

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM715352

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
SEQUENCE:	1		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Kraton Polymers Research B.V.		03/15/2022	Besloten Vennootschap (B.V.): NETHERLANDS
RECEIVING PARTY DATA			
Name:	GOLDMAN SACHS BANK USA, as collateral agent		
Street Address:	200 West Street		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10282-2198		
Entity Type:	Chartered Bank: NEW YORK		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	6323587	ELLAMERA	
CORRESPONDENCE DATA			
Fax Number:	2125305219		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	2125305243		
Email:	dcip@milbank.com, ehyla@milbank.com		
Correspondent Name:	Eric Hyla, Esq.		
Address Line 1:	55 Hudson Yards		
Address Line 2:	Milbank, LLP		
Address Line 4:	New York, NEW YORK 10001-2163		
ATTORNEY DOCKET NUMBER:	30045.00386		
NAME OF SUBMITTER:	Eric Hyla		
SIGNATURE:	/Eric Hyla/		
DATE SIGNED:	03/18/2022		
Total Attachments: 32			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated and effective as of March 15, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “*Agreement*”), is among Kraton Polymers Research B.V. and any other Subsidiary Loan Party that becomes a party hereto (each, a “*Pledgor*”, collectively, the “*Pledgors*”), in favor of GOLDMAN SACHS BANK USA, as collateral agent for the Secured Parties (together with its successors and assigns, in such capacity, the “*Collateral Agent*”).

PRELIMINARY STATEMENT

Reference is made to the ABL Credit Agreement, dated as of March 15, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among DLC US, Inc., a Delaware corporation (“*Merger Sub*”), immediately upon consummation of the Merger, Kraton Corporation, a Delaware corporation (the “*Company*”), Kraton Polymers U.S. LLC, a Delaware limited liability company (“*Kraton Polymers*”), Kraton Chemical, LLC, a Delaware limited liability company (“*Kraton Chemical*” and, together with the Company and Kraton Polymers, the “*U.S. Borrowers*”), Kraton Polymers Nederland B.V., a *besloten vennootschap met beperkte aansprakelijkheid* (a private limited liability company) organized under the laws of The Netherlands, having its official seat (*statutaire zetel*) in Rotterdam, The Netherlands and its registered office address at Transistorstraat 16, 1322CE Almere, registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 24294675 (the “*Dutch Borrower*”, and together with the U.S. Borrowers, the “*Borrowers*”), DLC US Holdings, Inc., a Delaware corporation (“*Holdings*”), Goldman Sachs Bank USA, as Administrative Agent and as Collateral Agent, and each Lender party thereto from time to time. Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement. All terms defined in the Uniform Commercial Code (as defined herein) and not defined in this Agreement or the Credit Agreement have the meanings specified therein.

The parties hereto agree as follows:

ARTICLE I

*Definitions*SECTION 1.1. *Defined Terms.*

“*Agreement*” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“*Borrowers*” has the meaning assigned to such term in the preliminary statement of this Agreement.

“*Collateral Agent*” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“*Copyright License*” means any written agreement, now or hereafter in effect, granting any right to any Pledgor under any Copyright now or hereafter owned by any third party, and all rights of any Pledgor under any such agreement (including any such rights that such Pledgor has the right to license).

“*Copyrights*” means all of the following now directly owned or hereafter directly acquired by any Pledgor: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise; (b) all registrations and applications for

registration of any such Copyright in the United States or any other country, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office and the right to obtain all renewals thereof, including those listed on Schedule I; (c) all claims for, and rights to sue for, past or future infringements of any of the foregoing; and (d) all income, royalties, damages and payments now or hereafter due and payable with respect to any of the foregoing, including damages and payments for past or future infringement thereof.

“*Credit Agreement*” has the meaning assigned to such term in the preliminary statement of this Agreement.

