and hypothetical assumptions about the Reorganized Debtors' future operations. However, the Projections set forth herein do not guarantee the Reorganized Debtors' future financial performance.

3. The Reorganized Debtors May Not be Able to Meet Post-Reorganization Debt Obligations and Finance All Operating Expenses, Working Capital Needs and Capital Expenditures

To the extent the Reorganized Debtors are unable to meet their projected financial results or achieve projected revenues and cash flows, the Reorganized Debtors may be unable to service their debt obligations as they come due or to meet the Reorganized Debtors' operational needs. Such a failure may preclude the Reorganized Debtors from developing or enhancing their products, taking advantage of future opportunities, growing its business or responding to competitive pressures.

4. A Liquid Trading Market for the New Common Stock May Not Develop

The liquidity of any market for the New Common Stock will depend, among other things, on the number of Holders of the New Common Stock, the Reorganized Debtors' financial performance and the market for similar securities, none of which can be determined or predicted. Therefore, it is not certain that an active trading market will develop or, if a market develops, what the liquidity or pricing characteristics of that market will be. The New Board shall make any decision regarding the timing of a public listing of the New Common Stock.

5. The Trading Price for the New Common Stock May be Depressed Following the Effective Date

Assuming that the Plan is consummated, the New Common Stock will be issued substantially simultaneously therewith to Holders of Tranche A Claims and Tranche B Claims. Following the Effective Date, all such Holders may seek to dispose of their New Common Stock, which could depress the initial trading prices for these securities, particularly in light of the lack of established markets for trading these securities.

6. The Estimated Valuation of the Reorganized Debtors and the New Common Stock and the Estimated Recoveries to Holders of Claims, Are Not Intended to Represent the Trading Values of the New Common Stock

The Debtors' estimated recoveries to Classes 1, 2, 3, 4, 5, 6, 7 and 8 are not intended to represent the trading values of the Reorganized Debtors' securities in public or private markets. The estimated recoveries are based on numerous assumptions (the realization of many of which is beyond the control of the Reorganized Debtors), including, among other things, the successful reorganization of the Debtors, an assumed Effective Date of December 31, 2004, the Debtors' ability to achieve the operating and financial results included in the Projections, the Debtors' ability to maintain adequate liquidity to fund operations and the assumption that capital and equity markets remain consistent with current conditions. Even if the Reorganized Debtors were to achieve results forecast by the Projections, a lack of trading liquidity could depress its trading market values for the New Common Stock. The lack of institutional research coverage and concentrated selling by Holders receiving New Common Stock could also depress trading values of the New Common Stock.

7. The New Common Stock May be Issued in Odd Lots

Holders of Allowed Claims may receive odd lot (less than 100 shares) distributions of New Common Stock. Holders may find it more difficult to dispose of odd lots in the marketplace and may face increased brokerage charges in connection with any such disposition.

8. The Reorganized Debtors do not Expect to Pay Any Dividends on the New Common Stock for the Foreseeable Future

The Debtors do not expect the Reorganized Debtors to declare dividends in the foreseeable future with respect to the New Common Stock. The lack of dividends may adversely affect the market for and value of the New Common Stock.

9. Certain Tax Implications of the Debtors' Bankruptcy and Reorganization May Increase the Tax Liability of the Reorganized Debtors

Holders of Claims should carefully review Article X.A hereof, –"CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN – Certain U.S. Federal Income Tax Consequences to the Reorganized Debtors," to determine how the tax implications of the Plan and these Chapter 11 Cases may adversely affect the Reorganized Debtors.

D. RISK FACTORS ASSOCIATED WITH THE BUSINESS

1. The Company's Business is Affected by the U.S. Economy and the Varying Economic and Business Cycles of Its Customers

The Company's business is vulnerable to the U.S. economy and the varying economic and business cycles of its customers. During recessionary periods, reduced demand for equipment rentals and services from both construction and industrial customers could adversely affect the Company. Downward cycles may result in the reduction of equipment rentals and pricing, and an over-supply of available cranes relative to the amount of construction and industrial projects being undertaken by potential customers. Both factors may materially and adversely impact the results from the Company's operations. Indeed, beginning in early 2001, revenues and earnings decreased due to an overall economic recession in the United States and an oversupply of cranes in the crane rental industry. During 2003 and early 2004, market conditions continued to be challenging. Accordingly, the Company's financial statements indicate that revenue and operating profits continue to show weakness.

2. The Company Has Incurred Significant Losses In Recent Years

After continuously increasing revenues and cash flow for three successive years in 1999, 2000 and 2001, the Debtors failed to meet expected results of operations during the years ended December 31, 2002, and December 31, 2003. Although the Debtors will decrease their annual interest expense under the Plan, there can be no assurance that the Reorganized Debtors will be, or of the extent to which they will be, profitable.

3. Competition

Certain of the Company's principal competitors may be better able to withstand market conditions within the crane rental industry. The Company generally competes on the basis of, among other things: (a) quality and breadth of service; (b) expertise; (c) reliability; and (d) price. There can be no assurance that the Company will not encounter increased competition in the future, which could have a material adverse effect on its business, financial condition and results of operations. In addition, certain of the Company's competitors may attempt to use these Chapter 11 Cases and rumors concerning the Company's financial condition to their advantage in discussing and bidding for crane rental projects undertaken by the Company's customers. These discussions and rumors may adversely affect relations with the Company's customers, vendors and employees.

4. Results of Operations May Be Affected By Relations With Employees and Their Labor Unions

The Debtors employ approximately 780 Full-Time Employees. Approximately 35 Full-Time Employees are employed at the Debtors' corporate headquarters in Pittsburgh, Pennsylvania, discharging various administrative functions. The remaining Full-Time Employees are located at the Debtors' various regions and branches and are engaged in management, operations, dispatch, sales and marketing, maintenance, and administrative functions. In addition, the Debtors utilize the services of approximately 900 Crane Operators on an as-needed basis. The vast majority of the Debtors' Crane Operators are unionized, and approximately 40% of the Debtors' Full-Time Employees are unionized as well. The Union Employees' terms of employment are governed by their respective collective bargaining agreements. The Debtors have never experienced a material work stoppage and the Debtors' overall relations with their work force is considered to be good. There can be no assurance, however, that the Company will not, at some point, be subject to work stoppages by some of its employees, crane operators or experience work stoppages due to actions by union employees and crane operators at other companies. If such events were to occur, there could be a material adverse effect on the Company's business, financial condition and results of operations.

5. Reliance on Key Personnel

The Debtors' success and future prospects depend on the continued contributions of their senior management. The Company's current financial position makes it difficult for it to retain key employees. There can be no assurances that the Debtors would be able to find qualified replacements for these individuals if their services were no longer available. The loss of services of one or more members of the senior management team could have a material adverse effect on the Debtors' business, financial condition and results of operations.

6. Loss of Key Customers

If some of the Company's existing customers ceased doing business with the Company, or if the Company were unable to generate new customers, it could experience an adverse impact on its business, financial condition and results of operations. The Company cannot be certain that any given customer in any given year will continue to use the Debtors' services in subsequent years.

7. Ability to Refinance Certain Indebtedness

Following the Effective Date, the Reorganized Debtors anticipate that they will fund working capital borrowings and letter of credit requirements under the Emergence Credit Facility and New Notes. These facilities are expected to contain customary financial and other covenants. If the Reorganized Debtors cannot meet these covenants, events of default would arise. There also can be no assurance that the Reorganized Debtors, upon expiration of the Emergence Credit Facility, will be able to obtain replacement financing to fund future seasonal borrowings and letters of credit, or that such replacement financing, if obtained, will be on terms equally favorable to the Reorganized Debtors.

E. FACTORS AFFECTING THE REORGANIZED DEBTORS

1. Capital Requirements

The business of the Reorganized Debtors is expected to have substantial capital expenditure needs. While the Debtors' projections assume that operations will generate sufficient funds to meet capital expenditure needs for the foreseeable future, the Reorganized Debtors' ability to gain access to additional capital, if needed, cannot be assured, particularly in view of competitive factors and industry conditions.

2. Variances from Projections

The fundamental premise of the Plan is the de-leveraging of the Debtors and the implementation and realization of the Debtors' business plan, as reflected in the Projections contained in this Disclosure Statement. The Projections reflect numerous assumptions concerning the anticipated future performance of Reorganized Maxim Crane and its Subsidiaries, some of which may not materialize. Such assumptions include, among other items, assumptions concerning the general economy, the ability to make necessary capital expenditures, the ability to maintain market strength, consumer preferences and the ability to increase gross margins and control future operating expenses. The Debtors believe that the assumptions underlying the Projections are reasonable. However, unanticipated events and circumstances occurring subsequent to the preparation of the Projections may affect the actual financial results of the Reorganized Debtors. Therefore, the actual results achieved throughout the periods covered by the Projections necessarily will vary from the projected results and such variations may be material and adverse.

3. Disruption of Operations

The commencement and pendency of the Debtors' Chapter 11 Cases could adversely affect the Debtors' relationships with their customers and vendors, as well as the Debtors' ability to retain or attract high quality employees. In such event, weakened operating results may occur that could give rise to variances from the Debtors' projections.

4. Environmental Liability

The Company is subject to federal, state and local environmental and occupational health and safety laws and regulations, including laws and regulations governing petroleum storage, waste water discharge, underground storage tanks, hazardous chemical reporting and hazardous waste disposal. Based upon the findings of an

environmental assessment conducted in the second quarter of 1998, the Company believes it is in material compliance with these requirements. The enactment of more stringent laws or regulations or stricter interpretation of existing laws and regulations could require additional expenditures by the Company, which could have a material adverse effect on its business, financial condition and results of operations.

The Company is subject to liability for the investigation and remediation of environmental contamination, including contamination caused by other parties, at the property the Company owns or operate and at other properties where the Company or its predecessors have arranged for the disposal of hazardous substances. The amount of such liability could have a material adverse effect on the Company's business, financial condition and results of operations.

5. Pending Litigation or Demands Asserting Prepetition Liability

As of the date of this Disclosure Statement, there were no pending demands or litigation asserting prepetition liability which the Debtors believe will have a material adverse effect on the operations or financial position of the Debtors or the Reorganized Debtors. The Debtors are currently involved in various legal proceedings arising in the ordinary course of business operations, including personal injury claims, employment matters and contractual disputes as more fully listed in the Plan Supplement. The Debtors' major pending litigation includes the following matters:

(a) In the Matter of Application of National Union Fire Insurance Company of Pittsburgh, PA v. Maxim Crane Rental, Inc. a/k/a Anthony Crane Rental L.P., Case No. 109776/03 (N.Y. Sup. Ct.).

On May 28, 2003, National Union Fire Insurance Company of Pittsburgh, PA ("National Union") filed this action seeking to compel arbitration of a dispute that has arisen between the parties concerning amounts allegedly due and owing on insurance coverage provided by National Union to the Company. On July 8, 2003, the Court granted the petition to compel arbitration in part, and in doing so, the Court ordered a small portion of the parties' dispute to arbitration. On July 9, 2003, National Union filed another action in the Supreme Court of New York, Case No. 602163/03, seeking payment for the part of the dispute that has not been ordered to arbitration.

(b) ACR Management, L.L.C. as General Partner of Anthony Crane Rental, L.P. v. Ray G. Anthony, GD No. 03-9354 (Pa. Commw. Ct.).

On May 13, 2003, the Company filed a Complaint in Pennsylvania state court alleging that Ray Anthony's dealings with other crane companies violates the terms of the non-compete provisions in a recapitalization agreement, employment agreement and a resignation agreement entered into by Ray Anthony and the Company.

(c) Anthony Crane Rental, L.P. v. Ray G. Anthony, Case No. 55 199 00203 03 (American Arbitration Association).

On May 1, 2003, the Company filed a demand for arbitration with the American Arbitration Association. On January 9, 2004, the Company filed an amended statement of claim alleging that Ray Anthony had failed to pay certain tax claims from local and state authorities in connection with plaintiff's activities, and failed to indemnify the Company for losses arising out of certain pending litigation at the time of the Recapitalization as required by the recapitalization agreement between the parties. The Company also alleges that Ray Anthony wrongly converted shares of stock owned by a subsidiary in which Ray Anthony holds an ownership interest. On February 9, 2004, Ray Anthony answered and counterclaimed alleging that mismanagement of the Company has resulted in a $22.5 million decline in the value of stock owned by Ray Anthony, and that the Company has withheld payment of employee loans to Ray Anthony. A status conference was held on August 27, 2004 to decide upon the arbitrator selection process and to discuss hearing dates. Since then, Ray Anthony and the Debtors have settled this matter and the matter listed above. If Bankruptcy Court enters a stipulated order approving the parties' settlement (if any), then this matter and the matter above would be withdrawn.

(d) Carl Brown v. Westfield Corporation, Inc., et al., Case No. 01-03-CV 814910 (Ca. Sup. Ct.).

Carl Brown commenced this action against various defendants seeking damages for injuries alleged to have occurred on January 9, 2003. One of the Debtors, Anthony Crane Rental, L.P., was named as a defendant in this action. On or about August 10, 2004, the Bankruptcy Court entered an order granting Carl Brown relief from the

automatic stay to pursue this action in California state court. As a condition to obtaining relief from the automatic stay, Carl Brown agreed to restrict any recovery from the Debtors to any applicable insurance proceeds.

6. Certain Voting Blocs May, in the Future, Control the Equity of the Reorganized Debtors

Although the Debtors do not anticipate that any one Person or Entity will have a majority of shares of New Common Stock, it is possible that such a Person or Entity may acquire sufficient New Common Stock to exercise voting control over decisions such as selecting members of the Reorganized Debtors' board of directors.

THESE RISK FACTORS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, CURRENCY EXCHANGE RATE FLUCTUATIONS, TERRORIST ACTIONS OR ACTS OF WAR, OPERATING EFFICIENCIES, LABOR RELATIONS, ACTIONS OF GOVERNMENTAL BODIES AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS AND EQUITY INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS.

IX.

ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

If the Plan is not confirmed and consummated, the alternatives to the Plan include: (a) liquidation of the Debtors under chapter 7 of the Bankruptcy Code; and (b) an alternative plan of reorganization.

A. LIQUIDATION UNDER CHAPTER 7

If no plan can be confirmed, the Debtors' Chapter 11 Cases may be converted to a case (or cases) under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be elected to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on the recoveries of Holders of Claims and Equity Interests and the Debtors' liquidation analysis is set forth in Article VII.B.1, above, entitled "CONFIRMATION PROCEDURES - Best Interests of Creditor's Test/Liquidation Analysis," the Debtors believe that liquidation under chapter 7 would result in (a) smaller distributions being made to creditors than those provided for in the Plan because of: (i) the likelihood that the assets of the Debtors would have to be sold or otherwise disposed of in a less orderly fashion over a shorter period of time; (ii) additional administrative expenses involved in the appointment of a trustee; and (iii) additional expenses and claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other executory contracts in connection with a cessation of the Debtors' operations; and (b) no distributions being made to any class junior to the Class 3 Holders of Tranche A Claims.

B. ALTERNATIVE PLAN OF REORGANIZATION

If the Plan is not confirmed, the Debtors (or if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan. Such a plan might involve either a reorganization and continuation of the Debtors' business or an orderly liquidation of their assets. With respect to an alternative plan, the Debtors have explored various alternatives in connection with the formulation and development of the Plan. The Debtors believe that the Plan, as described herein, enables creditors to realize the most value under the circumstances. In a liquidation under chapter 11, the Debtors' assets would be sold in an orderly fashion over a more extended period of time than in a liquidation under chapter 7, possibly resulting in somewhat greater (but indeterminate) recoveries than would be obtained in chapter 7. Further, if a trustee were not appointed, because such appointment is not required in a chapter 11 case, the expenses for professional fees would most likely be lower than those incurred in a chapter 7 case. Although preferable to a

chapter 7 liquidation, the Debtors believe that any alternative liquidation under chapter 11 is a much less attractive alternative to creditors and Equity Interest Holders than the Plan because of the greater return provided by the Plan.

X.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following discussion summarizes certain federal income tax consequences of the implementation of the Plan to the Debtors and certain Holders of Claims and Equity Interests[19].

