vegas Branch - 3435 Kier Road, Las Vegas, NV 89030	12/17/99 - 12/16/19
Long Island Branch - 47 Windsor Place, Central Islip, NY 11722	10/1/06 - 9/30/08
Los Angeles Branch - 12211 & 11811 Greenstone Avenue, Santa Fe Springs, CA 90670	2/1/07 - 1/31/12
Louisville Branch - 2702 Millers Lane, Louisville, KY 40216	11/1/01 - 10/31/11
Maui Branch (HMSI) - 365 Ala Makani Street, Kahului, HI 96733	3/7/07 - 3/6/10
Memphis Branch - 5012 Malone Road, Memphis, TN 38118	10/1/97 - 9/30/09
Milwaukee Branch - 516 West Street, Watertown, WI 53094	2/1/05 - 1/31/08
Minneapolis Branch - 19740 Kenrick Avenue, Lakeville, MN 55044	10/15/05 - 10/14/08
Mobile Branch - 8550 Bellingrath Road, Theodore, AL 36562	12/1/95 - 11/30/10
Mobile Property - Bellingrath Road, Theodore, AL 36582	1/1/07 - 12/31/11
Nashville Branch - 111 Forbus Drive, Christiana, TN 37037	8/1/04 - 7/31/09
National Accounts / Yardley - 301 Oxford Valley Road #503A&B, Yardley, PA 19067	1/15/01 - 1/31/08
New Orleans Branch - 3777 W. Airline Hwy, Reserve, LA 70084	10/01/04 - 9/30/19
New Orleans Office - 650 Poydras Street, New Orleans, LA 70130	5/15/07 - 11/14/07

<u>Property</u>	<u>Lease Term</u>
New York City Branch - 170 Central Avenue, South Kearney, NJ 0703	3/1/98 - 5/31/08
Oahu Branch (HMSI) - 91-282 Kalaeloa Blvd., Kapolei, HI 96707	3/7/07 - 3/6/12
Omaha Drop Lot - 17402 Storage Road, Omaha, NE 68136	12/15/04 - 12/31/07
Omaha Branch - 17409 Storage Road, Omaha, NE 68136	11/1/00 - 10/31/07 (term extended to October 31, 2008)
Pacific Northwest (Major Projects) - 1390 Valentine Avenue, Pacific, WA 98047	6/1/02 - 5/31/12
Pacific Northwest Office - 16000 Christensen Road, Tukwila, WA 98188	12/18/06 - 12/31/09
Pasco Branch - 1925 North 4th Avenue, Pasco, WA 99301	4/1/01 - 3/31/08
Phoenix Branch - 3232 S. 48th Street, Phoenix, AZ 85040	4/1/96 - 9/14/08
Portland Branch - 7933 N. Upland Drive, Portland, OR 97203	6/1/01 - 10/31/15
Providence Branch - 115 Lydia Ann Road, Smithfield, RI 02917	9/01/02 - 8/31/07 (extended through August 31, 2008)
Riverside Branch - 9400 Galena Street, Riverside, CA 92509	9/11/00 - 9/10/08
Riverside Storage Lot - 2416 Indian Avenue, Riverside, CA 92571	2/24/05 - 4/30/08
Sacramento Branch - 4911 Allison Parkway, Vacaville CA 95688	9/21/92 - 9/30/12
Sacramento Storage Lot - 14260 Cacheville Road, Yolo, CA 95697	8/1/05 - 5/30/10
Salt Lake City Branch - 500 West 3300 South, Salt Lake City, UT 84115	5/1/07 - 12/31/07
San Antonio Branch - 16847 IH 35 N #2, Selma, TX 78154	10/1/99 - 9/30/09
San Diego Branch - 2650 Cactus Road, San Diego, CA 92145	5/1/02 - 5/30/12
San Jose Branch - 12705 Monterey Hwy, San Martin, CA 95046	2/1/02 - 11/30/12

