

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Isola USA Corp.		04/21/2006	CORPORATION: DELAWARE

**RECEIVING PARTY DATA**

Name:	Obsidian, LLC
Street Address:	2951 28th Street
Internal Address:	Suite 1000
City:	Santa Monica
State/Country:	CALIFORNIA
Postal Code:	90405
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

**PROPERTY NUMBERS Total: 5**

Property Type	Number	Word Mark
Registration Number:	2206530	CM310
Registration Number:	0861191	LO-FLO
Registration Number:	1017218	LO-FLO
Registration Number:	2053621	RCC
Registration Number:	0744279	NORPLEX

**CORRESPONDENCE DATA**

Fax Number: (212)822-5423  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
 Phone: 212-530-5000  
 Email: jnici@milbank.com  
 Correspondent Name: Milbank, Tweed, Hadley & McCloy LLP  
 Address Line 1: One Chase Manhattan Plaza  
 Address Line 2: Rm. 4640  
 Address Line 4: New York, NEW YORK 10005

CH \$140.00 2206530

ATTORNEY DOCKET NUMBER:	37773-02600
NAME OF SUBMITTER:	Janis Nici
Signature:	/janis nici/
Date:	08/03/2006

Total Attachments: 14  
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## INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement") is dated as of April 21, 2006 and entered into by and among ISOLA USA CORP., a Delaware corporation (the "Company"), HATTRICK HOLDINGS U.S., INC., a Delaware corporation ("Holdings"), POLYCLAD LAMINATES, INC., a Massachusetts corporation ("Polyclad"), the other GUARANTORS party hereto from time to time (individually, a "Guarantor" and, collectively, the "Guarantors" and, together with the Company, Holdings and Polyclad, the "Obligors"), and OBSIDIAN, LLC, a Delaware limited liability company, as agent (in such capacity, together with its successors in such capacity, the "Collateral Agent") for the Secured Parties (as defined below).

In accordance with the Security Agreement of even date herewith (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among the Obligors and the Collateral Agent, the Obligors have agreed to grant to the Collateral Agent a continuing security interest in, among other things, the Copyright Collateral, the Patent Collateral and the Trademark Collateral (each as defined herein).

To induce said Collateral Agent to enter into and be bound by the terms of the Security Agreement, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

1. Unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings set forth in the Security Agreement. As used herein, the following terms shall have the following meanings:

"Copyright Collateral" means all Copyrights, whether now owned or hereafter acquired by any Obligor, including, without limitation, each Copyright identified on Schedule 1 hereto.

"Copyrights" means all copyrights, copyright registrations and applications for copyright registrations, including, without limitation, all renewals and extensions thereof, the right to recover for all past, present and future infringements thereof, and all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

"Patent Collateral" means all Patents, whether now owned or hereafter acquired by any Obligor, including without limitation each Patent identified on Schedule 2 hereto.

"Patents" means all patents and patent applications, including, without limitation, the inventions and improvements described and claimed therein together with the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, all income, royalties, damages and payments now or hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, the right to sue for past, present and future infringements thereof, and all rights corresponding thereto throughout the world.

"Trademark Collateral" means all Trademarks, whether now owned or hereafter acquired by any Obligor, including without limitation each Trademark identified on Schedule 3 hereto. Notwithstanding the foregoing, the Trademark Collateral does not and shall not include any Trademark that would be rendered invalid, abandoned, void or unenforceable by reason of its being included as part of the Trademark Collateral.

"Trademarks" means all trade names, trademarks and service marks, logos, trademark and service mark registrations, and applications for trademark and service mark registrations, including, without limitation, all renewals of trademark and service mark registrations, all rights corresponding

thereto throughout the world, the right to recover for all past, present and future infringements thereof, all other rights of any kind whatsoever accruing thereunder or pertaining thereto, together, in each case, with the product lines and goodwill of the business connected with the use of, and symbolized by, each such trade name, trademark and service mark.

2. As collateral security for the prompt payment or performance in full when due, whether at stated maturity, by acceleration or otherwise (including, without limitation, the payment of amounts that would become due but for the operation of the automatic stay under Section 362(c) of the Bankruptcy Code), of the Secured Obligations, whether now existing or hereafter from time to time arising, each Obligor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in all of such Obligor's right, title and interest in, to and under the Copyright Collateral, the Patent Collateral and the Trademark Collateral.

