

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
PILOT CHEMICAL HOLDINGS, INC.		05/25/2012	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	U.S. BANK NATIONAL ASSOCIATION
Street Address:	425 Walnut Street
Internal Address:	CN-OH-W8
City:	Cincinnati
State/Country:	OHIO
Postal Code:	45202
Entity Type:	National Association: UNITED STATES

PROPERTY NUMBERS Total: 16

Property Type	Number	Word Mark
Registration Number:	1291732	ARISTOL
Registration Number:	1593746	CALFOAM
Registration Number:	1155209	ARISTONATE
Registration Number:	0789848	CALAMIDE
Registration Number:	0784642	PILOT
Registration Number:	1537094	CALFAX
Registration Number:	3368598	CALIMULSE
Registration Number:	0802905	CALSOFT
Registration Number:	3100694	CALINATE
Registration Number:	3035801	CALOXAMINE
Registration Number:	3210619	ARISTOL
Registration Number:	2531813	ARISTONIC
Registration Number:	2509707	CALOXYLATE

OP \$415.00 1291732

Registration Number:	1967913	CALBLEND
Registration Number:	1969445	CALTAINE
Registration Number:	0798917	CALSUDS

CORRESPONDENCE DATA

Fax Number: 6144641737

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Phone: 614.559.7282

Email: squimby@fbtlaw.com

Correspondent Name: Samantha M. Quimby, Esq.

Address Line 1: FROST BROWN TODD LLC

Address Line 2: 10 West Broad Street - Suite 2300

Address Line 4: Columbus, OHIO 43215

NAME OF SUBMITTER:	Samantha M. Quimby
Signature:	/samantha m quimby/
Date:	06/13/2012

Total Attachments: 9

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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of May 25, 2012, is made by PILOT CHEMICAL HOLDINGS, INC. (the "Debtor"), in favor of U.S. BANK NATIONAL ASSOCIATION, as agent for the Lenders (as defined below) (in such capacity, together with its successors, the "Secured Party").

RECITALS

A. The Debtor, the other Borrowers party thereto, the Lenders party thereto, and the Secured Party are parties to that certain Credit Agreement dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which the Lenders have agreed to make certain loans and other financial accommodations to or for the benefit of the Debtor and the other Borrowers.

B. Pursuant to the Credit Agreement, the Debtor has agreed to execute and deliver this Agreement to the Secured Party for filing with the PTO and with any other relevant recording systems in any domestic jurisdiction, and as further evidence of and to effectuate the Secured Party's security interests in the trademarks and other general intangibles described herein.

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Debtor hereby agrees in favor of the Secured Party, for the benefit of the Lenders, as follows:

1. Definitions; Interpretation.

(a) Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Event of Default" means any Event of Default under the Credit Agreement.

"Lenders" means, individually and collectively, each of the lenders identified on the signature pages of the Credit Agreement, and any other Person made a party thereto as a Lender in accordance with the provisions of the Credit Agreement (together with their respective successors and permitted assigns).

"PTO" means the United States Patent and Trademark Office.

"Secured Party" has the meaning set forth in the introductory paragraph of this Agreement.

"Trademark Collateral" has the meaning set forth in Section 2.

"Trademarks" has the meaning set forth in Section 2.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of Ohio.

“United States” and “U.S.” each mean the United States of America.

(b) Terms Defined in UCC. Where applicable and except as otherwise defined herein, capitalized terms used in this Agreement shall have the meanings ascribed to them in the UCC.

(c) Interpretation. In this Agreement, except to the extent the context otherwise requires:

(i) Any reference to a Section or a Schedule is a reference to a section hereof, or a schedule hereto, respectively, and any reference to a subsection or a clause is, unless otherwise stated, a reference to a subsection or a clause of the Section or subsection in which the reference appears.

(ii) The words “hereof,” “herein,” “hereto,” “hereunder” and the like mean and refer to this Agreement as a whole and not merely to the specific section, subsection, paragraph or clause in which the respective word appears.