The following summary is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), Treasury Regulations promulgated thereunder, judicial decisions and published administrative rules and pronouncements of the Internal Revenue Service ("IRS") as in effect on the date hereof. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the federal income tax consequences described below.

The federal income tax consequences of the Plan are complex and are subject to significant uncertainties. The Debtors have not requested a ruling from the IRS or an opinion of counsel with respect to any of the tax aspects of the Plan. Thus, no assurance can be given as to the interpretation that the IRS will adopt. In addition, except as otherwise provided, this summary does not address foreign, state or local tax consequences of the Plan, nor does it purport to address the federal income tax consequences of the Plan to special classes of taxpayers (such as foreign taxpayers, broker-dealers, banks, mutual funds, financial institutions, tax-exempt organizations and investors in pass-through entities).

This discussion assumes that the various debt and other arrangements to which the Debtors are a party will be respected for federal income tax purposes in accordance with their form.

This discussion does not apply to Holders of Claims and Equity Interests that are not United States persons (as defined in the Tax Code) or that are otherwise subject to special treatment under U.S. federal income tax law (including, for example, banks, governmental authorities or agencies, financial institutions, insurance companies, pass-through entities, tax-exempt organizations, brokers and dealers in securities, mutual funds, small business investment companies and regulated investment companies). Moreover, this discussion does not purport to cover all aspects of U.S. federal income taxation that may apply to the Debtors, Holders of Claims and Holders of Equity Interests based on their particular circumstances. Additionally, this summary does not discuss any tax consequences that may arise under state, local or foreign tax law.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED ON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. THUS, THE FOLLOWING SUMMARY DOES NOT CONSTITUTE THE PROVISION OF TAX ADVICE TO A HOLDER OF A CLAIM. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES APPLICABLE UNDER THE PLAN.

A. Certain U.S. Federal Income Tax Consequences To Reorganized Debtors

1. Transfer of Anthony Crane Interests to Reorganized Maxim Crane

Immediately after the reorganization undertaken pursuant to the Plan, Maxim Crane Works, L.L.C. will be treated as an entity disregarded as separate from its sole member (a "disregarded entity"), Reorganized Maxim Crane. Anthony Crane will also be treated as a disregarded entity immediately after the reorganization, since 100% of its partnership interests will be treated as owned by Reorganized Maxim Crane. Accordingly, for federal income tax purposes, all of the assets of Maxim Crane Works, L.L.C. and Anthony Crane will be treated as owned by Reorganized Maxim Crane, and all liabilities of Maxim Crane Works, L.L.C. and Anthony Crane will be treated as liabilities of Reorganized Maxim Crane. In addition, Anthony Crane will directly hold all of the assets of the Debtors, except for those Debtors that will remain in existence as direct or indirect subsidiaries of Anthony Crane.

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[19] The Prepetition Senior Agent and the Debtors are currently discussing the tax provisions of the Plan, and the Prepetition Agents reserve all their rights regarding the form and substance of these provisions.

The Debtors intend to take the position that the transfers by ACR Managements and Holdings of their interests in Anthony Crane to Reorganized Maxim Crane prior to the Effective Date constitute (a), with respect to ACR Management and Holdings, a taxable sale of those interests to Reorganized Maxim Crane, and (b), with respect to Reorganized Maxim Crane, a purchase of the assets of Anthony Crane pursuant to which Reorganized Maxim Crane will obtain a tax basis in the assets of Anthony Crane equal to their cost to Reorganized Maxim Crane, i.e., the aggregate adjusted issue price of the liabilities assumed (or treated as assumed) by Reorganized Maxim Crane from all of the Debtors. That tax basis will be subject to subsequent reduction as discussed below under the subheading "Cancellation of Indebtedness and Reduction of Tax Attributes.

The assets of Anthony Crane will not include any net operating loss (NOL) carryforwards of the Debtors, if any. The Debtors should not, however, have any significant NOL carryforwards immediately prior to the Reorganization because: (a) ACR Management, Holdings, Anthony Crane and certain other Debtors are partnerships for federal and applicable state tax purposes and therefore any losses of those entities have been passed through to the equity holders; and (b) the Debtors that are not partnerships for federal and applicable state tax purposes do not have any material NOL carryforwards.

Each of ACR Management and Holdings should recognize gain or loss upon the transfers by ACR Managements and Holdings of their interests in Anthony Crane to Reorganized Maxim Crane in an amount equal to the difference between (a) the amount of liabilities assumed (or treated as assumed) from it by Reorganized Maxim Crane and (b) its tax basis in its Anthony Crane interest. The character of such gain or loss will depend on the nature of the Anthony Crane assets to which the gain or loss is attributable, and is likely to consist of a combination of ordinary and capital items. For example, gain attributable to depreciable property (other than real property) would constitute ordinary income to the extent of the cumulative depreciation deductions previously claimed on such property ("recapture income"), and any remaining gain on such property would constitute capital gain. On the other hand, gain attributable to intangibles that have not been amortized for federal income tax purposes, or for which the Debtors have always had a zero basis, would constitute capital gain. The amount and character of the gain or loss will be determined following the Effective Date, prior to the date on which Debtors file their U.S. federal income tax returns for the taxable year that includes the Effective Date.

All of the gain or loss recognized by ACR Management and Holdings as a result of the transfers of their Anthony Crane interests to Reorganized Maxim Crane will flow through to the Holders of Equity Interests in accordance with the terms of the partnership agreements of ACR Management and Holdings. Each Holder of an Equity Interest will be required to include his, her or its allocable share of such gain or loss in determining the Holder's taxable income for the taxable year of the Holder in which the reorganization pursuant to the Plan occurs. See "CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES TO HOLDERS OF EQUITY INTERESTS" below.

The IRS may take the position that the transfers by ACR Management and Holdings of their interests in Anthony Crane to Reorganized Maxim Crane constitute exchanges pursuant to Section 351 of the Tax Code ("Section 351 exchanges"). If the IRS were to succeed in asserting that the transfers constitute Section 351 exchanges, ACR Management and Holdings would each recognize gain (but not loss) to the extent of the excess of the aggregate liabilities assumed or deemed assumed from it by Reorganized Maxim Crane over the aggregate tax basis of the Anthony Crane interests transferred by it to Reorganized Maxim Crane. That gain would flow through to the Holders of Equity Interests, and each Holder would be required to include his, her or its share of that gain in determining the Holder's taxable income for the taxable year of the Holder in which the transfers occur. In addition, if the transfers were treated as Section 351 exchanges, Reorganized Maxim Crane would obtain a tax basis in the assets of Anthony Crane equal to the tax basis that Anthony Crane had in its assets immediately before the transfers, increased (but not to an amount that exceeds the fair market value of Anthony Crane's assets) by the amount of gain recognized by ACR Management and Holdings in the exchange.

2. Cancellation of Indebtedness and Reduction of Tax Attributes

As a result of the reorganization pursuant to the Plan, the amount of Debtors' aggregate outstanding indebtedness will be substantially reduced. In general, absent an exception, a debtor will realize and recognize cancellation of indebtedness income ("COD Income") upon satisfaction of its outstanding indebtedness for an amount less than its adjusted issue price. The amount of COD Income, in general, is the excess of (a) the adjusted issue price of the indebtedness satisfied, over (b) the sum of the issue price of any new indebtedness of the taxpayer issued, the amount of cash paid and the fair market value of any new consideration (including shares of New

Common Stock, Series A Warrants, and Series B Warrants) given in satisfaction of such indebtedness at the time of the exchange.

Since Holders of certain Claims will receive New Common Stock, Series A Warrants, or Series B Warrants in the reorganization pursuant to the Plan, the amount of COD Income will depend on the fair market value of New Common Stock, Series A Warrants, or Series B Warrants on the Effective Date. This value cannot be known with certainty until after the Effective Date.

A debtor is generally not required to include any amount of COD Income in gross income if the debtor is under the jurisdiction of a court in a bankruptcy case and the discharge of debt occurs pursuant to that case (the "bankruptcy exclusion rule"). Instead, the debtor must (as of the first day of its next taxable year) reduce its tax attributes by the amount of COD Income which it excluded from gross income. In general, tax attributes will be reduced in the following order: (a) NOL carryforwards, (b) tax credits and capital loss carryovers, and (c) tax basis in assets.

The Debtors intend to take the position that all COD Income attributable to the reorganization pursuant to the Plan will be recognized by Reorganized Maxim Crane, since Reorganized Maxim Crane will be the primary obligor on all obligations of the Debtors on the Effective Date. Reorganized Maxim Crane will be entitled to exclude that COD Income under the bankruptcy exclusion rule. Since Reorganized Maxim Crane is not expected to have any NOL carryforwards, tax credits, or capital loss carryovers as of the Effective date, it will reduce the tax basis in its assets by the amount of COD Income so excluded.

Reorganized Maxim Crane should have a tax basis in its assets equal to the aggregate adjusted issue price of the Debtors' liabilities at the time the interests in Anthony Crane were transferred to Reorganized Maxim Crane, *reduced* by (a) the amount of COD Income excluded by Reorganized Maxim Crane and (b) the amount of any depreciation and amortization deductions to which Reorganized Maxim Crane is entitled from the date it received the Anthony Crane interests to the Effective Date. Reorganized Maxim Crane's tax basis in its assets, as so determined, should be approximately equal to the fair market value of those assets as of the Effective Date.

As noted above, the IRS may take the position that the transfers of interests in Anthony Crane to Reorganized Maxim Crane constitute Section 351 exchanges. The Debtors do not believe that such an assertion would be successful. However, if such an assertion were successful, Reorganized Maxim Crane would have a tax basis in its assets equal to the tax basis that Anthony Crane had in its assets immediately before the transfers, *increased* (but not to an amount that exceeds the fair market value of Anthony Crane's assets) by the amount of gain recognized by ACR Management and Holdings in the exchange, and *reduced* by (a) the amount of COD Income excluded by Reorganized Maxim Crane and (b) the amount of any depreciation and amortization deductions to which Reorganized Maxim Crane is entitled from the date it received the Anthony Crane interests to the Effective Date.

The IRS may alternatively assert that the COD Income attributable to the reorganization pursuant to the Plan should be treated as recognized prior to Reorganized Maxim Crane's assumption of all the Debtors' liabilities in connection with the transfer of Anthony Crane interests to Reorganized Maxim Crane. The Debtors also do not believe that that assertion would be successful. However, if that assertion were successful, the COD Income would flow through to the Holders of Equity Interests (as opposed to being recognized by Reorganized Maxim Crane), and each Holder of an Equity Interest would include his, her or its share of that COD Income in determining the Holder's own taxable income, except to the extent the Holder is able to exclude the COD income because he, she or it is insolvent or under the jurisdiction of a court in a bankruptcy case. Under this alternative position, the amount of gain recognized by ACR Management and Holdings as a result of their transfers of Anthony Crane interests to Reorganized Maxim Crane should be lower (as compared with the amount of that gain if the COD Income were respected as recognized by Reorganized Maxim Crane) by an amount equal to the amount of COD Income treated as flowing through to the Holders of Equity Interests, since liabilities treated as giving rise to the recognition of COD Income by ACR Management and Holdings should not also be treated as assumed from those entities by Reorganized Maxim Crane.

If the COD Income attributable to the reorganization pursuant to the Plan were treated as recognized prior to Reorganized Maxim Crane's assumption of all the Debtors' liabilities in connection with the transfer of Anthony Crane interests to Reorganized Maxim Crane, Reorganized Maxim Crane's tax basis in its assets immediately after the reorganization pursuant to the Plan should equal the fair market value of those assets as of the Effective Date.

B. Certain U.S. Federal Income Tax Consequences To Holders Of Claims

1. Consequences to Holders of Allowed Class 3 Claims

Holders of Allowed Class 3 Claims will receive, in exchange for and in full and final satisfaction of their Claims from Prepetition Senior Loan Obligations, the Tranche A Equity Distribution and the Tranche A Non-Equity Distribution. The Tranche A Equity Distribution will consist of New Common Stock equal to 100% of the New Common Stock outstanding immediately after the Effective Date less the Tranche B Equity Distribution. The Tranche A Non-Equity Distribution will consist of (a) cash in an amount equal to the proceeds of the Emergence Credit Facility net of the Emergence Costs and (b) notes issued under the Emergence Credit Facility ("Notes").

Holders of Allowed Class 3 Claims should be treated as exchanging their Claims from Prepetition Senior Loan Obligations for cash, Notes, and New Common Stock in a taxable exchange under Section 1001 of the Tax Code. Accordingly, a Holder of Allowed Class 3 Claims should recognize gain (or loss) equal to the amount by which (i) the amount of cash, the stated principal amount of the notes, plus the fair market value of New Common Stock, received, (to the extent such cash and New Common Stock are not allocable to accrued but untaxed interest) exceeds (or, in the case of loss, is less than) (ii) such Holder's tax basis in the existing Claims from Prepetition Senior Loan Obligations. Any gain or loss recognized in a taxable exchange by a Holder of Allowed Class 3 Claims that constitute capital assets in the hands of the Holder should be capital in nature (subject to the market discount rules discussed below), and should be long term capital gain or loss if the Claims from Prepetition Senior Loan Obligations were held for more than one year. To the extent that Cash, Notes and New Common Stock received in exchange for Claims from Prepetition Senior Loan Obligations is treated as received in satisfaction of accrued but untaxed interest on such Claims, a Holder should recognize ordinary income. *See "Accrued But Untaxed Interest" and "Market Discount" below.*

If a Holder of Allowed Class 3 Claims recognizes gain on the exchange of its Claims from Prepetition Senior Loan Obligations for cash, Notes, and New Common Stock, the portion of such gain allocable to the Notes may be deferred under the "installment sale" rules, unless the Holder elects to have such rules not apply. Under the installment sale rules, a Holder's gain is reported periodically as principal payments are received on the Notes. Each principal payment received by a Holder would be treated as consisting of (i) a partial tax-free return of the Holder's tax basis in the Notes and (ii) taxable gain on the sale.

A Holder's tax basis in the New Common Stock received in exchange for the Claims from Prepetition Senior Loan Obligations should equal the fair market value of the New Common Stock as of the Effective Date. A Holder's holding period for the New Common Stock should begin on the day following the Effective Date.

A Holder's tax basis in the Notes received in exchange for the Claims from Prepetition Senior Loan Obligations should equal the stated principal amount of the Notes. A Holder's holding period for the Notes should begin on the day following the Effective Date.

2. Consequences to Holders of Allowed Class 4 Claims

Holders of Allowed Class 4 Claims will receive, in exchange for and in full and final satisfaction of their Claims from Prepetition Term B Facility Obligations, the Tranche B Equity Distribution and Series A-1, A-2, and A-3 Warrants. The Tranche B Equity Distribution will consist of New Common Stock equal to percentage of the New Common Stock outstanding immediately after the Effective Date determined under a formula based on the reorganization cash proceeds to Holders of Allowed Class 4 Claims, the amount of the Emergence Costs, the post-reorganization equity value of Reorganized Maxim Crane Holdings, and certain other factors.

Holders of Allowed Class 4 Claims should be treated as exchanging their Claims from Prepetition Term B Facility Obligations for New Common Stock and Series A-1, A-2, and A-3 Warrants in a taxable exchange under Section 1001 of the Code. Accordingly, a Holder of Allowed Class 4 Claims should recognize gain (or loss) equal to the amount by which (i) the fair market value of New Common Stock and Series A-1, A-2, and A-3 Warrants received, (to the extent such New Common Stock and Series A-1, A-2, and A-3 Warrants are not allocable to accrued but untaxed interest) exceeds (or, in the case of loss, is less than) (ii) such Holder's tax basis in the existing Claims from Prepetition Term B Facility Obligations. Any gain or loss recognized in a taxable exchange by a Holder of Allowed Class 4 Claims that constitute capital assets in the hands of the Holder should be capital in nature (subject to the market discount rules discussed below), and should be long term capital gain or loss if the Claims from Prepetition Term B Facility Obligations were held for more than one year. To the extent that the New

Common Stock and Series A-1, A-2, and A-3 Warrants received in exchange for Claims from Prepetition Term B Facility Obligations are treated as received in satisfaction of accrued but untaxed interest on such Claims, a Holder should recognize ordinary income. *See "Accrued But Untaxed Interest" and "Market Discount" below.*

A Holder's tax basis in the New Common Stock and the Series A-1, A-2, and A-3 Warrants received in exchange for the Claims from Prepetition Term B Facility Obligations should equal the fair market value of the New Common Stock and the Series A-1, A-2, and A-3 Warrants, respectively, as of the Effective Date. A Holder's holding period for the New Common Stock and Series A-1, A-2, and A-3 Warrants should begin on the day following the Effective Date.

