

U.S. Patent & TMO/ TM Mail Receipt Dt. #54

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07-06-1998

To the Hon

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ginal documents or copy thereof.

1. Name of conveying party(ies):
INDSPEC Chemical Corporation

Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State
 Other: _____

Additional names of conveying party(ies) attached? Yes No

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

Name: **ABN Amro Bank N.V.**

Internal Address: _____

Street Address: **One PPG Place, Suite 2950**

City: **Pittsburgh** State: **PA** ZIP: **15222**

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

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
 (Designations must be a separate document from Assignment)
 Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:

Assignment Merger
 Security Agreement Change of Name
 Other: _____

Execution Date: **June 24, 1998**

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

A. Trademark Application No.(s)

Additional numbers attached? Yes No

B. Trademark registration No.(s)

See attached Schedule A

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

Name: **Michael L. Dever**

Internal Address: **Buchanan Ingersoll, P.C.**

Street Address: **301 Grant Street**
20th Floor

City: **Pittsburgh** State: **PA** ZIP: **15219**

6. Total number of applications and registrations involved: **3**

7. Total fee (37 CFR 3.41): **\$ 90.00**

Enclosed
 Authorized to be charged to deposit account

8. Deposit account number:

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

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07/16/1998 JSBABAZZ 00000121 401050

01 FC:481 40.00 OP
02 FC:482 30.00 OP

9. Statement and signature.

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

Michael L. Dever *Michael L. Dever* **7/2/98**

Name of Person Signing Signature Date

Total number of pages comprising cover sheet: **23**

SCHEDULE A

ICC Resin Technology Trademark Status						
Title	Issued Country	Pending Country	Number	Date	Description	Class
Penacolite	US		401050	83-4-20	Trademark - Penacolite resin systems	Trademark
	US		1211161	82-10-5	Trademark - Penacolite resin systems	Trademark
	US		533726	70-11-21	Trademark - Penacolite resin systems	Trademark

NDSPEC Technologies Patent Status - Hydroperoxidation Technology

File	Issued Country	Pending Country	Number	Date	Description	Class
P-1	Brazil		PI 8806829	88-12-22	Hydroperoxidation of diisopropylbenzene (Phase 1 of resorcinol via hydroperoxidation)	Resorcino
P-1	Canada		1304738	92-7-7	Hydroperoxidation of diisopropylbenzene (Phase 1 of resorcinol via hydroperoxidation)	Resorcino
P-1	France		EP 323743	92-6-17	Hydroperoxidation of diisopropylbenzene (Phase 1 of resorcinol via hydroperoxidation)	Resorcino
P-1	Italy		EP 323743	92-6-17	Hydroperoxidation of diisopropylbenzene (Phase 1 of resorcinol via hydroperoxidation)	Resorcino
P-1	Japan		2022258	88-12-22	Hydroperoxidation of diisopropylbenzene (Phase 1 of resorcinol via hydroperoxidation)	Resorcino
P-1	Mexico		163597	92-6-4	Hydroperoxidation of diisopropylbenzene (Phase 1 of resorcinol via hydroperoxidation)	Resorcino
P-1	Netherlands		EP 323743	92-6-17	Hydroperoxidation of diisopropylbenzene (Phase 1 of resorcinol via hydroperoxidation)	Resorcino
P-1	UK		EP 323743	92-6-17	Hydroperoxidation of diisopropylbenzene (Phase 1 of resorcinol via hydroperoxidation)	Resorcino
P-1	US		4935551	90-6-19	Hydroperoxidation of diisopropylbenzene (Phase 1 of resorcinol via hydroperoxidation)	Resorcino
P-1	W. Germany		EP 323743	92-6-17	Hydroperoxidation of diisopropylbenzene (Phase 1 of resorcinol via hydroperoxidation)	Resorcino
P-1	Brazil		PI 8806835	88-12-22	Hydroperoxidation of diisopropylbenzene (Phase 1 of resorcinol via hydroperoxidation)	Resorcino
P-2	Belgium		EP 322246	92-3-4	Oxidation and decomposition of dihydroperoxide (Phase 2 of resorcinol via hydroperoxidation)	Resorcino
P-2	Canada		1306758	92-8-25	Oxidation and decomposition of dihydroperoxide (Phase 2 of resorcinol via hydroperoxidation)	Resorcino
P-2	France		EP 322246	92-3-4	Oxidation and decomposition of dihydroperoxide (Phase 2 of resorcinol via hydroperoxidation)	Resorcino
P-2	Italy		EP 322246	92-3-4	Oxidation and decomposition of dihydroperoxide (Phase 2 of resorcinol via hydroperoxidation)	Resorcino
P-2	Japan		2050691	88-12-22	Oxidation and decomposition of dihydroperoxide (Phase 2 of resorcinol via hydroperoxidation)	Resorcino
P-2	Mexico		163598	92-6-4	Oxidation and decomposition of dihydroperoxide (Phase 2 of resorcinol via hydroperoxidation)	Resorcino
P-2	Netherlands		EP 322246	92-3-4	Oxidation and decomposition of dihydroperoxide (Phase 2 of resorcinol via hydroperoxidation)	Resorcino
P-2	Spain		EP 322246	92-3-4	Oxidation and decomposition of dihydroperoxide (Phase 2 of resorcinol via hydroperoxidation)	Resorcino
P-2	UK		EP 322246	92-3-4	Oxidation and decomposition of dihydroperoxide (Phase 2 of resorcinol via hydroperoxidation)	Resorcino
P-2	US		4847437	89-7-11	Oxidation and decomposition of dihydroperoxide (Phase 2 of resorcinol via hydroperoxidation)	Resorcino
P-2	W. Germany		EP 322246	92-3-4	Oxidation and decomposition of dihydroperoxide (Phase 2 of resorcinol via hydroperoxidation)	Resorcino
P-3	Brazil		PI 8806828	88-12-22	Decomposition of dihydroperoxide to resorcinol (Phase 3 of resorcinol via hydroperoxidation)	Resorcino
P-3	Canada		1334853	94-7-19	Decomposition of dihydroperoxide to resorcinol (Phase 3 of resorcinol via hydroperoxidation)	Resorcino
P-3	France		EP322247	94-2-16	Decomposition of dihydroperoxide to resorcinol (Phase 3 of resorcinol via hydroperoxidation)	Resorcino
P-3	Italy		EP322247	94-2-16	Decomposition of dihydroperoxide to resorcinol (Phase 3 of resorcinol via hydroperoxidation)	Resorcino
P-3	Japan		2050692	88-12-22	Decomposition of dihydroperoxide to resorcinol (Phase 3 of resorcinol via hydroperoxidation)	Resorcino
P-3	Mexico		163595	92-6-4	Decomposition of dihydroperoxide to resorcinol (Phase 3 of resorcinol via hydroperoxidation)	Resorcino
P-3	UK		EP322247	94-2-16	Decomposition of dihydroperoxide to resorcinol (Phase 3 of resorcinol via hydroperoxidation)	Resorcino
P-3	US		4847436	89-7-11	Decomposition of dihydroperoxide to resorcinol (Phase 3 of resorcinol via hydroperoxidation)	Resorcino
P-3	W. Germany		EP322247	94-2-16	Decomposition of dihydroperoxide to resorcinol (Phase 3 of resorcinol via hydroperoxidation)	Resorcino
P-Full	Canada	Denmark	PI 8806834	88-12-22	Full process for preparation of resorcinol by hydroperoxidation	Resorcino
P-Full	Canada		1319708	93-6-29	Full process for preparation of resorcinol by hydroperoxidation	Resorcino
P-Full	France		EP 322245	94-2-16	Full process for preparation of resorcinol by hydroperoxidation	Resorcino
P-Full	Italy		EP 322245	94-2-16	Full process for preparation of resorcinol by hydroperoxidation	Resorcino
P-Full	Japan		1886740	94-6-3	Full process for preparation of resorcinol by hydroperoxidation	Resorcino
P-Full	Mexico		163596	92-6-4	Full process for preparation of resorcinol by hydroperoxidation	Resorcino
P-Full	UK		EP 322245	94-2-16	Full process for preparation of resorcinol by hydroperoxidation	Resorcino
P-Full	US		4849549	89-7-18	Full process for preparation of resorcinol by hydroperoxidation	Resorcino
P-Full	W. Germany		EP 322245	94-2-16	Full process for preparation of resorcinol by hydroperoxidation	Resorcino
IDCL from DIPB		US	09/034143	98-2-24	Production of resorcinol and diacetyl from diisopropylbenzene by hydroperoxidation	Resorcino

