

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

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|-----------------------|-------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | SECURITY INTEREST |

CONVEYING PARTY DATA

| Name | Formerly | Execution Date | Entity Type |
|-------------------------|----------|----------------|------------------------------------|
| Wellington Cordage, LLC | | 10/08/2004 | Limited Liability Company: GEORGIA |

RECEIVING PARTY DATA

| | |
|-------------------|-------------------------------|
| Name: | GCG SBIC Investors, LP |
| Street Address: | 225 West Washington |
| Internal Address: | Suite 2320 |
| City: | Chicago |
| State/Country: | ILLINOIS |
| Postal Code: | 60606 |
| Entity Type: | LIMITED PARTNERSHIP: DELAWARE |

PROPERTY NUMBERS Total: 11

| Property Type | Number | Word Mark |
|----------------------|----------|-------------------|
| Serial Number: | 76032314 | SPIRAL WRAP |
| Registration Number: | 2292944 | WET TRAXX |
| Registration Number: | 932854 | WATER DEVIL |
| Registration Number: | 1169372 | TYSAL |
| Registration Number: | 1071863 | TWIRL |
| Registration Number: | 1433950 | RHINO ROPES |
| Registration Number: | 1317033 | RED ALERT |
| Registration Number: | 1305967 | PRO-LINE |
| Registration Number: | 1381093 | PURITAN WORKHORSE |
| Registration Number: | 2057991 | MARINEGARD |
| Registration Number: | 2239581 | WELLINGTON |

CORRESPONDENCE DATA

Fax Number: (404)815-6555

900014416

**TRADEMARK
 REEL: 002961 FRAME: 0626**

OP \$290.00 76032314

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 4048156500
Email: TMADMIN@KILPATRICKSTOCKTON.COM
Correspondent Name: William H. Brewster
Address Line 1: 1100 Peachtree Street
Address Line 2: Suite 2800
Address Line 4: Atlanta, GEORGIA 30309

| | |
|-------------------------|--------------|
| ATTORNEY DOCKET NUMBER: | 55152.305798 |
|-------------------------|--------------|

| | |
|--------------------|----------------------|
| NAME OF SUBMITTER: | Valetta A. Northcutt |
|--------------------|----------------------|

Total Attachments: 9

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Execution

THIS AGREEMENT IS SUBJECT TO THE TERMS AND PROVISIONS OF THAT CERTAIN INTERCREDITOR AGREEMENT DATED AS OF THE DATE HEREOF BY AND AMONG GCG SBIC INVESTORS, LP, THE CIT GROUP/BUSINESS CREDIT, INC. AND WELLINGTON CORDAGE, LLC.

**GRANT OF SECURITY INTEREST IN
TRADEMARKS AND LICENSES**

THIS GRANT OF SECURITY INTEREST IN TRADEMARKS AND LICENSES (this "Agreement") is made as of October 8, 2004, by Wellington Cordage, LLC, a Delaware limited liability company (the "Company"), with a principal place of business at 1140 Monticello Road, Madison, Georgia 30650, and GCG SBIC Investors, LP, a Delaware limited partnership ("Lender"), with offices at 225 West Washington, Suite 2320, Chicago, Illinois 60606, pursuant to that certain Note Purchase Agreement of even date herewith (the "Purchase Agreement") between the Company and Lender.

WITNESSETH:

WHEREAS, the Company and Lender are parties to the Purchase Agreement which provides for (i) Lender to make certain loans, advances and extensions of credit to or for the account of the Company, and (ii) the grant by the Company to Lender of a security interest in certain of the Company's assets, including, without limitation, the Company's trademarks, trademark applications and/or registrations, tradenames, goodwill and related licenses (if any), all as more fully set forth therein;

NOW THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the Company hereby agrees as follows:

1. Definitions. Capitalized terms used herein and defined in the Purchase Agreement shall have the meanings set forth therein unless otherwise specifically defined herein.