3. Consequences to Holders of Allowed Class 5 Claims

Holders of Allowed Class 5 Claims will receive no cash or other property in exchange for the cancellation of their Claims from Prepetition Term C Loan Obligations, but will receive the Class 5 Holder Releases. A Holder of Allowed Class 5 Claims should be allowed a "worthless securities deduction" (unless such Holder had previously claimed a worthless securities deduction with respect to the Prepetition Term C Loan Obligations) in the tax year in which such Prepetition Term C Loan Obligations becomes worthless (which could be a tax year prior to the year the Plan becomes effective) in an amount equal to the Holder's adjusted basis in its Prepetition Term C Loan Obligations. If the Holder held Prepetition Term C Loan Obligations as a capital asset, the loss will be treated as a loss from the sale or exchange of such capital asset.

4. Consequences to Holders of Allowed Class 6 Claims

Holders of Allowed Class 6 Claims will receive, in exchange for and in full and final satisfaction of their OPCO Note Claims, their pro rata share of the Series B Warrants. Holders of Allowed Class 6 Claims should be treated as exchanging their OPCO Note Claims for Series B Warrants in a taxable exchange under Section 1001 of the Tax Code. Accordingly, a Holder of Allowed Class 6 Claims should recognize gain (or loss) equal to the amount by which (i) the fair market value of the Series B-1, B-2 and B-3 Warrants received (to the extent such Series B Warrants are not allocable to accrued but untaxed interest) exceeds (or, in the case of loss, is less than) (ii) such Holder's tax basis in the existing OPCO Note Claims. Any gain or loss recognized in a taxable exchange by a Holder of Allowed Class 6 Claims that constitute capital assets in the hands of the Holder should be capital in nature (subject to the market discount rules discussed below), and should be long term capital gain or loss if the OPCO Note Claims were held for more than one year. To the extent that the Series B-1, B-2 and B-3 Warrants received in exchange for OPCO Note Claims are treated as received in satisfaction of accrued but untaxed interest on such Claims, a Holder should recognize ordinary income. *See "Accrued But Untaxed Interest" and "Market Discount" below.*

A Holder's tax basis in the Series B Warrants received in exchange for the OPCO Note Claims should equal the fair market value of the Series B Warrants as of the Effective Date. A Holder's holding period for the Series B Warrants should begin on the day following the Effective Date.

5. Consequences to Holders of Allowed Class 7 Claims

Holders of Allowed Class 7 Claims will receive, in exchange for and in full and final satisfaction of their Anthony Crane General Unsecured Claims, the Class 7 Cash Pool. Holders of Allowed Class 7 Claims should be treated as surrendering their Anthony Crane General Unsecured Claims for cash in a taxable disposition under Section 1001 of the Tax Code. Accordingly, a Holder of Allowed Class 7 Claims should recognize gain (or loss) equal to the amount by which (i) the Holder's pro rata share of the Class 7 Cash Pool (to the extent such cash is not allocable to accrued but untaxed interest) exceeds (or, in the case of loss, is less than) (ii) such Holder's tax basis in the existing Anthony Crane General Unsecured Claims. Any gain or loss recognized in a taxable disposition by a Holder of Allowed Class 7 Claims that constitute capital assets in the hands of the Holder should be capital in nature (subject to the market discount rules discussed below), and should be long term capital gain or loss if the Anthony Crane General Unsecured Claims were held for more than one year. To the extent that the cash received in exchange for Anthony Crane General Unsecured Claims is treated as received in satisfaction of accrued but untaxed interest on such Claims, a Holder should recognize ordinary income. *See "Accrued But Untaxed Interest" and "Market Discount" below.*

A Holder's tax basis in the Series B Warrants received in exchange for the Anthony Crane General Unsecured Claims should equal the fair market value of the Series B Warrants as of the Effective Date. A Holder's holding period for the Series B Warrants should begin on the day following the Effective Date.

6. Consequences to Holders of Allowed Class 8 Claims

Holders of Allowed Class 8 Claims will receive, in exchange for and in full and final satisfaction of their ACR Holdings General Unsecured Claims, their pro rata share of the Class 8 HOLDCO Debentures Recovery, which comprises certain Series B-3 Warrants. Holders of Allowed Class 8 Claims should be treated as exchanging their ACR Holdings General Unsecured Claims for the Class 8 HOLDCO Debenture Recovery in a taxable exchange under Section 1001 of the Tax Code. Accordingly, a Holder of Allowed Class 8 Claims should recognize gain (or loss) equal to the amount by which: (i) the fair market value of the Class 8 HOLDCO Debenture Recovery received, (to the extent that is not allocable to accrued but untaxed interest) exceeds (or, in the case of loss, is less than); (ii) that Holder's tax basis in the existing ACR Holdings General Unsecured Claims. Any gain or loss recognized in a taxable exchange by a Holder of Allowed Class 8 Claims that constitute capital assets in the Holder's hands should be capital in nature (subject to the market discount rules discussed below), and should be long term capital gain or loss if the ACR Holdings General Unsecured Claims were held for more than one year. To the extent that the Class 8 HOLDCO Debenture Recovery received in exchange for ACR Holdings General Unsecured Claims is treated as received in satisfaction of accrued but untaxed interest on any such Claims, then that Holder should recognize ordinary income. *See "Accrued But Untaxed Interest" and "Market Discount" below.*

A Holder's tax basis in the Series B-3 Warrants received in exchange for the ACR Holdings General Unsecured Claims should equal the fair market value of the Series B Warrants as of the Effective Date. A Holder's holding period for the Series B-3 Warrants received should begin on the day following the Effective Date.

7. Accrued Interest, Market Discount and Capital Losses

Accrued But Untaxed Interest.

To the extent that any amount received by a Holder of Claims under the Plan is attributable to accrued interest, such amount should be taxable to the Holder as interest income, if such accrued interest has not been previously included in the Holder's gross income for U.S. federal income tax purposes. Conversely, a Holder of Claims may be able to recognize a deductible loss (or, possibly, a write-off against a reserve for bad debts) for such purposes to the extent that any accrued interest was previously included in the Holder's gross income but was not paid in full by the Debtors.

The extent to which any consideration received by a Holder of Claims under the Plan will be attributable to accrued but untaxed interest is unclear. Under the Plan, the Debtors will treat the aggregate consideration to be distributed to Holders of Allowed Claims in each Class as first satisfying the stated principal amount of the Claims with any excess allocated to accrued, but unpaid, interest, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a bankruptcy plan is binding for federal income tax purposes. However, the IRS could take the position that the consideration received by a Holder should be allocated in some way other than as provided in the Plan. Holders of Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

Market Discount.

Holders of Claims who realize gain as a result of receipt of consideration under the Plan may be affected by the "market discount" provisions of Tax Code sections 1276 through 1278. Under these rules, some or all of the gain realized by Holders of Claims may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such Claims.

In general, a debt obligation with a fixed maturity of more than one year that is acquired by a Holder on the secondary market (or, in certain circumstances, upon original issuance) is considered to be acquired with "market discount" as to that Holder if the debt obligation's stated redemption price at maturity (or revised issue price, in the case of a debt obligation issued with original issue discount) exceeds the tax basis of the debt obligation in the Holder's hands immediately after its acquisition. However, a debt obligation will not be a "market discount bond" if such excess is less than a statutory *de minimis* amount (equal to 0.25 percent of the debt obligation's stated redemption price at maturity or revised issue price, in the case of a debt obligation issued with original issue

discount, multiplied by the number of remaining whole years to maturity). Any gain recognized by a Holder on the taxable disposition of Claims (determined as described above) that had been acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claims were considered to be held by the Holder (unless the Holder elected to include market discount in income as it accrued).

Limitation on Use of Capital Losses.

Holders of Claims who recognize capital losses as a result of the exchange under the Plan will be subject to limits on their use of such losses. For non-corporate Holders, capital losses may be used to offset any capital gains (without regard to holding periods) and to offset ordinary income to the extent of the lesser of (1) $3,000 ($1,500 for married individuals filing separate returns) or (2) the excess of the capital losses over the capital gains. For corporate Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. Holders who have more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Non-corporate Holders may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income (see described immediately above) for an unlimited number of years. Corporate Holders may generally only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

8. Treatment of Payments with respect to, or Dispositions of, Notes

Payments of interest received by a Holder of Allowed Claims with respect to Notes should be included in the Holder's income under the Holder's normal method of accounting. Payments of principal should be treated as return of tax basis, except to the extent that the Holder deferred gain under the installment sale rules in connection with the Holder's receipt of Notes in the reorganization pursuant to the Plan, in which case a portion of each principal payment will be treated as gain under those rules. Any previously-unrecognized installment sale gain with respect to a Holder's Notes will generally be recognized by the Holder upon a disposition of the Holder's Notes.

9. Treatment of Subsequent Distributions on, or Dispositions of, New Common Stock

Distributions--In General

The amount of distributions, if any, by Reorganized Maxim Crane Holdings in respect of New Common Stock will be equal to the amount of cash and the fair market value as of the date of distribution of any property distributed. Distributions generally will be treated for federal income tax purposes first as a taxable dividend to the extent of Reorganized Maxim Crane Holdings' current and accumulated earnings and profits (as determined for federal income tax purposes) and then as a tax-free return of capital to the extent of the Holder's tax basis in its stock, with any excess treated as capital gain from the sale or exchange of the stock.

Subsequent Sale, Redemption, or other Disposition of New Common Stock

The federal income tax treatment to a Holder of New Common Stock upon sale, redemption, or other disposition of such stock will depend on whether the Plan will be treated as a taxable exchange (or as a tax-free reorganization) and on the particular facts relating to such Holder at the time of such sale, redemption, or other disposition. In general, assuming that the Plan will be treated as a taxable reorganization, a Holder of New Common Stock who holds that stock as a capital asset will recognize capital gain or loss upon the sale, redemption or other disposition of such stock. Whether such gain or loss will be treated as long-term or short-term will depend on the Holder's holding period as of the date of sale, redemption or other disposition. However, if the exchanges accomplished pursuant to the Plan were treated as a tax-free exchange and not as a taxable gain, any gain recognized by a Holder could be treated as ordinary income to the extent of (i) any bad debt deductions (or additions to a bad debt reserve) claimed with respect to such Holder's Claim and any ordinary loss deductions incurred upon satisfaction of its Claim, less any income (other than interest income) recognized by the Holder upon satisfaction of its Claim, and (ii) any amounts received by a cash-basis Holder which would have been included in its gross income if the Holder's Claim had been satisfied in full but which was not included by reason of the cash method of accounting.

The rules applicable to the treatment of the receipt of constructive distributions, and the sale, redemption, or other disposition of New Common Stock are complex and in some cases uncertain. Thus, Holders of New

Common Stock are urged to consult their own tax advisors regarding the application of the rules to their particular situations.

10. Subsequent Exercise, Sale or other Disposition of New Warrants

The exercise of New Warrants by a Holder of such New Warrants should not give rise to taxable gain or loss. The holding period of the common stock acquired upon exercise of the New Warrants should begin on the date of such exercise, and should not include the period during which such New Warrants were held. The Holder's tax basis in the common stock acquired upon exercise should include the Holder's tax basis in the New Warrants increased by the amount paid upon exercise.

In the event that a Holder sells its New Warrants in a taxable transaction, the Holder will recognize gain or loss upon such sale in an amount equal to the difference between the amount realized upon such sale and the Holder's tax basis in the New Warrants. Such gain or loss shall be treated as gain or loss from the sale or exchange of property which has the same character as the common stock to which the New Warrants relate would have had in the hands of the Holder if such stock had been acquired by the Holder upon exercise. If such sale gives rise to capital gain or loss to the Holder, such gain or loss shall be long-term or short-term in character based upon the length of time such Holder has held his or her New Warrants.

If New Warrants held by a Holder expire unexercised, such New Warrants should be deemed to have been sold or exchanged on the day of expiration. Such expiration should therefore in most cases give rise to a loss, unless such Holder shall have previously claimed a deduction for the worthlessness of such New Warrants in a previous taxable period.

C. Certain U.S. Federal Income Tax Consequences To Holders Of Equity Interests

As discussed above under the heading "CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES TO REORGANIZED DEBTORS - Transfer of Anthony Crane interests to Reorganized Maxim Crane," any gain or loss recognized by ACR Management and Holdings as a result of the transfers of their Anthony Crane interests to Reorganized Maxim Crane will flow through to the Holders of Equity Interests. Each Holder of Equity Interest will include its allocable share of that gain or loss in determining the Holder's taxable income for its taxable year that includes the date of the transfers.

As discussed above under the heading "CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES TO REORGANIZED DEBTORS - Cancellation of Indebtedness and Reduction of Tax Attributes," the IRS may assert that the COD Income triggered by the reorganization pursuant to the Plan flows through to the Holders of Equity Interests (as opposed to being recognized by Reorganized Maxim Crane). If that assertion were successful, each Holder of an Equity Interest would include his, her or its share of that COD Income in determining the Holder's taxable income for its taxable year that includes the date of the transfers. However, a Holder of an Equity Interest would not be required to include any amount of COD Income in gross income if the Holder is under the jurisdiction of a court in a bankruptcy case and the discharge of debt occurs pursuant to that case. Alternatively, if the Holder is not under the jurisdiction of a court in a bankruptcy case but is insolvent immediately before the Effective Date, the Holder would not be required to include COD Income to the extent the Holder is insolvent at that time. In either of those two events, the Holder must (as of the first day of the Holder's next taxable year) reduce his, her or its tax attributes by the amount of COD Income which the Holder excluded from gross income. In general, tax attributes will be reduced in the following order: (a) net operating losses, (b) tax credits and capital loss carryovers, and (c) tax basis in assets.

A Holder of an Equity Interest may have "suspended losses" with respect to that Holder's Equity Interest in Debtors because of limitations on a partner's ability to deduct losses allocated to the partner by a partnership imposed by (1) the "at-risk" rules of section 465 of the Code, (2) the "passive loss limitation" rules of section 469 of the Tax Code, or (3) the limitation on deducting losses attributable to partnership allocations in excess of a partner's tax basis in the partner's interest in the partnership under section 704(d) of the Tax Code. A Holder of Equity Interests who or that has suspended losses with respect to the Holder's interest in Debtors from taxable years prior to the taxable year that includes the Effective Date should be able to deduct those suspended losses in the taxable year that includes the Effective Date, thereby offsetting, in whole or in part, the Holder's allocable share of gain from the transfers of Anthony Crane interests by ACR Management and Holdings to Reorganized Maxim Crane (and, if applicable, COD Income).

A Holder of an Equity Interest may also use any NOL carryforwards available to the Holder in the taxable year that includes the Effective Date (whether attributable to prior loss allocations by Debtors to the Holder or to other sources) to offset the Holder's allocable share of gain from the transfers of Anthony Crane interests by ACR Management and Holdings to Reorganized Maxim Crane (and, if applicable, COD Income). However, Holders that have NOL carryforwards available in the taxable year that includes the Effective Date should be aware that a special rule limits a taxpayer's ability to offset NOL carryforwards against taxable income for alternative minimum tax (AMT) purposes. Under this special rule, a Holder will generally not be allowed to offset his, her or its "AMT NOL" against more than 90% of the Holder's AMT income (determined prior to application of the Holder's AMT NOL). A Holder's AMT NOL generally equals the Holder's NOL carryforward after adjusting the Holder's taxable income in prior years for the AMT adjustments and preferences set forth in sections 56, 57 and 58 of the Tax Code. As a result of this special AMT rule, a Holder of an Equity Interest may have AMT liability arising from the income and gains allocated to the Holder even though the Holder has a sufficient amount of NOL carryforwards available to offset such income and gains for regular federal income tax purposes.

