

11-14-2002

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U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

Form PTO-1594 (03/01) OMB No. 0651-0027 (exp. 5/31/2) Tab settings

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

1. Name of conveying party(ies): ING (U.S.) Capital LLC, as Administrative Agent. [] Individual(s) [] Association [] General Partnership [] Limited Partnership [] Corporation-State [x] Other Limited Liability Company. Additional name(s) of conveying party(ies) attached? [] Yes [x] No

2. Name and address of receiving party(ies) Name: State Street Bank and Trust Company Internal Address: Street Address: 225 Franklin Street City: Boston State: MA Zip: 02110. [] Individual(s) citizenship [] Association [] General Partnership [] Limited Partnership [] Corporation-State [x] Other Bank and Trust Company. If assignee is not domiciled in the United States, a domestic representative designation is attached: [] Yes [x] No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? [] Yes [x] No

3. Nature of conveyance: [x] Assignment [] Merger [] Security Agreement [] Change of Name [] Other. Execution Date: 6-14-2002

4. Application number(s) or registration number(s): A. Trademark Application No.(s) See Attached B. Trademark Registration No.(s) See Attached. Additional number(s) attached [x] Yes [] No

5. Name and address of party to whom correspondence concerning document should be mailed: Name: Cadwalader, Wickersham & Taft Internal Address: Melanie C. Tarrant, Legal Assistant Street Address: 227 West Trade Street, Suite 2400 City: Charlotte State: NC Zip: 28202-1689

6. Total number of applications and registrations involved: 16 7. Total fee (37 CFR 3.41): \$ 415.00 [x] Enclosed [] Authorized to be charged to deposit account 8. Deposit account number:

DO NOT USE THIS SPACE

9. Signature. Michael J. Genay Name of Person Signing [Signature] Signature 11/5/02 Date

Total number of pages including cover sheet, attachments and document: 31

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

11/14/2002 6TON11 00000030 1630608

01 FC:8521 02 FC:8522

40.00 OP 375.00 OP

TRADEMARK REEL: 002616 FRAME: 0825

TRADEMARKS

Trademark	Registration Number	Date Registered	Country
Wastevac	1630608	1/8/91	United States
Fibervault	1897951	6/6/95	United States
Lube Cube	1945556	1/2/96	United States
Retank	1965512	4/2/96	United States
Fluid Containment	2011886	10/29/96	United States
Fluid Containment	2013369	11/5/96	United States
Fluid Containment	2018762	11/26/96	United States
Fluid Containment	2021706	12/10/96	United States
Fluid Containment	2021948	12/10/96	United States
Fluid Containment	2023010	12/17/96	United States
Fluid Containment	2029725	1/14/97	United States
Fluid Containment	2074300	6/24/97	United States
Containment Solutions	2365672 [App. No. 75252168]	6/13/00 7/24/98	United States
We Worry About The Big Picture So You Don't Have To	2285498 [App. No. 75573855]	10/12/99 10/20/98	United States

TRADEMARK APPLICATIONS

Trademark	Registration Number	Date Registered	Country
Fuelmaster	75503430	6/16/98	United States
Flowtite	75516671	7/10/98	United States

MEMORANDUM OF ASSIGNMENT OF SECURITY INTEREST IN TRADEMARKS

United States Department of Commerce
Commissioner of Patents and Trademarks
Box Assignments
Washington, D.C. 20231

Ladies and Gentlemen:

Reference is made to (i) the Memorandum of Security Interest in Trademarks, dated January 12, 1999, attached as Exhibit A hereto, executed by Denali Incorporated, a Delaware corporation ("Denali"), in favor of Canadian Imperial Bank of Commerce ("CIBC"), as original administrative agent for certain lenders (the "Lenders") from time to time parties to the Credit Agreement referenced below, pursuant to that certain Security Agreement, dated as of January 12, 1999 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement") and (ii) the Memorandum of Security Interest in Trademarks, dated January 12, 1999, attached as Exhibit B hereto, executed by Containment Solutions, Inc., a Delaware corporation ("Containment Solutions"), in favor of CIBC, as original administrative agent for the Lenders, pursuant to the Security Agreement.

