



**Continuation Item 1**

High River Limited Partnership, as PIK/Term Collateral Agent

*A Delaware Partnership*

14:00 FAX 817 856 8201

Continuation  
of Item 7  
2003

## Recordation Form Continuation Sheet

## Trademark/Service Mark Registrations

	Registration Number	Mark	Registration Date:
1.	1,211,169	Rho-Porc	10/05/82
2.	1,527,607	Rho-Thane TP	03/07/89
3.	1,541,886	Allwaste	05/30/89
4.	1,549,498	Allwaste & Design	07/25/89
5.	1,710,998	Chemisolv	09/01/92
6.	1,729,155	Parts	11/03/92
7.	1,883,110	Life Guard	03/07/95
8.	2,037,801	Performance Pricing	02/11/97
9.	2,059,355	Philip Environmental	05/06/97
10.	2,059,355	Philip Environmental	05/06/97
11.	2,064,524	Cousins Pine Sap Emulsion Product	05/27/97
12.	2,102,936	Philip Environmental	10/07/97
13.	2,102,936	Philip Environmental and Design	10/07/97
14.	2,111,453	Advanced Environmental Systems AES & Design	11/04/97
15.	2,171,547	Fuelsmart	07/07/98
16.	2,215,595	Hydrocarbon Shearing	12/29/98
17.	2,313,233	PSC Philip Services Corp. and Design	02/01/00
18.	2,320,352	PSC	02/22/00
19.	2,327,917	Philip Services	03/14/00
20.	2,418,488	Advanced Environmental Systems AES & Design	01/09/01

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## TERMINATION OF SECURITY INTEREST

This Termination of Security Interest ("Termination"), dated as of December ~~30~~, 2004, is made by **HIGH RIVER LIMITED PARTNERSHIP**, a Delaware partnership (together with its successors and assigns, in its individual capacity "**HIGH RIVER**"), not in its individual capacity, but solely as Exit Loan Collateral Agent (defined herein); and **HIGH RIVER**, not in its individual capacity, but solely as PIK/Term Collateral Agent (defined herein).

Reference is made to that certain Trademark Security Agreement ("Trademark Security Agreement"), dated as of December 31, 2003, by and among Philip Services Corporation and certain of its subsidiaries that are parties thereto ("Borrowers"), High River, as Exit Loan Collateral Agent (defined therein), and High River, as PIK/Term Collateral Agent (defined therein).

WHEREAS, pursuant to the Trademark Security Agreement, the Borrowers granted the Exit Loan Collateral Agent and the PIK/Term Collateral Agent, a security interest in the Trademark Collateral (defined therein);

WHEREAS, the Trademark Security Agreement was recorded in the United States Patent and Trademark Office on May 5, 2004 at Reel 002847, Frame 0777;

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


**HIGH RIVER**, in each of its capacities as Exit Loan Collateral Agent and as PIK/Term Collateral Agent, hereby terminates each of the security interests in the Trademark Collateral granted by the Borrowers in favor of the Exit Loan Collateral Agent and the security interests in the Trademark Collateral granted by the Borrowers in favor of the PIK/Term Collateral Agent, pursuant to the Trademark Security Agreement, including, without limitation, that set forth at Reel 002847, Frame 0777.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Termination to be duly executed on the date first mentioned above.

**HIGH RIVER LIMITED PARTNERSHIP**, as  
Exit Loan Collateral Agent

By: Hopper Investments, LLC, its general partner  
By: Barberry Corp., its sole member

By:   
Name: Edward E. Mattner  
Title: Authorized Signatory

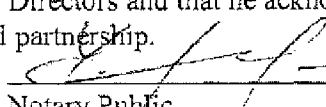
**HIGH RIVER LIMITED PARTNERSHIP**, as  
PIK/Term Collateral Agent

By: Hopper Investments, LLC, its general partner  
By: Barberry Corp., its sole member

By:   
Name: Edward E. Mattner  
Title: Authorized Signatory

STATE OF NEW YORK            )  
  ) ss.  
COUNTY OF New York        )

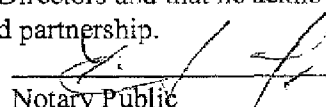
On this \_\_\_\_ day of December, 2004 before me personally appeared Edward Mattheis, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of High River Limited Partnership, as PIK/Term Collateral Agent, who, being by me duly sworn, did depose and say that he is an authorized officer of said limited partnership, that the said instrument was signed on behalf of said limited partnership, as authorized by its respective Board of Directors and that he acknowledged said instrument to be the free act and deed of said limited partnership.

  
Notary Public

YEVGENY FUNDLER  
Notary Public State of New York  
No. 02FU6046929  
Qualified in New York County  
Commission Expires August 21, 2006

STATE OF NEW YORK            )  
  ) ss.  
COUNTY OF New York        )

On this \_\_\_\_ day of December, 2004 before me personally appeared Edward Mattheis, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of High River Limited Partnership, as Exit Loan Collateral Agent, who, being by me duly sworn, did depose and say that he is an authorized officer of said limited partnership, that the said instrument was signed on behalf of said limited partnership as authorized by its respective Board of Directors and that he acknowledged said instrument to be the free act and deed of said limited partnership.

  
Notary Public

YEVGENY FUNDLER  
Notary Public State of New York  
No. 02FU6046929  
Qualified in New York County  
Commission Expires August 21, 2006

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TRADEMARK  
REEL: 002847 FRAME: 0778