3. This Agreement is made to secure the satisfactory performance and payment of all the Secured Obligations. Upon termination of the Security Agreement or release of an Obligor's obligations thereunder, the Collateral Agent shall, upon such satisfaction, execute, acknowledge, and deliver to the Obligors or an Obligor, as the case may be, (a) an instrument in writing releasing the security interest in the Copyright Collateral, the Patent Collateral and the Trademark Collateral acquired under this Agreement and (b) such other documents as shall be reasonably requested by the Obligors or an Obligor, as the case may be, to effect the termination and release of the security interest in the Copyright Collateral, the Patent Collateral and the Trademark Collateral. Additionally, upon such satisfaction, the Collateral Agent shall reasonably cooperate with any efforts made by an Obligor to make of record or otherwise confirm such satisfaction including, but not limited to, the release and/or termination of this Agreement and any security interest in, to or under the subject collateral.

4. The security interest in this Agreement has been granted as a supplement to, and not in limitation of, the security interest granted to the Collateral Agent under the Security Agreement. The Security Agreement (and all rights and remedies of the Collateral Agent) shall remain in full force and effect in accordance with its terms. The rights and remedies of the Collateral Agent with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference.

**5. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.**

**6. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH**

**PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 6 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR ANY OF THE OTHER TRANSACTION DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.**

7. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Transaction Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;


(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Obligor at its address as specified in Section 6(A) of the Security Agreement or at such other address of which the Purchasers have been notified pursuant thereto; and

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

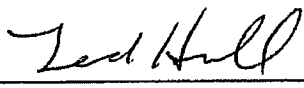
8. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Upon delivery, facsimiles of original signatures shall be effective as originals for all purposes.

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

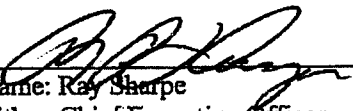
ISOLA USA CORP.

By:   
Name: Ray Sharpe  
Title: Chief Executive Officer

HATRICK HOLDINGS U.S., INC.


By:   
Name: Ted Hull  
Title: President

POLYCLAD LAMINATES, INC.

By:   
Name: Ray Sharpe  
Title: Chief Executive Officer

[Signature page to IP Security Agreement]

OBSIDIAN LLC, as Collateral Agent

By:   
Name: *Mark Holdsworth*  
Title: Authorized Signatory

[Signature Page to IP Security Agreement]

**TRADEMARK**  
**REEL: 003361 FRAME: 0570**

Schedule 1

None.



Schedule 2

**Isola USA Corp.**

<b>Applicant</b>	<b>Patent</b>	<b>Country</b>	<b>Registration No.</b>	<b>Application/Registration Date</b>
Isola USA Corp.	"Halogen free flame retardant adhesive resin coated composite"	USA	US 6440567	August 27, 2002
Isola USA Corp.	"Copolymer of Styrene and Maleic Anhydride Comprising an Epoxy Resin Composition and a Co-Cross-Linking Agent"	USA	US 6509414	January 21, 2003
Isola USA Corp.	"Copper Foil Laminate for Protecting Multilayer Articles"	USA	US 5512381	April 30, 1996
Isola USA Corp.	"Curing epoxy resins using dicy, imidazole and acid"	USA	US 5508328	April 16, 1996
Isola USA Corp.	"Controlled Depth Laser Drilling Apparatus and Method of Drilling Holes in a work piece"	USA	US 4789770	December 6, 1988
Isola USA Corp.	"Positive Acting Photodielectric Composition"	USA	US 6168898	January 2, 2001
Isola USA Corp.	"Fabrication of High Density Multilayer Interconnect Printed Circuit Boards"	USA	US 6255039	July 3, 2001
Isola USA Corp.	"Methods for Manufacturing Voidless Resin Impregnated Webs"	USA	US 6083855	July 4, 2000
Isola USA Corp.	"Homogeneous Thermoset Copolymer from Poly (Vinyl Benzyl Ether) and Dicyanate"	USA	US 4665154	May 12, 1987
Isola USA Corp.	"Homogeneous Thermoset Copolymers"	USA	US 4806596	February 21, 1989
Isola USA Corp.	"Method for Measuring Degree of a Cure of Resin in a Composite Material and Process for Making the Same"	USA	US 5142151	August 25, 1992

Applicant	Patent	Country	Registration No.	Application/Registration Date
Isola USA Corp.	"Substituted Cyanosuanidines as Curing Agents for Epoxy Resins"	USA	US 5387656	February 7, 1995
Isola USA Corp.	"A System of Electronic Laminates with Improved Registration Properties"	USA	US 5350621	September 27, 1994
Isola USA Corp.	"A System of Electronic Laminates with Improved Registration Properties"	USA	US 5464658	November 7, 1995
Isola USA Corp.	"Method of Continuously Vacuum Impregnating Fibrous Sheet Material"	USA	US 4767643	August 30, 1988
Isola USA Corp.	"Polyimide Resin Laminates"	USA	US 5334696	August 2, 1994
Isola USA Corp.	"Flame Retardant B-Staged Epoxy Resin Prepregs and Laminates Made Therefrom"	USA	US 4501787	February 26, 1985
Isola USA Corp.	"A System and Method for Manufacturing Copper-Clad Glass Epoxy Laminates"	USA	US 5160567	November 3, 1992
Isola USA Corp.	"Process for Measurement of the Degree of Cure and Percent Resin of Fiberglass-Reinforced Epoxy Resin Prepreg"	USA	US 5457319	October 10, 1995
Isola USA Corp.	"Solder Mask for Manufacture of Printed Circuit Boards"	USA	US 5626774	May 6, 1997
Isola USA Corp.	"High Density Printed Circuit Substrate and Method of Fabrication"	USA	US 6242078	June 5, 2001
Isola USA Corp.	"Fillers for Improved Epoxy Laminates"	USA	US 6187852	February 13, 2001
Isola USA Corp.	"Fillers for Improved Epoxy Laminates"	USA	US 6322885	November 27, 2001
Isola USA Corp.	Reducing Dusting Of Epoxy Laminates	USA	US 08/540429	October 10, 1995