Containment Solutions (formerly known as Fluid Containment Inc.; successor by merger to Hoover Containment Inc.) is a wholly owned subsidiary of Denali. Pursuant to the Security Agreement, executed in connection with that certain Credit Agreement, dated as of January 12, 1999 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Denali, as borrower, the Lenders and CIBC, as administrative agent for the Lenders, Denali and Containment Solutions have granted to the administrative agent for the Lenders a continuing security interest in, and a continuing lien upon, the Trademarks (as such term is defined in the Security Agreement) including, without limitation, the trademarks listed on Exhibit D hereto, and all applications, registrations, renewals and proceeds (including accounts receivable and royalties) thereof, together with the goodwill of the business connected with the use thereof and symbolized thereby.

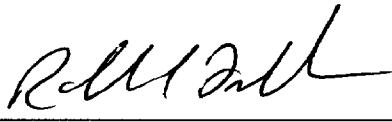
Pursuant to the Fourth Amendment to the Credit Agreement and Appointment and Acceptance of Successor Administrative Agent, dated as of June 14, 2002, attached as Exhibit C hereto, and in accordance with the terms and conditions of the Security Agreement, State Street Bank and Trust Company ("State Street") has replaced ING Capital LLC (formerly known as ING (U.S.) Capital LLC) ("ING") (successor in interest to CIBC) as new administrative agent under the Security Agreement. As a consequence thereof, the continuing security interest in, and continuing lien upon, the Trademarks (as such term is defined in the Security Agreement) including, without limitation, the trademarks listed on Exhibit D hereto, and all applications, registrations, renewals and proceeds (including accounts receivable and royalties) thereof, together with the goodwill of the business connected with the use thereof and symbolized thereby, granted by Denali and Containment Solutions to the administrative agent for the Lenders pursuant to the Security Agreement have been assigned to State Street. State Street's

security interest in the Trademarks can only be terminated in accordance with the terms of the Security Agreement.

Dated: June 14, 2002

Very truly yours,

ING CAPITAL LLC

By: 

Name:

Title:

ROBERT L. FELLOWS
DIRECTOR

ACKNOWLEDGED BY:

DENALI INCORPORATED

By: _____

Name:

Title:

CONTAINMENT SOLUTIONS, INC.

(Formerly known as FLUID CONTAINMENT INC.;

Successor by merger to HOOVER CONTAINMENT, INC.)

By: _____

Name:

Title:

STATE STREET BANK AND TRUST COMPANY

By: _____

Name:

Title:

interest in the Patents can only be terminated in accordance with the terms of the Security Agreement.

Dated: June 14, 2002

Very truly yours,

ING CAPITAL LLC

By: _____
Name:
Title:

ACKNOWLEDGED BY:

DENALI INCORPORATED

By: *T Maynard*
Name: Timothy D. Maynard
Title: CFO

CONTAINMENT SOLUTIONS, INC.
(Formerly known as FLUID CONTAINMENT INC.;
Successor by merger to HOOVER CONTAINMENT, INC.)

By: *T Maynard*
Name: Timothy D. Maynard
Title: Treasurer/CFO

STATE STREET BANK AND TRUST COMPANY

By: _____
Name:
Title:

security interest in the Trademarks can only be terminated in accordance with the terms of the Security Agreement.

Dated: June 14, 2002

Very truly yours,

ING CAPITAL LLC

By: _____

Name:

Title:

ACKNOWLEDGED BY:

DENALI INCORPORATED

By: _____

Name:

Title:

CONTAINMENT SOLUTIONS, INC.

(Formerly known as FLUID CONTAINMENT INC.;

Successor by merger to HOOVER CONTAINMENT, INC.)

By: _____

Name:

Title:

STATE STREET BANK AND TRUST COMPANY

By:  _____

Name: Charles A. Garrity

Title: Vice President

[Memorandum of Security Interest in Trademarks executed by Denali]

To the Honorable Commissioner of Patent

101034998

Send original documents or copy thereof.