<u>Property</u>	<u>Lease Term</u>
Savannah Branch - 2700 Louisville Road, Savannah, GA 31401	9/15/06 - 9/15/11
Seattle Branch (A) - Smokey Point Boulevard, Marysville, WA 98271	2/1/05 - 1/31/08
Seattle Branch (B) - Smokey Point Blvd, Bldg 15, Marysville, WA 98270	2/1/05 - 1/31/08
Southern MD Branch - 2460 Old Washington Road, Waldorf MD 20601	6/1/99 - 5/31/09
Spokane Branch - 17202 E. Dalton Avenue, Spokane, WA 99216	12/1/97 - 11/30/08
St. Louis Branch - 6850 Highway 61/67, Imperial, MO 63052	10/1/05 - 9/30/15
Tallahassee - 4742-A Blountstown Hwy., Tallahassee, FL 32304	12/1/02 - 11/30/08
Washington, DC Branch - 12019 Livingston Road, Manassas, VA 20109	2/1/07 - 1/31/12
West Palm Beach Branch (SMI) - 6100 North Military Trail, West Palm Beach, FL 33407	5/1/94 - 4/30/08
WSC - Calgary Downtown Office - 2700, 350-7th Avenue SW, Calgary, AB T2P 3N9	12/1/05 - 12/1/08
WSC Calgary Property - 12221 Barlow Trail NE, Calgary, AB T3J 4S1	6/1/06 - 5/31/09
WSC - Edmonton Branch - 11743 231 Street, Edmonton, AB	5/1/06 - 4/30/11
WSC - Ft McMurray - P.O. Box 6289, Fort McMurray, AB T9H 5N3	5/1/04 - 4/30/09
WSC - Ottawa Branch - 3455 Hawthorne Road, Ottawa, ON K1G 4G2	4/1/06 - 3/31/09
WSC - Sarnia Branch - 1271 Confederation Street, Sarnia, ON N7S 4M7	2/1/03 - 1/31/08
WSC - Toronto Branch - 13932 Woodbine Avenue, Gormley, ON L0H 1G0	11/8/04 - 12/31/09
WSC - Vancouver Branch - 30796 S. Fraser Way, Abbotsford, BC V2S 2E1	4/1/07 - 3/31/10
WSC - Vancouver Office - 4170 Still Creek Drive, Burnaby,	12/1/06 - 11/30/08

<u>Property</u>	<u>Lease Term</u>
BC V5C 6C6	

SCHEDULE 4

LOCATION, JURISDICTION OF ORGANIZATION, TYPE OF ORGANIZATION AND ORGANIZATIONAL IDENTIFICATION NUMBER

1. Williams Scotsman International, Inc.

Grantor's exact legal name: Williams Scotsman International, Inc.

Grantor's type of organization: Corporation

Grantor's jurisdiction of organization Delaware

Grantor's organizational identification number: 2358175

Grantor's trade names: None

Grantor's domain names: None

Offices in which Grantor maintains original copies of Assigned Agreements: None

2. Williams Scotsman, Inc.

Grantor's exact legal name: Williams Scotsman, Inc.

Grantor's type of organization: Corporation

Grantor's jurisdiction of organization Maryland

Grantor's department identification number: D00245704

Grantor's trade names: Williams Scotsman

Grantor's domain names: lease-trailers.com; office-trailers.com; portable-classroom.com; redi-space.com; rediaccess.com; redisolutions.com; redi-containers.com; spaceby.com; williams-scotsman.com; williamsscotsman.com; willscot.com; willscot.net; wsapps.com; wscontests.com; alaskamodularspace.com; hawaiiomodularspace.com; himodular.com; williamsscotman.com.mx; willscot.com.mx

Offices in which Grantor maintains original copies of Assigned Agreements: None

3. Willscot Equipment, LLC

Grantor's exact legal name: Willscot Equipment, LLC

Grantor's type of organization: Limited liability company

Grantor's jurisdiction of organization Delaware

Grantor's organizational identification number: 2750281

Grantor's trade names: None

Grantor's domain names: None

Offices in which Grantor maintains original copies of Assigned Agreements: None

SCHEDULE 5

PATENTS, TRADEMARKS AND TRADE NAMES, COPYRIGHTS AND LICENSES

Patents

Grantor	Patents	Country	Patent No.	[Applic. No. or	Filing Date or	Issue Date]
Williams Scotsman International, Inc.	None					
Williams Scotsman, Inc.	None					
Willscot Equipment, LLC	None					

