

Form PTO01594 (Rev. 10/02) OMB No. 0651-0027 (exp. 6/30/2005)

**RECORDATION FORM COVER SHEET  
TRADEMARKS ONLY**

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

Tab settings

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

<p>1. Name of conveying party(ies):  <b>Penray Company (Illinois Corporation)</b>  <b>X Laboratories, Inc. (Illinois Corporation)</b>  <b>U.S. Packaging Corporation (Illinois Corporation)</b>  <b>PR Acquisition Corporation (Delaware Corporation)</b></p> <p><input type="checkbox"/> Individuals                      <input type="checkbox"/> Association  <input type="checkbox"/> General Partnership            <input type="checkbox"/> Limited Partnership  <input checked="" type="checkbox"/> Corporation-State  <input type="checkbox"/> Other _____</p> <p>Additional name(s) of conveying party(ies) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<p>2. Name and address of receiving party(ies)</p> <p>Name: <u>The Penray Companies, Inc.</u>  Internal Address: _____  Street Address: <u>440 Denniston Court</u>  City: <u>Wheeling</u> State: <u>IL</u> Zip: <u>60090</u></p> <p><input type="checkbox"/> Individual(s) citizenship _____  <input type="checkbox"/> Association _____  <input type="checkbox"/> General Partnership _____  <input type="checkbox"/> Limited Partnership _____  <input checked="" type="checkbox"/> Corporation-State <u>Delaware</u>  <input type="checkbox"/> Other _____</p> <p>If assignee is not domiciled in the United States, a domestic representative designation is attached: <input type="checkbox"/> Yes <input type="checkbox"/> No  (Designations must be a separate document from assignment)  Additional name(s) &amp; address(es) attached? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>										
<p>3. Nature of conveyance:  <input type="checkbox"/> Assignment                                      <input checked="" type="checkbox"/> Merger  <input type="checkbox"/> Security Agreement                            <input checked="" type="checkbox"/> Change of Name  <input checked="" type="checkbox"/> Other <u>Corrective to correct Assignor and Assignee previously recorded on Reel 1100/Frame 0328</u></p> <p>Execution Date <u>June 30, 1992</u></p>	<p>4. Application number(s) or registration number(s):  A. Trademark Application No.(s)</p> <p style="text-align: center;">B. Trademark Registration No.(s)</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">PENRAY - 1,233,183</td> <td style="width: 50%;">DENPLEX - 1,029,804</td> </tr> <tr> <td>PENRAY - 1,283,939</td> <td>FABRI-COAT - 788,951</td> </tr> <tr> <td>PENRAY - 1,216,321</td> <td>POWR - 873,283</td> </tr> <tr> <td>COOL-TEC - 1,230,725</td> <td>SUPER X(Stylized) - 1,067,062</td> </tr> <tr> <td></td> <td>WRENCH-EZE - 691,158</td> </tr> </table> <p>Additional number(s) attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	PENRAY - 1,233,183	DENPLEX - 1,029,804	PENRAY - 1,283,939	FABRI-COAT - 788,951	PENRAY - 1,216,321	POWR - 873,283	COOL-TEC - 1,230,725	SUPER X(Stylized) - 1,067,062		WRENCH-EZE - 691,158
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COOL-TEC - 1,230,725	SUPER X(Stylized) - 1,067,062										
	WRENCH-EZE - 691,158										

<p>5. Name and address of party to whom correspondence concerning document should be mailed:</p> <p>Name: <u>Julie M. Nichols</u>  Internal Address: <u>Wildman, Harrold, Allen &amp; Dixon</u>  <u>Suite 2900</u>  Street Address: <u>225 West Wacker Drive</u>  City: <u>Chicago</u> State: <u>Illinois</u> Zip: <u>60606</u></p>	<p>6. Total number of applications and registrations involved: <span style="border: 1px solid black; padding: 2px;">9</span></p> <p>7. Total fee (37 CFR 3.41) ..... \$ <u>240.00</u>  <input type="checkbox"/> Enclosed  <input checked="" type="checkbox"/> Authorized to be charged to deposit account</p> <p>8. Deposit account number:  <u>23-2126</u></p> <p>(Attach duplicate copy of this page if paying by deposit account)</p>
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DO NOT USE THIS SPACE

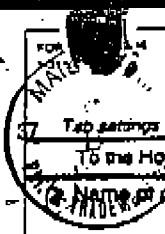
9. Statement and signature.  
*To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document*

Julie M. Nichols                                      August 27, 2003  
Name of Person Signing                                      Signature                                      Date

Total number of pages including cover sheet, attachments, and document: 23

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

CH \$240.00 232-126 1233183



RECORDATION FORM COVER SHEET  
TRADEMARKS ONLY

U.S. DEPARTMENT OF COMMERCE  
Patent and Trademark Office

4600-7181  
form 5-86-48a

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

1. Name of conveying party(ies):

Penray Company

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

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

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

Name: PR Acquisition Corporation

Internal Address:

Street Address: 440 Denniston Court

City: Wheeling State: IL ZIP: 60090

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

If assignee is not domiciled in the United States, a domestic representative designation is attached:  Yes  No

(Designation must be a separate document from Assignment)

Additional name(s) & address(es) attached?  Yes  No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

Execution Date: June 30, 1992

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

A. Trademark Application No.(s)

B. Trademark registration No.(s)

Additional numbers attached?  Yes  No

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

Name: Laura Konrath

Internal Address:

Winston & Strawn

Street Address: 35 West Wacker Drive

080 KJ 02/17/94 0115684 0 454  
080 KJ 02/17/94 0115684 0 487

City: Chicago State: IL ZIP: 60601

6. Total number of applications and registrations involved:

26

7. Total fee (37 CFR 3.41): \$ 662.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

47199 LR

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

DO NOT USE THIS SPACE

89150462

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.