Applicant	Patent	Country	Registration No.	Application/Registration Date
Isola USA Corp.	"Thermosetting Resin Composition for High Performance Laminates"	USA	US 10/309720	December 4, 2002
Isola USA Corp.	"Thermosetting Resin Composition for High Performance Laminates"	USA	US 10/310418	December 5, 2002
Isola USA Corp.	"Laminate Composition"	USA	US 10/385044	March 10, 2003
Isola USA Corp.	"Compensation Model and Registration Simulator Apparatus and Method for Manufacturing of Printed Circuit Boards"	USA	US 6,658,375	December 2, 2003
Isola USA Corp.	"Mixtures of Dicyandiamide and Substituted Dicyandiamides as Curing Agents for Epoxy Resins"	USA	US 07/994003	December 21, 1992
Isola USA Corp.	Laminate Composition for producing reduced curl flat thin core laminates	USA		cannot be determined at this stage
Isola USA Corp.	Laminate Composite For Producing Reduced Curl Flat Thin Core Laminate	USA	Pending; App. No. 10/858344	June 1, 2004
Isola USA Corp.	Copolymer of Styrene and Maleic Anhydride Comprising an Epoxy Resin Composition and A Co-Cross-Linking Agent	USA	Pending; App. No. 11/002045	May 5, 2005
Isola USA Corp.	Thermosetting Resin Composition For High Performance Laminates	USA	Pending; App. No. 11/132846	May 19, 2005
Isola USA Corp.	Hi Tg Intermediate Level Insulation Laminate	USA	Pending; App. No. 11/185259	July 20, 2005
Isola USA Corp.	Halogen Free Flame Retardant Adhesive Resin Coated Composite	USA	Pending; App. No. 11/230318	Sept. 19, 2005
Isola USA Corp.	Method of Manufacturing Laminates	USA	Unknown	Dec. 6, 2005

**Polyclad Laminates, Inc.**

<b>Applicant</b>	<b>Patent</b>	<b>Country</b>	<b>Registration No.</b>	<b>Application/ Registration Date</b>
Polyclad Laminates, Inc.	Circuit board prepreg with reduced dielectric constant	USA	US 5,670,250	September 23, 1997
Polyclad Laminates, Inc.	Copper-clad laminate and printed wiring board	USA	5,437,914	August 1, 1995
Polyclad Laminates, Inc.	Methods of manufacturing laminates and printed circuit boards	USA	5,779,870	July 14, 1998
Polyclad Laminates, Inc.	Parallel plate buried capacitor	USA	6,618,238	September 9, 2003
Polyclad Laminates, Inc.	Multiple layer printed circuit boards and method of manufacture	USA	5,362,534	November 8, 1994
Polyclad Laminates, Inc.	Method of making a circuit board or layer thereof including semi-curing a second adhesive coated on a cured first adhesive	USA	5,557,843	September 24, 1996
Polyclad Laminates, Inc.	Method of making a circuit board or layer thereof including semi-curing a second adhesive coated on a cured first adhesive	USA	5,545,466	August 13, 1996
Polyclad Laminates, Inc.	Method of bulk fabricating printed wiring board laminates	USA	6,609,294	August 26, 2003
Polyclad Laminates, Inc.	Surface enhance metal press plates for use in manufacture of laminate and multilayer materials	USA	6,584,820	July 1, 2003
Polyclad Laminates, Inc.	Laser cutting of laminates for electrical insulation testing	USA	6,768,316	July 27, 2004
Polyclad Laminates, Inc.	Manufacture of prepregs and laminates with relatively low dielectric constant for printed circuit boards	USA	6,632,511	October 14, 2003