“*Intellectual Property*” means all intellectual property of every kind and nature of any Pledgor, whether now owned or hereafter acquired by any Pledgor, including, inventions, designs, Patents, Copyrights, Trademarks, trade secrets, domain names, confidential or proprietary technical and business information, know-how, show-how or other data or information and all related documentation.

“*Intellectual Property Collateral*” has the meaning assigned to such term in Section 2.1(a).

“*IP Agreements*” means all material Copyright Licenses, Patent Licenses and Trademark Licenses, including, without limitation, the agreements set forth on Schedule I hereto.

“*Notices of Grant of Security Interest in Intellectual Property*” means the notices of grant of security interest substantially in the form attached hereto as Exhibit A or such other form as shall be reasonably acceptable to the Collateral Agent.

“*Patent License*” means any written agreement, now or hereafter in effect, granting to any Pledgor any right to make, use or sell any invention or design covered by a Patent, now or hereafter owned by any third party (including any such rights that such Pledgor has the right to license).

“*Patents*” means all of the following now directly owned or hereafter directly acquired by any Pledgor: (a) all patents, including design patents, of the United States or the equivalent thereof in any other country or jurisdiction, including those listed on Schedule I, and all patent applications of the United States or the equivalent thereof in any other country or jurisdiction, including those listed on Schedule I; (b) all provisionals, reissues, extensions, continuations, divisions, continuations-in-part, reexaminations or revisions thereof, and the inventions or designs disclosed or claimed therein; (c) all claims for, and rights to sue for, past or future infringements of any of the foregoing and (d) all income, royalties, damages and payments now or hereafter due and payable with respect to any of the foregoing, including damages and payments for past or future infringement thereof.

“*Pledgor*” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“*Proceeds*” means all “Proceeds” as defined in the Uniform Commercial Code, including all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or other realization upon, any Intellectual Property Collateral, including all claims of the relevant Pledgor against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Intellectual Property Collateral, and any condemnation or requisition payments with respect to any Intellectual Property Collateral.

“*Secured Obligations*” means the “Non-U.S. Obligations” as defined in the Credit Agreement. Notwithstanding the foregoing, for purposes of the Loan Documents, any Guarantee of, or grant of any

Lien to secure, any obligations in respect of a Secured Hedge Agreement by a Pledgor shall not include any Excluded Swap Obligations with respect to such Pledgor.

“*Security Interest*” has the meaning assigned to such term in Section 2.1(a).

“*Trademark License*” means any written agreement, now or hereafter in effect, granting to any Pledgor any right to use any Trademark now or hereafter owned by any third party (including any such rights that such Pledgor has the right to license).

“*Trademarks*” means all of the following now directly owned or hereafter directly acquired by any Pledgor: (a) all trademarks, service marks, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations thereof (if any), and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all renewals thereof, including those listed on Schedule I; (b) all goodwill associated with or symbolized by the foregoing; (c) all claims for, and rights to sue for, past or future infringements, dilutions or other violations of any of the foregoing; and (d) all income, royalties, damages and payments now or hereafter due and payable with respect to any of the foregoing, including damages and payments for past or future infringement, dilutions or other violations thereof.

“*Uniform Commercial Code*” means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York.

ARTICLE II

Security Interests in Intellectual Property

SECTION 2.1. *Grant of Security Interest.*

(a) As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, each Pledgor hereby assigns and pledges to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a security interest (the “*Security Interest*”) in all of such Pledgor’s right, title and interest in, to and under any and all of the following assets and properties (whether now owned or hereafter acquired) (collectively, the “*Intellectual Property Collateral*”): all Patents, Trademarks, Copyrights, Patent Licenses, Trademark Licenses and Copyright Licenses (and all rights thereunder), including those listed on Schedule I, and to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security given by any person with respect to any of the foregoing; *provided, however*, that the foregoing pledge, assignment and grant of security interest will not cover any Excluded Property, including, without limitation, any “intent-to-use” Trademark applications prior to the filing of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, to the extent that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of such Pledgor’s right, title or interest therein or in any Trademark issued as a result of such application under applicable federal law.

