

03-27-2003

Form PTO-1594 (Rev. 03/01) OMB No. 0651-0027 (exp. 5/31/2002) Tab settings



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

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

1. Name of conveying party(ies): Chemtrade Performance Chemicals US, LLC
3. Nature of conveyance: Security Agreement
Execution Date: 12/30/2002

2. Name and address of receiving party(ies): The Bank of Nova Scotia
Scotia Plaza
44 King Street, Toronto
Ontario CA Zip: M5H 1H1
Other Canadian chartered bank

4. Application number(s) or registration number(s):
A. Trademark Application No.(s)
B. Trademark Registration No.(s) 923709; 708265
1193469; 621972; 1047431

6. Total number of applications and registrations involved: 5
7. Total fee (37 CFR 3.41): \$ 140.00
Enclosed

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: Joan L. Long
Internal Address: Mayer, Brown, Row & Maw
Street Address: 190 S. LaSalle St.
City: Chicago State: IL Zip: 60603

8. Deposit account number:

9. Signature.
Joan L. Long
Signature
March 6, 2003
Date
Total number of pages including cover sheet, attachments, and document: 7

OFFICE OF PUBLIC RECORDS
FINANCE SECTION
2003 MAR 10 AM 9:50

03/26/2003 TDIAZ 00000158 923709
01 FC:8521 40.00 DP
02 FC:8522 100.00 DP

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

TRADEMARK
REEL: 002700 FRAME: 0234

## TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of December 30, 2002, is made between CHEMTRADE PERFORMANCE CHEMICALS US, LLC, a Delaware limited liability company (the "Debtor"), and THE BANK OF NOVA SCOTIA, as collateral agent (together with its successor(s) thereto in such capacity, the "Collateral Agent") for each of the Lenders (defined below).

### WITNESSETH:

WHEREAS, Chemtrade Logistics (US), Inc. (the "U.S. Borrower"), the Chemtrade Performance Chemicals US, LLC (the "U.S. LLC Borrower") and Chemtrade Logistics Inc. (the "Canadian Borrower"; and together with the U.S. Borrower and the U.S. LLC Borrower, collectively the "Borrowers" and individually each a "Borrower"), various financial institutions (the "Lenders") and the Collateral Agent, have entered into a Credit Agreement effective July 18, 2001, as amended through the Second Amending Agreement dated as of December 3, 2002 (as further amended, restated or otherwise modified from time to time, the "Credit Agreement") whereupon the Lenders have agreed to make certain financial accommodations to the Borrowers;

WHEREAS, in connection with the Credit Agreement, the Debtor has executed and delivered a Security Agreement, dated as of December \_\_, 2002 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Security Agreement");

WHEREAS, pursuant to clause (e) of Section 7 of the Security Agreement, the Debtor is required to execute and deliver this Agreement and to grant to the Collateral Agent a continuing security interest in all of the Trademark Collateral (as defined below) to secure all Liabilities; and

WHEREAS, the Debtor has duly authorized the execution, delivery and performance of this Agreement; and

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

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Security Agreement.

SECTION 2. Grant of Security Interest. As security for the payment of all of its Liabilities, each Debtor hereby assigns, pledges and conveys to the Collateral Agent for the benefit of the Lenders, and grants to the Collateral Agent for the benefit of the Lenders a continuing security interest in, the following, whether now or hereafter existing or acquired (the "Trademark Collateral"):

- (a) all of its trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos and other source or business identifiers, and all goodwill

of the business associated therewith, now existing or hereafter adopted or acquired including those referred to in Item A of Schedule I attached hereto, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the United States Patent and Trademark Office or in any office or agency of the United States of America or any State thereof or any other country or political subdivision thereof or otherwise, and all common-law rights relating to the foregoing, and (ii) the right to obtain all reissues, extensions or renewals of the foregoing (collectively referred to as the “Trademark”);

(b) all Trademark licenses for the grant by or to the Debtor of any right to use any Trademark, including each Trademark license referred to in Item B of Schedule I attached hereto; and

(c) all proceeds of, and rights associated with, the foregoing, including any claim by the Debtor against third parties for past, present or future infringement or dilution of any Trademark, Trademark registration or Trademark license.