Title	Issued Country	Pending Country	Number	Date	Description	Class
Alkylbenzene hydroperoxide	Canada		1099747	81-4-21	Improved process for preparation of alkylbenzene hydroperoxides	Derivativ
Alkylphenyl phosphites	US		4456302	87-4-7	Tri-(hydroxy/dialkyl)phenyl phosphites	Derivativ
Alkylresorcinol phosphites	Canada		1295620	92-2-11	Alkylresorcinol phosphites as antioxidants for functional fluids	Derivativ
Alkylresorcinol phosphites	Japan		1989543	86-12-16	Alkylresorcinol phosphites as antioxidants for functional fluids	Derivativ
Alkylresorcinol phosphites	Netherlands		EP 230779	90-3-7	Alkylresorcinol phosphites as antioxidants for functional fluids	Derivativ
Alkylresorcinol phosphites	UK		EP 230779	90-3-7	Alkylresorcinol phosphites as antioxidants for functional fluids	Derivativ
Alkylresorcinol phosphites	US		4705879	87-11-10	Alkylresorcinol phosphites as antioxidants for functional fluids	Derivativ
Alkylresorcinol phosphites	W/Germany		EP 230779	90-3-7	Alkylresorcinol phosphites as antioxidants for functional fluids	Derivativ
Alkylresorcinol phosphites	US		4892908	90-1-9	Keio-resorcinol derivatives as low-fuming rubber compounding resins	Derivativ
BMI Process	US		4945169	90-7-31	Resorcinol bis-maleimide compounds with sulfonate linkages	Derivativ
Di-t-butylresorcinol	Canada		1286056	91-7-16	Di-t-butylresorcinol as biocide	Derivativ
Di-t-butylresorcinol	Japan		1600988	91-1-31	Di-t-butylresorcinol as biocide	Derivativ
Di-t-butylresorcinol	US		4645780	87-2-24	Di-t-butylresorcinol as biocide	Derivativ
Di-t-butylresorcinol	Canada		SN 2043455-4	91-5-29	Resorcinol di(hydroxyethyl ether)	Derivativ
Di-t-butylresorcinol	France	S. Korea	SN 9700/91	91-6-13	Resorcinol di(hydroxyethyl ether)	Derivativ
Di-t-butylresorcinol	France		SN 91305017.5	91-6-3	Resorcinol di(hydroxyethyl ether)	Derivativ
Di-t-butylresorcinol	Germany		SN 91305017.5	91-6-3	Resorcinol di(hydroxyethyl ether)	Derivativ
Di-t-butylresorcinol	Italy		SN 91305017.5	91-6-3	Resorcinol di(hydroxyethyl ether)	Derivativ
Di-t-butylresorcinol	Japan		2101712	91-7-10	Resorcinol di(hydroxyethyl ether)	Derivativ
Di-t-butylresorcinol	Mexico		177260	91-6-11	Resorcinol di(hydroxyethyl ether)	Derivativ
Di-t-butylresorcinol	Netherlands		SN 91305017.5	91-6-3	Resorcinol di(hydroxyethyl ether)	Derivativ
Di-t-butylresorcinol	Spain		SN 91305017.5	91-6-3	Resorcinol di(hydroxyethyl ether)	Derivativ
Di-t-butylresorcinol	UK		SN 91305017.5	91-6-3	Resorcinol di(hydroxyethyl ether)	Derivativ
Di-t-butylresorcinol	US		5059723	91-10-22	Resorcinol di(hydroxyethyl ether)	Derivativ
Di-t-butylresorcinol	US	Finland	SN 912313	91-5-13	Preparation of m-Aminophenol (CIP)	Derivativ
Di-t-butylresorcinol	US	Korea	SN 8043/91	91-5-17	Preparation of m-Aminophenol (CIP)	Derivativ
Di-t-butylresorcinol	France		EP 230779	91-3-25	Preparation of m-Aminophenol (CIP)	Derivativ
Di-t-butylresorcinol	Germany		EP 230779	91-3-25	Preparation of m-Aminophenol (CIP)	Derivativ
Di-t-butylresorcinol	Italy		EP 230779	91-3-25	Preparation of m-Aminophenol (CIP)	Derivativ
Di-t-butylresorcinol	Japan		2052005	91-3-25	Preparation of m-Aminophenol (CIP)	Derivativ
Di-t-butylresorcinol	Netherlands		EP 230779	91-3-25	Preparation of m-Aminophenol (CIP)	Derivativ
Di-t-butylresorcinol	US		5130489	92-7-14	Preparation of m-Aminophenol (CIP)	Derivativ
Di-t-butylresorcinol	US		4599464	86-7-8	Alkylarylresorcinol derivatives as antioxidants	Derivativ
Di-t-butylresorcinol	US		5244725	93-9-14	Rubber compounding resins from resorcinol and bisphenol-A diglycidyl ethers and analogs	Derivativ
Di-t-butylresorcinol	Canada		1242218	88-9-20	Preparation of thio-bis phenols using a carboxamide catalyst	Derivativ
Di-t-butylresorcinol	UK		2120656	85-10-23	Preparation of thio-bis phenols using a carboxamide catalyst	Derivativ
Di-t-butylresorcinol	US		4453302	86-12-30	Improved process for preparation of trisubstituted phenols via corresponding bis-ethers	Derivativ
Di-t-butylresorcinol	US		4405755	83-9-27	Methylolated aryl/disulfonamides as methylene donors in rubber compounding	Misc.
Di-t-butylresorcinol	US		4271285	81-6-2	Arylsulfide sulfonate polymer	Misc.
Di-t-butylresorcinol	US		4302403	81-11-24	Purification of m-Benzenedisulfonic acid	Process
Di-t-butylresorcinol	US		4309878	82-1-12	Purification of m-Benzenedisulfonic acid	Process
Di-t-butylresorcinol	US		4889891	89-12-26	Recrystallization and separation process	Process
Di-t-butylresorcinol	Brazil		PI 8905123	89-10-10	Low-coast alkylphenol resins for rubber compounding	Resin
Di-t-butylresorcinol	Denmark		4692/89	89-9-22	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
Di-t-butylresorcinol	Austria		EP 419741	89-9-28	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
Di-t-butylresorcinol	Belgium		EP 419741	89-9-28	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
Di-t-butylresorcinol	France		EP 419741	89-9-28	Syrenated RF resin with low-fuming properties for rubber compounding	Resin