Applicant	Patent	Country	Registration No.	Application/Registration Date
Polyclad Laminates, Inc.	Curable polyphenylene ether-polyepoxide compositions useful in printed circuit board production	USA	4,853,423	August 1, 1989
Polyclad Laminates, Inc.	High performance curable ppo/monomeric epoxy compositions with tin metal salt compatibilizing agent	USA	5,262,491	November 16, 1993
Polyclad Laminates, Inc.	Curable dielectric polyphenylene ether-polyepoxide compositions	USA	5,162,450	November 10, 1992
Polyclad Laminates, Inc.	Printed circuit board from fibers impregnated with epoxy resin mixture, halogenated bisphenol and polyphenylene ether	USA	4,975,319	December 4, 1990
Polyclad Laminates, Inc.	Bromine-bisphenol reacted bisphenol and novolak epoxy resins with polyphenylene ether	USA	5,073,605	December 17, 1991
Polyclad Laminates, Inc.	Curable polyphenylene ether-polyepoxide compositions from melt processed polyphenylene ethers, and laminates prepared therefrom	USA	5,141,791	August 25, 1992
Polyclad Laminates, Inc.	Curable dielectric polyphenylene ether-polyepoxide compositions useful in printed circuit board production	USA	5,108,842	April 28, 1992
Polyclad Laminates, Inc.	Thermoplastic film, reinforced hollow glass microsphere reinforced laminates for thin low dielectric constant substrates	USA	5,098,781	March 24, 1992
Polyclad Laminates, Inc.	Fibers impregnated with epoxy resin mixture, brominated bisphenol and polyphenylene ether	USA	5,096,771	March 17, 1992
Polyclad Laminates, Inc.	Curable dielectric polyphenylene ether-polyepoxide compositions	USA	5,213,886	May 25, 1993

Applicant	Patent	Country	Registration No.	Application/Registration Date
Polyclad Laminates, Inc.	Cyanate ester based thermoset compositions	USA	6,403,229	June 11, 2002
Polyclad Laminates, Inc.	Roller position controller for a continuous belt press	USA	5,626,804	May 6, 1997
Polyclad Laminates, Inc.	Production of laminates for printed wiring boards using protective carrier	USA	Pending; App. No. 10/044628	Published January 10, 2002
Polyclad Laminates, Inc.	Polyphenylene ether/polyepoxide resin system for electrical laminates	USA	Pending; App. No. 07/958625	October 9, 1992
Polyclad Laminates, Inc.	Roller position controller for a continuous belt press	USA	Pending; App. No. 08/084694	June 29, 1993
Polyclad Laminates, Inc.	Flame retardant compositions	USA	Pending; App. No. 10/952033	September 28, 2004
Polyclad Laminates, Inc.	Low expansion dielectric compositions	USA	Pending; App. No. 10/952102	September 28, 2004
Polyclad Laminates, Inc.	Halogen free compound with curable polyphenylene ether	USA	Unfiled	

Schedule 3

**Isola USA Corp.**

<b>Applicant</b>	<b>Trademark</b>	<b>Application Number</b>	<b>Registration Number/ Date</b>
Isola USA Corp.	Word mark "CM310"	75/264035	2206530 March 26, 1997
Isola USA Corp.	Word mark "LO-FLO"	72/256537	861191 October 17, 1966
Isola USA Corp.	Word mark "LO-FLO"	73/010817	1017218 January 14, 1974
Isola USA Corp.	Word mark "RCC"	75/053789	2053621 February 5, 1996
Isola USA Corp.	LO-FLO	72/256537	0861191 November 26, 1968
Isola USA Corp.	LO-FLO	73/010817	1017218 August 5, 1975
Isola USA Corp.	NORPLEX	72/113294	0744279 January 29, 1963
Isola USA Corp.	RCC	75/053789	2053621 April 15, 1997

**Polyclad Laminates, Inc.**

<b>Applicant</b>	<b>Trademark</b>	<b>Application Number</b>	<b>Registration Number/ Date</b>
Polyclad Laminates, Inc.	Word mark "Advanced Treating System"	74/705894	2113110 November 11, 1997
Polyclad Laminates, Inc.	Word mark "DSTF"	75/215939	2254036 June 15, 1999
Polyclad Laminates, Inc.	Word mark "DSTFOIL"	74/474219	1933960 November 7, 1995
Polyclad Laminates, Inc.	Word mark "GETEK" (class 09)	78/094593	2780663 November 4, 2003
Polyclad Laminates, Inc.	Word mark "GETEK" (class 17)	74/034721	1624856 November 27, 1990
Polyclad Laminates, Inc.	Word mark "P LOGO DESIGN"	73/316548	1194709 May 4, 1982

<b>Applicant</b>	<b>Trademark</b>	<b>Application Number</b>	<b>Registration Number/ Date</b>
Polyclad Laminates, Inc.	Word mark "POLYCLAD"	73/194512	1144176 December 23, 1980
Polyclad Laminates, Inc.	Word mark "TURBO"	78/077230	2708046 April 15, 2003