1. Name of conveying party(ies):

DENALI INCORPORATED (SUCCESSOR BY MERGER TO FLUID CONTAINMENT PROPERTY, INC.)

- Individual(s), Association, General Partnership, Limited Partnership, Corporation-State Delaware, Other

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

3. Nature of conveyance:

- Assignment, Merger, Security Agreement, Change of Name, Other MEMORANDUM OF SECURITY INTEREST IN TRADEMARKS

Execution Date: January 12, 1999

2. Name and address of receiving party(ies)

CANADIAN IMPERIAL BANK OF COMMERCE, as Administrative Agent

Internal Address, Street Address: 425 LEXINGTON AVENUE, City: NEW YORK, State: NY, ZIP: 10017

- Individual(s) citizenship, Association, General Partnership, Limited Partnership, Corporation-State, Other New York Banking Association

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

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

A. Trademark Application No.(s)

75/252,168; 75/516,671; 75/573,855; 75/573,856

B. Trademark Registration No.(s)

SEE ATTACHED

Additional numbers attached? Yes No

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

Name: CADWALADER, WICKERSHAM & TAFT

Internal Address: RAYNARD D. HOOD

LEGAL ASSISTANT

SUITE 2400

Street Address: 227 WEST TRADE STREET

City: CHARLOTTE State: NC ZIP: 28202

12/1999 DNGUYEN 00000104 75252168

6. Total number of applications and registrations involved: 14

7. Total fee (37 CFR 3.41): \$ 365.00

- Enclosed, Authorized to be charged to deposit account

8. Deposit account number:

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

FC:481 FC:482

40.00 DP 325.00 DP

DO NOT USE THIS SPACE

9. Statement and signature.

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

LORI POTTS

Name of Person Signing

Signature

4/26/99

Date

Total number of pages including cover sheet, attachments, and document: 5

Mail documents to be recorded with required cover sheet information to: Commissioner of Patents & Trademarks, Box Assignments Washington, D.C. 20231

TRADEMARK

REEL: 1895 FRAME: 0072

TRADEMARK

REEL: 002616 FRAME: 0832

TRADEMARKS

<u>Serial No. or Registration No.</u>	<u>Issue or File Date (Renewal Date, if Applicable)</u>	<u>Mark</u>
1,693,060		Hydroguard (TM)
1,965,512		Retank (SM)
2,011,886		Fluid Containment Logo (TM)
2,013,369		Fluid Containment Logo (TM)
2,018,762		Fluid Containment Logo (SM)
2,021,706		Fluid Containment (SM)
2,021,948		Fluid Containment (TM)
2,029,725		Fluid Containment (TM)
2,023,010		Fluid Containment (TM)
2,074,300		Fluid Containment (TM)

TRADEMARK LICENSES

<u>Serial No. or Registration No.</u>	<u>Owner</u>	<u>Issue or File Date (Renewal Date, If Applicable)</u>	<u>Mark</u>
--------------------------------------------------	---------------------	------------------------------------------------------------------------	--------------------

TRADEMARK APPLICATIONS

<u>Serial Number</u>	<u>Filing Date</u>	<u>Mark</u>
No serial no. Assigned	10/20/98	We Worry About the Big Picture So You Don't Have To
No serial no. Assigned	10/20/98	Solution Systems For Containing Critical Fluids
75/252,168	7/24/98	Containment Solutions
75/516,671	7/10/98	Flowtite

TRADEMARKS

<u>Serial No. or Registration No.</u>	<u>Issue or File Date (Renewal Date, if Applicable)</u>	<u>Mark</u>
1,693,060		Hydroguard (TM)
1,965,512		Retank (SM)
2,011,886		Fluid Containment Logo (TM)
2,013,369		Fluid Containment Logo (TM)
2,018,762		Fluid Containment Logo (SM)
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2,021,948		Fluid Containment (TM)
2,029,725		Fluid Containment (TM)
2,023,010		Fluid Containment (TM)
2,074,300		Fluid Containment (TM)