Stephen D. Spears

Name of Person Signing

*Stephen D. Spears*  
Signature

1/25/94

Date

Total number of pages comprising cover sheet:

6

Form No. 0951-0011 (rev. 4/79)

Do not detach this portion

Mail documents to be recorded with required cover sheet information to:

Commissioner of Patents and Trademarks  
Box Assignments  
Washington, D.C. 20231

Public burden reporting for this sample cover sheet is estimated to average 15 minutes per document to be recorded, including time for reviewing the document and attaching the cover sheet and completing and reviewing the sample cover sheet. Send comments regarding this burden estimate.

TRADEMARK  
REEL 002708 FRAME: 0199

State of Delaware

PAGE 1



Office of Secretary of State

I, MICHAEL RATCHFORD, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF CERTIFICATE OF MERGER OF "PENRAY COMPANY" AND "U.S. PACKAGING CORPORATION" AND "X LABORATORIES, INC." CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF ILLINOIS MERGING WITH AND INTO "PR ACQUISITION CORPORATION" A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE UNDER THE NAME OF "THE PENRAY COMPANIES, INC." AS RECEIVED AND FILED IN THIS OFFICE THE THE THIRTIETH DAY OF JUNE, A.D. 1992, AT 8:30 O'CLOCK A.M.

TRADEMARK

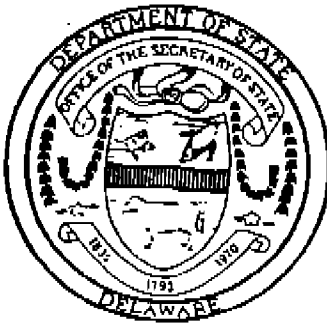
REEL 1100 FRAME 334

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CORPORATION SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE.

TRADEMARK

REEL 0917 FRAME 600

\* \* \* \* \*



722188076

*Michael Ratchford*  
 Michael Ratchford, Secretary of State

AUTHENTICATION: +3509321  
 DATE: 07/06/1992

TRADEMARK  
 REEL: 002708 FRAME: 0200

JUN 29 '92 11:00 FROM MBP CHGO 39TH FLR

PAGE.003

6-30-92

CERTIFICATE OF MERGER

MERGING

PENRAY COMPANY,

X LABORATORIES, INC.

AND

U.S. PACKAGING CORPORATION

WITH AND INTO

PR ACQUISITION CORPORATION

Pursuant to Section 252  
of the General Corporation  
Law of the State of  
Delaware

TRADEMARK

REEL 100 FRAME 335

Pursuant to Section 252 of the General Corporation Law of the State of Delaware (the "GCL"), the undersigned corporation, PR Acquisition Corporation, a Delaware Corporation, does hereby certify the following information relating to the merger (the "Merger") of Penray Company, X Laboratories, Inc. and U.S. Packaging Corporation, all Illinois corporations, with and into PR Acquisition Corporation:

FIRST: That the name and state of incorporation of each of the constituent corporations to the Merger is as follows:

<u>NAME</u>	<u>STATE OF INCORPORATION</u>
Penray Company	Illinois
X Laboratories, Inc.	Illinois

TRADEMARK

REEL 917 FRAME 01

JUN 29 '92 11:00 FROM MBP CHGO 39TH FLR

PAGE.004

U.S. Packaging Corporation Illinois

PR Acquisition Corporation Delaware

SECOND: That the Acquisition Agreement and Agreement and Plan of Merger, dated as of June 29, 1992, among Nalco Chemical Company, Penray Company, X Laboratories, Inc., U.S. Packaging Corporation and PR Acquisition Corporation (the "Merger Agreement") has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of Section 252 of the GCL.

THIRD: That the name of the surviving corporation of the Merger is PR Acquisition Corporation, a Delaware corporation, which shall herewith change its name to "The Penray Companies, Inc."

FOURTH: That the Certificate of Incorporation of PR Acquisition Corporation, a Delaware corporation which is surviving the Merger, shall be the Certificate of Incorporation of the surviving corporation and that Article FIRST thereof is hereby amended to read in its entirety as follows: FIRST. The name of the corporation is The Penray Companies, Inc.

FIFTH: That the executed Merger Agreement is on file at the principal place of business of the surviving corporation, the address of which is 440 Denniston Court, Wheeling, Illinois 60090.

SIXTH: That a copy of the Merger Agreement will be furnished by the surviving corporation on request and without cost, to any stockholder of any constituent corporation.