Trademarks

Grantor	Mark	Registration Number	Registration Date	Jurisdiction
Williams Scotsman International, Inc.	None			
Willscot Equipment, LLC	None			
Williams Scotsman, Inc.	REDI-PLEX BUILDINGS	SN 78/482,548	Pending	US Federal
	REDI SPACE SOLUTIONS & design	SN 78/482,498	Pending	US Federal
	REDI-ACCESS SYSTEMS & design	SN 78/482,561	Pending	US Federal
	SPACE MASTER INTERNATIONAL	1,390,337	4/15/86	US Federal
	SCOTSMAN	1,555,110	9/5/89	US Federal
	WILLIAMS SCOTSMAN	2,454,889	5/29/01	US Federal
	WILLIAMS SCOTSMAN & design	1,766,208	4/20/93	US Federal
	SCOTSMAN	1,429,243	2/17/87	US Federal
	SCOTSMAN	0,867,439	4/1/69	US Federal
	WILLIAMS	2,446,074	4/24/01	US Federal

	SCOTSMAN & design			
	WILLIAMS SCOTSMAN & design	2,475,259	8/7/01	US Federal
	WILLIAMS SCOTSMAN	2,446049	4/24/01	US Federal
	REDI-PANEL	SN 78671838	19	U.S. Federal
	CONTRACTOR COMMAND CENTER (US)	3160920	6	U.S Federal
	SCOTSMAN	34350	2/9/98	California

Copyrights

Williams Scotsman International, Inc.

None

Willscot Equipment, LLC

None

Williams Scotsman, Inc.

Copyright Title	Registration Number	Publication Date
Approved Plans Manual: V.1	TX3108738	5/15/91
Approved Plans Manual: V.2	TX3I 10559	5/15/91
Approved Plans Manual: V.3	TX3I 10560	5/15/91
Approved Plans Manual: V.4	TX3107295	5/15/91
Approved Plans Manual: V.5	TX3107300	5/15/91
Options-V.1, No. 1, Spring 1989	TX2561316	4/1/89
Options-V.1, No. 2, Summer 1989	TX2660344	7/1/89
Options-V.1, No. 3, Fall 1989	TX2770109	7/1/89
Options-V.1, No. 4, Winter 1990	TX2807020	3/12/90
Options-Vol.2, No. 1, Spring 1990	TX2831881	5/17/90
Order, maintenance and billing application	TXu1190880	¹
Sales information system (SIS) computer program	TXu1155620	²

¹ No publication date: the registration date for this copyright is 8/19/04.

² No publication date: the registration date for this copyright is 11/10/03.

Licenses

Grantor	Licensee	Title	Date	Parties
Williams Scotsman International, Inc.	None			
Williams Scotsman, Inc.	Williams Scotsman Canada, Inc.	Trademark License Agreement	November 23, 1998	
Willscot Equipment, LLC	None			

SCHEDULE 6
DEPOSIT ACCOUNTS

Grantor	Name and Address of Pledged Account Bank	Brief Description	Account Number
Williams Scotsman International, Inc.	None		
Williams Scotsman, Inc.	Bank of America 231 S La Salle Street Chicago, IL	Disbursement Lockbox Local Corporate Miscellaneous Deposit Account Williscot Equipment Branch Disbursement/Zero Balance Account Williams Scotsman Pay Flex Account Payment Account - ZBA	
	Bank of America Nevada	Account held to do business in State of Nevada	
	Bank of America Dallas, TX 75283-2406	Disbursement/positive pay account	
	M&T Bank Baltimore, MD	Disbursement/payroll	
	Deutsche Bank Trust Co Americas P.O. Box 318 Church Street Station New York, NY 10008- 0318	Line of credit	
	Deutsche Bank Trust Co Americas P.O. Box 318 Church Street Station New York, NY 10008- 0318	Franchise taxes	
	Chase Bank	Met Life Dental Insurance	
	Bank of Nova Scotia	Disbursement	

44 King Street West
Toronto, Ontario
Canada MSH 1H1

Lockbox
Payroll
Concentration

Bank of America, Canada
200 Front Street, Suite
2500
Toronto, Ontario
Canada M5V 3L2

Concentration
Lockbox
Payroll
Disbursement

Hawaii National Bank 9Ak
Mod.)
P.O. Box 3740
Honolulu, HI

Concentration
Lockbox
Payroll

M&T Bank (Guaranty
Letter)
P.O. Box 767
Buffalo, NY 14240-0767

Commercial Savings

Banco de Bilbao Vizcaya y
Argentaria BBVA
Williams Scotsman of
Euope S.L.