TRADEMARK LICENSES

<u>Serial No. or Registration No.</u>	<u>Owner</u>	<u>Issue or File Date (Renewal Date, If Applicable)</u>	<u>Mark</u>
--------------------------------------------------	---------------------	------------------------------------------------------------------------	--------------------

MEMORANDUM OF SECURITY INTEREST IN TRADEMARKS

United States Department of Commerce
Commissioner of Patents and Trademarks
Box Assignments
Washington, D.C. 20231

Ladies and Gentlemen:

Pursuant to a Security Agreement, dated as of January 12, 1999 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement"), DENALI INCORPORATED (SUCCESSOR BY MERGER TO FLUID CONTAINMENT PROPERTY, INC.), a Delaware corporation (the "Assignor"), has granted to CANADIAN IMPERIAL BANK OF COMMERCE, as administrative agent for certain lenders, as Assignee (the "Assignee") a continuing security interest in, and a continuing lien upon, the Trademarks (as such term is defined in the Security Agreement) including the trademarks listed on Exhibit A, and all applications, registrations, renewals and proceeds (including accounts receivable and royalties) thereof (the "Trademarks"), together with the goodwill of the business connected with the use of and symbolized by the Trademarks. The Assignee's security interest in the Trademarks can only be terminated in accordance with the terms of the Security Agreement.

Dated: January 12, 1999

Very truly yours,

DENALI INCORPORATED

By B. W. Anderson
Name:
Title:

ACKNOWLEDGED BY:

CANADIAN IMPERIAL BANK OF COMMERCE
as Assignee

By Michael P. Jones
Name: Michael P. Jones
Title: Agent

CW&TJ:\Docs\clib1\Ajohnson\0058304.02

RECORDED: 05/03/1999

TRADEMARK
REEL: 1895 FRAME: 0076

TRADEMARK
REEL: 002616 FRAME: 0836

[Memorandum of Security Interest in Trademarks executed by CSI]

MEMORANDUM OF SECURITY INTEREST IN TRADEMARKS

United States Department of Commerce
Commissioner of Patents and Trademarks
Box Assignments
Washington, D.C. 20231

Ladies and Gentlemen:

Pursuant to a Security Agreement, dated as of January 12, 1999 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement"), CONTAINMENT SOLUTIONS, INC. (SUCCESSOR BY MERGER TO HOOVER CONTAINMENT, INC.), a Delaware corporation (the "Assignor"), has granted to CANADIAN IMPERIAL BANK OF COMMERCE, as administrative agent for certain lenders, as Assignee (the "Assignee") a continuing security interest in, and a continuing lien upon, the Trademarks (as such term is defined in the Security Agreement) including the trademarks listed on Exhibit A, and all applications, registrations, renewals and proceeds (including accounts receivable and royalties) thereof (the "Trademarks"), together with the goodwill of the business connected with the use of and symbolized by the Trademarks. The Assignee's security interest in the Trademarks can only be terminated in accordance with the terms of the Security Agreement.

Dated: January 12, 1999

Very truly yours,

CONTAINMENT SOLUTIONS, INC.

By Janice C. McCormick
Name:
Title:

ACKNOWLEDGED BY:

CANADIAN IMPERIAL BANK OF COMMERCE
as Assignee

By Michael P. Owen
Name: Michael P. Owen
Title: As Agent

CW&TV:\Docs\Nelib\AJohnson\0058301.02

RECORDED: 05/03/1999

**TRADEMARK
REEL: 001899 FRAME: 0354**

**TRADEMARK
REEL: 002616 FRAME: 0839**

TRADEMARKS

<u>Serial No. or Registration No.</u>	<u>Issue or File Date (Renewal Date, if Applicable)</u>	<u>Mark</u>
1,608,822	8/7/90	Ultra Tank (TM)
1,630,608	1/8/91	Wasteovac (TM)
1,648,306	6/18/91	Hazcheck (SM)
1,897,951	6/6/95	Fibervault (TM)
1,945,556	1/2/96	Lube Cube & Design (TM)