TRADEMARK

TRADEMARK

REEL 1100 FRAME 936

REEL 0917 FRAME 602

JUN 29 '92 11:01 FROM MBP CHGO 39TH FLR

PAGE.005

SEVENTH: The authorized capital stock of each foreign corporation which is a party to the Merger is as follows:

<u>Corporation</u>	<u>Class</u>	<u>Number of Shares</u>	<u>Par value per share</u>
Penray Company	Common	10,000	\$0.10
X Laboratories, Inc.	Common	10,000	\$0.10
U.S. Packaging Corporation	Common	10,000	\$0.10

TRADEMARK

REEL 1100 FRAME 337

TRADEMARK

REEL 0917 FRAME 603

JUN 29 '92 11:01 FROM MBP CHGO 39TH FLR

PAGE 006

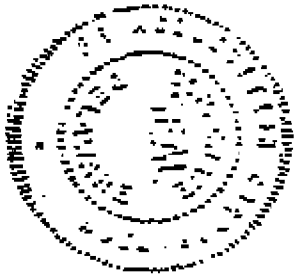
IN WITNESS WHEREOF, PR Acquisition Corporation has caused this Certificate of Merger to be executed this 30th day of June, 1992.

PR ACQUISITION CORPORATION

By *Summer M. Saks*  
Summer M. Saks, Vice-President

ATTEST:

By *Mark J. Ohringer*  
Mark J. Ohringer, Assistant Secretary



REEL 100 FRAME 338  
TRADEMARK

REEL 917 FRAME 604  
TRADEMARK

File Number 5407-430-1



TRADEMARK

REEL 917 FRAME 605

**Whereas,** ARTICLES OF MERGER OF

PR ACQUISITION CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE HAVE BEEN  
FILED IN THE OFFICE OF THE SECRETARY OF STATE AS PROVIDED BY THE  
BUSINESS CORPORATION ACT OF ILLINOIS, IN FORCE JULY 1, A.D. 1984.

TRADEMARK

REEL 109 FRAME 339

*Now Therefore, I, George H. Ryan, Secretary of State of the State of Illinois, by virtue of the powers vested in me by law, do hereby issue this certificate and attach hereto a copy of the Application of the aforesaid corporation.*

**In Testimony Whereof,** *I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, at the City of Springfield, this 29th day of June A.D. 1992 and of the Independence of the United States the two hundred and 16th*



*George H. Ryan* TRADEMARK

REEL: 002708 FRAME: 0205



Form **BCA-11.25**  
(Rev. Jan. 1991)

**ARTICLES OF MERGER  
CONSOLIDATION OR EXCHANGE**

File # 5407-430-1

George H. Ryan  
Secretary of State  
Department of Business Services  
Springfield, IL 62756  
Telephone (217) 782-6961

SUBMIT IN DUPLICATE

**FILED**

JUN 29 1992

**PAID**

This space for use by  
Secretary of State

Date 6/29/92

Filing Fee

\$ 200-

Approved:

*HL*

**DO NOT SEND CASH!**  
Remit payment in check or money  
order, payable to "Secretary of State."  
Filing Fee is \$100, but if merger or con-  
solidation of more than 2 corporations,  
\$50 for each additional corporation.

GEORGE H. RYAN  
SECRETARY OF STATE

JUL 21 1992

1. Names of the corporations proposing to ~~consolidate~~ <sup>merge</sup> ~~exchange assets~~ and the state or country of their incorporation:

Name of Corporation	State or Country of Incorporation
<u>Penray Company</u>	<u>Illinois 5407-430-1</u>
<u>X Laboratories, Inc.</u>	<u>Illinois 5407-432-8</u>
<u>U.S. Packaging Corporation</u>	<u>Illinois 5407-433-6</u>
<u>PR Acquisition Corporation</u>	<u>Delaware 5687-421-6</u>

2. The laws of the state or country under which each corporation is incorporated permit such merger, consolidation or exchange.

3. (a) Name of the ~~new~~ <sup>surviving</sup> corporation: PR Acquisition Corporation\*

(b) It shall be governed by the laws of: Delaware

4. Plan of ~~consolidation~~ <sup>merger</sup> ~~exchange~~ is as follows: SEE EXHIBIT A attached hereto and made a part hereof.

If not sufficient space to cover this point, add one or more sheets of this size.

\* The name of the surviving corporation will be changed effective upon the completion of the merger to The Penray Companies, Inc.

RECORDED  
INDEXED  
JUN 29 1992  
JUL 1 1992  
TRADEMARK

**EXPEDITED**

JUN 29 1992

SECRETARY OF STATE

**TRADEMARK**

REEL: 002708 FRAME: 0206

7. (Complete this item if reporting a merger under § 11.30—90% owned subsidiary provisions.)

a. The number of outstanding shares of each class of each merging subsidiary corporation and the number of such shares of each class owned immediately prior to the adoption of the plan of merger by the parent corporation, are:

Name of Corporation	Total Number of Shares Outstanding of Each Class	Number of Shares of Each Class Owned Immediately Prior to Merger by the Parent Corporation
-NA-		

b. The date of mailing of a copy of the plan of merger and notice of the right to dissent to the shareholders of each merging subsidiary corporation was June 26, 1992.

Was written consent for the merger or written waiver of the 30-day period by the holders of all the outstanding shares of all subsidiary corporations received?  Yes  No

(If the answer is "No," the duplicate copies of the Articles of Merger may not be delivered to the Secretary of State until after 30 days following the mailing of a copy of the plan of merger and of the notice of the right to dissent to the shareholders of each merging subsidiary corporation.)

8. The undersigned corporation has caused these articles to be signed by its duly authorized officers, each of whom affirms, under penalties of perjury, that the facts stated herein are true.