Checking Account 0201506467

SWIFT CODE:
BBVAESMM

BBVA Bancome, SA
Av. Palmas #735
Col. Lomas de Chapultepec
Mexico, DF.

Checking Account

Willscot
Equipment, LLC

None

SCHEDULE 7
INVESTMENT PROPERTY

Williams Scotsman International, Inc.

None

Williams Scotsman, Inc.

None

Willscot Equipment, LLC

None

Exhibit A

Form of Security Agreement Supplement { TC "Exhibit A: Form of Security Agreement Supplement" \f C \l "1" }

[Date of Security Agreement Supplement]

The Royal Bank of Scotland plc, Paris Branch
as the Security Agent for the
Security Beneficiaries referred to in the
Facilities Agreements referred to below

Project Whiskey

Ladies and Gentlemen:

Reference is made to (a) the Senior Facilities Agreement dated 6 October 2007 (said Agreement, as amended and restated 30 October 2007 and as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Senior Facilities Agreement**") among, *inter alios*, Ristretto Group Sàrl, a company organized under the laws of Luxembourg (the "**Parent**"), and certain of its Subsidiaries (including the Grantors), Deutsche Bank AG, London Branch and The Royal Bank of Scotland plc as mandated lead arrangers, The Royal Bank of Scotland plc as issuing bank and The Royal Bank of Scotland plc, Paris Branch (the "**Security Agent**") as facility agent and security agent on behalf of the Security Beneficiaries (as defined therein), (b) the Mezzanine Facility Agreement dated 6 October 2007 (said Agreement, as amended and restated 30 October 2007 and as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Mezzanine Facility Agreement**") among, *inter alios*, the Parent, and certain of its Subsidiaries (including the Grantors), Deutsche Bank AG, London Branch and The Royal Bank of Scotland plc as mandated lead arrangers and Deutsche Bank AG, London Branch as facility agent and the Security Agent on behalf of the Security Beneficiaries (as defined therein), (c) the Intercreditor Agreement dated 30 October 2007 (said Agreement, as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Intercreditor Agreement**") among, *inter alios*, the Parent, the Security Agent, as security agent and the institutions named therein as senior lenders and mezzanine lenders and (c) the Security and Pledge Agreement dated as of 31, 2007 (said Agreement, as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Security Agreement**") among, *inter alios*, Williams Scotsman International, Inc., Williams Scotsman, Inc. and Willscot Equipment, LLC as Grantors and the Security Agent. Terms defined in the Facilities Agreements or the Security Agreement and not otherwise defined herein are used herein as defined in the Facilities Agreements or the Security Agreement, as applicable.

1. **Grant of Security**

The undersigned hereby assigns and pledges to the Security Agent for the rateable benefit of the Security Beneficiaries, and hereby grants to the Security Agent for the

rateable benefit of the Security Beneficiaries, a security interest in all of its right, title and interest in and to all of the Collateral of the undersigned, whether now owned or hereafter acquired by the undersigned, wherever located and whether now or hereafter existing or arising, including, without limitation, the property and assets of the undersigned set forth on the attached supplemental schedules to the Schedules to the Security Agreement.

2. **Supplements to Security Agreement Schedules**

The undersigned has attached hereto supplemental Schedules 1, 2, 3, 4, 5, 6 and 7 to Schedules 1, 2, 3, 4, 5, 6 and 7, respectively, to the Security Agreement, and the undersigned hereby certifies, as of the date first above written, that such supplemental schedules have been prepared by the undersigned in substantially the form of the equivalent Schedules to the Security Agreement and are complete and correct.

3. **Representations and Warranties**

The undersigned hereby makes each representation and warranty set forth in Section 7 (*Representations and Warranties*) of the Security Agreement (as supplemented by the attached supplemental schedules) to the same extent as each other Grantor.

4. **Obligations Under the Security Agreement**

The undersigned hereby agrees, as of the date first above written, to be bound as a Grantor by all of the terms and provisions of the Security Agreement to the same extent as each of the other Grantors. The undersigned further agrees, as of the date first above written, that each reference in the Security Agreement to an "**Additional Grantor**" or a "**Grantor**" shall also mean and be a reference to the undersigned.

5. **Governing Law**

This Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

[Remainder of page intentionally left blank.]

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

[NAME OF GRANTOR]

By:

Title:

Address:

.....

.....