Title	Issued Country	Pending Country	Number	Date	Description	Class
B-20	Germany		EP 419741	89-9-28	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20	Italy		EP 419741	89-9-28	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20	Netherlands		EP 419741	89-9-28	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20	Norway		178666	89-9-25	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20	Spain		EP 419741	89-9-28	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20	UK		EP 419741	89-9-28	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20	US		5049641	91-9-17	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20 (CIP)		Canada	SN 2036483	91-2-15	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20 (CIP)		S. Korea	SN 2764/91	91-2-21	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20 (CIP)	Austria		EP 443792	91-2-18	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20 (CIP)	Belgium		EP 443792	91-2-18	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20 (CIP)	France		EP 443792	91-2-18	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20 (CIP)	Germany		EP 443792	91-2-18	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20 (CIP)	Italy		EP 443792	91-2-18	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20 (CIP)	Japan		2025617	91-2-20	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20 (CIP)	Mexico		163849	92-6-25	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20 (CIP)	Netherlands		EP 443792	91-2-18	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20 (CIP)	Spain		EP 443792	91-2-18	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20 (CIP)	UK		EP 443792	91-2-18	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
B-20 (CIP)	US		5021522	91-6-4	Syrenated RF resin with low-fuming properties for rubber compounding	Resin
Cashew-nut oil resin	US		5030692	91-7-9	Low-cost cashew nut-resorcinol-formaldehyde resin for rubber compounding	Resin
Low volatility resorcinol resins	US	US	SN 081812517	97-3-7	Low volatility resorcinol resins and methods of making and using same	Resin
Low volatility resorcinol resins		Korea	98-7529	98-3-6	Low volatility resorcinol resins and methods of making and using same	Resin
Low volatility resorcinol resins		Japan	H.E. C. 54071	98-3-6	Low volatility resorcinol resins and methods of making and using same	Resin
Resorcinol-epoxy resin		FR	SN 94907824.0	94-1-18	Benzoylresorcinol diglycidyl ether and analogs	Resin
Resorcinol-epoxy resin	US		5300618	94-4-5	Benzoylresorcinol diglycidyl ether and analogs	Resin
Resorcinol	Canada		1275408	90-10-23	Process for preparation of Resorcinol (Resorcinol-HMMM Complex)	Resin
Resorcinol	France		EP 210791	91-11-13	Process for preparation of Resorcinol (Resorcinol-HMMM Complex)	Resin
Resorcinol	Japan		1617869	91-9-12	Process for preparation of Resorcinol (Resorcinol-HMMM Complex)	Resin
Resorcinol	Norway		164335	90-10-24	Process for preparation of Resorcinol (Resorcinol-HMMM Complex)	Resin
Resorcinol	W. Germany		EP 210791	91-11-13	Process for preparation of Resorcinol (Resorcinol-HMMM Complex)	Resin
DHR to Resorcinol	Canada		1185619	85-4-16	Alternate preparation of resorcinol from cyclic diones	Resorcinol
DHR to Resorcinol	France		FR 83 04169	83-3-14	Alternate preparation of resorcinol from cyclic diones	Resorcinol
DHR to Resorcinol	Italy		1212864	89-11-30	Alternate preparation of resorcinol from cyclic diones	Resorcinol
DHR to Resorcinol	Japan		1455074	88-8-25	Alternate preparation of resorcinol from cyclic diones	Resorcinol
DHR to Resorcinol	US		4431848	84-2-14	Alternate preparation of resorcinol from cyclic diones	Resorcinol
DHR to Resorcinol	W. Germany		P33 02 848.6	84-11-29	Alternate preparation of resorcinol from cyclic diones	Resorcinol
Dihydroresorcinol (DHR) Process	US		4399910	83-8-16	Full alternate preparation of resorcinol from keto-carboxy esters via cyclic diones	Resorcinol
Keto-carboxy esters	Canada		1212382	86-10-7	Preparation of keto-carboxy esters as precursors in alternate preparation of resorcinol	Resorcinol
Keto-carboxy esters	France		FR 2525590	83-3-14	Preparation of keto-carboxy esters as precursors in alternate preparation of resorcinol	Resorcinol
Penacolite	Belgium		57233	73-8-21	Trademark - Penacolite resin systems	Trademark
Penacolite	Mexico		348081	88-5-12	Trademark - Penacolite resin systems	Trademark
Penacolite	US		401050	83-4-20	Trademark - Penacolite resin systems	Trademark
Penacolite	US		1211161	82-10-5	Trademark - Penacolite resin systems	Trademark
Penacolite	US		533726	70-11-21	Trademark - Penacolite resin systems	Trademark

SECURITY AGREEMENT

THIS SECURITY AGREEMENT is dated as of June 24, 1998, and is made by and among INDSPEC CHEMICAL CORPORATION, a Delaware corporation ("Borrower"), and EACH OF THE ENTITIES LISTED ON THE ATTACHED SCHEDULE I (the "Grantor Affiliates") (Borrower and the Grantor Affiliates being collectively referred to herein as the "Grantors" and each as a "Grantor"), and ABN AMRO BANK N.V., in its capacity as Agent for the Banks (the "Agent") under the Credit Agreement referred to below.