Notwithstanding the foregoing, “Trademark Collateral” shall not include any general intangibles or other rights arising under any contracts, instruments, licenses or other documents relating to any of the foregoing Trademark Collateral as to which the grant of a security interest would (i) constitute a violation of a valid and enforceable restriction in favor of a third party on such grant, unless and until any required consents shall have been obtained or (ii) give any other party to such contract, instrument, license or other document the right to terminate its obligations thereunder unless and until any required consents shall have been obtained.

SECTION 3. Security Agreement. This Agreement has been executed and delivered by the Debtor for the purpose of registering the security interest of the Collateral Agent in the Trademark Collateral with the United States Patent and Trademark Office and corresponding offices in other countries of the world. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to the Collateral Agent for its benefit and the ratable benefit of each other Lender. The Security Agreement (and all rights and remedies of the Collateral Agent and each Lender) shall remain in full force and effect in accordance with its terms.

SECTION 4. Termination. This Agreement shall remain in full force and effect until all Liabilities have been paid in full in cash and all Commitments have terminated. If at any time all or any part of any payment theretofore applied by the Collateral Agent or any Lender to any of the Liabilities is or must be rescinded or returned by the Collateral Agent or such Lender for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of any Borrower or any Debtor), such Liabilities shall, for the purposes of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Collateral Agent or such Lender, and this Agreement shall continue to be effective or be reinstated, as the case may be, as to such Liabilities, all as though such application by the Collateral Agent or such Lender had not been made.

SECTION 5. Acknowledgment. The Debtor does hereby further acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

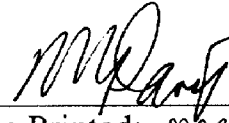
SECTION 6. Credit Document. This Agreement is a "Credit Document" executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof.

SECTION 7. Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

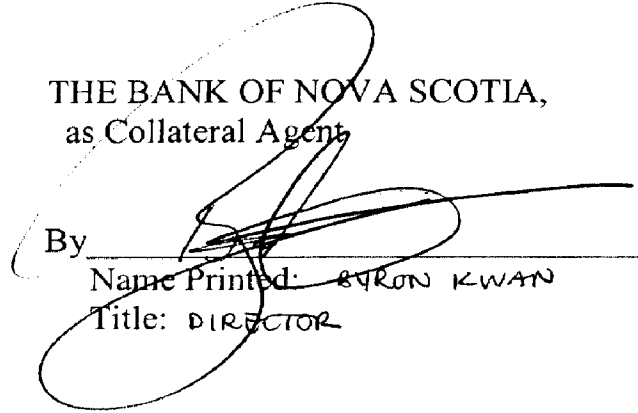
[Signatures Follow on Next Page]

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

CHEMTRADE PERFORMANCE  
CHEMICALS US, LLC

By   
Name Printed: MARK DAVIS  
Title: CHIEF EXECUTIVE OFFICER

THE BANK OF NOVA SCOTIA,  
as Collateral Agent

By   
Name Printed: BYRON KWAN  
Title: DIRECTOR

**SCHEDULE I  
to Trademark Security  
Agreement**

Item A. Trademarks

Trademarks

<b>Country</b>	<b>Trademark</b>	<b>Registration No.</b>	<b>Reg. Date</b>
(Canada)	D-LINK	428,976	06/17/1994
(Canada)	V-BRITE (Stylized letters)	184,924	08/18/1987
(Canada)	V-FINER	TMA443,744	06/06/1995
(Canada)	VATROLITE	418,370	10/15/1993
(Canada)	VIRGINIA CHEMICALS and Design	138,611	12/31/1994
(Canada)	VIRGINIA CHEMICALS and Design	TMA144,477	03/18/1996
(Canada)	VIRTEX	TMA221,206	06/17/1992
(Canada)	VIRWITE	TMA191,501	09/21/1972
(US)	K-BRITE	923,709 <sub>h</sub>	11/16/71
(US)	V-BRITE	708,265 <sub>h</sub>	12/13/60
(US)	VIRCHEM D-OX	1,193,469 <sub>h</sub>	04/13/82
(US)	VIRGINIA CHEMICALS and Design	621,972 <sub>h</sub>	02/28/56
(US)	VIRTEX	1,047,431 <sub>h</sub>	09/07/76
(Brazil)	VIRTEX	750270330 <sub>h</sub>	03/16/1992

Pending Trademark Applications

None.

Trademark Applications in Preparation

None.

Item B. Trademark Licenses

None.