TRADEMARK LICENSES

<u>Serial No. or Registration No.</u>	<u>Owner</u>	<u>Issue or File Date (Renewal Date, If Applicable)</u>	<u>Mark</u>
--------------------------------------------------	---------------------	------------------------------------------------------------------------	--------------------

TRADEMARK APPLICATIONS

<u>Serial Number</u>	<u>Filing Date</u>	<u>Mark</u>
75/257,668	3/14/97	Hoover Vault Tank
75/503,430	6/16/98	Fuelmaster

[4th Amendment to the Credit Agreement and
Appointment and Acceptance of Successor Administrative Agent]

**FOURTH AMENDMENT TO THE CREDIT AGREEMENT
AND APPOINTMENT AND ACCEPTANCE OF
SUCCESSOR ADMINISTRATIVE AGENT**

FOURTH AMENDMENT TO THE CREDIT AGREEMENT AND APPOINTMENT AND ACCEPTANCE OF SUCCESSOR ADMINISTRATIVE AGENT, dated as of June 14, 2002 (this "Amendment"), in respect of the Credit Agreement, dated as of January 12, 1999 (as amended, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"), among DENALI INCORPORATED, a Delaware corporation (the "Borrower"), the lenders parties thereto (the "Existing Lenders"), ING CAPITAL LLC ("ING"; formerly known as ING (U.S.) CAPITAL LLC), successor in interest to Canadian Imperial Bank of Commerce, as administrative agent (in such capacity the "Administrative Agent") and as issuing lender (in such capacity, the "Issuing Lender"), and ING, as documentation agent (in such capacity, the "Documentation Agent").

RECITALS

WHEREAS, the Existing Lenders have been notified by ING that ING has elected to resign as Administrative Agent;

WHEREAS, none of the Existing Lenders is willing to replace ING as Administrative Agent;

WHEREAS, State Street Bank and Trust Company ("State Street") is willing to act as successor Administrative Agent;

WHEREAS, ING has requested that State Street be confirmed as an additional Issuing Lender (as defined in the Credit Agreement) and State Street is willing to act as an additional Issuing Lender; and

WHEREAS, the Existing Lenders and the Borrower are willing to agree to the appointment of State Street as successor Administrative Agent and as an additional Issuing Lender, on the terms and subject to the conditions set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement are used herein as therein defined.

2. Amendments.

(a) Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of "Administrative Agent" in its entirety and substituting in lieu thereof a new definition to read in its entirety as follows:

“Administrative Agent’: State Street Bank and Trust Company, together with any successor Administrative Agent appointed pursuant to Section 12.9.”

(b) Section 1.1 of the Credit Agreement is hereby amended by deleting the references to “CIBC” from the definitions of “Base Rate” and “Eurodollar Base Rate” and inserting “State Street” in lieu thereof.

(c) Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Issuing Lender” in its entirety and substituting in lieu thereof a new definition to read in its entirety as follows:

“Issuing Lender’: ING CAPITAL LLC (formerly known as ING (U.S.) Capital LLC) and State Street Bank and Trust Company, each in its capacity as issuer of any Letter of Credit, and their successors and assigns.”

(d) Section 1.1 of the Credit Agreement is hereby amended by inserting in proper alphabetical order the following new defined term:

“State Street’: State Street Bank and Trust Company.”

(e) Section 12.2 of the Credit Agreement is hereby amended by deleting such section in its entirety and substituting in lieu thereof a new Section 12.2 to read in its entirety as follows:

“12.2 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact, or may assign such duties to its wholly owned nominee without the consent of the Lenders, and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents, attorneys-in-fact or nominees selected by it with reasonable care.”

(f) Section 12.4 of the Credit Agreement is hereby amended by adding the following after “The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document”:

“which involve discretionary decision making, including without limitation those actions contemplated by Section 6.8(b) of this Agreement,”

(g) Section 12.7 of the Credit Agreement is hereby amended by adding the following after “or” and before “disbursements”:

“, the reasonable and documented fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel)”

(h) Section 12.9 of the Credit Agreement is hereby amended by deleting such section in its entirety and substituting in lieu thereof a new Section 12.9 to read in its entirety as follows:

“12.9 Successor Administrative Agent. (a) The Administrative Agent may resign at any time by giving not less than ten days prior written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent.