Dated June 29, 1992

attested by K. Thomas Kodiak  
(Signature of Secretary or Assistant Secretary)

K. Thomas Kodiak, Secretary  
(Type or Print Name and Title)

PENRAY COMPANY  
(Exact Name of Corporation)

by R. L. Ratliff  
(Signature of President or Vice President)

R. L. Ratliff, Vice President  
(Type or Print Name and Title)

TRADEMARK

REEL 0917 FRAME 507

Dated June 29, 1992

attested by K. Thomas Kodiak  
(Signature of Secretary or Assistant Secretary)

K. Thomas Kodiak, Secretary  
(Type or Print Name and Title)

X LABORATORIES, INC  
(Exact Name of Corporation)

by R. L. Ratliff  
(Signature of President or Vice President)

R. L. Ratliff, Vice President  
(Type or Print Name and Title)

TRADEMARK

REEL 100 FRAME 34

Dated June 29, 1992

attested by K. Thomas Kodiak  
(Signature of Secretary or Assistant Secretary)

K. Thomas Kodiak, Secretary  
(Type or Print Name and Title)

IL S. PACKAGING CORPORATION  
(Exact Name of Corporation)

by R. L. Ratliff  
(Signature of President or Vice President)

R. L. Ratliff, Vice President  
(Type or Print Name and Title)

TRADEMARK

REEL: 002708 FRAME: 0207

(Complete this item if reporting a merger under § 11.30—90% owned subsidiary provisions.)

a. The number of outstanding shares of each class of each merging subsidiary corporation and the number of such shares of each class owned immediately prior to the adoption of the plan of merger by the parent corporation, are

Name of Corporation	Total Number of Shares Outstanding of Each Class	Number of Shares of Each Class Owned Immediately Prior to Merger by the Parent Corporation
-NA-		

b. The date of mailing a copy of the plan of merger and notice of the right to dissent to the shareholders of each merging subsidiary corporation was \_\_\_\_\_, 19\_\_

Was written consent for the merger or written waiver of the 30-day period by the holders of all the outstanding shares of all subsidiary corporations received?  Yes  No

(If the answer is "No," the duplicate copies of the Articles of Merger may not be delivered to the Secretary of State until after 30 days following the mailing of a copy of the plan of merger and of the notice of the right to dissent to the shareholders of each merging subsidiary corporation.)

B. The undersigned corporation has caused these articles to be signed by its duly authorized officers, each of whom affirms under penalties of perjury, that the facts stated herein are true.

REEL 100 FRAME 342  
TRADEMARK

Dated June 29, 1992

attested by [Signature]  
(Signature of Secretary or Assistant Secretary)

Sumner M. Saeks, Secretary  
(Type or Print Name and Title)

PR ACQUISITION CORPORATION  
(Exact Name of Corporation)

by [Signature]  
(Signature of President or Vice President)

Rodney H. McKenzie, President  
(Type or Print Name and Title)

Dated \_\_\_\_\_, 19\_\_

attested by \_\_\_\_\_  
(Signature of Secretary or Assistant Secretary)

\_\_\_\_\_  
(Type or Print Name and Title)

\_\_\_\_\_  
(Exact Name of Corporation)

by \_\_\_\_\_  
(Signature of President or Vice President)

\_\_\_\_\_  
(Type or Print Name and Title)

Dated \_\_\_\_\_, 19\_\_

attested by \_\_\_\_\_  
(Signature of Secretary or Assistant Secretary)

\_\_\_\_\_  
(Type or Print Name and Title)

\_\_\_\_\_  
(Exact Name of Corporation)

by \_\_\_\_\_  
(Signature of President or Vice President)

**TRADEMARK**

REEL 0917 FRAME 608  
TRADEMARK

EXHIBIT A

PLAN OF MERGER

Plan of Merger (this "Plan of Merger"), dated as of June 29, 1992, among PENRAY COMPANY, an Illinois corporation ("Penray"), X LABORATORIES, INC., an Illinois corporation ("X Labs"), U.S. PACKAGING CORPORATION, an Illinois corporation ("U.S. Packaging"; Penray, X Labs and U.S. Packaging collectively are hereinafter referred to as the "Penray Companies" and individually as a "Penray Company") and PR ACQUISITION CORPORATION, a Delaware corporation ("PRAC").

WHEREAS, the parties hereto have entered into an Acquisition Agreement and Agreement and Plan of Merger, dated as of June 29, 1992 (the "Agreement"), together with NALCO CHEMICAL COMPANY, a Delaware corporation ("Nalco"), the holder of all of the issued and outstanding stock of each of the Penray Companies;

WHEREAS, the respective Boards of Directors of Nalco, each Penray Company, and PRAC deem it advisable and in the best interests of the stockholders of each of Nalco, each Penray Company and PRAC that each Penray Company should be merged with and into PRAC (the "Merger") on the terms and conditions set forth in this Plan of Merger;

WHEREAS, the respective Boards of Directors of each Penray Company have, in light of and subject to the terms and conditions set forth herein, (i) determined that the consideration to be paid for each share of common stock of the Penray Companies in the aforementioned merger is fair to, and in the best interests of, the holders of such shares and (ii) adopted a resolution approving and adopting this Plan of Merger and the transactions contemplated hereby and recommending the approval and adoption by the stockholders of each Penray Company of this Plan of Merger;