WITNESSETH THAT:

WHEREAS, pursuant to that certain Credit Agreement dated as of June 24, 1998 (as it may hereafter be amended or otherwise modified from time to time, the "Credit Agreement"), by and among Borrower, the Grantor Affiliates, the Banks from time to time party thereto and the Agent, the Banks have agreed to make certain loans to the Borrower and the other Grantor Affiliates have guaranteed such loans and other obligations;

WHEREAS, the obligations of the Banks to make Revolving Credit Loans and Convertible Revolving Credit Loans under the Credit Agreement are subject to the condition, among others, that the Borrower and the other Grantor Affiliates secure their obligations to the Agent and the Banks under the Credit Agreement and under the Guaranty Agreement by the grant of security interests in the Collateral, as defined and more fully set forth herein; and

WHEREAS, each Grantor is (or will be with respect to after-acquired property) the legal and beneficial owner and holder of its respective Collateral (as defined in Section 1 hereof), and has agreed to grant security interests in such Collateral to the Agent on the terms and conditions set forth herein.

NOW, THEREFORE, intending to be legally bound hereby and for value received, the parties hereto covenant and agree as follows:

1. Definitions. Terms which are defined in the Credit Agreement and not otherwise defined herein are used herein as defined therein. In addition to the words and terms defined elsewhere in this Security Agreement, the following words and terms shall have the following meanings, respectively, unless the context otherwise clearly requires:

(a) "Code" shall mean the Uniform Commercial Code of each state as enacted and in effect on the date hereof in each applicable jurisdiction, and as the same may subsequently be amended from time to time.

(b) "Collateral" shall mean, in the case of each Grantor, all of its right, title and interest in, to and under the following described property, whether now owned or hereafter acquired (words and terms defined in the Code shall have the same meanings when used herein):

obtained. Each of Borrower and the Grantor Affiliates covenants and agrees that, upon the occurrence of an Event of Default or Potential Default, at the request of the Agent, it shall use its best efforts to obtain the consent of any such lessor to the grant of security interests in such lease.

(c) "Secured Indebtedness" shall mean, as to each Grantor, all of the following: (i) all obligations, including all Indebtedness, whether of principal, interest, Reimbursement Obligations, fees, expenses or otherwise, of any of the Grantors to the Agent or

(i) all general intangibles of the Grantor, including general intangibles now in existence and those that shall hereafter arise;

(ii) all accounts of the Grantor, including accounts now in existence and those that shall hereafter arise;

(iii) all inventory of the Grantor, including inventory which it now owns and that which it shall hereafter acquire;

(iv) all chattel paper of the Grantor, including chattel paper which it now owns and that which it shall hereafter acquire;

(v) all equipment (including fixtures) of the Grantor, including equipment which it now owns and that which it shall hereafter acquire;

(vi) all documents of the Grantor, including documents which it now owns and those which it shall hereafter acquire;

(vii) all instruments, investment property, letters of credit and advices of credit of the Grantor, including those which it now owns and those which it shall hereafter acquire;

(viii) all other property of the Grantor at any time delivered to or in the possession of the Agent;

(ix) any property the Grantor has given or may give in the future to the Agent to secure the Secured Indebtedness; and

(x) all additions to and substitutions for, and products and proceeds (including insurance proceeds whether or not the Agent is the loss payee thereof) of, any of the properties mentioned in clauses (i) through (ix) above, or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to any of such properties.

Without limiting the generality of the foregoing, the term "Collateral" shall expressly include all present and future royalty, licensing and know-how agreements, all patents, copyrights, trademarks, tradenames, service marks, trade secrets, know-how, customer and prospect lists, goodwill, computer software, computer programs, tapes, discs and other documents or transcribed information of any type, whether expressed in ordinary or machine readable language; all now existing (x) registered patents, pending patents and applications therefor, (y) registered trademarks, pending trademarks and applications therefor and (z) registered copyrights, pending copyrights and applications therefor are set forth on Schedule JJ hereto.

Notwithstanding the foregoing, to the extent that the terms of any lease to which Borrower or the Grantor Affiliates is a party prohibit assignment thereof without consent of the lessor, then such lease shall not be part of the Collateral unless and until such consent is

obtained. Each of Borrower and the Grantor Affiliates covenants and agrees that, upon the occurrence of an Event of Default or Potential Default, at the request of the Agent, it shall use its best efforts to obtain the consent of any such lessor to the grant of security interests in such lease.

(c) "Secured Indebtedness" shall mean, as to each Grantor, all of the following: (i) all obligations, including all Indebtedness, whether of principal, interest, Reimbursement Obligations, fees, expenses or otherwise, of any of the Grantors to the Agent or the Banks, whether now existing or hereafter incurred under the Credit Agreement or any of the other Loan Documents, as any of the same may from time to time be amended, modified or supplemented, together with any and all extensions, renewals, refinancings or refundings thereof in whole or in part by the Agent or the Banks, (ii) all out-of-pocket costs, expenses and disbursements, including reasonable attorneys' fees and legal expenses, incurred by the Banks or any one of them, or the Agent, in the collection of any of the obligations referred to in clause (i) above; (iii) any advances made, subsequent to an Event of Default, by the Banks or any one of them, or the Agent, for the reasonable maintenance, preservation, protection or enforcement of, or realization upon, the Collateral, including advances for taxes, insurance, repairs and the like and reasonable expenses incurred to sell or otherwise realize on, or prepare for sale or other realization on, any of the Collateral; and (iv) all Prior Obligations.