(b) If no successor Administrative Agent shall have been so appointed by the Required Lenders within thirty days after the resigning Administrative Agent’s giving of notice of resignation, then the resigning Administrative Agent may appoint, on behalf of the Borrower and the Lenders, a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States of America or of any state thereof and having a combined capital and surplus of at least \$500,000,000. In the event that the Administrative Agent is unable to appoint a replacement successor within such thirty day period after using reasonable efforts, the Administrative Agent may nonetheless resign by delivering a written resignation to the Lenders and the Borrower; provided that in such circumstances, and unless and until a successor Administrative Agent is appointed, the Administrative Agent shall remain Administrative Agent solely for the purpose of serving as secured party of record with respect to the Collateral, its sole duty in that capacity shall be to take such ministerial actions as it shall be directed to take by the Required Lenders (including, without limitation, the execution and delivery of documents or instruments relating to the Collateral), and the Administrative Agent shall be entitled to reimbursement from the Borrower for its out-of-pocket costs and expenses and reasonable compensation from the Borrower for its services. If the Administrative Agent has resigned and no successor Administrative Agent has been appointed, subject to the preceding sentence, the Lenders shall perform the duties of the Administrative Agent hereunder, and the Borrower shall make all payments in respect of the Obligations to the applicable Lender and shall deal directly with the Lenders.

(c) No successor Administrative Agent shall be deemed to be appointed hereunder until such successor Administrative Agent has accepted the appointment in writing. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent and upon the execution and filing of such financing statements, or amendments thereto, and such other instruments and notices, as may be necessary or desirable or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted under the Security Documents, such successor Administrative Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the resigning Administrative Agent, and the resignation of the Administrative Agent shall then be effective for all purposes. Upon the effectiveness of the resignation of the Administrative Agent, the resigning Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. After the effectiveness of the resignation of an Administrative Agent, the provisions of this Section 12 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was acting as the Administrative Agent under this Agreement.

(d) The Required Lenders may replace the Administrative Agent with a successor Administrative Agent at any time by giving not less than ten days prior written notice thereof to the Administrative Agent and the Borrower.”

(g) Section 13.2 of the Credit Agreement is hereby amended by deleting the address for the Administrative Agent and substituting the following therefor:

State Street Bank and Trust Company
Loan Operations MAO/11
225 Franklin Street
Boston, MA 02110
Attn: Toni Pace

3. Appointment of Administrative Agent. The Existing Lenders parties hereto hereby designate and appoint State Street as successor to ING as the Administrative Agent under the Credit Agreement and the other Loan Documents; provided that ING shall remain as co-Administrative Agent and secured party with respect to the Collateral until such time as all actions necessary to substitute State Street Bank as replacement secured party of record with respect to the Collateral shall have been taken, whereupon ING shall no longer serve in such capacity. As of the date this Amendment becomes effective pursuant to Section 8 hereof, State Street Bank shall be authorized to take such actions, to exercise such powers and to perform such duties as are expressly delegated to the Administrative Agent under the Credit Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto; provided that so long as State Street shall be Administrative Agent, it shall not take any of the actions, or make any of the determinations, contemplated by Sections 5.1(b)(1), 6.5(e) or the definition of "Eligible Accounts" or "Eligible Inventory", or which otherwise involve discretionary decision making, without the prior written consent or direction of the Required Lenders.

4. Acceptance of Appointment as Administrative Agent. State Street hereby accepts its appointment as the Administrative Agent under the Credit Agreement and acknowledges and agrees that, as of the date this Amendment becomes effective pursuant to Section 8 hereof, State Street shall replace ING as the Administrative Agent under the Credit Agreement, whereupon State Street shall succeed to all of the rights, powers and duties of the Administrative Agent thereunder, provided that ING shall act as collateral agent for State Street, and shall be the secured party with respect to various Liens on Collateral granted in favor of the Administrative Agent for the benefit of the Lenders, until such time as State Street shall have been substituted for ING as secured party of record with respect to the Collateral.