A Holder of an Equity Interest will be entitled to claim a capital loss with respect to the Holder's tax basis, if any, in his, her or its interest in Debtors after (1) adjusting that tax basis to take into account all allocations of income, gain, deduction and loss by Debtors to the Holders of Equity Interests for the taxable year that includes the Effective Date (including any gain or loss from the transfers of Anthony Crane interests by ACR Management and Holdings to Reorganized Maxim Crane, and, if applicable, COD Income) and (2) reducing that tax basis by the amount of liabilities of the Debtors allocable to the Holder prior to the Effective Date. Capital losses may not be used to offset ordinary income of a corporate taxpayer and may only be used to a very limited extent to offset ordinary income of a non-corporate taxpayer. See "CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES TO HOLDERS OF CLAIMS - *Accrued Interest, Market Discount and Capital Losses - Limitation on Use of Capital Losses.*"

The rules discussed in this section with respect to allocations of gain or loss from the transfers of Anthony Crane interests by ACR Management and Holdings to Reorganized Maxim Crane, COD Income, exclusion of COD Income and attribute reduction, recovery of suspended losses, the AMT limitation on NOL carryforwards, and determining an Equity Interest Holder's tax basis in his, her or its interest in Debtors, are all complex, particularly in the context of a complex transaction such as this one. Holders of Equity Interests are urged to consult their tax advisors to review and determine the tax consequences associated with the reorganization pursuant to the Plan.

D. Backup Withholding

Under the backup withholding rules, a Holder of Claims may be subject to backup withholding with respect to distributions or payments made pursuant to the Plan unless that Holder (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact or (b) provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding because of a failure to report all dividend and interest income. Backup withholding is not an additional tax, but merely an advance payment that may be refunded to the extent it results in an overpayment of tax.

Debtors will withhold all amounts required by law to be withheld from payments of interest and dividends. Debtors will comply with all applicable reporting requirements of the Tax Code.

THE FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTION CONTEMPLATED BY THE RESTRUCTURING, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR FOREIGN TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

XI.

CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all creditors and urge the Holders of all Classes entitled to vote to accept the Plan and to evidence such acceptance by returning their Ballots so they will be received by the Debtors' Information and Voting Agent no later than December 20, 2004.

Dated: November 8, 2004
Pittsburgh, Pennsylvania

Respectfully Submitted,

ACR MANAGEMENT, L.L.C., ANTHONY CRANE RENTAL HOLDINGS, L.P., ACR/DUNN ACQUISITION, INC., ANTHONY CRANE CAPITAL CORPORATION, ANTHONY CRANE HOLDINGS CAPITAL CORPORATION, ANTHONY CRANE INTERNATIONAL, L.P., ANTHONY CRANE SALES & LEASING, L.P., ANTHONY INTERNATIONAL EQUIPMENT SERVICES CORPORATION, ANTHONY SALES & LEASING CORPORATION, CARLISLE EQUIPMENT GROUP, L.P., CARLISLE GP, L.L.C., HUSKY CRANE, INC., ANTHONY CRANE RENTAL, L.P., D/B/A MAXIM CRANE WORKS, MAXIM CRANE WORKS, LLC, SACRAMENTO VALLEY CRANE SERVICE, INC., THE CRANE & RIGGING COMPANY, LLC, THOMPSON & RICH CRANE SERVICE, INC.

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Exhibit A

Debtors' Third Amended Joint Plan of Reorganization

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

In re:	)	
	)	Case No. 04-27848-MBM
ACR MANAGEMENT, L.L.C., et al.,[1]	)	
	)	Chapter 11
	)	
Debtors.	)	(Jointly Administered)
	)	

THE DEBTORS' THIRD AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

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Dated: November 8, 2004

[1] The Debtors are the following entities: ACR Management, L.L.C., Anthony Crane Rental Holdings, L.P., ACR/Dunn Acquisition, Inc., Anthony Crane Capital Corporation, Anthony Crane Holdings Capital Corporation, Anthony Crane International, L.P., Anthony Crane Sales & Leasing, L.P., Anthony International Equipment Services Corporation, Anthony Sales & Leasing Corporation, Carlisle Equipment Group, L.P., Carlisle GP, L.L.C., Husky Crane, Inc., Anthony Crane Rental, L.P., d/b/a Maxim Crane Works, Maxim Crane Works, LLC, Sacramento Valley Crane Service, Inc., The Crane & Rigging Company, LLC, Thompson & Rich Crane Service, Inc.

TABLE OF CONTENTS

Page

ARTICLE I. DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME AND GOVERNING LAW 1
A. Rules of Interpretation, Computation of Time and Governing Law 1
B. Proponents of Plan 1
C. Substantive Consolidation 1
D. Defined Terms 3

ARTICLE II. ADMINISTRATIVE AND PRIORITY TAX CLAIMS 16
A. Administrative Claims 16
B. DIP Facility Claims 16
C. Priority Tax Claims 16

ARTICLE III. CLASSIFICATION AND TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS 16
A. Summary 16
B. Classification and Treatment of Claims and Equity Interests 17
C. Special Provision Governing Unimpaired Claims 20

ARTICLE IV. ACCEPTANCE OR REJECTION OF THE PLAN 20
A. Voting Classes 20
B. Acceptance by Impaired Classes 20
C. Presumed Acceptance of Plan 20
D. Presumed Rejection of Plan 20
E. Non-Consensual Confirmation 21

ARTICLE V. MEANS FOR IMPLEMENTATION OF THE PLAN 21
A. Continued Corporate Existence and Vesting of Assets in the Reorganized Debtors 21
B. Cancellation of Old Notes and Equity Interests 21
C. Issuance of New Securities; Execution of Related Documents 21
D. Creation of Professional Escrow Account 22
E. Corporate Governance, Directors and Officers, and Corporate Action 22
F. Sources of Cash for Plan Distribution 23

ARTICLE VI. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES 23
A. Rejection of Executory Contracts and Unexpired Leases 23
B. Claims Based on Rejection of Executory Contracts or Unexpired Leases 23
C. Cure of Defaults for Executory Contracts and Unexpired Leases Assumed 23
D. Indemnification of Directors, Officers and Employees 24
E. Assumption of D&O Insurance Policies 24
F. Compensation and Benefit Programs 24

ARTICLE VII. PROVISIONS GOVERNING DISTRIBUTIONS 24
A. Distributions for Claims Allowed as of the Effective Date 24
B. Distributions by the Indenture Trustees 25
C. Delivery and Distributions and Undeliverable or Unclaimed Distributions 25
D. Timing and Calculation of Amounts to be Distributed 26
E. Minimum Distribution 26
F. Setoffs 26
G. Surrender of Canceled Instruments or Securities 26
H. Failure to Surrender Canceled Instruments 27
I. Lost, Stolen, Mutilated or Destroyed Securities 27

ARTICLE VIII. PROCEDURES FOR RESOLUTION OF DISPUTED, CONTINGENT AND UNLIQUIDATED CLAIMS OR EQUITY INTERESTS 27
A. Resolution of Disputed Claims 27
B. Allowance of Claims 28
C. Controversy Concerning Impairment 28
D. Reserve of New Common Stock and New Warrants 28

ARTICLE IX. CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN 28
A. Conditions Precedent to Confirmation 28
B. Conditions Precedent to Consummation 29
C. Waiver of Conditions 29
D. Effect of Non-Occurrence of Conditions to Consummation 30

ARTICLE X. RELEASE, INJUNCTIVE AND RELATED PROVISIONS 30
A. Compromise and Settlement 30
B. Full Release 30
C. Releases by the Debtors 31
D. Third Party Release 31
E. Exculpation 32
F. Indemnification 32
G. Preservation of Rights of Action 33
H. Discharge of Claims and Termination of Equity Interests 34
I. Injunction 34

ARTICLE XI. RETENTION OF JURISDICTION 35

ARTICLE XII. MISCELLANEOUS PROVISIONS 36
A. Effectuating Documents, Further Transactions and Corporate Action 36
B. Dissolution of Committee 36
C. Payment of Statutory Fees 36
D. Modification of Plan 36
E. Revocation of Plan 37
F. Successors and Assigns 37
G. Reservation of Rights 37
H. Section 1145 Exemption 37
I. Section 1146 Exemption 37
J. Certain Tax Matters. 37
K. Further Assurances 38
L. Service of Documents 38
M. Filing of Additional Documents 38

THE DEBTORS' THIRD AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Pursuant to title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, the Debtors and Debtors-in-Possession in the above-captioned and numbered cases, hereinafter referred to as the "Debtors", hereby respectfully propose the following Joint Plan of Reorganization under chapter 11 of the Bankruptcy Code hereinafter referred to as the "Plan":

ARTICLE I.

DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME AND GOVERNING LAW

A. *Rules of Interpretation, Computation of Time and Governing Law*

1. For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter gender; (b) any reference herein to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, modified or supplemented; (d) unless otherwise specified, all references herein to Sections and Articles are references to Sections and Articles hereof or hereto; (e) the words ''herein,'' "hereof" and ''hereto'' refer to the Plan in its entirety rather than to a particular portion of this Plan; (f) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (g) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

2. The provisions of Fed.R.Bankr.P 9006(a) shall apply in computing any period of time prescribed or allowed hereby.

3. Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws thereof.

B. *Proponents of Plan*

The Debtors are proposing this Plan. Article III hereof contains the classification and treatment of Claims against and Equity Interests in the Debtors.

C. *Substantive Consolidation*

The Plan is premised upon substantively consolidating the Debtors as set forth in this paragraph for purposes associated with confirming and consummating the Plan, including but not limited to voting, confirmation, distribution and streamlining the Debtors' corporate structure to more properly reflect their operations. In particular, after the Confirmation Date, but prior to the Effective Date, the following transactions will be consummated:

- Anthony Crane will transfer its 100% membership interest in Maxim Crane Works, L.L.C. to Anthony Crane Capital Corporation, which, as of the Effective Date, pursuant to the terms of the Plan, will be renamed Maxim Crane Works, Inc.

- Anthony Crane Holdings Capital Corporation will transfer newly-issued shares of its common stock, par value $.01 per share, to Anthony Crane Capital Corporation in exchange for newly-issued shares of Anthony Crane Capital Corporation common stock, par value $.01 per share.

- Anthony Crane Capital Corporation will transfer 1% of the transferred shares of Anthony Crane Holdings Capital Corporation common stock to Maxim Crane Works, L.L.C.

- ACR Holdings will transfer its 99% limited partnership interest in Anthony Crane to Anthony Crane Capital Corporation in exchange for: (i) 99% of the shares of Anthony Crane Holdings Capital Corporation common stock transferred to Anthony Crane Capital Corporation; and (ii) the assumption by Anthony Crane Capital Corporation of ACR Holdings' obligations under the HOLDCO Debentures.

- ACR Management will transfer its 1% general partnership interest in Anthony Crane to Maxim Crane Works, L.L.C. in exchange for 1% of the shares of Anthony Crane Holdings Capital Corporation common stock transferred to Anthony Crane Capital Corporation.

- All of the shares of Anthony Crane Capital Corporation held by Anthony Crane will be cancelled for no consideration.

On the Effective Date, the interests of ACR Holdings and ACR Management in Anthony Crane Holdings Capital Corporation (which, as of the Effective Date, will be renamed Maxim Crane Works Holdings, Inc. (referred to herein and defined in the Plan as "Reorganized Maxim Crane Holdings")) will be cancelled. Likewise, the interests of Class 9 Equity Interests will be cancelled, and ACR Holdings and ACR Management will be dissolved in accordance with applicable state law. Also on the Effective Date, Anthony Crane will distribute to Reorganized Maxim Crane all of its Equity Interests in ACR/Dunn Acquisition, Inc., Carlisle Equipment Group, L.P., Carlisle GP, L.L.C., Husky Crane, Inc., Sacramento Valley Crane Service, Inc., The Crane & Rigging Company, LLC, and Thompson & Rich Crane Service, Inc. Each of these Entities will then be dissolved in accordance with applicable state law. Reorganized Maxim Crane will be the successor-in-interest to each of ACR/Dunn Acquisition, Inc., Carlisle Equipment Group, L.P., Carlisle GP, L.L.C., Husky Crane, Inc., Sacramento Valley Crane Service, Inc., The Crane & Rigging Company, LLC, and Thompson & Rich Crane Service, Inc. Anthony Crane International, L.P., Anthony Crane Sales & Leasing, L.P., Anthony International Equipments Services Corporation, and Anthony Crane Sales & Leasing Corporation will remain in existence as subsidiaries of Reorganized Maxim Crane after Anthony Crane distributes 100% of its Equity Interests therein to Reorganized Maxim Crane.

This substantive consolidation will not affect the priority of the classes of claims and equity interests set forth in the Plan, and is consistent with the "absolute priority rule" of section 1129(b)(2) of the Bankruptcy Code. Rather, substantively consolidating the Debtors will significantly restructure - and simplify - the legal and corporate structures of the Reorganized Debtors as compared to the Debtors' corporate structure on the Petition Date.

Class 8 Claims are against ACR Holdings and all other Claims are against Anthony Crane. Anthony Crane holds substantially all of the Debtors' assets. ACR Holdings' sole asset is its equity in Anthony Crane. The Plan's claims classification, which places Anthony Crane General Unsecured Claims into Class 7 and subordinates all other General Unsecured Claims into Class 8, therefore reflects the structural subordination of ACR Holdings and other Claims to Claims against the Company because Class 8 is junior to Class 7. Moreover, this structure ensures that claims recoveries are not affected by whether the substantive consolidation described herein occurs. In other words, Classes 6, 7 and 8 would receive no recovery if the absolute priority rule were strictly applied, and are to receive the recoveries proposed by the Plan only by consent of the Tranche A Holders, Tranche B Holders and the Tranche C Holder (which consent is conditioned upon the allowance in full of the Tranche A Claims and Tranche B Claims as secured Class 3 and secured Class 4 Claims, respectively, on or before the Confirmation Date).

The Plan shall serve as a motion seeking entry of an order substantively consolidating the Chapter 11 Cases as described herein. Unless a Creditor affected by the Plan objects to substantive consolidation in writing on or before five (5) days prior to the date that is fixed by the Bankruptcy Court as the last date on which acceptances to the Plan may be received, or such other date as may be fixed by the Bankruptcy Court, the Bankruptcy Court may enter the Substantive Consolidation Order (which order may be the Confirmation Order). In the event any such objections are timely filed, the Bankruptcy Court may schedule a hearing with respect thereto, which hearing may, but need not, coincide with the Confirmation Hearing.

D. *Defined Terms*

Unless the context otherwise requires, the following terms shall have the following meanings when used in capitalized form herein:

1. "*Accrued Professional Compensation*" means, at any given moment, all accrued and/or unpaid fees and expenses (including, but not limited to, success fees) for services rendered prior to the Effective Date by all Professionals in the Chapter 11 Cases that the Bankruptcy Court has not denied by a Final Order, to the extent that any such fees and expenses have not been previously paid regardless of whether a fee application has been filed for any such amount. To the extent that the Bankruptcy Court or any higher court denies by a Final Order any amount of a Professional's fees or expenses, then those amounts shall no longer be Accrued Professional Compensation.

2. "*ACR Holdings*" means Anthony Crane Rental Holdings, L.P., a Pennsylvania limited partnership.

3. "*ACR Holdings General Unsecured Claims*" means all General Unsecured Claims against ACR Holdings and all other Debtors other than Anthony Crane, which shall include, but not limited to the HOLDCO Debenture Claims.

4. "*ACR Management*" means ACR Management, L.L.C., a Delaware limited liability corporation.

5. "*Additional Full Releasing Parties*" means the Holders of Allowed Claims in Classes 6, 7 and 8 receiving distributions under the Plan and the Indenture Trustees.