2. Assignment and Grant of Security Interests. As security for the due and punctual payment and performance of the Secured Indebtedness in full, each Grantor hereby agrees that the Agent shall have, and each Grantor hereby grants to and creates in favor of the Agent, for the benefit of each of the Agent and the Banks as their respective interests may appear, a continuing first priority security interest in and to each Grantor's respective Collateral.

3. Representations and Warranties. Each Grantor jointly and severally represents, warrants and covenants to the Agent that:

(a) Such Grantor is the legal and beneficial owner and holder of its respective Collateral and such Grantor has and will continue to have good and marketable title to the Collateral which such Grantor purports to own or which is reflected as owned in its books and records.

(b) The Grantor has received value from each of the Banks for such Grantor's grant of security interests hereunder and, except for the security interests granted to and created in favor of the Agent hereunder and any Permitted Liens, all of such Collateral is and will continue to be free and clear of all Liens.

(c) Such Grantor has full power to enter into, execute, deliver and carry out this Security Agreement and to perform its obligations hereunder and all such actions have been duly authorized by all necessary proceedings on its part. This Security Agreement has been duly and validly executed and delivered by such Grantor. This Security Agreement constitutes the legal, valid and binding obligations of such Grantor, enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforceability of creditors' rights generally or limiting the right of specific performance.

(d) Neither the execution and delivery of this Security Agreement nor compliance with the terms and provisions hereof (i) will conflict with or result in any breach of the terms and conditions of the declaration of trust, articles of incorporation, bylaws, partnership agreement or equivalent documents of such Grantor or of any Law or of any material agreement or instrument to which such Grantor is a party or by which it is bound or to which it is subject, (ii) will constitute a default thereunder or (iii) will result in the creation or enforcement of any Lien whatsoever upon any property (now or hereafter acquired) of such Grantor (other than Liens granted to the Agent on behalf of the Banks under the Loan Documents).

4. Further Assurances. Each Grantor will, from time to time, at its expense, faithfully preserve and protect the Agent's security interests in such Grantor's Collateral as continuing first priority perfected security interests, and will do all such other acts and things and will, upon request therefor by the Agent, execute, deliver, file and record all such other documents and instruments, including financing statements, security agreements, pledges, assignments, documents and powers of attorney with respect to such Grantor's Collateral, and pay all filing fees and taxes related thereto as the Agent in its reasonable discretion may deem necessary or advisable from time to time in order to preserve, perfect or protect any security interest granted or purported to be granted hereby or to enable the Agent to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral. Without limiting the generality of the foregoing, to the extent Article 9 of the Code does not govern the creation and/or perfection of the security interests intended to be created hereunder, each Grantor agrees to execute and deliver such further documents and instruments and do such further acts as the Agent may from time to time require.

5. Covenants. Each Grantor jointly and severally covenants and agrees that (a) it will maintain in good condition and repair as and to the extent provided in Section 8.1.4 of the Credit Agreement and shall protect and preserve its Collateral and such Collateral will be insured in accordance with Section 8.1.3 of the Credit Agreement; (b) it will not sell, assign or otherwise dispose of any portion of its Collateral except sales or dispositions as permitted in Section 8.2.7 of the Credit Agreement; it is acknowledged that the Agent's security interests hereunder are released when such a sale or disposition occurs if it is permitted under such Section; (c) it will obtain and maintain sole and exclusive possession of its Collateral except in the ordinary course of Grantor's business and with prior notice to the Agent; (d) it will maintain and keep its chief executive office, the location of the Collateral and the location of the records pertaining thereto, at the location(s) specified on Schedule I hereto, or at such other location as it may reasonably designate from time to time by prior written notice to the Agent; (e) it will keep materially accurate and complete books and records concerning its Collateral and such other books and records as may be required under the Credit Agreement; (f) it will promptly furnish to the Agent such information and documents relating to its Collateral as the Agent may reasonably request in order to confirm the status of the Agent's security interests in such Collateral; (g) it will not take or omit to take any actions, the taking or the omission of which might result in a material adverse alteration or impairment of its Collateral or in a violation of this Security Agreement; (h) it will not, without the prior written consent of the Agent, waive or release any material obligation of any party to any material part of its Collateral, except in the ordinary course of Grantor's business or in connection with the disposition of assets permitted under the Credit Agreement; (i) it will

execute and deliver to the Agent and record such supplements to this Security Agreement and additional assignments as the Agent reasonably may request to evidence and confirm the security interests herein contained; and (j) as required by the Credit Agreement, it will cause each of its Subsidiaries which may hereafter be created or acquired to enter into and become a party to this Security Agreement by executing and delivering to the Agent and the Banks and Joinder in the for of Exhibit 1.1(G)(1) to the Credit Agreement and do all such acts and things and execute, deliver and file all such documents and instruments as the Agent may deem necessary and desirable to create and perfect first priority perfected security interests in the Collateral of such Subsidiary.

6. Preservation of Security Interests. Each Grantor assumes full responsibility for taking and hereby agrees to take any and all necessary steps to preserve and defend the Agent's right, title and security interests in and to such Grantor's Collateral against the claims and demands of all persons. The Agent shall be deemed to have exercised reasonable care in the custody and preservation of a Grantor's Collateral in the Agent's possession if, prior to the existence of an Event of Default or Potential Default, the Agent takes such action for that purpose as such Grantor shall reasonably request in writing, provided that such requested action will not, in the judgment of the Agent, impair the security interests in such Grantor's Collateral created hereby or the Agent's rights in, or the value of, such Collateral, and provided further that such written request is received by the Agent in sufficient time to permit the Agent to take the requested action.

7. Agent's Rights with Respect to the Collateral. At any time and from time to time, whether or not an Event of Default shall have occurred, and without notice to or consent of the Grantors, the Agent may, at its option, do any or all of the following: (a) do anything which the Grantors are required but fail to do hereunder, and in particular the Agent may, if any of the Grantors fail to do so, (i) insure or take any reasonable steps to protect the Collateral of any Grantor, (ii) pay any or all taxes, levies, expenses and costs arising with respect to the Collateral of any Grantor, or (iii) pay any or all premiums payable on any policy of insurance required to be obtained or maintained hereunder, and add any amounts paid under this Section 7 to the principal amount of the Note and other liabilities of Borrower and the Grantor Affiliates secured by this Security Agreement; (b) inspect the Collateral of any Grantor at any reasonable time, in accordance with the terms set forth in Section 8.1.6 of the Credit Agreement; and (c) pay any amounts the Agent reasonably elects to pay or advance hereunder on account of insurance, taxes or other costs, fees or charges arising in connection with the Collateral of any Grantor, either directly to the payee(s) of such cost, fee or charge, directly to the Grantor or Grantors in question, or to such payee(s) and such Grantor or Grantors jointly.