(iii) The meaning of defined terms shall be equally applicable to both the singular and plural forms of the terms defined.

(iv) The words “including” and “include” shall be deemed to be followed by the words “without limitation.”

(v) References to agreements and other contractual instruments shall be deemed to include all subsequent permitted amendments, restatements, supplements, refinancings, renewals, extensions, and other modifications thereto and thereof.

(vi) Any captions and headings are for convenience of reference only and shall not affect the construction of this Agreement.

(vii) Capitalized words not otherwise defined herein shall have the respective meanings assigned to them in the Credit Agreement.

(viii) In the event of a direct conflict between the terms and provisions of this Agreement and the Credit Agreement, it is the intention of the parties hereto that both such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of the Credit Agreement shall control and govern; provided, however, that the inclusion herein of additional obligations on the part of the Debtor and supplemental rights and remedies in favor of the Secured Party for the benefit of the Lenders (whether under federal law or applicable state law), in each case in respect of the Trademark Collateral, shall not be deemed a conflict with the Credit Agreement.

2. Security Interest.

(a) Assignment and Grant of Security. In order to secure prompt payment of the Obligations in accordance with the terms and conditions of the Credit Agreement and the Loan Documents, the Debtor hereby grants to the Agent, for the benefit of the Lenders, a continuing security interest in all of the Debtor's right, title, and interest in and to the following property, whether currently existing or hereafter acquired or arising (collectively, the "Trademark Collateral"):

(i) all common law, state and federal trademarks, service marks and trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, Internet domain names, other source or business identifiers, designs and General Intangibles of like nature, now existing or hereafter adopted or acquired, together with and including all licenses therefor held by the Debtor, and all registrations and recordings thereof, and all applications filed or to be filed in connection therewith, including registrations and applications in the PTO, any State of the United States (but excluding each application to register any trademark, service mark, or other mark prior to the filing under applicable law of a verified and accepted Statement of Use (or the equivalent) for such trademark or service mark) and all extensions or renewals thereof, including without limitation any of the foregoing identified on Schedule A hereto and any and all variations thereof (as such schedule may be amended, modified or supplemented from time to time), and the right (but not the obligation) to register claims under any state or federal trademark law or regulation and to apply for, renew and extend any of the same, to sue or bring opposition or cancellation proceedings in the name of the Debtor or in the name of the Secured Party for past, present or future infringement or unconsented use thereof, and all rights arising therefrom throughout the world (collectively, the "Trademarks");

(ii) all claims, causes of action and rights to sue for past, present or future infringement or unconsented use of any Trademarks and all rights arising therefrom and pertaining thereto;

(iii) all General Intangibles (as defined in the UCC) and all intangible intellectual or other similar property of the Debtor of any kind or nature, whether now owned or hereafter acquired or developed, associated with or arising out of any of the Trademarks and not otherwise described above, including all the goodwill of the Debtor's business symbolized by the Trademarks or associated therewith; and

(iv) all products and proceeds of any and all of the foregoing.

(b) Continuing Security Interest. The Debtor hereby agrees that this Agreement shall create a continuing security interest in the Trademark Collateral which shall remain in effect until terminated in accordance with Section 11.

(c) Incorporation into Credit Agreement. This Agreement shall be fully incorporated into the Credit Agreement and all understandings, agreements and provisions contained in the Credit Agreement shall be fully incorporated into this Agreement. Without

limiting the foregoing, the Trademark Collateral described in this Agreement shall constitute part of the "Collateral" as defined in the Credit Agreement.

(d) Licenses. Anything in the Credit Agreement or this Agreement to the contrary notwithstanding, the Debtor may grant non-exclusive licenses of the Trademark Collateral (subject to the security interest of the Secured Party therein) in the ordinary course of business.