6. "*Administrative Claim*" means a Claim for costs and expenses of administration under section 503(b), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, but not limited to: (a) the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estate and operating the businesses of Debtors (such as wages, salaries or commissions for services and payments for goods and other services and leased premises); (b) compensation for legal, financial advisory, accounting and other services and reimbursement of expenses awarded or allowed under sections 328, 330(a) or 331 of the Bankruptcy Code or otherwise; and (c) all fees and charges assessed against the Estates under chapter 123 of title 28 United States Code, 28 U.S.C. § 1930.

7. "*Affiliate*" has the meaning set forth at section 101(2) of the Bankruptcy Code.

8. "*Allowed*" means, with respect to any Claim or Equity Interest, except as otherwise provided herein: (a) a Claim or Equity Interest that has been scheduled by the Debtors in their schedules of liabilities as other than disputed, contingent or unliquidated and as to which Debtors or other party in interest has not Filed an objection by the Claims Objection Bar Date; (b) a Claim or Equity Interest that either is not a Disputed Claim or Equity Interest or has been allowed by a Final Order; (c) a Claim or Equity Interest that is allowed: (i) in any stipulation of amount and nature of Claim executed prior to the Confirmation Date and approved by the Bankruptcy Court; (ii) in any stipulation with Debtors of amount and nature of Claim or Equity Interest executed on or after the Confirmation Date; or (iii) in or pursuant to any contract, instrument, indenture or other agreement entered into or assumed in connection herewith; (d) a Claim or Equity Interest relating to a rejected executory contract or unexpired lease that either (i) is not a Disputed Claim or Equity Interest or (ii) has been allowed by a Final Order, in either case only if a proof of Claim or Equity Interest has been Filed by the Claims Objection Bar Date or has otherwise been deemed timely Filed under applicable law; or (e) a Claim or Equity Interest that is allowed pursuant to the terms hereof.

9. "*Allowed... Claim*" means an Allowed Claim in the particular Class described.

10. "*Anthony Crane*" means Anthony Crane Rental, L.P., a Pennsylvania limited partnership.

11. "*Anthony Crane General Unsecured Claims*" means all General Unsecured Claims against Anthony Crane, which shall not include General Unsecured Claims against any other Debtors including, but not limited to, ACR Holdings General Unsecured Claims.

12. "*Assumed Total Enterprise Value*" means the assumed enterprise value of the Company, which is assumed to be $475 million as of the Effective Date; *provided, however*, that the Assumed Total Enterprise Value shall be used only for calculating distributions to Class 4 under this Plan and no presumption shall arise from this

definition as to the actual value of the Debtors, nor shall any Person or Entity be entitled to rely on any such presumption.

13. "*Assumed Total Equity Value*" means the Assumed Total Enterprise Value less the Emergence Credit Facility Exit Amount.

14. "*Avoidance and Other Actions*" means any and all avoidance, recovery, subordination or other actions or remedies that may be brought on behalf of the Debtors or their estates under the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, actions or remedies under sections 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, 552 and 553 of the Bankruptcy Code.

15. "*Bain Entities*" means, collectively: (i) Bain/ACR, LLC, and Bain/ACR Holdings Corp., and any Person or Entity holding equity interests, whether directly or indirectly, in either of the foregoing Entities and all of the officers, directors, partners, employees, members, members of boards of managers, attorneys, actuaries, financial advisors, accountants, investment bankers, agents, professionals, agents and representatives of each of the foregoing Persons and Entities (whether current or former, in each case in his, her or its capacity as such); and (ii) Bain ACR Investment Holdings Corp., Bain/ACR Investment VI Corp., Bain/ACR Investment BCIP Corp., Bain/ACR Investment BCIP II-B Corp., Bain Capital Fund VI, Bain Capital LLC, Bain Capital Partners LLC, Bain Capital Investors LLC and Bain Capital, Inc., and each of their respective co-investment funds and Affiliates and all of their respective officers, directors, partners, employees, shareholders, members, members of boards of managers, attorneys, actuaries, financial advisors, accountants, investment bankers, agents, professionals, agents and representatives of each of the foregoing Persons and Entities (whether current or former, in each case in his, her or its capacity as such).

16. "*Ballots*" mean the ballots accompanying the Disclosure Statement upon which Holders of Impaired Claims entitled to vote shall indicate their acceptance or rejection of the Plan in accordance with the Plan and the Voting Instructions.

17. "*Bankruptcy Code*" means title I of the Bankruptcy Reform Act of 1978, as amended from time to time, as set forth in sections 101 et seq. of title 11 of the United States Code, and applicable portions of titles 18 and 28 of the United States Code.

18. "*Bankruptcy Court*" means the United States District Court for the Western District of Pennsylvania, having jurisdiction over the Chapter 11 Cases and, to the extent of any reference made pursuant to section 157 of Title 28 of the United States Code and/or the General Order of the District Court pursuant to section 151 of title 28 of the United States Code, the United States Bankruptcy Court for the Western District of Pennsylvania.

19. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure, as amended from time to time, as applicable to the Chapter 11 Cases, promulgated under 28 U.S.C. § 2075 and the General, Local and Chambers Rules of the Bankruptcy Court.

20. "*Business Day*" means any day, other than a Saturday, Sunday or "legal holiday" (as defined in Fed.R.Bankr.P. 9006(a)).

21. "*Cash*" means legal tender of the United States of America or the equivalent thereof, including bank deposits, checks and Cash Equivalents.

22. "*Cash Equivalents*" means equivalents of Cash in the form of readily marketable securities or instruments issued by a Person, including, without limitation, readily marketable direct obligations of, or obligations guaranteed by, the United States of America, commercial paper of domestic corporations carrying a Moody's rating of "A" or better, or equivalent rating of any other nationally recognized rating service, or interest bearing certificates of deposit or other similar obligations of domestic banks or other financial institutions having a shareholders' equity or capital of not less than one hundred million dollars ($100,000,000) having maturities of not more than one (1) year, at the then best generally available rates of interest for like amounts and like periods.

23. "*Causes of Action*" mean all Claims, actions, causes of action, choses in action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, remedies, rights of set-off, third-party claims, subrogation

claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and crossclaims (including, but not limited to, all claims and any avoidance, recovery, subordination or other actions against insiders and/or any other entities under the Bankruptcy Code, including Avoidance and Other Actions and all such matters set forth in sections VII.F and X.G of the Plan) of any of the Debtors, the Debtors-in-Possession, and/or the Estates (including, but not limited to, those actions listed in the Plan Supplement) that are or may be pending on the Effective Date or instituted by the Reorganized Debtors after the Effective Date against any entity, based in law or equity, including, but not limited to, under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise and whether asserted or unasserted as of the date of entry of the Confirmation Order.

24. "*Chapter 11 Cases*" means cases commenced when the Debtors each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on the Petition Date, with the following case numbers: 04-27848; 04-27847; 04-27851; 04-27852; 04-27853; 04-27854; 04-27855; 04-27856; 04-27857; 04-27858; 04-27859; 04-27861; 04-27862; 04-27863; 04-27864; 04-27865; and 04-27866, and administered under case number 04-27848 (MBM).

25. "*Claim*" means a "claim" (as defined in section 101(a)(5) of the Bankruptcy Code) against a Debtor, including, but limited to: (a) any right to payment from a Debtor whether or not any such right is reduced to judgment, liquidated, unliquidated, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; or (b) any right to an equitable remedy for breach of performance if such performance gives rise to a right of payment from a Debtor, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

26. "*Claim Reserve Holdback*" means, to the extent necessary, the amount of New Common Stock and New Warrants, if any, held back for distributions to Holders of Claims in Classes 3 and 4, with respect to the New Common Stock, and Classes 4, 6, and 8, with respect to the New Warrants.

27. "*Claims Objection Bar Date*" means the bar date for objecting to proofs of claim, which shall be one year after the Effective Date, provided that the Reorganized Debtors may seek additional extensions of this date from the Bankruptcy Court.

28. "*Class*" means a category of Holders of Claims or Equity Interests as set forth in Article III herein pursuant to section 1122(a) of the Bankruptcy Code.

29. "*Class 5 Holder Releases*" means, collectively, without limitation, the Full Release, the Third-Party Release and the Indemnification, as they apply to the Holders of Allowed Class 5 Claims.

30. "*Class 6 OPCO Note Recovery*" means the Series B-1 Warrants, Series B-2 Warrants and the Series B-3 Warrants, less the Class 8 HOLDCO Debenture Recovery.

31. "*Class 6 Restriction on Recovery*" means that certain restriction on recovery set forth in Article III.B.6(b) hereof.

32. "*Class 7 Cash Pool*" means that certain $3 million to be provided to critical trade and other vendor claims, as well as other general unsecured claims; *provided, however*, that no Holder of an Allowed Class 7 Claim shall receive greater than a 50% cash recovery from the Class 7 Cash Pool in satisfaction of any such Claim.

33. "*Class 7 Restriction on Recovery*" means that certain restriction on recovery set forth in Article III.B.7(b) hereof.

34. "*Class 8 HOLDCO Debenture Recovery*" means 28.48% of the Series B-3 Warrants (which shall be warrants to acquire 69,489 shares of New Common Stock).

35. "*Class 8 Restriction on Recovery*" means that certain restriction on recovery set forth in Article III.B.8(b) hereof.

36. "*Committee*" means the official committee of unsecured creditors appointed on June 24, 2004, by the U.S. Trustee, comprising Source Capital Group, Regiment Capital Advisors, TCW Asset Management Co., New Generations Advisers, Inc., Frank E. Williams, U.S. Bank N. A., as Indenture Trustee, 800 Waterfront Associates,

L.P., c/o The Rubinoff Company, and JLG Industries, Inc., and, in each case, if any such member thereof resigns or is removed, the successor thereto (if any) named by the U.S. Trustee.

37. "*Company*" means Anthony Crane Rental, L.P., a Pennsylvania limited partnership.

38. "*Confirmation*" means the entry of the Confirmation Order, subject to all conditions specified in Article IX.A herein having been: (a) satisfied; or (b) waived pursuant to Article IX.C herein, as the case may be.

39. "*Confirmation Date*" means the date upon which the Confirmation Order is entered by the Bankruptcy Court in its docket, within the meaning of Bankruptcy Rules 5003 and 9021.

40. "*Confirmation Order*" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

41. "*Consenting Holders*" means those certain Holders of Tranche A, Tranche B and Tranche C Claims who are signatories to the Lock Up Agreement.

42. "*Consenting Tranche A Holders*" means the Prepetition Senior Lenders that are Consenting Holders.

43. "*Consenting Tranche B Holders*" means the Holders of Tranche B Claims who are Consenting Holders.

44. *"Consenting Tranche C Holder"* means the Holder of the Tranche C Claims.

45. "*Consummation*" means the occurrence of the Effective Date.

46. "*Creditor*" means any Holder of a Claim.

47. "*Debtor*" means one of the Debtors, in its individual capacity as a debtor in these Chapter 11 Cases.

48. "*Debtors*" means, collectively, ACR Management, L.L.C., Anthony Crane Rental Holdings, L.P., ACR/Dunn Acquisition, Inc., Anthony Crane Capital Corporation, Anthony Crane Holdings Capital Corporation, Anthony Crane International, L.P., Anthony Crane Sales & Leasing, L.P., Anthony International Equipment Services Corporation, Anthony Sales & Leasing Corporation, Carlisle Equipment Group, L.P., Carlisle GP, L.L.C., Husky Crane, Inc., Anthony Crane Rental, L.P., d/b/a Maxim Crane Works, Maxim Crane Works, LLC, Sacramento Valley Crane Service, Inc., The Crane & Rigging Company, LLC, and Thompson & Rich Crane Service, Inc.

49. "*Debtor-in-Possession*" means one of the Debtors-in-Possession, in its individual capacity, as debtor in possession in these Chapter 11 Cases.

50. "*Debtors-in-Possession*" means, collectively, the Debtors, as debtors-in-possession in these Chapter 11 Cases.

51. "*Debtor Release*" means the release by the Debtors set forth in Article X.C. of the Plan.

52. "*Debtor Releasees*" means, collectively, the Debtors, the Reorganized Debtors, the Fully Released Parties, each Releasing Party and each of their respective current and former members, officers, directors, agents, financial advisors, attorneys, employees, partners, Affiliates and representatives.

53. "*DIP Agent*" means Fleet National Bank, in its capacity as debtor-in-possession agent, and any successor debtor-in-possession agent appointed pursuant to the DIP Loan Amendment.

54. "*DIP Arrangers*" means Goldman Sachs Credit Partners L.P., and Fleet National Bank, in their capacity as co-joint lead arrangers under the DIP Loan Amendment.

55. "*DIP Facility*" means that certain $70 million debtor-in-possession credit facility entered into pursuant to the DIP Loan Amendment.

56. "*DIP Facility Claims*" means the total amount outstanding (exclusive of reserves against revolving facilities for outstanding letters of credit) under the DIP Facility as of the Effective Date.

57. "*DIP Lenders*" means those financial institutions party to the DIP Loan Amendment and identified as "DIP Lenders" on the signature pages of the DIP Loan Amendment, and all permitted assigns, transferees and successors-in-interest thereto.

58. "*DIP Loan Amendment*" means that certain Third Amendment to Second Amended and Restated Credit Agreement dated as of June 14, 2004, among Anthony Crane, ACR Holdings, the Prepetition Senior Lenders, the Prepetition Senior Agents, the DIP Lenders, the DIP Arrangers and the DIP Agent and including Annex I attached thereto, as the same may be amended, supplemented or modified from time to time..

59. "*Disclosure Statement*" means the Amended Disclosure Statement for Debtors' Amended Joint Plan of Reorganization under chapter 11 of the Bankruptcy Code dated October 4, 2004, as amended, supplemented, or modified from time to time, describing the Plan, that is prepared and distributed in accordance with sections 1125, 1126(b) and/or 1145 of the Bankruptcy Code and Bankruptcy Rule 3018 and/or other applicable law.

60. "*Disputed*" means, with respect to any Claim or Equity Interest, any Claim or Equity Interest: (a) listed on the Schedules as unliquidated, disputed or contingent; (b) as to which a Debtor or any other party-in-interest has interposed a timely objection or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules or (c) is otherwise disputed by a Debtor in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order.

61. "*Distribution Record Date*" means the date for determining, in the case of registered securities, which Holders of Claims are eligible to receive distributions hereunder, and shall be the Confirmation Date.

62. "*Effective Date*" means the date selected by the Debtors (after consultation with the Prepetition Senior Agents and the Consenting Tranche B Holders) which is a Business Day after the Confirmation Date on which: (a) no stay of the Confirmation Order is in effect; and (b) all conditions specified in Article IX.B herein have been (i) satisfied or (ii) waived pursuant to Article IX.C herein.

63. "*Emergence Costs*" means the amount on the Effective Date equal to: (a) the sum of the DIP Facility Claims, other Administrative Claims (including, but not limited to, any Retained Professionals' fees and expenses remaining unpaid as of the Effective Date), Priority Tax Claims, Other Priority Claims and Other Secured Claims paid with proceeds from the Emergence Credit Facility; *less* (b) Cash on hand as of the Effective Date.

64. "*Emergence Credit Facility*" means the credit facility or facilities to be entered into by the Reorganized Debtors at the Effective Date, which facility or facilities shall include term and revolving facilities and shall be on market terms and conditions reasonably acceptable to the Debtors, the Prepetition Senior Agents and the Consenting Tranche B Holders.

65. "*Emergence Credit Facility Exit Amount*" means the amount of loans outstanding under the Emergence Credit Facility on the Effective Date, which amount (exclusive of reserves against revolving facilities for outstanding letters of credit and net of Cash on hand as of the Effective Date) shall not exceed $300 million.

66. "*Entity*" means an entity as defined in section 101(15) of the Bankruptcy Code.

67. "*Equity Interest*" means any equity interest in a Debtor, including, but not limited to, all issued, unissued, authorized or outstanding shares or preferred or common stock, together with any warrants, options or legal, contractual or equitable rights to purchase or acquire such interests at any time.

68. "*Estate*" means the estate of a Debtor created on the Petition Date by section 541 of the Bankruptcy Code.