8. Remedies on Default. If there shall have occurred and be continuing an Event of Default under the terms of the Credit Agreement, then the Agent shall have such rights and remedies with respect to the Collateral or any part thereof and the proceeds thereof as are provided by the Code and such other rights and remedies with respect thereto which it may have at law or in equity or under this Security Agreement, including to the extent not inconsistent with the provisions of the Code or any other applicable Law, the right to take over and collect all or any of Grantor's accounts and all or any of the other Collateral which consists of amounts owing

to any Grantor to the extent not prohibited by applicable Law. To this end, the Agent shall have the right to (a) transfer all or any part of any of Grantor's Collateral into the Agent's name or into the name of its nominee or nominees and thereafter receive all cash, stock and other dividends or distributions paid or payable in respect thereof, and otherwise act with respect thereto as the absolute owner thereof; (b) notify the obligors on any of Grantor's Collateral, whether accounts or otherwise, to make payment thereon directly to the Agent, whether or not the Grantor was theretofore making collections thereon; (c) take control of and manage all or any Collateral of any Grantor; (d) apply to the payment of the Secured Indebtedness, whether it be due and payable or not, any moneys, including cash dividends and income from any Collateral of any Grantor, now or hereafter in the hands of the Agent, on deposit or otherwise, belonging to any Grantor, in accordance with Section 9 hereof; (e) direct any insurer to make payment of any insurance proceeds, directly to the Agent, and apply such moneys to the payment of the Secured Indebtedness in accordance with Section 9 hereof; (f) receive and open all mail addressed to any Grantor and notify postal authorities to change the address for delivery thereof to such address as the Agent may designate; (g) endorse the name of the Grantor upon any checks or other evidences of payment or any document or instrument that may come into the possession of the Agent as proceeds of or relating to such Grantor's Collateral; (h) demand, sue for, collect, compromise and give acquittances for any and all Collateral of any Grantor; (i) prosecute, defend or compromise any action, claim or proceeding with respect to any Collateral of any Grantor; (j) notify the debtors of any Grantor of the assignment of their debts and direct them to make payment to the Agent; and (k) take such other action as the Agent may deem appropriate, including extending or modifying the terms of payment of the debtors of any Grantors. In addition, upon the occurrence of an Event of Default, each Grantor, at the request of the Agent, shall assemble all or any portion of such Grantor's Collateral at such locations as the Agent shall designate which are reasonably convenient to such Grantor, and the Agent may sell, assign, give an option or options to purchase or otherwise dispose of all or any part of the Collateral at any public or private sale at such place or places and at such time or times and upon such terms, whether for cash or on credit, and in such manner, as the Agent may determine, and apply the proceeds so received in accordance with Section 9 hereof. Written notice of sale mailed by certified mail, return receipt requested, to the Grantor whose Collateral is to be sold, at least thirty (30) days prior to such sale shall be deemed reasonable notice.

In the event of a breach by any of the Grantors in the performance of any of the terms of this Security Agreement, the Agent may demand specific performance of this Security Agreement and seek injunctive relief and may exercise any other remedy, available at law or in equity, it being recognized that the remedies of the Agent and the Banks at law may not fully compensate the Agent and the Banks for the damages any may suffer in the event of a breach hereof.

9. Application of Proceeds. The proceeds of the Collateral shall be applied in accordance with the terms of the Credit Agreement. The Borrower shall be liable for any deficiency if the proceeds of any sale, assignment, giving of an option or options to purchase or other disposition of the Collateral is insufficient to pay all amounts to which the Agent or the Banks are entitled.

10. Attorneys-in-Fact. After an Event of Default each of the Grantors hereby irrevocably appoints the Agent, its officers, employees and agents, or any of them, as attorneys-in-fact, with full power of substitution, for such Grantor for the purpose of carrying out the provisions of this Security Agreement and taking any action and executing, delivering, filing and recording any instruments which the Agent may deem necessary or advisable to accomplish the purposes hereof, which power of attorney being given for security is coupled with an interest and irrevocable. Each Grantor hereby ratifies and confirms and agrees to ratify and confirm all action taken by the Agent, its officers, employees or agents pursuant to the foregoing power of attorney.

11. Indemnity and Expenses.

(a) In accordance with the Credit Agreement, the Grantors unconditionally and jointly and severally agree to indemnify the Agent and the Banks from and against any and all claims, losses and liabilities arising out of or resulting from this Security Agreement (including enforcement of this Security Agreement), except claims, losses or liabilities resulting from the gross negligence or willful misconduct of the Agent on behalf of the Banks.

(b) The Grantors unconditionally and jointly and severally agree upon demand to pay to the Agent and the Banks the amount of any and all reasonable and necessary out-of-pocket costs, expenses and disbursements for which reimbursement is customarily obtained, including fees and expenses of its counsel, which the Agent or any of the Banks may incur in connection with (i) the administration of this Security Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of the Agent or the Banks hereunder or (iv) the failure by the Grantors to perform or observe any of the provisions hereof.

12. Security Interest Absolute; Waiver of Notices. All rights of the Agent and the Banks hereunder, all security interests hereunder, and all obligations of the Grantors hereunder shall be absolute and unconditional, irrespective of: (a) any lack of validity or enforceability of the Credit Agreement, the Notes or any of the other Loan Documents; (b) any change in the time, manner or place or payment of, or in any other term of, all or any of the Secured Indebtedness or any other amendment or waiver of or any consent to any departure from the Credit Agreement, the Notes or any of the other Loan Documents; (c) any exchange, release or non-perfection of any other Collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Secured Indebtedness; or (d) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Grantor or any third party mortgagors, pledgors or grantors of security interests. Each Grantor (other than Borrower with respect to notices otherwise provided for in the Credit Agreement) waives any and all notice with respect to acceptance by the Banks of this Security Agreement, the provisions of the Credit Agreement, the Notes or any of the other Loan Documents or any other note, instrument or agreement relating to the Secured Indebtedness, and any default in connection with the Secured Indebtedness. Each Grantor waives any presentment, demand, notice of dishonor or nonpayment, protest, notice of protest and any other notice of any kind in connection with the Secured Indebtedness.