(b) Each Pledgor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office) such documents as may be reasonably necessary or advisable for the purpose of

perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Pledgor in such Pledgor's Patents, Trademarks and Copyrights, without the signature of such Pledgor, and naming such Pledgor or the Pledgors as debtor or debtors and the Collateral Agent as secured party.

(c) The security interest granted hereunder is security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Pledgor with respect to or arising out of the Intellectual Property Collateral.

(d) Notwithstanding anything to the contrary in this Agreement, in no event shall this Agreement require (i) foreign law governed security documents or perfection under foreign law, (ii) actions other than (x) the filing of a financing statements under the Uniform Commercial Code and (y) the filing of this Agreement and the Notices of Grant of Security Interest in Intellectual Property with the United States Patent and Trademark Office or United States Copyright Office, as applicable, with respect to the perfection of the security interest in any Intellectual Property or (iii) any filing of Notices of Grant of Security Interest in Intellectual Property with the United States Copyright Office with respect to any Copyrights created before January 1, 1978.

SECTION 2.2. *Representations and Warranties.* The Pledgors jointly and severally represent and warrant to the Collateral Agent, for the benefit of the Secured Parties, that:

(a) Each Pledgor has good and valid rights in and title to the Intellectual Property Collateral with respect to which it has purported to grant a security interest hereunder, except where the failure to have such rights and title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the Collateral Agent the Security Interest in such Intellectual Property Collateral pursuant hereto, and to execute, deliver and perform its obligations in accordance with the terms of this Agreement (or any supplement hereto, as applicable), without the consent or approval of any other person as of the Closing Date other than any consent or approval that has been obtained and is in full force and effect or has otherwise been disclosed herein or in the Credit Agreement.

(b) Except as provided in Section 5.10 of the Credit Agreement, each Pledgor represents and warrants that this Agreement and the Notices of Grant of Security Interest in Intellectual Property executed by the applicable Pledgors containing descriptions of all Intellectual Property Collateral that consists of United States federally issued Patents (and Patents for which United States federal registration applications are pending), United States federally registered Trademarks (and Trademarks for which United States federal registration applications are pending) and, except for Copyrights created before January 1, 1978, United States federally registered Copyrights (and Copyrights for which United States federal registration applications are pending) have been delivered to the Collateral Agent for recording with the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, and reasonably requested by the Collateral Agent, to protect the validity of and to establish a legal, valid and perfected security interest (or, in the case of Patents and Trademarks, notice thereof) in favor of the Collateral Agent, for the benefit of the Secured Parties, in respect of such Intellectual Property Collateral described in this Agreement and the Notices of Grant of Security Interest in Intellectual Property as of the Closing Date in which a security interest may be perfected by recording with the United States Patent and Trademark Office and the United States Copyright Office, and no further or subsequent filing, refile, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Intellectual Property Collateral consisting of United States federally issued, registered or pending Patents, Trademarks and Copyrights acquired or developed after the Closing Date).

(c) The Security Interest constitutes (i) a legal and valid security interest in all Intellectual Property Collateral securing the payment and performance of the Secured Obligations and (ii) a security interest that shall be perfected in all Intellectual Property Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) pursuant to the Uniform Commercial Code or other applicable law in such jurisdictions upon the receipt and recording of this Agreement and any Notice of Grant of Security Interest in Intellectual Property with the United States Patent and Trademark Office and the United States Copyright Office, as applicable, upon the making of such filings with such offices, other than Copyrights created before January 1, 1978. The Security Interest is and shall be prior to any other Lien on any of the Intellectual Property Collateral other than Permitted Liens.

(d) The Intellectual Property Collateral is owned by the Pledgors free and clear of any Lien, other than Permitted Liens. None of the Pledgors has filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code or any other applicable laws covering any Intellectual Property Collateral, (ii) any assignment in which any Pledgor assigns any Intellectual Property Collateral or any security agreement or similar instrument covering any Intellectual Property Collateral with the United States Patent and Trademark Office or the United States Copyright Office for the benefit of a third party or (iii) any assignment in which any Pledgor assigns any Intellectual Property Collateral or any security agreement or similar instrument covering any Intellectual Property Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Permitted Liens.