2. Grant of Security Interest. To secure the payment of the Obligations, the Company hereby grants to Lender a security interest, effective immediately, in all of the Company's right, title and interest in and to all of the following described property, whether now owned or hereafter acquired (collectively, the "Intellectual Property Collateral"):

(a) Trademarks, trademark registrations and/or applications and tradenames and service marks, including, without limitation, the trademarks, trademark registrations and applications, tradenames and service marks listed on Schedule A attached hereto and made a part hereof, and any and all reissues and/or renewals thereof, and all income, royalties,

damages and payments now and hereafter due and/or payable in connection therewith including, without limitation, damages and payments for past or future infringements thereof (collectively, the "Trademark Collateral");

(b) Any license agreement in which the Company is or becomes licensed to use trademarks owned by a third party including, without limitation, the licenses, if any, listed on Schedule B attached hereto and made a part hereof (collectively, the "License Collateral");

(c) The goodwill of the Company's business connected with and symbolized by the Intellectual Property Collateral; and

(d) All proceeds of the foregoing.

3. Lender's Rights. Upon the occurrence of any Event of Default hereunder, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code and any other applicable state or federal law. Lender will give the Company reasonable notice of the time and place of any public sale of the Intellectual Property Collateral or the time after which any private sale of the Intellectual Property Collateral or any other intended disposition thereof is to be made. Unless otherwise provided by law, the requirement of reasonable notice shall be met if such notice is mailed, postage prepaid to the address of the Company set forth above at least ten (10) days before the date of such sale or disposition. In addition to the foregoing and all other rights and remedies of Lender upon the occurrence of any Event of Default hereunder, Lender shall thereupon have the right after such notice to transfer to itself or to sell, assign and transfer to any other person all right, title and interest in and to all or any part of the Intellectual Property Collateral. A formal irrevocable power of attorney (in the form annexed hereto) is being executed and delivered by the Company to Lender concurrently with this Agreement to enable Lender to exercise such rights. The Company agrees that in the event Lender exercises its rights hereunder and/or pursuant to said power of attorney in accordance with its terms, after written notification of such exercise from Lender to the Company, the Company shall never thereafter, without the prior written authorization of the owner or owners of such Intellectual Property Collateral, use any of such Intellectual Property Collateral. The condition of the foregoing provision is such that unless and until there occurs an Event of Default hereunder, the Company shall continue to own and use the Intellectual Property Collateral in the normal course of its business and to enjoy the benefits, royalties and profits therefrom; provided that from and after the occurrence of an Event of Default and the exercise by Lender of the rights provided by this Agreement, such rights shall be revoked and the right of the Company to enjoy the uses, benefits, royalties and profits of said Intellectual Property Collateral will wholly cease, whereupon Lender or its transferee(s) shall be entitled to all of the Company's right, title and interest in and to the Intellectual Property Collateral hereby so assigned. This Agreement shall not operate impose upon Lender any duty or responsibility to maintain any of the Company's right, title or interest in or to the Intellectual Property Collateral.

4. Fees. The Company will pay all filing fees with respect to the security interest created hereby which Lender may deem necessary or advisable in order to perfect and maintain the perfection of its security interest in the Intellectual Property Collateral.

5. Representations and Warranties. The Company covenants with and represents and warrants to Lender that, except as limited in the Purchase Agreement: (a) the Company lawfully possesses and owns the Intellectual Property Collateral, except for non-exclusive licenses granted by Company to its customers in the ordinary course of business; (b) except for the security interest granted hereby and Permitted Encumbrances (as defined in the Purchase Agreement), the Intellectual Property Collateral will be kept free from all liens, security interests, claims and encumbrances whatsoever; (c) the Company has not made or given any prior assignment, transfer (except for non-exclusive licenses granted by Company in the ordinary course of business) or security interest in the Intellectual Property Collateral or any of the proceeds thereof other than in connection with the Senior Debt; (d) the Intellectual Property Collateral is and will continue to be, in all respects, in full force and effect, except that Company may abandon such Intellectual Property Collateral that Company determines that reasonable business practices suggest that abandonment is appropriate.; and (e) there are no known infringements of the Intellectual Property Collateral.