Email Address:

Exhibit B

Form of Intellectual Property Security Agreement{ TC "Exhibit B: Form of Intellectual Property Security Agreement" \f C \l "1" }

This **INTELLECTUAL PROPERTY SECURITY AGREEMENT** (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**IP Security Agreement**") dated as of [•], is made by the Persons listed on the signature pages hereof (collectively, the "**Grantors**") in favor of The Royal Bank of Scotland plc, Paris Branch, as Security Agent (the "**Security Agent**") for the Security Beneficiaries (as defined in each of the Facilities Agreement referred to below).

WHEREAS, Ristretto Group Sàrl, a company organized under the laws of Luxembourg (the "**Parent**"), and certain of its Subsidiaries (including the Grantors) have entered into a Senior Facilities Agreement dated 6 October 2007 (said Agreement, as amended and restated 30 October 2007 and as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Senior Facilities Agreement**") with Deutsche Bank AG, London Branch and The Royal Bank of Scotland plc as mandated lead arrangers, The Royal Bank of Scotland plc as issuing bank and The Royal Bank of Scotland plc, Paris Branch as facility agent and security agent on behalf of the Security Beneficiaries (as defined therein).

WHEREAS, the Parent and certain of its Subsidiaries (including the Grantors) have entered into a Mezzanine Facility Agreement dated 6 October 2007 (said Agreement, as amended and restated 30 October 2007 and as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Mezzanine Facility Agreement**" and together with the Senior Facilities Agreement, the "**Facilities Agreements**") with Deutsche Bank AG, London Branch and The Royal Bank of Scotland plc as mandated lead arrangers, Deutsche Bank AG, London Branch as facility agent and The Royal Bank of Scotland plc, Paris Branch as security agent on behalf of the Security Beneficiaries (as defined therein).

WHEREAS, the Grantors have entered into a Security and Pledge Agreement dated as of October 31, 2007 (said Agreement, as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Security Agreement**"). Terms defined in the Security Agreement and not otherwise defined herein are used herein as defined in the Security Agreement.

WHEREAS, under the terms of the Security Agreement, Grantors have granted a security interest in, among other property, certain intellectual property of the Grantors to the Security Agent for the rateable benefit of the Security Beneficiaries, and have agreed as a condition thereof to execute this IP Security Agreement covering such intellectual property for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

1. **Grant of Security**

Each Grantor hereby grants to the Security Agent for the ratable benefit of the Security Beneficiaries a security interest in and to all of such Grantor's right, title and interest in and to the following (the "Collateral"):

- 1.1 all United States, international, and foreign patents, patent applications and patent licenses set forth in Schedule A hereto (as such Schedule A may be supplemented from time to time by supplements to the Security Agreement and this IP Security Agreement, each such supplement being in substantially the form of Exhibit C to the Security Agreement (an "IP Security Agreement Supplement"), executed and delivered by such Grantor to the Security Agent from time to time), together with all reissues, divisions, continuations, continuations-in-part, extensions and re-examinations thereof, and all rights therein provided by international treaties or conventions (the "Patents");
- 1.2 all United States and foreign trademark and service mark registrations, applications, and licenses set forth in Schedule B hereto (as such Schedule B may be supplemented from time to time by IP Security Agreement Supplements executed and delivered by such Grantor to the Security Agent from time to time) (the "Trademarks");
- 1.3 all copyrights, United States and foreign copyright registrations and applications and copyright licenses set forth in Schedule C hereto (as such Schedule C may be supplemented from time to time by IP Security Agreement Supplements executed and delivered by such Grantor to the Security Agent from time to time) (the "Copyrights");
- 1.4 any and all claims for damages for past, present and future infringement, misappropriation or breach with respect to the Patents, Trademarks and Copyrights, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and
- 1.5 any and all proceeds of the foregoing.

2. **Recordation**

Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner of Patents and Trademarks and any other applicable government officer record this IP Security Agreement.

3. **Execution in Counterparts**

This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

4. **Grants, Rights and Remedies**

This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Security Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

5. **Governing Law**

This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

[NAME OF GRANTOR]

By

Name:

Title:

Address:

.....

.....

.....