Each Grantor waives and agrees not to enforce any of the rights of such Grantor against any other Grantor or Agent or any Bank, including: (i) any right of such Grantor to be subrogated in whole or in part to any right or claim with respect to any Secured Indebtedness or any portion thereof to the Banks which might otherwise arise from payment by any Grantor to the Agent or any of the Banks on the account of the Secured Indebtedness or any portion thereof, until indefeasible payment in full of all Secured Indebtedness; and (ii) any right of any Grantor to require the marshaling of assets of the Borrower or any other Grantor which might otherwise arise from payment by any Grantor to the Agent or any of the Banks on account of the Secured Indebtedness or any portion thereof. If any amount shall be paid to any Grantor in violation of the preceding sentence, such amount shall be deemed to have been paid to such Grantor for the benefit of, and held in trust for the benefit of, the Agent and each of the Banks and shall forthwith be paid to the Agent for the benefit of the Banks to be credited and applied upon the Secured Indebtedness, whether matured or unmatured in accordance with the terms of the Credit Agreement. Each Grantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Credit Agreement and that the waivers set forth in this Section are knowingly made in contemplation of such benefits.

13. Termination. Upon indefeasible payment in full of the Secured Indebtedness and termination of the Credit Agreement, Revolving Credit Commitment, Convertible Revolving Credit Commitment, and Term Loans, this Security Agreement shall terminate and be of no further force and effect, and the Agent, at the Grantors' expense, shall thereupon promptly return to each Grantor such of its Collateral and such other documents delivered by each Grantor hereunder as may then be in the Agent's possession. Upon any such termination, the Agent will, at the Grantor's expense, execute and deliver to the Grantor such documents as that Grantor shall reasonably request to evidence such termination. The Agent, upon request of any Grantor, shall release the Agent's security interests in any of such Grantor's Collateral which is sold prior to the occurrence of an Event of Default (but not the proceeds thereof), provided such sale is permitted by, and made in accordance with, the provisions of the Credit Agreement.

14. Modifications, Amendments and Waivers. Any and all agreements amending or changing any provision of this Security Agreement or the rights of any of the Agent, the Banks or the Grantors hereunder, and any and all waivers or consents to Events of Default or other departures from the due performance of the Grantors hereunder shall be made only pursuant to the provisions of Section 11.1 of the Credit Agreement, except that any amendment or change that affects less than all of the Grantors shall be effective with the written consent of the affected Grantors.

15. No Implied Waivers; Cumulative Remedies. No course of dealing and no failure or delay on the part of the Agent in exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof or of any other right, remedy, power or privilege of the Agent hereunder; and no single or partial exercise of any such right, remedy, power or privilege shall preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies of the Agent under this Security Agreement are cumulative and not exclusive of any rights or remedies which it may otherwise have.

16. Notices. All notices, statements, requests, demands and other communications given to or made upon the Grantors, the Agent or the Banks in accordance with the provisions of this Security Agreement shall be given or made as provided in Section 11.6 of the Credit Agreement.

17. Severability.

(a) Each Grantor agrees that the provisions of this Security Agreement are severable, and in an action or proceeding involving any state or federal bankruptcy, insolvency or other law affecting the rights of creditors generally:

(i) if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision in this Agreement in any jurisdiction;

(ii) if this Security Agreement would be held or determined to be void, invalid or unenforceable on account of the amount of the aggregate liability of a Grantor (other than the Borrower) under this Security Agreement, then, notwithstanding any other provision of this Security Agreement to the contrary, the aggregate amount of such liability shall, without any further action by the Agent, such Grantor or any other person, be automatically limited and reduced to the highest amount which is valid and enforceable as determined in such action or proceeding.

(b) If the grant of any security interest hereunder by any one or more Grantors is held or determined to be void, invalid or unenforceable, in whole or in part, such holding or determination shall not impair or affect:

(i) the validity and enforceability of the security interests granted hereunder by any other Grantor, which shall continue in full force and effect in accordance with its terms; or

(ii) the validity and enforceability of any clause or provision not so held to be void, invalid or unenforceable.

18. Governing Law. This Security Agreement shall be deemed to be a contract under the laws of the Commonwealth of Pennsylvania and for all purposes shall be governed by and construed in accordance with the internal laws of said Commonwealth, without reference to its conflicts of law principles, except as required by mandatory provisions of law and except to the extent that the validity or perfection of security interests hereunder, or remedies hereunder with respect to any particular Collateral, is governed by the laws of a jurisdiction other than the law of the Commonwealth of Pennsylvania.

19. Successors and Assigns. This Security Agreement shall be freely assignable and transferable by the Agent in connection with the assignment or transfer of the Secured

Indebtedness; provided, however, the duties and obligations of the Grantors may not be delegated or transferred by the Grantors, without the written consent of the Required Banks. The rights and privileges of the Agent and each of the Banks shall inure to their benefit and the benefit of their respective successors and assigns (as permitted under the Credit Agreement) and the duties and obligations of the Grantors shall bind the Grantors and their respective successors and assigns. Except to the extent otherwise required by the context of this Security Agreement, the word "Banks" where used in this Security Agreement shall include, without limitation, any holder of a Note, or assignee of an interest therein, originally issued to a Bank under the Credit Agreement, and each such holder of a Note, or assignee of an interest therein, shall be bound by and have the benefits of this Security Agreement to the same extent as if such holder had been a signatory hereto.

20. Election. Each Grantor acknowledges that the Agent may, in its sole discretion, elect to exercise its rights under this Security Agreement against any one or more of the Grantors, or the Collateral of any one or more of the Grantors, without any duty or responsibility to pursue any other Grantor, and that such an election by the Agent shall not be a defense to any action the Agent may elect to take against any one or more of the Grantors.

21. Counterparts. This Security Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

22. Consent to Jurisdiction; Waiver of Jury Trial. Each of the Grantors hereby irrevocably consents to the non-exclusive jurisdiction of the Court of Common Pleas of Allegheny County and the United States District Court for the Western District of Pennsylvania and waives personal service of any and all process upon it and consents that all such service of process be made by certified or registered mail directed to the Grantors at the addresses set forth or referred to in Section 16 hereof and service so made shall be deemed to be completed upon actual receipt thereof. Each of the Grantors waives any objection to jurisdiction and venue of any action instituted against it as provided herein and agrees not to assert any defense based on lack of jurisdiction or venue, **AND THE AGENT AND THE BANKS AND EACH OF THE GRANTORS WAIVE TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM WITH RESPECT TO THIS SECURITY AGREEMENT TO THE FULL EXTENT PERMITTED BY LAW.**

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE 1 OF 1 TO THE SECURITY AGREEMENT]

WITNESS the due execution hereof as of the day and year first above written.