69. "*Exculpated Parties*" means: (a) the Debtors; (b) the Reorganized Debtors; (c) the Releasing Parties, (d) the Fully Released Parties; and (e) all of the officers, directors, employees, members, managed funds, investment advisors, attorneys, actuaries, financial advisors, accountants, investment bankers, agents, professionals and representatives of each of the foregoing Persons and Entities (whether current or former, in each case in his, her or its capacity as such).

70. "*Exculpation*" means the exculpation provision set forth in Article X.E of the Plan.

71. "*File*" or "*Filed*" means file or filed with the Bankruptcy Court in these Chapter 11 Cases.

72. "*Final Decree*" means the decree contemplated in Fed.R.Bankr.P. 3022.

73. "*Final DIP Order*" means that certain Final Order (i) Approving Postpetition Financing and Authorizing the Use of Cash Collateral; (ii) Granting Liens and Super-Priority Administrative Expense Status Pursuant to 11 U.S.C. §§ 364(c) and (d); (iii) Granting Adequate Protection Pursuant to 11 U.S.C. §§ 363, 364 and 507(b); and (iv) Modifying the Automatic Stay entered by the Bankruptcy Court on July 14, 2004.

74. "*Final Order*" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, which has not been reversed, stayed, modified or amended, and as to which the time to appeal, petition for certiorari or move for reargument or rehearing has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or has otherwise been dismissed with prejudice.

75. "*Full Release*" means the release in favor of the Fully Released Parties set forth in Article X.B of the Plan.

76. "*Fully Released Claims*" means all Claims, Causes of Actions or any debts, obligations, rights, suits, damages, actions, remedies, and liabilities arising from: (a) any investment by any Bain Entity in (i) the Term C Note; (ii) the Term B Facility Obligations, or (iii) any Class 9 Equity Interests including, but not limited to, the acquisition, ownership or disposition of any such Class 9 Equity Interests; (b) any action or omission of any Fully Released Party with respect to any indebtedness under which any Debtor is or was a borrower or guarantor, or any common or preferred equity investment in the Debtors (including without limitation any action or omission of any Fully Released Party with respect to the acquisition, holding, voting or disposition of any such investment); (c) any action or omission of any Fully Released Party in any such Fully Released Party's capacity as an officer, director, employee or agent of, or advisor to, any Debtor; (d) any disclosure made or not made by any person to any current or former Holder of any indebtedness; (e) any consideration paid to any Fully Released Party by any of the Debtors arising from or related to any investment by any Fully Released Party in any indebtedness, or any common or preferred equity investment in the Debtors or in respect of any services provided by any Fully Released Party to any Debtor under any management agreement or otherwise; and (f) any action taken or not taken in connection with the restructuring, the Chapter 11 Cases, or the Plan.

77. "*Fully Released Parties*" means the Bain Entities and all Holders of Class 5 Claims and all of the respective officers, directors, employees, members, shareholders, attorneys, actuaries, financial advisors, accountants, investment bankers, agents, professionals, agents and representatives of each of the foregoing Persons and Entities (whether current or former, in each case in his, her or its capacity as such).

78. "*General Unsecured Claim*" means any Claim against any Debtor that is not an Administrative Claim, DIP Facility Claim, Priority Tax Claim, Other Priority Claim, Other Secured Claim, Tranche A Claim, Tranche B Claim, Tranche C Claim, OPCO Note Claim or Equity Interest.

79. "*HOLDCO Debentures*" means those certain 12-3/8% Senior Discount Debentures issued pursuant to the HOLDCO Debenture Indenture by ACR Holdings and Anthony Crane Holdings Capital Corporation, due 2009.

80. "*HOLDCO Debenture Claims*" means all Claims arising from the HOLDCO Debenture Obligations.

81. "*HOLDCO Debenture Indenture*" means that certain indenture dated as of July 31, 2003, by and among ACR Holdings, Anthony Crane Holdings Capital Corporation and U.S. Bank, National Association, under which those certain HOLDCO Debentures were issued.

82. "*HOLDCO Debenture Obligations*" means those obligations arising from the HOLDCO Debentures.

83. "*HOLDCO Debenture Indenture Trustee*" means U.S. Bank National Association, as trustee under the HOLDCO Debenture Indenture.

84. "*Holder*" and collectively, "*Holders*" mean a Person or Entity holding an Equity Interest or Claim.

85. "*Impaired*" means with respect to any Class of Claims or Equity Interests, any Claims or Equity Interests which will not be paid in full upon the effectiveness of this Plan or will be changed by the reorganization effectuated hereby.

86. "*Impaired Claim*" means a Claim classified in an Impaired Class.

87. "*Impaired Class*" means each of Classes 3, 4, 5, 6, 7, 8 and 9 as set forth in Articles III and IV herein.

88. "*Indenture Trustees*" means the HOLDCO Debenture Indenture Trustee and the OPCO Note Indenture Trustee.

89. "*Initial Emergence Costs Estimate*" means the estimate of Emergence Costs determined in good faith by the Debtors and included in the Disclosure Statement (which estimate shall be reasonably acceptable to the Prepetition Senior Agents and the Consenting Tranche B Holders).

90. "*Initial New Common Stock*" means the 10 million shares of New Common Stock to be issued on the Effective Date to the Allowed Class 3 Claims and Allowed Class 4 Claims pursuant to the Plan.

91. "*Lock Up Agreement*" means that certain lock up, voting and consent agreement, dated as of May 20, 2004, between the Debtors and the Consenting Holders.

92. "*Long-Term Incentive Plan*" means that certain equity incentive plan for Reorganized Maxim Crane employees on the terms and conditions that have been agreed to by the Debtors and the Prepetition Senior Agents and substantially set forth in the Plan Supplement or some other notification filed with the Bankruptcy Court.

93. "*Management Incentive Plan*" means the management incentive compensation plan on the terms and conditions that have been agreed to by the Debtors and the Prepetition Senior Agents and substantially as set forth in the Plan Supplement, or some other notification filed with the Bankruptcy Court, as that plan may be implemented by the New Board.

94. "*Master Ballots*" mean the master ballots accompanying the Disclosure Statement upon which Holders of Impaired Claims shall indicate their acceptance or rejection of the Plan in accordance with the Voting Instructions.

95. "*Material Adverse Effect*" means a "Material Adverse Effect" as defined in the DIP Loan Amendment.

96. "*New Board*" means, as of the Effective Date, the initial board of directors of Reorganized Maxim Crane Holdings.

97. "*New Common Stock*" means the common stock of Reorganized Maxim Crane Holdings, comprising: (a) the Initial New Common Stock; (b) any shares of such New Common Stock to be issued pursuant to the Management Incentive Plan; and (c) any shares of such New Common Stock issued upon the exercise of the New Warrants.

98. "*New Organizational Documents*" means the new certificates of incorporation, certificates of organization or limited partnership certificates to be filed by the Reorganized Debtors in their respective states of organization, including, but not limited to, the Reorganized Maxim Crane Holdings Certificate of Incorporation, the Reorganized Maxim Crane Holdings By-Laws, the Reorganized Maxim Crane Certificate of Incorporation, the Reorganized Maxim Crane By-Laws and any other corporate, constituent or organizational documents that may be necessary or appropriate to file in connection with the incorporation of the Reorganized Debtors.

99. "*New Warrants*" means the Series A Warrants and Series B Warrants in a form and substance reasonably satisfactory to the Prepetition Senior Agents and the Consenting Tranche B Holders, with such terms and conditions described in the New Warrant Term Sheet.

100. "*New Warrant Term Sheet*" means that certain term sheet, in a form and substance satisfactory to the Prepetition Senior Agents and the Consenting Tranche B Holders, describing the terms of the New Warrants, to be filed as part of the Plan Supplement.

101. "*Non-Released Parties*" means: (a) Al Bove; (b) AmQuip Corporation; and (c) any other Persons or Entities identified in the Plan Supplement.

102. "*OPCO Notes*" means those certain 9-3/8% Senior Secured Notes due 2008, issued pursuant to the OPCO Note Indenture by Anthony Crane and Anthony Crane Capital Corporation.

103. "*OPCO Note Claims*" means all Claims arising from or based upon the OPCO Note Obligations.

104. "*OPCO Note Indenture*" means that certain indenture (as amended or extended from time to time through the Petition Date), dated as of July 31, 2003, among the Company, Anthony Crane Capital Corporation and the OPCO Note Indenture Trustee, on behalf of the Holders of the OPCO Notes.

105. "*OPCO Note Indenture Trustee*" means U.S. Bank National Association, as trustee for the OPCO Note Indenture.

106. "*OPCO Note Obligations*" means the obligations of the Debtors arising from the OPCO Notes.

107. "*Other Priority Claims*" means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim or an Administrative Claim.

108. "*Other Secured Claims*" means any and all Secured Claims against the Debtors not specifically described herein, *provided, however*, that Other Secured Claims shall not include the Tranche A Claims, Tranche B Claims, Tranche C Claims or OPCO Note Claims.

109. "*Paid Tranche B Postpetition Interest Amount*" means the Cash amount of interest paid (if any) during the pendency of these Chapter 11 Cases on the Prepetition Term B Facility Obligations.

110. "*Partnership Tax Matters*" means federal state and local income taxes for taxable periods of the Debtors ending on or before the Effective Date to the extent that the income of the Debtors is treated as income of a partnership for federal, state or local income tax purposes and is required to be included in the determination of the federal, state or local income tax liabilities of holders of Equity Interests.

111. "*Person*" means a person as defined in section 101(41) of the Bankruptcy Code.

112. "*Petition Date*" means June 14, 2004.

113. "*Plan*" means this chapter 11 plan of reorganization, either in its present form or as it may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules or herewith, as the case may be, and the Plan Supplement, which is incorporated herein by reference.

114. "*Plan Supplement*" means the compilation of documents and forms of documents, schedules and exhibits to be filed no later than seven business days prior to the Confirmation Hearing, as it may thereafter be altered, amended, modified or supplemented from time to time in accordance with the terms hereof and in accordance with the Bankruptcy Code and the Bankruptcy Rules, comprising, without limitation, the following documents: (a) the New Organizational Documents; (b) the list of retained Causes of Action; (c) the list of Non-Released Parties; (d) the agreement for the Emergence Credit Facility and all documents provide for therein or contemplated thereby; (e) the New Warrant Term Sheet; (f) all similar documents provided for therein or contemplated thereby; and (g) the Senior Management Employment Agreements.

115. "*Prepetition Senior Agents*" means Goldman Sachs Credit Partners L.P., as lead arranger and syndication agent for the Prepetition Senior Lenders under the Prepetition Senior Credit Agreement, and Fleet National Bank, as administrative agent and collateral agent for the Prepetition Senior Lenders under the Prepetition Senior Credit Agreement.

116. "*Prepetition Senior Credit Agreement*" means that certain Second Amended and Restated Credit Agreement dated as of March 31, 2002, by and among Anthony Crane, ACR Holdings, the Prepetition Senior Lenders and the Prepetition Senior Agents, as amended by that certain First Amendment to Second Amended and Restated Credit Agreement dated as of March 31, 2003, and that certain Second Amendment to Second Amended and Restated Credit Agreement dated as of January 7, 2004, as amended, supplemented or otherwise modified from time to time through the Petition Date.

117. "*Prepetition Senior Credit Documents*" means all instruments, security agreements, guaranties, intercreditor agreements and other documents executed in connection with the Prepetition Senior Credit Agreement.

118. "*Prepetition Senior Lenders*" means those financial institutions party to the Prepetition Senior Credit Agreement, and all permitted assigns, transferees and successors-in-interest thereto.

119. "*Prepetition Senior Loan Obligations*" means all obligations, liabilities and indebtedness of every nature of each of the Debtors arising under or in connection with the Prepetition Senior Credit Agreement or any of the other Prepetition Senior Credit Documents, including the principal amount of all debts, claims and indebtedness (including amounts drawn under letters of credit), accrued and unpaid interest and all fees (including success fees), costs and expenses, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and/or from time to time hereafter owing, due or payable, including, without limitation, all interest, fees, costs and expenses accrued or incurred after the Petition Date.

120. "*Prepetition Term B Agent*" means, pursuant to that certain waiver and consent agreement dated as of June 11, 2004, Wells Fargo Bank, National Association, as administrative agent for the Prepetition Term B Facility Lenders under the Prepetition Term B Facility Credit Agreement.

121. "*Prepetition Term B Facility Credit Agreement*" means that certain Term Loan Credit Agreement, as amended by that certain First Amendment to Term Loan Credit Agreement dated as of June 30, 1999, that certain Second Amendment to Term Loan Credit Agreement dated as of March 31, 2002, and that certain Third Amendment to Term Loan Credit Agreement dated as of March 31, 2003, as amended, supplemented or otherwise modified from time to time through the Petition Date.

122. "*Prepetition Term B Facility Credit Documents*" means all instruments, security agreements, guaranties, intercreditor agreements and other documents executed in connection with the Prepetition Term B Facility Credit Agreement.

123. "*Prepetition Term B Facility Lenders*" means, collectively, the financial institutions party to the Prepetition Term B Facility Credit Agreement, and all permitted assigns, transferees and successors-in-interest thereto.

124. "*Prepetition Term B Facility Obligations*" means all obligations, liabilities and indebtedness of every nature of each of the Debtors arising under or in connection with the Prepetition Term B Facility Agreement or any of the other Prepetition Term B Facility Credit Documents, including the principal amount of all debts, claims and indebtedness, accrued and unpaid interest and all fees (including success fees), costs and expenses, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and/or from time to time hereafter owing, due or payable, including, without limitation, all interest, fees, costs and expenses accrued or incurred after the Petition Date.

125. "*Prepetition Term C Lender*" means Bain/ACR L.L.C., as party to the Prepetition Term C Note Agreement, and all permitted assigns, transferees and successors-in-interest thereto.

126. "*Prepetition Term C Loan Obligations*" means all obligations, liabilities and indebtedness of every nature of each of the Debtors arising under or in connection with the Prepetition Term C Note Agreement or any of the other Prepetition Term C Note Documents, including the principal amount of all debts, claims and indebtedness, accrued and unpaid interest and all fees, costs and expenses, whether primary, secondary, direct, contingent, fixed or

otherwise, heretofore, now and/or from time to time hereafter owing, due or payable, including, without limitation, all interest, fees, costs and expenses accrued or incurred after the Petition Date.

127. "*Prepetition Term C Note Agreement*" means that certain Note Purchase Agreement dated as of June 4, 2002, between Bain/ACR L.L.C., and Anthony Crane.

128. "*Prepetition Term C Note Documents*" means all instruments, security agreements, guaranties, intercreditor agreements and other documents executed in connection with the Prepetition Term C Note Agreement.

129. "*Priority Tax Claim*" means a Claim of a governmental unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

130. "*Professional*", or collectively "*Professionals*" means a Person or Entity: (a) employed pursuant to a Final Order in accordance with sections 327 and 1103 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date, pursuant to sections 327, 328, 329, 330 and 331 of the Bankruptcy Code; or (b) for which compensation and reimbursement has been allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

131. "*Professional Escrow Account*" means an interest-bearing savings account funded and maintained by the Reorganized Debtors, commencing on the Effective Date, solely for the purpose of paying the Accrued Professional Compensation.

132. "*Pro Rata*" means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that Class.

133. "*Releasing Parties*" means the Committee, each member of the Committee, all current and former Prepetition Senior Agents and Prepetition Term B Agents, Goldman Sachs Credit Partners L.P., as arranger and syndication agent under the Prepetition Term B Facility Credit Documents, the DIP Agent, the DIP Arrangers, the DIP Lenders, the Consenting Holders and all other Holders of Claims in each Voting Class voting to accept the Plan.

134. "*Reorganized Debtor*" means, individually, on and after the Effective Date, one of the Reorganized Debtors.

135. "*Reorganized Debtors*" means, collectively, on and after the Effective Date, Reorganized Maxim Crane, Reorganized Maxim Crane Holdings, Maxim Crane Works, LLC, Anthony Crane, Anthony Crane International, L.P., Anthony Crane Sales and Leasing, L.P., Anthony International Equipment Services Corporation, and Anthony Sales and Leasing Corporation.