WHEREAS, the Board of Directors of PRAC has, in light of and subject to the terms and conditions set forth in this Plan of Merger (i) determined that the aforementioned merger is fair to, and in the best interests of, the stockholders of PRAC and (ii) adopted a resolution approving this Plan of Merger and the transactions contemplated hereby and recommending the approval and adoption by stockholders of PRAC of this Plan of Merger;

WHEREAS, the stockholders of PRAC and the stockholders of each Penray Company have adopted resolutions approving and adopting this Plan of Merger and the transactions contemplated hereby;

TRADEMARK

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REEL 100 FRAME 343

REEL 917 FRAME 609

NOW, THEREFORE, in consideration of the premises and the mutual covenants, agreements, representations and warranties herein contained, the parties hereto agree as follows:

1. Upon and subject to the terms and conditions set forth in this Plan of Merger, and in accordance with the Delaware General Corporation Law, as amended (the "GCL"), and The Business Corporation Act of 1983 of the State of Illinois, as amended (the "BCA"), each of the Penray Companies shall be merged with and into PRAC.

2. Following the Merger, PRAC shall continue to exist as the surviving corporation, and the separate corporate existences of each of the Penray Companies shall cease.

3. The Merger shall become effective upon the later of (i) the issuance by the Secretary of State of Illinois of a certificate of merger with respect to the Merger and (ii) June 30, 1992. The time that the Merger becomes effective is referred to hereinafter as the "Effective Time".

4. The Merger shall have the effects set forth in Section 11.50 of the BCA and Section 259 of the GCL.

5. The Certificate of Incorporation of PRAC as then in effect shall be and constitute the Certificate of Incorporation of the surviving corporation until amended or changed in accordance with applicable law, provided that the name of PRAC shall be changed by the filing of a Certificate of Merger concerning the Merger with the Delaware Secretary of State to "The Penray Companies, Inc.".

6. The By-Laws of PRAC as then in effect shall be and constitute the By-Laws of the surviving corporation until amended, changed or repealed.

7. The directors and officers of PRAC then in office shall be and constitute the directors and officers of the surviving corporation until their respective successors shall have been elected and have qualified (or until additional directors or officers are elected pursuant to any existing agreement requiring such election) or until their earlier resignation, removal or replacement.

8. Each share of capital stock of each Penray Company issued and outstanding immediately prior to the Effective Time shall by virtue of the Merger be cancelled by operation of law and converted into the right to receive, and Nalco, as the holder thereof, shall thereupon be entitled to receive:

TRADEMARK

REEL 100 FRAME 344

TRADEMARK

REEL 0917 FRAME 610

(a) with respect to the capital stock of Penray Company (in the aggregate):

(i) \$3,322,000 in cash (subject to adjustment as provided in Section 11 below);

(ii) \$1,244,000 of the principal amount of a subordinated note (in the form of Annex 1 to this Plan of Merger) made by PRAC, as the surviving corporation, to the order of Nalco (the "Subordinated Note"); and

(iii) 874 shares of the Common Stock of PRAC, as the surviving corporation;

(b) with respect to the capital stock of X Labs (in the aggregate):

(i) \$1,329,000 in cash (subject to adjustment as provided in Section 11 below);

(ii) \$497,000 of the principal amount of the Subordinated Note; and

(iii) 350 shares of the Common Stock of PRAC, as the surviving corporation; and

(c) with respect to the capital stock of U.S. Packaging (in the aggregate):

(i) \$1,994,000 in cash (subject to adjustment as provided in Section 11 below);

(ii) \$746,000 of the principal amount of the Subordinated Note; and

(iii) 524 shares of the Common Stock of PRAC, as the surviving corporation.

The combined amounts payable pursuant to paragraphs (a) (i), (b) (i) and (c) (i) above are referred to herein as the "Cash Merger Amount".

9. Each share of common stock of PRAC that is issued and outstanding immediately prior to the Effective Time shall remain outstanding as a single share of the Common Stock, \$0.01 par value, of PRAC as the surviving corporation.

10. Each share of preferred stock of PRAC that is issued and outstanding immediately prior to the Effective Time shall remain outstanding as a single share of Preferred Stock, \$0.01 par value, of PRAC as the surviving corporation.