Email Address:

[ADD ACKNOWLEDGMENT FORM IF NEEDED]

Exhibit C

Form Of Intellectual Property Security Agreement Supplement { TC "Exhibit C: Form Of Intellectual Property Security Agreement Supplement" \f C \l "1" }

This **INTELLECTUAL PROPERTY SECURITY AGREEMENT SUPPLEMENT** (this "**IP Security Agreement Supplement**") dated as of [•], is made by the Person listed on the signature page hereof (the "**Grantor**") in favor of The Royal Bank of Scotland plc, Paris Branch, as Security Agent (the "**Security Agent**") for the Security Beneficiaries (as defined in each of the Facilities Agreements referred to below).

WHEREAS, Ristretto Group Sàrl, a company organized under the laws of Luxembourg (the "**Parent**"), and certain of its Subsidiaries (including the Grantors) have entered into a Senior Facilities Agreement dated 6 October 2007 (said Agreement, as amended and restated ~~30~~ October 2007 and as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Senior Facilities Agreement**") with Deutsche Bank AG, London Branch and The Royal Bank of Scotland plc as mandated lead arrangers, The Royal Bank of Scotland plc as issuing bank and The Royal Bank of Scotland plc, Paris Branch as facility agent and security agent on behalf of the Security Beneficiaries (as defined therein).

WHEREAS, the Parent and certain of its Subsidiaries (including the Grantors) have entered into a Mezzanine Facility Agreement dated 6 October 2007 (said Agreement, as amended and restated ~~30~~ October 2007 and as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Mezzanine Facility Agreement**" and together with the Senior Facilities Agreement, the "**Facilities Agreements**") with Deutsche Bank AG, London Branch and The Royal Bank of Scotland plc as mandated lead arrangers, Deutsche Bank AG, London Branch as facility agent and The Royal Bank of Scotland plc, Paris Branch as security agent on behalf of the Security Beneficiaries (as defined therein).

WHEREAS, pursuant to the Facilities Agreements, the Grantor and certain other Persons have executed and delivered that certain Security and Pledge Agreement dated as of October 31, 2007 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Security Agreement**"). To create a short form version of the Security Agreement covering certain intellectual property of the Grantor and such other Persons for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities, the Grantor and such other persons have executed and delivered that certain Intellectual Property Security Agreement made by the Grantor and such other Persons to the Security Agent dated as of [•] (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**IP Security Agreement**"). Terms defined in the Security Agreement and not otherwise defined herein are used herein as defined in the Security Agreement.

WHEREAS, under the terms of the Security Agreement and the IP Security Agreement, the Grantor has granted a security interest in the Additional Collateral (as defined in Section 1 below) of the Grantor to the Security Agent for the ratable benefit of the Security Beneficiaries and has agreed as a condition thereof to execute this IP Security Agreement

Supplement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

1. **Confirmation of Grant of Security**

The Grantor hereby acknowledges and confirms the grant of a security interest to the Security Agent for the ratable benefit of the Security Beneficiaries under the Security Agreement and the IP Security Agreement in and to all of the Grantor's right, title and interest in and to the following (the "**Additional Collateral**");

- 1.1 all material United States, international, and foreign patents, patent applications, and patent licenses set forth in Schedule A hereto, together with all reissues, divisions, continuations, continuations-in-part, extensions and reexaminations thereof, and all rights therein provided by international treaties or conventions (the "**Patents**");
- 1.2 all material United States and foreign trademark and service mark registrations, applications, and licenses set forth in Schedule B hereto (the "**Trademarks**");
- 1.3 all material copyrights, United States and foreign copyright registrations and applications and copyright licenses set forth in Schedule C hereto (the "**Copyrights**");
- 1.4 any and all claims for damages for past, present and future infringement, misappropriation or breach with respect to the Patents, Trademarks and Copyrights, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and
- 1.5 any and all proceeds of the foregoing.

2. **Supplement to Security Agreement and IP Security Agreement**

Schedule 5 to the Security Agreement and Schedule[s] [A,] [B and] [C] to the IP Security Agreement are each, effective as of the date hereof, hereby supplemented to add to such Schedules the Additional Collateral.

3. **Recordation**

The Grantor authorizes and requests that the Register of Copyrights, the Commissioner of Patents and Trademarks and any other applicable government officer to record this IP Security Agreement Supplement.

4. **Governing Law**

This IP Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

[Remainder of page intentionally left blank.]

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

[NAME OF GRANTOR]

By

Name:

Title:

Address:

.....

.....

.....

Email Address:

[ADD ACKNOWLEDGMENT FORM IF NEEDED]