3. Further Assurances; Appointment of Secured Party as Attorney-in-Fact. The Debtor at its expense shall execute and deliver, or cause to be executed and delivered, to the Secured Party any and all documents and instruments, in form and substance reasonably satisfactory to the Secured Party, and take any and all action, which the Secured Party may reasonably request from time to time, to perfect and continue the perfection or to maintain the priority of, or provide notice of the security interest in, or maintain, preserve and protect the Trademark Collateral held by the Secured Party for the benefit of the Lenders and to accomplish the purposes of this Agreement. The Debtor hereby irrevocably constitutes and appoints the Secured Party (and any of the Secured Party's officers or employees or agents designated by the Secured Party) as the Debtor's true and lawful attorney-in-fact with full power and authority (i) during the continuance of any Event of Default to sign the name of the Debtor on all or any of such documents or instruments and perform all other acts that the Secured Party in the exercise of its sole discretion deems necessary or advisable in order to perfect or continue the perfection of, maintain the priority or enforceability of, or provide notice of the security interest in, the Trademark Collateral held by the Secured Party for the benefit of the Lenders, and (ii) during the continuance of any Event of Default, to execute any and all other documents and instruments, and to perform any and all acts and things for and on behalf of the Debtor, which the Secured Party may deem reasonably necessary or advisable to perfect or continue the perfection of, maintain the priority or enforceability of, or provide notice of the security interest in, the Trademark Collateral held by the Secured Party or maintain, preserve and protect the Trademark Collateral and to accomplish the purposes of this Agreement, including (A) during the continuance of any Event of Default, to defend, settle, adjust or institute any action, suit or proceeding with respect to the Trademark Collateral, (B) during the continuance of any Event of Default, to assert or retain any rights under any license agreement for any of the Trademark Collateral, including any rights of the Debtor arising under Section 365(n) of the Bankruptcy Code, and (C) after the occurrence of any Event of Default and the Obligations being due and payable in full, to execute any and all applications, documents, papers and instruments for the Secured Party to use the Trademark Collateral, to grant or issue any exclusive or non-exclusive license with respect to any Trademark Collateral, and to assign, convey or otherwise transfer title in or dispose of the Trademark Collateral. The power of attorney set forth in this Section 3, being coupled with an interest, is irrevocable so long as this Agreement shall not have terminated in accordance with Section 11.

4. Representations and Warranties. The Debtor represents and warrants to the Secured Party and each Lender, as follows:

(a) No Other Trademarks. As of the date hereof, Schedule A sets forth a true and correct list of all material Trademarks that are registered, or for which any application for

registration has been filed, with the PTO or any corresponding or similar trademark office of any other U.S. jurisdiction, and that are owned by Debtor.

(b) Trademarks Subsisting. As of the date hereof, except as would not reasonably be expected to have a Material Adverse Effect, each of the Trademarks listed on Schedule A is subsisting and has not been adjudged invalid or unenforceable, in whole or in part, all maintenance fees required to be paid on account of any Trademarks have been timely paid for maintaining such Trademarks in force, and, to the best of the Debtor's knowledge, each of the Trademarks is valid and enforceable.

(c) Ownership of Trademark Collateral; No Violation. As of the date hereof, except as would not reasonably be expected to have a Material Adverse Effect, (i) the Debtor has rights in and good title to its interests in the existing Trademark Collateral, (ii) with respect to the Trademark Collateral shown on Schedule A hereto as owned by it, the Debtor is the sole and exclusive owner thereof, free and clear of any Liens (other than Permitted Liens), and (iii) with respect to any Trademarks for which the Debtor is either a licensor or a licensee pursuant to a license or licensing agreement regarding such Trademark Collateral, each such license or licensing agreement is in full force and effect, the Debtor is not in material default of any of its obligations thereunder and, other than (A) the parties to such licenses or licensing agreements, or (B) in the case of any non-exclusive license or license agreement entered into by the Debtor or any such licensor regarding such Trademark, the parties to any other such nonexclusive licenses or license agreements entered into by the Debtor or any such licensor with any other Person, no other Person has any rights in or to any of the Trademark Collateral.