5. Administrative Agent Fee. As an inducement for entering into this Agreement, the Borrower shall pay to State Street, as successor Administrative Agent, for its own account as Administrative Agent, a one-time conversion fee of \$25,000 and an ongoing administrative agent fee as described in the Administrative Agent Services Letter Agreement, dated May 21, 2002, attached hereto as Exhibit A. Such fees shall be fully earned for services rendered as of the time of payment and no portion of any such fee shall be refundable.

6. Concerning the Letters of Credit. The Borrower and the Existing Lenders hereby consent to the appointment of State Street as an additional Issuing Lender under the Credit Agreement and State Street hereby accepts such appointment as an additional Issuing Lender. The parties hereto hereby acknowledge that from and after the date of this Amendment, State Street shall become an Issuing Lender under the Credit Agreement and consent to State Street issuing replacement Letters of Credit for the Letters of Credit listed on Schedule I hereto (collectively, the "Existing Letters of Credit"; each, an "Existing Letter of Credit"). The issuance of any other Letters of Credit, or re-issuance of any Existing Letter of Credit, shall be subject to the conditions in Section 5 and Section 8.3 of the Credit Agreement. ING shall continue to be the Issuing Lender with respect to each Existing Letter of Credit until the expiry date thereof or until such Existing Letter of Credit shall have been replaced with a Letter of Credit issued by State Street. For avoidance of doubt, the Existing Lenders and the Borrower acknowledge and agree that all Letters of Credit shall be 100% participated to the L/C Participants pursuant to Section 5 of the Credit Agreement. Neither ING nor State Street shall be considered an L/C Participant for any purpose and, notwithstanding the provision of Section 5.5(c) of the Credit Agreement, in the event that ING or State Street as Issuing Lender has made payment under any Letter of Credit and the Borrower does not promptly pay State Street or ING, as applicable, the L/C Participants shall make payment as provided in Section 5.4(b) of the Credit Agreement.

7. Addresses for Notice. As of the date hereof, the addresses for notice for the Lenders are as set forth on Annex A to this Amendment.

8. Effectiveness. This Amendment, and the appointment of State Street as successor Administrative Agent and as an additional Issuing Lender, shall become effective upon receipt by the Administrative Agent of (a) evidence satisfactory to the Administrative Agent that this Amendment has been executed and delivered by the Borrower, ING, State Street, the Existing Lenders, and has been consented to by each of the Subsidiary Guarantors, (b) the receipt by State Street of the administrative agent fee described in Section 5 of this Amendment, and (c) the receipt by State Street of a summary of the collateral subject to the Credit Agreement and related agreements, satisfactory to State Street, which such receipt and satisfaction are evidenced by the signature of State Street hereto.

9. No Other Amendments. Except as expressly amended hereby, the Credit Agreement, the Notes and the other Loan Documents shall remain in full force and effect in accordance with their respective terms, without any waiver, amendment or modification of any provision thereof.

10. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

11. Expenses. The Borrower agrees to pay and reimburse the Administrative Agent for all of the out-of-pocket costs and expenses incurred by the Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including, without limitation, the legal fees and disbursements of Cadwalader, Wickersham & Taft, counsel to the Administrative Agent.

12. Applicable Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

DENALI INCORPORATED, Borrower

By: T. Thompson
Title: Vice President / CFO

ING CAPITAL LLC (formerly known as ING (U.S.) CAPITAL LLC), as resigning Administrative Agent and Issuing Lender

By: _____
Title:

STATE STREET BANK AND TRUST COMPANY, as successor Administrative Agent and additional Issuing Lender

By: _____
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

DENALI INCORPORATED, Borrower

By: _____
Title:

ING CAPITAL LLC (formerly known as ING (U.S.) CAPITAL LLC), as resigning Administrative Agent and Issuing Lender

By: Robert L. Fellows
Title: ROBERT L. FELLOWS
DIRECTOR

STATE STREET BANK AND TRUST COMPANY, as successor Administrative Agent and additional Issuing Lender