136. "*Reorganized Maxim Crane*" means, on and after the Effective Date, the entity formerly known as Anthony Crane Capital Corporation, which shall be renamed Maxim Crane Works, Inc., which is organized as a corporation under the laws of the state of Delaware, as the successor-in-interest to ACR/Dunn Acquisition, Inc., Carlisle Equipment Group, L.P., Carlisle GP, L.L.C., Husky Crane, Inc., Sacramento Valley Crane Service, Inc., The Crane & Rigging Company, LLC, and Thompson & Rich Crane Service, Inc.

137. "*Reorganized Maxim Crane By-Laws*" means the by-laws of Reorganized Maxim Crane, which shall be in substantially the form contained in the Plan Supplement.

138. "*Reorganized Maxim Crane Certificate of Incorporation*" means the certificate of incorporation of Reorganized Maxim Crane.

139. "*Reorganized Maxim Crane Holdings*" means, on and after the Effective Date, the entity formerly known as Anthony Crane Holdings Corporation, which shall be renamed Maxim Crane Works Holdings Corporation, which is to be organized as a corporation under the laws of the state of Delaware, as the successor-in-interest to ACR Holdings and ACR Management, L.L.C.

140. "*Reorganized Maxim Crane Holdings By-Laws*" means the by-laws of Reorganized Maxim Crane Holdings.

141. "*Reorganized Maxim Crane Holdings Certificate of Incorporation*" means the certificate of incorporation of Reorganized Maxim Crane Holdings.

142. "*Schedules*" mean the schedules of assets and liabilities, schedules of executory contracts, and the statement of financial affairs as the Bankruptcy Court requires the Debtors to file pursuant to section 521 of the Bankruptcy Code, the Official Bankruptcy Forms and the Bankruptcy Rules, as they may be amended and supplemented from time to time.

143. "*Secured Claim*" means: (a) a Claim that is secured by a lien on property in which the Estate has an interest, which lien is valid, perfected and enforceable under applicable law or by reason of a Final Order, or that is subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Creditor's interest in the Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) a Claim which is Allowed under this Plan as a Secured Claim.

144. "*Securities Act*" means the Securities Act of 1933, 15 U.S.C. sections 77a-77aa, as now in effect or hereafter amended, or any similar federal, state or local law.

145. "*Senior Management Employment Agreements*" means those Senior Management Employment Agreements, if any, that were entered into after the Petition Date or assumed, as the case may be, in a form and substance reasonably satisfactory to the Prepetition Senior Agents.

146. "*Senior Notes Intercreditor Agreement*" means that certain intercreditor agreement dated July 31, 2003, between and among (i) the OPCO Note Indenture Trustee for and on behalf of each of the Holders of the OPCO Note Claims, (ii) Fleet National Bank, (iii) Anthony Crane, and (iv) Anthony Crane Capital Corporation.

147. "*Series A-1 Warrants*" means the warrants to acquire 526,316 shares of the New Common Stock that are exercisable at the Series A-1 Warrants Strike Price, which Series A-1 Warrants shall have an exercise period commencing on the Effective Date and expiring on the fifth anniversary thereof.

148. "*Series A-1 Warrants Strike Price*" means the strike price equal to: (a) the amount equal to the sum of (i) aggregate amount of the Tranche A Claims (estimated to be $467.6 million as of the Effective Date); (ii) the Tranche B Equity Distribution Value plus the Paid Tranche B Postpetition Interest Amount; and (iii) the Emergence Costs; less (b) the Tranche A Non-Equity Distribution.

149. "*Series A-2 Warrants*" means the warrants to acquire 554,017 shares New Common Stock that are exercisable at the Series A-2 Warrants Strike Price, which Series A-2 Warrants shall have an exercise period commencing on the Effective Date and expiring on the fifth anniversary thereof.

150. "*Series A-2 Warrants Strike Price*" means the strike price equal to the Series A-1 Warrants Strike Price plus $30.0 million.

151. "*Series A-3 Warrants*" means the warrants to acquire 401,877 shares of the New Common Stock that are exercisable at the Series A-3 Warrants Strike Price, which Series A-3 Warrants shall have an exercise period commencing on the Effective Date and expiring on the fifth anniversary thereof.

152. "*Series A-3 Warrants Strike Price*" means the strike price equal to the Series A-1 Warrants Strike Price plus $60.0 million.

153. "*Series A Warrant Agreement*" means the agreement documenting the terms of the Series A-1 Warrants, Series A-2 Warrants and Series A-3 Warrants on the terms and conditions set forth in the New Warrant Term Sheet.

154. "*Series A Warrants*" means, collectively, the Series A-1 Warrants, Series A-2 Warrants and Series A-3 Warrants.

155. "*Series B-1 Warrants*" means the warrants to acquire 234,331 shares of New Common Stock, which shall be exercisable at a strike price equal to $625 million less the Emergence Credit Facility Exit Amount,

which Series B-1 Warrants shall have an exercise period commencing on the Effective Date and expiring on the fifth anniversary thereof.

156. "*Series B-2 Warrants*" means the warrants to acquire 239,113 shares of New Common Stock, which shall be exercisable at a strike price equal to $650 million less the Emergence Credit Facility Exit Amount, which Series B-2 Warrants shall have an exercise period commencing on the Effective Date and expiring on the fifth anniversary thereof.

157. "*Series B-3 Warrants*" means the warrants to acquire 243,993 shares of New Common Stock, which shall be exercisable at a strike price equal to $675 million less the Emergence Credit Facility Exit Amount, which Series B-3 Warrants shall have an exercise period commencing on the Effective Date and expiring on the fifth anniversary thereof.

158. "*Series B Warrant Agreement*" means the agreement documenting the terms of the Series B Warrants on the terms and conditions set forth in the New Warrant Term Sheet, which shall be in a form and substance reasonably satisfactory to the Committee.

159. "*Series B Warrants*" means, collectively, the Series B-1 Warrants, Series B-2 Warrants and Series B-3 Warrants.

160. "*Solicitation Order*" means an order of the Bankruptcy Court: (a) approving the adequacy of the Disclosure Statement; and (b) establishing certain solicitation and voting procedures, dates and deadlines.

161. "*Tax Matters Representative*" means a representative appointed by the Debtors prior to the Effective Date to represent the Debtors in all matters related to Partnership Tax Matters.

162. "*Termination Events*" means those "Termination Events" as defined in the Lock Up Agreement.

163. "*Third Party Release*" means the release of the Third Party Releasees set forth in Article X.D of the Plan.

164. "*Third Party Releasees*" means, collectively, each of the Debtors, the Reorganized Debtors, the Fully Released Parties, each Releasing Party, and each of their respective current and former members, officers, directors, managed funds, investment advisors, agents, financial advisors, attorneys, employees, partners, Affiliates and representatives.

165. "*Tranche A Claims*" means all Claims arising from or in connection with the Prepetition Senior Loan Obligations.

166. "*Tranche A Equity Distribution*" means the amount of the distribution to the Holders of Allowed Class 3 Claims of New Common Stock equal to 100% of the Initial New Common Stock less the Tranche B Equity Distribution.

167. "*Tranche A Non-Equity Distribution*" means the sum of: (a) the cash proceeds from the Emergence Credit Facility net of the Emergence Costs, distributed to the Holders of Allowed Class 3 Claims; plus (b) the face amount of any notes issued under the Emergence Credit Facility to the Holders of Allowed Class 3 Claims.

168. "*Tranche A Steering Committee*" means the informal steering committee of the Prepetition Senior Lenders that, as of the Petition Date, was comprised of Millennium Partners, L.P., ("Millennium"), Sapphire Special Opportunities Fund, LLC ("Sapphire"), Wayland Recovery Fund, LLC ("Wayland"), Carl Marks Strategic Investments, L.P., The CIT Group/Business Credit, Inc., Eaton Vance Management, Fleet National Bank, General Electric Capital Corporation and Goldman Sachs Credit Partners L.P., as the composition of this committee may change from time to time.

169. "*Tranche B Claims*" means all Claims arising from or in connection with the Prepetition Term B Facility Obligations.

170. "*Tranche B Equity Distribution*" means that distribution of a percentage of Initial New Common Stock equal to the Tranche B Initial Equity Percentage less the Tranche B Postpetition Interest Percentage Reduction. For illustrative purposes only, Exhibit D to the Disclosure Statement contains, among other things, sample calculations of the Tranche B Equity Distribution under various scenarios set forth therein.

171. "*Tranche B Equity Distribution Value*" means the value in U.S. dollars of the Tranche B Equity Distribution based on Assumed Total Equity Value.

172. "*Tranche B Initial Equity Percentage*" means either,

(a) if the Tranche A Non-Equity Distribution is equal to or greater than $250 million, that percentage of Initial New Common Stock equal to: 10% *plus* an amount (expressed as a percentage) equal to: (A * B) - C where:

(i) A equals 2%;

(ii) B equals the quotient of (x) the Tranche A Non-Equity Distribution less $250 million, divided by (y) $50 million; and

(iii) C equals (w) the Emergence Costs, divided by (x) the Tranche A Claims, multiplied by (y) the Tranche B Claims, and divided by (z) the Assumed Total Equity Value; or

(b) if the Tranche A Non-Equity Distribution is less than $250 million, that percentage of Initial New Common Stock equal to: 10% *minus* an amount (expressed as a percentage) equal to: (((A ÷ B) * C) ÷ D) where:

(i) A equals $452.5 million minus the sum of (x) the Tranche A Non-Equity Distribution plus (y) 90% of the Assumed Total Equity Value;

(ii) B equals the Tranche A Claims;

(iii) C equals the Tranche B Claims; and

(iv) D equals the Assumed Total Equity Value.

For illustrative purposes only, Exhibit D to the Disclosure Statement contains, among other things, three sample calculations of the Tranche B Initial Equity Percentage under each of clause (a) and (b) above.

173. "*Tranche B Postpetition Interest Percentage Reduction*" means the percentage of Initial New Common Stock equal to the Paid Tranche B Postpetition Interest Amount divided by the Assumed Total Equity Value. For illustrative purposes only, Exhibit D to the Disclosure Statement contains, among other things, sample calculations of the Tranche B Postpetition Interest Percentage Reduction under various scenarios set forth therein.

174. "*Tranche C Claims*" means all Claims arising from or in connection with the Prepetition Term C Loan Obligations.

175. "*Unimpaired*" means with respect to any Class of Claims or Equity Interests, those Claims or Equity Interests which are not Impaired.

176. "*Unimpaired Claims*" means Claims in an Unimpaired Class.

177. "*Unimpaired Class*" means an unimpaired Class within the meaning of section 1124 of the Bankruptcy Code.

178. "*Updated Emergence Costs Estimate*" means the updated estimate of Emergence Costs upon which distributions under this Plan shall be calculated, which the Debtors shall determine in good faith, and which shall be reasonably acceptable to the Prepetition Senior Agents and the Consenting Tranche B Holders as a condition to Confirmation.

179. "*Voting Classes*" means, collectively, Classes 3, 4, 5, 6, 7 and 8.

180. "*Voting Deadline*" means the date stated in the Voting Instructions by which all Ballots must be received.

181. "*Voting Instructions*" mean the instructions for voting on the Plan contained in the Solicitation Order, in the section of the Disclosure Statement entitled "SOLICITATION AND VOTING PROCEDURES" and in the Ballots and the Master Ballots.

ARTICLE II.

ADMINISTRATIVE AND PRIORITY TAX CLAIMS

A. *Administrative Claims*

Subject to the provisions of sections 330(a) and 331 of the Bankruptcy Code, each Holder of an Allowed Administrative Claim will be paid the full unpaid amount of such Allowed Administrative Claim in Cash: (a) on the Effective Date; (b) or if such Claim is Allowed after the Effective Date, on the date such Claim is Allowed; or (c) upon such other terms as may be agreed upon by such Holder and the Debtors or the Reorganized Debtors, as the case may be, or otherwise upon an order of the Bankruptcy Court; *provided that* Allowed Administrative Claims representing obligations incurred in the ordinary course of business or otherwise assumed by a Debtor pursuant hereto will be assumed on the Effective Date and paid or performed by the respective Reorganized Debtor when due in accordance with the terms and conditions of the particular agreements governing any such obligations.

B. *DIP Facility Claims*

Subject to the provisions of sections 328, 330(a) and 331 of the Bankruptcy Code, and pursuant to the terms of the Final DIP Order, the Allowed DIP Facility Claims will be paid in full in Cash on the Effective Date.

C. *Priority Tax Claims*

1. On later of the Effective Date or the date on which a Priority Tax Claim becomes an Allowed Priority Tax Claim, or, in each such case, as soon as practicable thereafter, each Holder of a Priority Tax Claim due and payable on or prior to the Effective Date shall be paid, at the option of the respective Reorganized Debtor: (a) Cash in an amount equal to the amount of such Allowed Claim; or (b) Cash over a six-year period from the date of assessment as provided in section 1129(a)(9)(C) of the Bankruptcy Code, with interest payable at a rate of 4% per annum.

2. *Deferred Payments:* Any deferred payments made pursuant to section 1129(a)(9)(C) of the Bankruptcy Code shall be in equal quarterly Cash payments beginning on the first day of the calendar month following the Effective Date, and subsequently on the first day of each third calendar month thereafter, as necessary. The amount of any Priority Tax Claim that is not an Allowed Claim or that is not otherwise due and payable on or prior to the Effective Date, and the rights of the Holder of such Claim, if any, to payment in respect thereof shall: (a) be determined in the manner in which the amount of such Claim and the rights of the Holder of such Claim would have been resolved or adjudicated if the Chapter 11 Cases had not been commenced; (b) survive the Effective Date and Consummation of the Plan as if the Chapter 11 Cases had not been commenced; and (c) not be discharged pursuant to section 1141 of the Bankruptcy Code. In accordance with section 1124 of the Bankruptcy Code, and notwithstanding any other provision of the Plan to the contrary, the Plan shall not alter or otherwise impair the legal, equitable, and contractual rights of each Holder of a Priority Tax Claim.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS

A. *Summary*

1. The categories of Claims and Equity Interests listed below classify Claims and Equity Interests for all purposes, including voting, confirmation and distribution pursuant hereto and pursuant to sections 1122 and

1123(a)(1) of the Bankruptcy Code. A Claim or Equity Interest shall be deemed classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that any such Claim or Equity Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

2. *Summary of Classification and Treatment of Classified Claims and Equity Interests.*

Class	Claim	Status	Voting Rights
1	Other Priority Claims	Unimpaired	Deemed to Accept
2	Other Secured Claims	Unimpaired	Deemed to Accept
3	Tranche A Claims	Impaired	Entitled to Vote
4	Tranche B Claims	Impaired	Entitled to Vote
5	Tranche C Claims	Impaired	Entitled to Vote
6	OPCO Note Claims	Impaired	Entitled to Vote
7	Anthony Crane General Unsecured Claims	Impaired	Entitled to Vote
8	ACR Holdings General Unsecured Claims	Impaired	Entitled to Vote
9	Equity Interests	Impaired	Deemed to Reject

B. *Classification and Treatment of Claims and Equity Interests*

1. *Class 1—Other Priority Claims.*

(a) *Classification:* Class 1 consists of the Other Priority Claims against the Debtors.

(b) *Treatment:* The legal, equitable and contractual rights of the Holders of Allowed Class 1 Claims are unaltered by the Plan. Unless otherwise agreed to by the Holders of the Allowed Other Priority Claim and the Debtors, each Holder of an Allowed Class 1 Claim shall receive, in full and final satisfaction of such Allowed Class 1 Claim, one of the following treatments, in the sole discretion of the Debtors:

(i) the Debtors will pay the Allowed Class 1 Claim in full in Cash on the Effective Date or as soon thereafter as is practicable; *provided that,* Class 1 Claims representing obligations incurred in the ordinary course of business will be paid in full in Cash when such Class 1 Claims become due and owing in the ordinary course of business; or

(ii) each such Allowed Class 1 Claim will be treated in any other manner so that such Claim shall otherwise be rendered Unimpaired pursuant to section 1124 of the Bankruptcy Code.

(c) *Voting:* Class 1 is Unimpaired and the Holders of Class 1 Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 1 are not entitled to vote to accept or reject the Plan, provided, however, that all Class 1 Claims shall be subject to Allowance under the provisions of this Plan, including, but not limited to, Article VIII hereof.