(e) As to itself and its Intellectual Property Collateral and IP Agreements:

(i) The Intellectual Property Collateral set forth on Schedule I includes a true and complete list of all of the issued and applied for United States federal Patents, registered and applied for United States federal Trademarks and United States federal registered Copyrights hereof (excluding all Copyrights created before January 1, 1978) owned by such Pledgor as of the date hereof (in each case, other than Excluded Property).

(ii) The Intellectual Property Collateral is subsisting and has not been adjudged invalid or unenforceable in whole or in part and, to the best of such Pledgor's knowledge, is valid and (except for pending applications) enforceable, except as would not reasonably be expected to have a Material Adverse Effect. Such Pledgor is not aware of any current uses of any item of Intellectual Property Collateral that would be expected to lead to such item becoming invalid or unenforceable, except as would not reasonably be expected to have a Material Adverse Effect.

(iii) Except as would not reasonably be expected to have a Material Adverse Effect, (A) such Pledgor has made or performed all commercially reasonable acts, including, without limitation, filings, recordings and payment of all required fees and taxes, required to maintain and protect its interest in each and every item of Intellectual Property Collateral that is an issued or applied for United States federal Patent, registered or applied for United States Trademark or registered United States federal Copyright in full force and effect in the United States, and (B) such Pledgor has used proper statutory notice in connection with its use of each Patent, Trademark and Copyright in the Intellectual Property Collateral.

(iv) With respect to each IP Agreement, the absence, termination or violation of which would reasonably be expected to have a Material Adverse Effect: (A) such Pledgor has not received any notice of termination or cancellation under such IP Agreement; (B) such Pledgor has not received a notice of a breach or default under such IP Agreement, which breach or default has not

been cured or waived; and (C) such Pledgor is not in breach or default thereof in any material respect, and no event has occurred that, with notice or lapse of time or both, would constitute such a breach or default or permit termination, modification or acceleration under such IP Agreement.

(v) Except as would not reasonably be expected to have a Material Adverse Effect, no Intellectual Property Collateral is subject to any outstanding consent, settlement, decree, order, injunction, judgment or ruling restricting the use of any Intellectual Property Collateral or that would impair the validity or enforceability of such Intellectual Property Collateral.

SECTION 2.3. *Covenants.*

(a) [Reserved].

(b) Subject to any rights of such Pledgor to Dispose of Intellectual Property Collateral provided for in the Loan Documents, each Pledgor shall, at its own expense, use commercially reasonable efforts to defend title to the Intellectual Property Collateral against all persons and to defend the security interest of the Collateral Agent granted hereunder, for the benefit of the Secured Parties, in the Intellectual Property Collateral and the priority thereof against any Lien that is not a Permitted Lien.

(c) Each Pledgor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as are necessary or as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect, defend and perfect the security interest granted hereunder and the rights and remedies created hereby, including the payment of any fees and taxes together with any interest and penalties, if any, required in connection with the execution and delivery of this Agreement and the granting of the security interest granted hereunder and the filing of any document in connection herewith, all in accordance with the terms hereof and the terms of the Credit Agreement. Without limiting the generality of the foregoing, each Pledgor hereby authorizes the Collateral Agent, with prompt notice thereof to the Pledgors, to supplement this Agreement by supplementing Schedule I or adding additional schedules hereto to specifically identify any asset or item that may constitute a material issued or applied for United States federal Patent, material registered or applied for United States Trademark or material registered United States federal Copyright; *provided* that any Pledgor shall have the right, exercisable within 120 days after the Borrower Representative has been notified by the Collateral Agent of the specific identification of such Intellectual Property Collateral (or such later date as the Collateral Agent may agree in its reasonable discretion), to advise the Collateral Agent in writing of any inaccuracy of the representations and warranties made by such Pledgor hereunder with respect to such Intellectual Property Collateral. Each Pledgor agrees that it will use its commercially reasonable efforts to take such action as shall be necessary in order that all representations and warranties hereunder shall be true and correct with respect to such Intellectual Property Collateral within 90 days after the date it has been notified by the Collateral Agent of the specific identification of such Intellectual Property Collateral (or such later date as the Collateral Agent may agree in its reasonable discretion).