By: _____
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

DENALI INCORPORATED, Borrower

By: _____
Title:

ING CAPITAL LLC (formerly known as ING (U.S.) CAPITAL LLC), as resigning Administrative Agent and Issuing Lender

By: _____
Title:

STATE STREET BANK AND TRUST COMPANY, as successor Administrative Agent and additional Issuing Lender

By: Charles A. Givaty
Title: Vice President

FOURTH AMENDMENT SIGNATURE PAGE

ARK II CLO 2001-1, LIMITED,
as a Lender

By: Patriarch Partners II, LLC,
its Collateral Agent

By: _____
Name: Lynn Tilton
Title: Authorized Signatory

ARK INVESTMENT PARTNERS II, L.P.,
as a Lender

By: Patriarch Partners III, LLC,
its Investment Advisor

By: _____
Name: Lynn Tilton
Title: Authorized Signatory

BANK OF OKLAHOMA N.A.,
as a Lender

By: _____
Name:
Title:

SOUTHWEST BANK OF TEXAS, N.A.,
as a Lender

By: _____
Name:
Title:

ARK II CLO 2001-1, LIMITED,
as a Lender

By: Patriarch Partners II, LLC,
its Collateral Agent

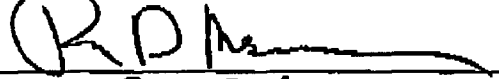
By: _____
Name:
Title:

ARK INVESTMENT PARTNERS II, L.P.,
as a Lender

By: Patriarch Partners III, LLC,
its Investment Advisor

By: _____
Name:
Title:

BANK OF OKLAHOMA N.A.,
as a Lender

By: 
Name: Paul D. Mesner
Title: Senior Vice President

SOUTHWEST BANK OF TEXAS, N.A.,
as a Lender

By: _____
Name:
Title:

ARK II CLO 2001-1, LIMITED,
as a Lender

By: Patriarch Partners II, LLC,
its Collateral Agent

By: _____
Name:
Title:

ARK INVESTMENT PARTNERS II, L.P.,
as a Lender

By: Patriarch Partners III, LLC,
its Investment Advisor

By: _____
Name:
Title:

BANK OF OKLAHOMA N.A.,
as a Lender

By: _____
Name:
Title:

SOUTHWEST BANK OF TEXAS, N.A.,
as a Lender

By: Cyd C. Dillahunty
Name: Cyd C. Dillahunty
Title: Vice President

The undersigned Guarantors hereby consent and agree to the foregoing Amendment:

CONTAINMENT SOLUTIONS, INC.

By: *T. Maynard*
Name: Timothy D. Maynard
Title: Treasurer / CFO

CONTAINMENT SOLUTIONS SERVICES, INC.

By: *T. Maynard*
Name: Timothy D. Maynard
Title: Treasurer / CFO

INSTRUMENTATION SOLUTIONS, INC.

By: *T. Maynard*
Name: Timothy D. Maynard
Title: Treasurer / CFO

DENALI MANAGEMENT, INC.

By: *T. Maynard*
Name: Timothy D. Maynard
Title: Treasurer / CFO

PLASTICON FLUID SYSTEMS, INC.

By: *T. Maynard*
Name: Timothy D. Maynard
Title: Treasurer / CFO

BELCO MANUFACTURING COMPANY, INC.

By: Tim Maynard
Name: Timothy D. Maynard
Title: Secretary / Treasurer

ERSHIGS, INC.

By: Tim Maynard
Name: Timothy D. Maynard
Title: Treasurer / CFO

SEFCO, INC.

By: Tim Maynard
Name: Timothy D. Maynard
Title: President

FIBERCAST COMPANY

By: Tim Maynard
Name: Timothy D. Maynard
Title: VP / Treasurer / CFO

DENALI HOLDINGS MANAGEMENT L.L.C.

By: Tim Maynard
Name: Timothy D. Maynard
Title: President

DENALI OPERATING MANAGEMENT, LTD.

By: Tim Maynard
Name: Timothy D. Maynard
Title: President of Denali Holding Management, LLC, General Partner