TRADEMARK

REEL 0917 FRAME 611

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REEL 100 FRAME 345

11. (a) Nalco has agreed that, within 60 days after the date of this Plan of Merger, Nalco shall prepare and deliver to PRAC consolidated and consolidating balance sheets for the Penray Companies and for that portion of Nalco's Power Fleet Business that Nalco is selling (the "Transfer") to PRAC contemporaneously with the Merger (collectively, the "Acquired Group") as of immediately prior to the Effective Time (the "Pre-Closing Balance Sheets") prepared in accordance with the principles used in preparing the May 31, 1992 balance sheets for the Acquired Group which have been delivered by Nalco to PRAC. For purposes of the preparation of the Pre-Closing Balance Sheets and all calculations to be made under this Section 11, (i) no effect shall be given to the incurrence by PRAC of its obligations under the Subordinated Note, in connection with any loans from Rodney H. McKenzie and Dennis S. Swick or in connection with any bank or other financing of the cash portions of the Merger and the Transfer or otherwise incurred in connection with the transactions herein provided for, (ii) the assets of the Power Fleet Business shall be limited to those assets sold by Nalco to PRAC in the Transfer, and the liabilities of the Power Fleet Business shall be limited to the liabilities of Nalco assumed by PRAC in the Transfer, (iii) advances of costs and expenses by the Penray Companies in connection with the Merger and the Transfer shall not result in a reduction in the Adjusted Consolidated Net Worth (as hereinafter defined) of the Acquired Group or the Adjusted Net Worth (as hereinafter defined) of any Penray Company, (iv) for the avoidance of doubt, any dividends paid to Nalco prior to the Effective Time shall be treated as having already been made and (v) no liability (or reserve with respect thereto) shall be shown with respect to (A) excise taxes, (B) taxes as to which Nalco has assumed or retained responsibility in connection with the Merger and the Transfer or (C) liabilities or obligations with respect to any employee benefit plan or similar arrangement as to which Nalco has assumed or retained responsibility in connection with the Merger and the Transfer. Contemporaneously with the preparation of the Pre-Closing Balance Sheets, Nalco shall compute the Adjusted Consolidated Net Worth of the Acquired Group and the Adjusted Net Worth of each Penray Company and of the Power Fleet Business and provide PRAC with such calculations in writing together with the Pre-Closing Balance Sheets. PRAC shall cooperate with Nalco and its representatives in the preparation of the Pre-Closing Balance Sheets, including by affording complete access during normal business hours to its books and records. Upon request, Nalco will provide PRAC and its representatives access to all of its work and other papers relative to the Pre-Closing Balance Sheets and the computation of the Adjusted Consolidated Net Worth and the Adjusted Net Worth of each Penray Company and of the Power Fleet Business. The Pre-Closing Balance Sheets and the determination by Nalco of the Adjusted Consolidated Net Worth of the Acquired Group and the Adjusted Net Worth of each Penray

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Company and of the Power Fleet Business shall be final and binding on the parties, unless within 15 days after delivery to PRAC of the Pre-Closing Balance Sheets, written notice is given to Nalco by PRAC of its objection thereto. If notice of objection is given, the parties and their accountants will consult with respect to the objection. If the parties are unable to reach an agreement as to the Adjusted Consolidated Net Worth of the Acquired Group or the Adjusted Net Worth of each Penray Company and of the Power Fleet Business within 20 days after the notice of objection has been given, the dispute will be submitted to Altschuler, Melvoin & Glasser (or to any other independent certified public accounting firm acceptable to both Nalco and PRAC) (the "Selected Accounting Firm") for resolution and for a binding determination of the Adjusted Consolidated Net Worth of the Acquired Group or the Adjusted Net Worth of the Penray Company or Companies or of the Power Fleet Business, as the case may be. The resolution by the Selected Accounting Firm of such dispute and the calculation by the Selected Accounting Firm of the Adjusted Consolidated Net Worth of the Acquired Group and the Adjusted Net Worth of each Penray Company and of the Power Fleet Business shall be final and binding on the parties. All fees and expenses of accountants retained by PRAC and advising PRAC in connection with such matters shall be paid by PRAC. All fees and expenses of accountants retained by Nalco and advising Nalco in connection with such matters shall be paid by Nalco. All fees and expenses of the Selected Accounting Firm in connection with the resolution of any dispute and the calculation of the Adjusted Consolidated Net Worth of the Acquired Group and the Adjusted Net Worth of each Penray Company and of the Power Fleet Business shall be borne equally by PRAC and Nalco. A decision of the Selected Accounting Firm as to the calculation of the Adjusted Consolidated Net Worth of the Acquired Group or the Adjusted Net Worth of each Penray Company and of the Power Fleet Business shall be final and binding on Nalco and PRAC, and shall be an arbitral determination pursuant to 9 U.S.C. §§ 1-14. "Adjusted Consolidated Net Worth" of the Acquired Group shall mean the consolidated total assets less the consolidated total liabilities of the Acquired Group as shown on the consolidated Pre-Closing Balance Sheet. "Adjusted Net Worth" of any Penray Company or of the Power Fleet Business shall mean the total assets less the total liabilities of such Penray Company or of the Power Fleet Business, as the case may be, as shown on the consolidating Pre-Closing Balance Sheet.

(b) If the Adjusted Consolidated Net Worth of the Acquired Group, as determined in accordance with paragraph (a) above, exceeds \$12,871,000, the Cash Merger Amount and the cash portion of the consideration paid by PRAC on account of the Transfer (allocated between such amounts (and the amounts described in clause (i) of each of Sections 8(a), (b) and (c) above) in accordance with the portions of such excess that are attributable

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to the Adjusted Net Worth of each Penray Company or the Power Fleet Business, respectively) shall be increased in an amount equal to 81% of such excess and the amount of such increase shall then be payable in immediately available funds by PRAC to Nalco. If \$12,871,000 exceeds the Adjusted Consolidated Net Worth of the Acquired Group, as determined in accordance with paragraph (a) above, the Cash Merger Amount and the cash portion of the consideration paid by PRAC on account of the Transfer (allocated between such amounts (and the amounts described in clause (i) of each of Sections 8(a), (b) and (c) above) in accordance with the portions of such excess that are attributable to the Adjusted Net Worth of each Penray Company or the Power Fleet Business, respectively) shall be decreased in an amount equal to 81% of such excess and the amount of such decrease shall then be payable in immediately available funds by Nalco to PRAC.