(d) [Reserved].

(e) During the continuance of an Event of Default and (other than upon the occurrence and during the continuance of an Event of Default under section 7.01(h) or Section 7.01(i) of the Credit Agreement with respect to any Borrower) following written notice to the Pledgors, the Collateral Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Intellectual Property Collateral and not a Permitted Lien, and may pay for the maintenance and preservation of the Intellectual Property Collateral to the extent any Pledgor fails to do so as required by the Credit Agreement or this Agreement, and each Pledgor jointly and severally agrees, subject to the limitations set forth in Section 9.05 of the Credit Agreement, to reimburse the

Collateral Agent for any reasonable and documented payment made or any reasonable and documented out-of-pocket expense incurred by the Collateral Agent pursuant to the foregoing authorization; *provided, however,* that nothing in this Section 2.3(e) shall be interpreted as excusing any Pledgor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Pledgor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(f) Each Pledgor (rather than the Collateral Agent or any Secured Party) shall remain liable for the observance and performance of all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Intellectual Property Collateral and each Pledgor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance.

(g) None of the Pledgors shall make or permit to be made an assignment, pledge or hypothecation of the Intellectual Property Collateral owned by it or in which it has an interest or shall grant any other Lien in respect of the Intellectual Property Collateral owned by it or in which it has an interest, except as not prohibited by the Credit Agreement. None of the Pledgors shall make or permit to be made any transfer of the Intellectual Property Collateral owned by it or in which it has an interest, except as not prohibited by the Credit Agreement or any Intercreditor Agreement.

(h) Each Pledgor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Pledgor's true and lawful agent (and attorney-in-fact) for the purpose, solely during the continuance of an Event of Default and (other than upon the occurrence and during the continuance of an Event of Default under section 7.01(h) or Section 7.01(i) of the Credit Agreement with respect to any Borrower) after written notice from the Collateral Agent to the Pledgors, of making, settling and adjusting claims in respect of the Intellectual Property Collateral under policies of insurance, endorsing the name of such Pledgor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Pledgor at any time or times shall fail to obtain or maintain any of the policies of insurance required by the Loan Documents or to pay any premium in whole or part relating thereto, the Collateral Agent may, during the continuance of an Event of Default and (other than upon the occurrence and during the continuance of an Event of Default under section 7.01(h) or Section 7.01(i) of the Credit Agreement with respect to any Borrower) after providing written notice to the Pledgors, without waiving or releasing any obligation or liability of the Pledgors hereunder or any Event of Default, in its reasonable discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent reasonably deems advisable. Subject to the limitations set forth in Section 9.05 of the Credit Agreement, all sums disbursed by the Collateral Agent in connection with this Section 2.3(h), including reasonable and documented attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, by the Pledgors to the Collateral Agent and shall be additional Secured Obligations secured hereby.

(i) Each Pledgor shall keep and maintain, in all material respects, complete, accurate and proper books and records with respect to the Intellectual Property Collateral owned by such Pledgor, and, after the occurrence and during the continuance of an Event of Default, furnish to the Collateral Agent such reports relating to the Intellectual Property Collateral as the Collateral Agent shall from time to time reasonably request.

(j) Except as not prohibited by the Credit Agreement, each Pledgor agrees that it will not knowingly do any act or omit to do any act (and will exercise commercially reasonable efforts to prevent its licensees from doing any act or omitting to do any act) whereby any Patent that is material to the normal

conduct of such Pledgor's business may become prematurely invalidated, abandoned, lapsed or dedicated to the public.