6. Application of Proceeds. The proceeds of any sale, transfer or disposition of the Intellectual Property Collateral shall be applied first to all reasonable costs and expenses (including reasonable attorneys' fees and expenses and court costs) incurred by Lender in connection with such sale and the exercise of Lender's rights and remedies hereunder and under the Purchase Agreement; next, such proceeds shall be applied to the payment, in whole or in part, of the Obligations due to Lender in such order as Lender may elect; and the balance, if any, shall be paid to the Company or as a court of competent jurisdiction may direct.

7. Defense of Claims. The Company will defend at its own cost and expense any action, claim or proceeding affecting the Intellectual Property Collateral or the interest of Lender therein. The Company agrees to reimburse Lender for all costs and expenses incurred by Lender in defending any such action, claim or proceeding.

8. Rights Cumulative. This Agreement shall be in addition to the Purchase Agreement and shall not be deemed to affect, modify or limit the Purchase Agreement or any rights that the Lender has under the Purchase Agreement. The Company agrees to execute and deliver to Lender (at the Company's expense) any further documentation or papers necessary to carry out the intent or purpose of this Agreement including, but not limited to, financing statements under the Uniform Commercial Code.

9. Construction and Invalidity. Any provisions hereof contrary to, prohibited by or invalid under, any applicable law, rule or regulation shall be inapplicable and deemed omitted herefrom, but shall not invalidate the remaining provisions of this Agreement.

10. Choice of Law. The Company agrees that the validity, interpretation and enforcement of this Agreement and all rights hereunder shall be governed by the laws of the State of New York.

11. Entire Agreement. This Agreement, together with the Purchase Agreement, constitute the entire agreement of the Company Lender with respect to the Intellectual Property Collateral, may only be changed or modified in a writing signed by the Company and Lender, and shall bind and benefit the Company, Lender and their respective successors and assigns. The Company's representations and warranties herein shall survive the execution and delivery of this Agreement.

12. **WAIVER OF JURY TRIAL. EACH OF THE COMPANY AND LENDER HEREBY EXPRESSLY WAIVES ANY RIGHT OF TRIAL BY JURY ON ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER.**

13. Events of Default. Any of the following shall constitute an Event of Default under this Agreement: (a) the Company shall fail to perform or observe any agreement, covenant or condition required under this Agreement; (b) any warranty or representation made by Company in this Agreement shall be or become false or misleading in any material respect; or (c) any Event of Default shall occur under the Purchase Agreement which is not waived by Lender in accordance with the terms thereof.

14. Notices. The Company covenants and agrees that, with respect to the Intellectual Property Collateral, it will give Lender written notice in the manner provided in the Purchase Agreement of (a) any claim by a third party that the Company has infringed on the rights of a third party, (b) any suspected infringement by a third party on the rights of the Company or (c) any Intellectual Property Collateral created, arising or acquired by the Company after the date hereof.

15. Further Assurances. The Company will take any such action as Lender may reasonably require to further confirm or protect Lender's rights under this Agreement in the Intellectual Property Collateral. In furtherance thereof, the Company hereby grants to Lender a power of attorney coupled with an interest which shall be irrevocable during the term of this Agreement, to execute any documentation or take any action in the Company's behalf required to effectuate the terms, provisions and conditions of this Agreement.

16. Termination. This Agreement shall terminate upon termination of the Purchase Agreement and full and final payment and satisfaction of all Obligations. Upon the Company's request, Lender shall within a reasonable time after any such termination execute and deliver to the Company (at the Company's expense) such documents and instruments as are reasonably necessary to evidence such termination and release of the security interest granted herein on any applicable public record.