2. *Class 2—Other Secured Claims.*

(a) *Classification:* Class 2 consists of the Other Secured Claims against the Debtors.

(b) *Treatment*: On or as soon as practicable after the Effective Date each Holder of an Allowed Class 2 Claim shall receive, in full and final satisfaction of such Allowed Class 2 Claim, one of the following treatments, in the sole discretion of the Debtors:

(i) the Debtors will reinstate each Allowed Secured Claim by curing all outstanding defaults with all legal, equitable and contractual rights remaining unaltered;

(ii) the Debtors will pay in full (in cash) any such Allowed Secured Claim on the Effective Date or as soon thereafter as practicable;

(iii) the Debtors will satisfy any such Allowed Secured Claim by delivering the collateral securing any such Claim and paying any interest required to be paid under section 506(b) of the Bankruptcy Code; or

(iv) the Debtors will otherwise treat any such Allowed Secured Claim in any manner such that the Claim shall be rendered Unimpaired pursuant to Section 1124 of the Bankruptcy Code.

(c) *Voting:* Class 2 is Unimpaired and the Holders of Class 2 Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Class 2 are not entitled to vote to accept or reject the Plan, provided, however, that all Class 2 Claims shall be subject to Allowance under the provisions of this Plan, including, but not limited to, Article VIII hereof.

3. *Class 3—Tranche A Claims*

(a) *Classification*: Class 3 consists of the Tranche A Claims against the Debtors.

(b) *Treatment*: On or as soon as practicable after the Effective Date, each Holder of an Allowed Class 3 Claim will receive, in full and final satisfaction of such Allowed Class 3 Claim, its Pro Rata share of (i) the Tranche A Non-Equity Distribution and (ii) the Tranche A Equity Distribution.

(c) *Voting*: Class 3 is Impaired and Holders of Class 3 Claims are entitled to vote to accept or reject the Plan.

4. *Class 4—Tranche B Claims*

(a) *Classification*: Class 4 consists of all Tranche B Claims against the Debtors.

(b) *Treatment*: On or as soon as practicable after the Effective Date, each Holder of an Allowed Class 4 Claim will receive, in full and final satisfaction of such Allowed Class 4 Claim, its Pro Rata share of (i) the Tranche B Equity Distribution and (ii) the Series A Warrants.

(c) *Voting*: Class 4 is Impaired and Holders of Class 4 Claims are entitled to vote to accept or reject the Plan.

5. *Class 5—Tranche C Claims*

(a) *Classification:* Class 5 consists of the Tranche C Claims against the Debtors.

(b) *Treatment:* On or as soon as practicable after the Effective Date, each Holder of an Allowed Class 5 Claim will receive, in full and final satisfaction of such Allowed Class 5 Claim, the Class 5 Holder Releases.

(c) *Voting*: Class 5 is Impaired and Holders of Class 5 Claims are entitled to vote to accept or reject the Plan.

6. *Class 6—OPCO Note Claims*

(a) *Classification*: Class 6 consists of all OPCO Note Claims against the Debtors.

(b) *Treatment*: On or as soon as practicable after the Effective Date, each Holder of an Allowed Class 6 Claim will receive, in full and final satisfaction of such Allowed Class 6 Claim, its Pro Rata share of the Class 6 OPCO Note Recovery.

Class 6 Restriction on Recovery: There will be no distribution on account of the Class 6 Claims unless: (a) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds in amount of the Allowed Claims actually voting in Class 6 have voted to accept the Plan; and (b) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of more than one-half in number of the Allowed Claims actually voting in Class 6 have voted to accept the Plan; *provided, however*, the Debtors, in consultation with the Prepetition Senior Agents and the Committee, shall have the right to modify this Class 6 Restriction on Recovery pursuant to the terms of Article XII.D.2(a) hereof.

(c) *Voting*: Class 6 is Impaired, and Holders of Class 6 OPCO Note Claims shall be entitled to vote to accept or reject the Plan, *provided however*, that pursuant to the Senior Note Intercreditor Agreement, each Holder of a Class 6 Claim is contractually bound to support (and not oppose) the Plan if Class 3, as a Class, votes to accept the Plan. The Consenting Tranche A Holders constitute a sufficient number and amount of Class 3 Claims such that Class 3, as a Class, is expected to vote to accept the Plan. Therefore, Holders of Class 6 Claims shall be given until December 26, 2004, to change their votes as necessary. The Debtors shall tabulate the Class 3 ballots and notify the OPCO Note Indenture Trustee of that vote tabulation. If Class 3, as a Class, votes to accept the Plan, then a Class 6 Claim Holder's vote to reject the Plan would constitute a breach of Section 9.2 of the Senior Note Intercreditor Agreement for which any such Holder could be held liable and subject to specific performance and injunctive relief pursuant to Section 10.7 of the Senior Note Intercreditor Agreement. The Company, the Prepetition Senior Lenders and the Prepetition Term B Lenders reserve all their rights under the Senior Notes Intercreditor Agreement to enforce the provisions thereof.

7. *Class 7—Anthony Crane General Unsecured Claims*

(a) *Classification*: Class 7 consists of all Anthony Crane General Unsecured Claims.

(b) *Treatment*: On or as soon as practicable after the Effective Date, each Holder of an Allowed Class 7 Claim will receive, in full and final satisfaction of such Allowed Class 7 Claim, its Pro Rata share of Class 7 Cash Pool.

Class 7 Restriction on Recovery: There will be no distribution on account of the Class 7 Claims unless: (a) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds in amount of the Allowed Claims actually voting in Class 7 have voted to accept the Plan; and (b) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of more than one-half in number of the Allowed Claims actually voting in Class 7 have voted to accept the Plan; *provided, however*, the Debtors, in consultation with the Prepetition Senior Agents and the Committee, shall have the right to modify this Class 7 Restriction on Recovery pursuant to the terms of Article XII.D.2(b) hereof.

(c) *Voting*: Class 7 is Impaired and Holders of Class 7 Claims are entitled to vote to accept or reject the Plan.

8. *Class 8—ACR Holdings General Unsecured Claims*

(a) *Classification*: Class 8 consists of all ACR Holdings General Unsecured Claims, including HOLDCO Debenture Claims.

(b) *Treatment*: On or as soon as practicable after the Effective Date, each Holder of an Allowed Class 8 Claim will receive, in full and final satisfaction of such Allowed Class 8 Claim, its Pro Rata share of the Class 8 HOLDCO Debenture Recovery.

Class 8 Restriction on Recovery: There will be no distribution on account of the Class 8 Claims unless: (a) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds in amount of the Allowed Claims actually voting in Class 8 have voted to accept the Plan; and (b) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of more than one-half in number of the Allowed Claims actually voting in Class 8 have voted to accept the Plan; *provided, however*, the Debtors, in consultation with the Prepetition Senior Agents and the Committee, shall have the right to modify this Class 8 Restriction on Recovery pursuant to the terms of Article XII.D.2(c) hereof.

(c) *Voting*: Class 8 is Impaired and Holders of Class 8 Claims are entitled to vote to accept or reject the Plan.

9. *Class 9—Equity Interests*

(a) *Classification*: Class 9 consists of all Equity Interests in the Debtors.

(b) *Treatment*: On the Effective Date, all Class 9 Equity Interests shall be deemed cancelled, and shall be of no further force and effect, whether surrendered for cancellation or otherwise, and there shall be no distribution to the Holders of Equity Interests.

(c) *Voting*: Class 9 is Impaired and is conclusively deemed to reject the Plan. Holders of Class 9 Equity Interests are therefore not entitled to vote to accept or reject the Plan.

C. *Special Provision Governing Unimpaired Claims*

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights in respect of any Unimpaired Claims, including, but not limited to, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claims.

ARTICLE IV.

ACCEPTANCE OR REJECTION OF THE PLAN

A. *Voting Classes*

Each Holder of an Allowed Claim in Classes 3, 4, 5, 6, 7 and 8 shall be entitled to vote to accept or reject the Plan.

B. *Acceptance by Impaired Classes*

An Impaired Class of Claims shall have accepted the Plan if: (a) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds in amount of the Allowed Claims actually voting in that Class have voted to accept the Plan; and (b) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of more than one-half in number of the Allowed Claims actually voting in that Class have voted to accept the Plan.

C. *Presumed Acceptance of Plan*

Classes 1 and 2 are Unimpaired under the Plan, and are therefore presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.

D. *Presumed Rejection of Plan*

Class 9 is Impaired and shall receive no distribution, and is therefore presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

E. *Non-Consensual Confirmation*

The Debtors reserve the right to seek Confirmation of the Plan under section 1129(b) of the Bankruptcy Code, to the extent applicable, in view of the deemed rejection by Class 9, and, as applicable to any subclass of Class 2, *provided, however*, that any such subclass would otherwise be entitled to vote. To the extent that any of Classes 3, 4, 5, 6, 7 or 8 fail to accept the Plan in accordance with sections 1126(c) and 1129(a)(8) of the Bankruptcy Code, the Debtors reserve the right: (a) to request that the Bankruptcy Court confirm the Plan in accordance with section 1129(b) of the Bankruptcy Code; and/or (b) to modify the Plan in accordance with Article XII.D hereof.

ARTICLE V.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. *Continued Corporate Existence and Vesting of Assets in the Reorganized Debtors*

On the Effective Date: (a) ACR Holdings, ACR Management and Anthony Crane Holdings Capital Corporation shall be consolidated and shall continue to exist as a separate corporate entity, known as Reorganized Maxim Crane Holdings, with corporate powers in accordance with the laws of the State of Delaware and the Reorganized Maxim Crane Holdings Certificate of Incorporation and the Reorganized Maxim Crane Holdings By-Laws; (b) ACR/Dunn Acquisition, Inc., Anthony Crane Capital Corporation, Carlisle Equipment Group, L.P., Carlisle GP, L.L.C., Husky Crane, Inc., Sacramento Valley Crane Service, Inc., The Crane & Rigging Company, LLC, and Thompson & Rich Crane Service, Inc., shall be consolidated into a single operating company called Reorganized Maxim Crane; (c) Maxim Crane Works, LLC shall remain in existence as a wholly-owned subsidiary of Reorganized Maxim Crane; (d) Anthony Crane Rental shall remain in existence, owned 1% by Maxim Crane Works, LLC, as general partner and owned 99% by Reorganized Maxim Crane as the limited partner, and shall be a wholly-owned subsidiary of Reorganized Maxim Crane; and (e) Anthony Crane International, L.P., Anthony Crane Sales & Leasing, L.P., Anthony International Equipment Services Corporation, and Anthony Sales & Leasing Corporation shall remain in existence as direct or indirect subsidiaries of Reorganized Maxim Crane. On and after the Effective Date, the Reorganized Debtors may operate their business and use, acquire or dispose of property and compromise or settle any Claims or Equity Interests without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan and the Confirmation Order.

B. *Cancellation of Old Notes and Equity Interests*

On the Effective Date, except to the extent otherwise provided herein, all notes, instruments, certificates, and other documents evidencing the: (a) OPCO Note Claims; (b) HOLDCO Debenture Claims; (c) Equity Interests; and (d) any stock options, warrants or other rights to purchase Equity Interests shall be canceled and the obligations of the Debtors thereunder or in any way related thereto shall be discharged. On the Effective Date, except to the extent otherwise provided herein, any indenture relating to any of the foregoing shall be deemed to be canceled, as permitted by section 1123(a)(5)(F) of the Bankruptcy Code, and the obligations of the Debtors thereunder shall be discharged.

As of the Effective Date, the HOLDCO Debenture Indenture and the OPCO Note Indenture shall be cancelled and deemed null and void and of no further force and effect without any further action on the part of the Bankruptcy Court, the Debtor, or any other Person; *provided, however*, that the cancellation of the HOLDCO Debenture Indenture and the OPCO Note Indenture: (i) shall not impair the rights of Holders of HOLDCO Debenture Claims or OPCO Note Claims under the Plan; and (ii) shall not impair the rights of the Indenture Trustees under the HOLDCO Debenture Indenture or the OPCO Note Indenture and the Plan, including the right of the Indenture Trustees to enforce the Indenture Trustees' lien under the Indenture.

C. *Issuance of New Securities; Execution of Related Documents*

On or immediately after the Effective Date, the Reorganized Debtors shall issue all securities, notes, instruments, certificates, and other documents required to be issued pursuant hereto, including, without limitation, the Emergence Credit Facility, New Common Stock, Series A Warrants and Series B Warrants, each of which shall be distributed as provided herein. The Reorganized Debtors shall execute and deliver all other agreements,

documents and instruments, including the New Warrant Term Sheet that are required to be executed pursuant to the terms hereof.

D. *Creation of Professional Escrow Account*

On the Effective Date, the Reorganized Debtors shall establish the Professional Escrow Account and reserve the amounts necessary to ensure the payment of all Accrued Professional Compensation.

E. *Corporate Governance, Directors and Officers, and Corporate Action*

1. *Reorganized Maxim Crane Holdings Certificate of Incorporation and By-Laws*

On the Effective Date, Reorganized Maxim Crane Holdings will file the Reorganized Maxim Crane Holdings Certificate of Incorporation and Reorganized Maxim Crane Holdings By-Laws with the Secretary of State of the State of Delaware in accordance with Section 103 of the Delaware General Corporation Law. The Reorganized Maxim Crane Holdings Certificate of Incorporation and the Reorganized Maxim Crane Holdings By-Laws will, among other things: (a) authorize the New Common Stock, including, but not limited to, those shares of New Common Stock issuable upon the exercise of any of the Series A Warrants or Series B Warrants or in connection with the Management Incentive Plan; and (b) prohibit the issuance of non-voting securities pursuant to section 1123(a)(6) of the Bankruptcy Code.

2. *Reorganized Maxim Crane Certificate of Incorporation and By-Laws*

On the Effective Date, Reorganized Maxim Crane shall file the New Organizational Documents, including, but not limited to, the Reorganized Maxim Crane Holdings Certificate of Incorporation, the Reorganized Maxim Crane Holdings By-Laws, the Reorganized Maxim Crane Certificate of Incorporation and Reorganized Maxim Crane By-Laws with the Secretary of State of the State of Delaware in accordance with Section 103 of the Delaware General Corporation Law. The Reorganized Maxim Crane Certificate of Incorporation and the Reorganized Maxim Crane By-Laws will, among other things: (a) authorize the issuance of its stock; and (b) prohibit the issuance of non-voting securities pursuant to section 1123(a)(6) of the Bankruptcy Code. To the extent required by section 1123(6) of the Bankruptcy Code, the New Organizational Documents will prohibit the issuance of non-voting securities.

3. *Directors and Officers of the Reorganized Debtors*

The structure and composition of the New Board shall be reasonably satisfactory to the Tranche A Steering Committee and the Debtors, and the New Board's composition shall be disclosed in a notice to be filed on or before December 6, 2004, with the Bankruptcy Court and placed on the Solicitation Agent's website at: www.bmccorp.net/acr. The Debtors' current management will continue as the management of Reorganized Maxim Crane Holdings, subject to review of the New Board. The principal officers and directors of Reorganized Maxim Crane Holdings shall also serve as the principal directors and officers of Reorganized Maxim Crane. The Debtors will disclose the nature of any compensation for any member of the New Board who is an "Insider" under the Bankruptcy Code. Each such director, officer and member shall serve from and after the Effective Date pursuant to the terms of the Reorganized Maxim Crane Holdings Certificate of Incorporation, the Reorganized Maxim Crane Certificate of Incorporation, or other constituent documents or the Delaware General Corporation Law.

4. *Management Incentive Plan*

The Board of Directors of Reorganized Maxim Crane Holdings shall implement the Management Incentive Plan, containing terms substantially as set forth in Exhibit J to the Disclosure Statement, setting forth the terms and conditions of each of the following, all of which shall be in a form and substance satisfactory to the Prepetition Senior Agents:

(i) Senior Management Employment Agreements;

(ii) Retention bonus programs (which shall be in the amount of $2 million);

(iii) Performance bonus program; and

(iv) Long-Term Incentive Plan