ABN AMRO BANK N.V., as Agent for the Banks

By: *Andre Nel*

Name: Andre Nel
Title: Senior Vice President and
Managing Director-Pittsburgh

By: *Louis K McLinden Jr.*

Name: Louis K. McLinden, Jr.
Title: Vice President

INDSPEC CHEMICAL CORPORATION

By: _____ (SEAL)

Name:
Title:

INDSPEC HOLDING CORPORATION

By: _____ (SEAL)

Name:
Title:

INDSPEC TECHNOLOGIES, LTD.

By: _____ (SEAL)

Name:
Title:

ICC RESIN TECHNOLOGY, INC.

By: _____ (SEAL)

Name:
Title:

[SIGNATURE PAGE 1 OF 1 TO THE SECURITY AGREEMENT]

WITNESS the due execution hereof as of the day and year first above written.

ABN AMRO BANK N.V., as Agent for the Banks

By: _____

Name:

Title:

By: _____

Name:

Title:

INDSPEC CHEMICAL CORPORATION

By: Frank Spivak (SEAL)

Name: Frank M. Spivak

Title: President

INDSPEC HOLDING CORPORATION

By: Frank Spivak (SEAL)

Name: Frank M. Spivak

Title: President

INDSPEC TECHNOLOGIES, LTD.

By: Frank Spivak (SEAL)

Name: Frank M. Spivak

Title: President

ICC RESIN TECHNOLOGY, INC.

By: Norm J. Shuman (SEAL)

Name: Norman J. Shuman

Title: President

[SIGNATURE PAGE 1 OF 1 TO THE SECURITY AGREEMENT]

WITNESS the due execution hereof as of the day and year first above written.

ABN AMRO BANK N.V., as Agent for the Banks

By: 

Name: **Andre Nel**

Title: **Senior Vice President and
Managing Director-Pittsburgh**

By: 

Name: **Louis K. McLinden, Jr.**

Title: **Vice President**

INDSPEC CHEMICAL CORPORATION

By: _____ (SEAL)

Name:

Title:

INDSPEC HOLDING CORPORATION

By: _____ (SEAL)

Name:

Title:

INDSPEC TECHNOLOGIES, LTD.

By: _____ (SEAL)

Name:

Title:

ICC RESIN TECHNOLOGY, INC.

By: _____ (SEAL)

Name:

Title:

[SIGNATURE PAGE 1 OF 1 TO THE SECURITY AGREEMENT]

WITNESS the due execution hereof as of the day and year first above written.

ABN AMRO BANK N.V., as Agent for the Banks

By: _____
Name:
Title:

By: _____
Name:
Title:

INDSPEC CHEMICAL CORPORATION

By: Frank Spindle (SEAL)
Name: Frank M. Spindle
Title: President

INDSPEC HOLDING CORPORATION

By: Frank Spindle (SEAL)
Name: Frank M. Spindle
Title: President

INDSPEC TECHNOLOGIES, LTD.

By: Frank Spindle (SEAL)
Name: Frank M. Spindle
Title: President

ICC RESIN TECHNOLOGY, INC.

By: Norm J. Shuman (SEAL)
Name: Norman J. Shuman
Title: President

CERTIFICATION

I hereby certify that the Security Agreement between INDSPEC Chemical Corporation, INDSPEC Holding Corporation, INDSPEC Technologies, Ltd. and ICC Resin Technology, Inc. and ABN Amro Bank, N.V. is a true and exact copy of the original Security Agreement.

July 2, 1998
Date

Vicki Cremonese
Vicki Cremonese

Notarial Seal
Vicki Cremonese, Notary Public
Pittsburgh, Allegheny County
My Commission Expires Feb. 8, 1999
Member, Pennsylvania Association of Notaries

**SCHEDULE I
TO
SECURITY AGREEMENT**

List of Grantors; Locations of their Chief Executive Offices, Collateral and Records

A. Grantor: INDSPEC Chemical Corporation

Collateral and books and records located at chief executive office at 411 Seventh Avenue, Suite 300, Pittsburgh, PA 15219.

All real and personal properties are located in the following cities and zip codes:

<u>City/State/Zip</u>	<u>Description of Assets</u>
Pittsburgh, PA 15219	Main Office Building
Pittsburgh, PA 15238	Research Center
The Netherlands	European Sales Office
Petrolia, PA 16050	Production Facility
Charlotte, NC 28215	Sales Office (Residential)
Piscataway, NJ 08854	Sales Office (Residential)
Schenley, PA 15682	Inventory
Barnesville, GA 30204	Inventory
Portland, OR 97220	Inventory
McKees Rocks, PA 15136	Inventory
Woodland, PA 16881	Inventory
Butler, PA 16050	Inventory
Grafton, OH 44044	Inventory
Eugene, OR 97402	Inventory
Zelienople, PA 16063	Inventory
Pittsburgh, PA 15207	Inventory
Laredo, TX 78041	Inventory

Inventory is also held at various consignment and warehouse locations in Canada and Europe.

B. Grantor: INDSPEC Holding Corporation

Collateral and books and records located at chief executive office at 411 Seventh Avenue, Suite 300, Pittsburgh, PA 15219.

All real and personal properties are located in the following counties:

<u>State/County</u>	<u>Assets (Brief Description)</u>
PA-Allegheny	General Intangibles

C. Grantor: INDSPEC Technologies, Ltd.

Collateral and books and records located at chief executive office at
411 Seventh Avenue, Suite 300, Pittsburgh, PA 15219.

All real and personal properties are located in the following counties:

<u>State/County</u>	<u>Assets (Brief Description)</u>
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PA-Allegheny	General Intangibles
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D. Grantor: ICC Resin Technology, Inc.

Collateral and books and records located at chief executive office at
Suite 1704, 300 Delaware Avenue, Wilmington, DE 19899.

All real and personal properties are located in the following counties:

<u>State/County</u>	<u>Assets (Brief Description)</u>
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DE-New Castle	General Intangibles
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**SCHEDULE II
TO
SECURITY AGREEMENT**

(See Attached Listing)

RECORDED: 07/06/1998

TRADEMARK
REEL: 1760 FRAME: 0150