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ANNEX 1

THIS INSTRUMENT IS SUBJECT TO THE INTERCREDITOR AND SUBORDINATION AGREEMENT DATED AS OF JUNE 30, 1992, AS AMENDED FROM TIME TO TIME, BY AND BETWEEN THE PAYEE HEREOF, THE MAKER HEREOF, LA SALLE NATIONAL BANK AND OTHERS, WHICH, AMONG OTHER THINGS, SETS FORTH THE TERMS OF THE SUBORDINATION OF THE MAKER'S OBLIGATIONS HEREUNDER TO THE MAKER'S OBLIGATIONS TO THE HOLDERS OF SENIOR DEBT (AS DEFINED IN SAID AGREEMENT) AND RESTRICTS THE PAYEE'S EXERCISE OF RIGHTS AND REMEDIES HEREUNDER.

SECURED SUBORDINATED NOTE

\$2,703,000

June 30, 1992

1. For value received, PR Acquisition Corporation, a Delaware corporation ("Borrower"), promises to pay to the order of Nalco Chemical Company, a Delaware corporation ("Lender"), at such bank as Lender from time to time may designate, a principal amount of TWO MILLION SEVEN HUNDRED AND THREE THOUSAND DOLLARS (\$2,703,000) in immediately available funds. Such principal amount shall be payable in installments in the amounts, and on the dates, set forth below:

<u>Date</u>	<u>Principal Amount Payable</u>
June 30, 1997	\$901,000
June 30, 1998	\$901,000
June 30, 1999	\$901,000.

Borrower also promises to pay interest (computed on the basis of a 360 day year and the actual number of days elapsed) at said bank and in like funds on the principal amount of this Note at a rate of 12% per annum. For the period commencing on the date hereof and ending on March 31, 1997, only interest at the rate of 6% per annum will be payable, such interest to be paid at the end of each calendar quarter, commencing September 30, 1992, and interest at the remaining 6% per annum will be deferred. All accrued and unpaid interest (including such deferred interest) will be payable on June 30, 1997, together with the principal due on such date. Thereafter, interest at the full 12% per annum will be payable at the end of each calendar quarter (which, in this Note, means a three-month period ending March 31, June 30, September 30 or December 31) and at maturity of this Note. If any payment of principal or interest becomes due on a day which is not a banking day in Chicago, Illinois, such payment shall be made on the next succeeding banking day, and such extension shall

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be included in computing interest in connection with such payment. Borrower further agrees that this Note shall bear interest after any stated or accelerated maturity hereof at a rate equal to 15% per annum, compounded quarterly, payable on demand.

2. The obligations of Borrower under this Note are secured by liens upon substantially all of the assets of Borrower pursuant to that certain Second Security Agreement, Financing Statement and Assignment of Patents, Trademarks and Copyrights dated as of June 30, 1992 (the "Security Agreement") between Borrower and Lender and that certain Second Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement, dated as of June 30, 1992 (the "Mortgage") made by Borrower for the benefit of Lender. Borrower hereby agrees that in the event that it shall at any time form or acquire any subsidiary it will cause such subsidiary to execute, deliver, file and record such documents as shall be necessary to guaranty, and grant liens on all of its assets securing, the obligations of Borrower under this Note, subject only to the subordination of such subsidiary's obligations under such guaranty to any guaranty executed by it in respect of the Senior Debt (as defined in the Intercreditor and Subordination Agreement referred to in the legend above) and to any prior lien securing the obligations of Borrower with respect to the Senior Debt (such subordination to be on the same terms mutatis mutandis as are set out in such Intercreditor and Subordination Agreement). Such guaranty and security documents shall be in form and substance reasonably satisfactory to Lender. Borrower further agrees, upon the request of Lender, to execute, deliver, file and record such documents as shall be reasonably necessary (i) to further assure and preserve the perfection of the liens granted under the Security Agreement and the Mortgage and (ii) to subject to a lien on substantially the same terms as are set forth in the Mortgage any additional real property or fixtures that Borrower may from time to time acquire.

3. For so long as any amounts remain outstanding under this Note, Borrower shall deliver to Lender:

- (a) within 90 days after the last day of each of its fiscal years, a balance sheet of Borrower (and its consolidated subsidiaries, if any) as of the end of such fiscal year, and income and cash flow statements for
- Borrower (and any such subsidiaries) for such fiscal year, each prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail, such consolidated statements to be certified (without qualification as to going concern, scope of audit or fair presentation of financial condition) by Checkers, Simon & Rosner or any other firm of independent certified public accountants that are reasonably acceptable to Lender;

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(b) within 30 days after the end of each calendar quarter, a certificate of a financial officer of Borrower demonstrating compliance with the financial covenants set forth in Section 6.16 of the Credit Agreement dated as of June 29, 1992 (the "La Salle Agreement") by and between La Salle National Bank ("La Salle") and Borrower, as the La Salle Agreement is in effect on the date hereof, and without taking into account any amendment, waiver or other modification to or under that agreement which may be agreed to by La Salle from time to time or any expiration or termination of that agreement;

(c) at the same time as it is required to make such deliveries under the La Salle Agreement, as amended or otherwise modified from time to time, or under any other bank loan agreement to which Borrower may be a party from time to time, copies of any compliance certificates required to be delivered by Borrower to La Salle, or the applicable bank(s);

(d) at the same time as it delivers or receives the same, copies of any request made by Borrower pursuant to Section 2.11 of the La Salle Agreement (or any successor section) and any response received by Borrower with respect to such a request;

(e) promptly after the occurrence thereof, notice of any Event of Default (as defined below); and

(f) promptly after a written request therefor, such other data or information as Lender may reasonably request from time to time.