[remainder of page left intentionally blank]
[signature page follows]

[Signature page to Grant of Security Interest in Trademarks and Licenses]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

WELLINGTON CORDAGE, LLC

By: 
Its: Authorized Signatory

By: _____
Its: Authorized Signatory

Agreed to and accepted this 8th day of October, 2004:

GCG SBIC INVESTORS, LP

By: GCG SBIC General Partner Corporation,
Its General Partner

By: _____
Title: _____

[Signature page to Grant of Security Interest in Trademarks and Licenses]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

WELLINGTON CORDAGE, LLC

By: _____

Its: Authorized Signatory

By: _____

Its: Authorized Signatory

Agreed to and accepted this 8th day of October, 2004:

GCG SBIC INVESTORS, LP

By: GCG SBIC General Partner Corporation,
Its General Partner

By: *[Signature]*

Title: *SENIOR VICE PRESIDENT*

IRREVOCABLE POWER OF ATTORNEY

Wellington Cordage, LLC, a Delaware limited liability company (the "Company"), with a principal place of business at 1140 Monticello Road, Madison, Georgia 30650, hereby grants to The Lender Group/Business Credit, Inc., a New York corporation ("Lender"), the exclusive Irrevocable Power of Attorney to transfer to Lender or to any designee of Lender all Intellectual Property Collateral listed on the Schedules attached to the Grant of Security Interest in Trademarks and Licenses dated as of the date hereof between the Company and Lender (the "Agreement"), including, without limitation, all registrations, trademarks, trademark applications and/or registrations, and licenses together with the goodwill of the business connected with or symbolized by such Intellectual Property Collateral and the Company's entire inventory of labels and decals bearing any trademarks not affixed to its products, and the right to operate and control, sell, assign, and transfer the business under those trademarks under the following terms and conditions:

1. The Power of Attorney granted hereunder shall be effective as of the date hereof and shall last for as long as any now existing or hereafter arising indebtedness, liabilities or obligations of the Company to Lender are outstanding under the Purchase Agreement referred to in the Agreement;

2. The Power of Attorney granted herein shall be irrevocable throughout the duration of its life as specified in Paragraph 1 above;

3. The Power of Attorney granted herein shall only be exercisable by Lender after the occurrence of an Event of Default under the Agreement; and

4. Lender shall give the Company ten (10) days prior written notice of the exercise of the powers granted hereby, and the waiver by Lender or Lender of any particular Event of Default under the Agreement shall have no force or effect unless made in accordance with the Purchase Agreement described therein. Even then, such waiver shall not constitute or be considered a waiver of any other Event of Default then existing or thereafter arising whether similar or not.

IN WITNESS WHEREOF, the Company has caused this Power of Attorney to be executed as of the 17th day of October, 2003.

WELLINGTON CORDAGE, LLC

By: 
Its: Authorized Signatory

By: _____
Its: Authorized Signatory

**SCHEDULE A TO GRANT OF SECURITY INTEREST IN PATENTS,
TRADEMARKS AND LICENSES**

between

Wellington Cordage, LLC

and

THE Lender GROUP/BUSINESS CREDIT, INC.

U.S. TRADEMARKS AND SERVICE MARKS

| NAME | REGISTRATION NO. | SERIAL NO. | OWNER/ ASSIGNEE | STATUS |
|-------------------|---------------------|---------------|--------------------|------------|
| MARINEGARD | R2057991 | 74-639227 | WLP | REGISTERED |
| PURITAN WORKHORSE | R1381093 | 73-490661 | WLP | REGISTERED |
| PRO-LINE | R1305967 | 73-432795 | WLP | REGISTERED |
| RED ALERT | R1317033 | 73-469579 | WLP | REGISTERED |
| RHINO ROPES | R1433950 | 73-617674 | WLP | REGISTERED |
| TWIRL | R1071863 | 73-110534 | WLP | RENEWED |
| TYSAL | R1169372 | 73-262710 | WLP | REGISTERED |
| WATER DEVIL | R932854 | 72-381339 | WLP | RENEWED |
| WELLINGTON | R2239581 | 75-298118 | WLP | REGISTERED |
| WET TRAXX | R2292944 | 74-556885 | WLP | REGISTERED |
| SPIRAL WRAP | R000000 | 76-032314 | WLP | PENDING |

SERVICE MARKS

None

**SCHEDULE B TO GRANT OF SECURITY INTEREST IN PATENTS,
TRADEMARKS AND LICENSES**

between

Wellington Cordage, LLC

and

THE Lender GROUP/BUSINESS CREDIT, INC.

U.S. LICENSES

Name

Registration No.

Registration Date

None