(d) No Infringement. As of the date hereof, to the Debtor's knowledge, except as would not reasonably be expected to have a Material Adverse Effect, (i) no material infringement or unauthorized use presently is being made of any of the Trademark Collateral by any Person, and (ii) the past, present and contemplated future use of the Trademark Collateral by the Debtor has not, and does not infringe upon or violate any right, privilege or license agreement of or with any other Person.

5. Compliance with Law. The Debtor covenants that so long as this Agreement shall be in effect, the Debtor shall comply, in all material respects, with all applicable statutory and regulatory requirements in connection with any and all of the Trademark Collateral and give notice of trademark claims, prosecute such material claims, and do all other acts and take all other measures which may be reasonably necessary or desirable to preserve, protect and maintain such Trademark Collateral and all of the Debtor's rights therein, including diligently prosecute any material trademark application pending as of the date of this Agreement or thereafter.

6. [Intentionally Deleted].

7. Binding Effect. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the Debtor and the Secured Party and their respective successors and permitted assigns.

8. Entire Agreement; Amendment. This Agreement and the Credit Agreement, together with the Schedules hereto and thereto, contain the entire agreement of the parties with

respect to the subject matter hereof and supersede all prior drafts, agreements and communications relating to such subject matter. Neither this Agreement nor any provision hereof may be modified, amended or waived except by the written agreement of the parties as provided in the Credit Agreement.

9. Severability. If one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party shall, to the fullest extent permitted by applicable law, not invalidate or render illegal or unenforceable any such provision in any other jurisdiction or with respect to any other party, or any other provisions of this Agreement.

10. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed will be deemed to be an original and all of which taken together will constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. Any party so executing this Agreement by facsimile or other electronic transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile or other electronic transmission.

11. Termination. This Trademark Security Agreement shall remain in effect until all Obligations have been satisfied and paid in full in accordance with the Credit Agreement and each Lender's obligation to provide additional credit under the Credit Agreement has been terminated.

12. GOVERNING LAW. *This Trademark Security Agreement will be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws of the State of Ohio, without regard to conflicts of law principles.*

13. JURISDICTION AND VENUE. *With respect to the commencement of any action or exercise of any right or remedy hereunder, the Debtor hereby irrevocably agrees and submits to jurisdiction and venue as set forth in Section 16.2 of the Credit Agreement.*

14. JURY WAIVER. *The Debtor and the Secured Party waive any right to trial by jury in any action or proceeding relating to this Trademark Security Agreement, any documents evidencing any of the Secured Obligations, or any transaction contemplated in any of such agreements.*

[Signature Page Follows]

[Signature Page to Trademark Security Agreement]

PILOT CHEMICAL HOLDINGS, INC.

By: Pamela R. Butcher
Print Name: Pamela R. Butcher
Title: President + COO

[Signature Page to Trademark Security Agreement]

U.S. BANK NATIONAL ASSOCIATION

By:

Print Name:

Title:

Paul Sonteyrette
Paul Sonteyrette
V.P.

SCHEDULE A

ARISTOL – U.S. Reg. No. 1,291,732
CALFOAM – U.S. Reg. No. 1,593,746
ARISTONATE – U.S. Reg. No. 1,155,209
CALAMIDE – U.S. Reg. No. 789,848
PILOT – U.S. Reg. No. 784,642
CALFAX - U.S. Reg. No. 1,537,094
CALIMULSE - U.S. Reg. 3368598
CALSOFT – U.S. Reg. 802905
CALINATE – U.S. Reg. 3100694
CALOXAMINE – U.S. Reg. 3035801
ARISTOL – U.S. Reg. 3210619
ARISTONIC- U.S. Reg. 2531813
CALOXYLATE- U.S. Reg. 2509707
CALBLEND – U.S. Reg. 1967913
CALTAINE- U.S. Reg. 1969445
CALSUDES- U.S. Reg. 798917

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