4. If any one or more of the following events ("Events of Default") shall occur and Lender gives notice to Borrower to the following effect (except in the case of the events described in clause (d) or (e) below, in which case no such notice shall be necessary), the entire unpaid balance of the principal of and interest on this Note shall immediately become due and payable:

(a) failure to make any payment of principal or interest when due hereunder;

(b) default in the due observance of any covenant, condition or agreement on the part of Borrower contained in Section 6.16 of the La Salle Agreement as in effect on the date hereof, and without taking into account any amendment, waiver or other modification to or under that agreement which may be agreed to by La Salle from time to time or any expiration or termination of that agreement;

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(c) the occurrence of any Event of Default (other than one described in clause (b) above) under the terms of (i) the La Salle Agreement, as amended or otherwise modified (including by waiver) from time to time, or under any other bank loan agreement to which Borrower may be a party from time to time, provided that if at any time Borrower is not a party to any bank loan agreement, this clause (c) shall be deemed to refer to an Event of Default under the last committed bank loan agreement with a commitment equal to at least the principal amount outstanding hereunder to which Borrower was a party, as the same was in effect prior to its expiration or termination or (ii) either of the McKenzie and Swick Bridge Notes or either of the McKenzie and Swick Subordinated Notes (in each case as defined in the Intercreditor and Subordination Agreement referred to above);

(d) Borrower shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code or any other federal or state bankruptcy, insolvency or similar law, (ii) consent to the institution of, or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for Borrower or for a substantial part of its property or assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable generally, or admit in writing its inability, to pay its debts as they become due or (vii) take corporate action for the purpose of effecting any of the foregoing;

(e) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Borrower or of a substantial part of any of its property or assets, under Title 11 of the United States Code or any other federal or state bankruptcy, insolvency or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for Borrower or for a substantial part of its property or (iii) the winding-up or liquidation of Borrower; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall continue unstayed and in effect for 60 days;

(f) at any time after the Senior Debt has been paid in full, Borrower shall default in the due observance or performance of any covenant, condition or agreement to be

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observed or performed by Borrower under the Security Agreement or the Mortgage and such default shall continue unremedied for a period of 20 business days after the earlier of (i) written notice from Lender of such default or (ii) actual knowledge by Borrower of such default; or

(g) Borrower shall default in the due observance of any covenant, condition or agreement of Borrower pursuant to Section 2 or 3 of this Note, and such default shall continue unremedied for a period of 20 business days after the earlier of (i) written notice from Lender of such default or (ii) actual knowledge by Borrower of such default.

5. (a) No modification or waiver of or with respect to any provision of this Note, or consent to any departure by Borrower from any of the terms or conditions hereof, shall in any event be effective unless it shall be in writing and signed by the Chairman, President or any Vice President of Lender, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Borrower in any case shall, of itself, entitle it to any other or further notice or demand in similar or other circumstances.

(b) Each and every right granted to Lender hereunder or under any other document delivered hereunder or in connection herewith, or allowed it by law or equity, shall be cumulative and may be exercised from time to time. No failure on the part of Lender to exercise, and no delay in exercising, any right shall operate as a waiver thereof, nor shall any single or partial exercise of any right preclude any other or future exercise thereof or the exercise of any other right.

(c) In the event of any default hereunder, Borrower agrees to pay reasonable attorney's fees and expenses incurred by Lender in connection with attempting to enforce and collect amounts due under this Note.

(d) Borrower hereby waives presentment, demand for payment protest, notice of protest, notice of dishonor, and any or all other notices or demands except as otherwise expressly provided for herein.

6. Any notice, request, instruction or other document to be given hereunder shall be in writing and shall be deemed to have been given, (a) when received if given in person (including by courier), (b) on the date of confirmed transmission if sent by telex, facsimile or other wire transmission or (c) five business days after being deposited in the U.S. mail, certified or registered mail, postage prepaid, at or to the following address:

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If to Lender:

Nalco Chemical Company  
One Nalco Center  
Naperville, Illinois 60563-1198  
Attention: Law Department  
Telephone: (708) 305-1000  
Facsimile: (708) 305-2985

If to Borrower:

The Penray Companies, Inc.  
440 Denniston Court  
Wheeling, IL 60090  
Attn: Chief Financial Officer  
Telephone: (708) 459-5000  
Facsimile: (708) 459-5043

or, in each case, to such other address as Borrower or Lender shall designate in writing, delivered to the other in the manner provided in this Section 6.

7. Lender will not assign or indorse this Note to any person without the consent of Borrower.

8. This Note and the legal relations between the parties hereto shall be governed by and construed in accordance with the internal laws of the State of Illinois, without giving effect to the principles of conflicts of laws thereof.

IN WITNESS WHEREOF, Borrower has executed and delivered this Note as of the date first above written.

PR ACQUISITION CORPORATION

By: \_\_\_\_\_  
Its: \_\_\_\_\_

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PATENT AND TRADEMARK  
OFFICE

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