(k) Except as not prohibited by the Credit Agreement, each Pledgor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each material Trademark necessary to the normal conduct of such Pledgor's business, (i) maintain such Trademark in full force free from any adjudication of abandonment or invalidity for non-use and (ii) maintain the quality of products and services offered under such Trademark in a manner consistent with the operation of such Pledgor's business.

(l) Each Pledgor shall notify the Collateral Agent promptly if it knows that any United States federally issued or applied for Patent, United States federally registered or applied for Trademark or United States federally registered Copyright material to the normal conduct of such Pledgor's business may imminently become abandoned, lapsed or dedicated to the public, or of any materially adverse determination or development, excluding office actions and similar determinations or developments in the United States Patent and Trademark Office, United States Copyright Office, any court or any similar office of any country, regarding such Pledgor's ownership of any such material Patent, Trademark or Copyright or its right to register or to maintain the same.

(m) Each Pledgor agrees that, should it hereafter (i) obtain an ownership interest in any item of Intellectual Property consisting of issued Patents and pending Patent applications, registered Trademarks and applications for the registration of Trademarks, and registered Copyrights and applications to register Copyrights, (ii) (either by itself or through any agent, employee, licensee, or designee) file any application for the registration or issuance of any Patent or Trademark (except for any "intent-to-use" Trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto) with the United States Patent and Trademark Office or Copyright with the United States Copyright Office, or any similar office or agency in any other country or in any political subdivision of any of the foregoing, or (iii) file a "Statement of Use" or an "Amendment to Allege Use" with respect to any "intent-to-use" Trademark application that, prior to such filing, was Excluded Property (the items in clauses (i), (ii) and (iii), collectively, the "After-Acquired Intellectual Property Collateral"), then such After-Acquired Intellectual Property Collateral shall automatically become subject to the Security Interest and constitute Intellectual Property Collateral, and, for any such U.S. After-Acquired Intellectual Property Collateral, upon the reasonable request of the Collateral Agent, execute and deliver to the Collateral Agent one or more Notices of Grant of Security Interest in Intellectual Property for filing with the United States Patent and Trademark Office and/or the United States Copyright Office, as applicable.

(n) Except as not prohibited by the Credit Agreement, each Pledgor shall exercise its reasonable business judgment consistent with its past practice in any proceeding before the United States Patent and Trademark Office or the United States Copyright Office with respect to maintaining and pursuing each application relating to any Patent, Trademark and/or Copyright (and obtaining the relevant grant or registration) material to the normal conduct of such Pledgor's business and to maintain (i) each United States federally issued Patent that is material to the normal conduct of such Pledgor's business and (ii) the registrations of each United States federally registered Trademark and each United States federally registered Copyright, in each case that is material to the normal conduct of such Pledgor's business, including, when applicable and necessary in such Pledgor's reasonable business judgment, timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if any Pledgor believes necessary in its reasonable business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(o) Except as not prohibited by the Credit Agreement, in the event that any Pledgor knows that any Intellectual Property Collateral material to the normal conduct of its business has been materially

infringed, misappropriated or diluted by a third party, such Pledgor shall promptly notify the Collateral Agent and shall, if such Pledgor deems it necessary in its reasonable business judgment, promptly sue and recover any and all damages, and take such other actions as are reasonably appropriate under the circumstances.

(p) Upon and during the continuance of an Event of Default, at the reasonable request of the Collateral Agent, each Pledgor shall use commercially reasonable efforts to obtain all requisite consents or approvals from each licensor under each Copyright License, Patent License or Trademark License to effect the assignment or sub-license of all such Pledgor's right, title and interest thereunder to (in the Collateral Agent's reasonable discretion) the designee of the Collateral Agent or the Collateral Agent; *provided, however*, that nothing contained in this Section 2.5(p) should be construed as an obligation of any Pledgor to incur any costs or expenses in connection with obtaining such approval.

ARTICLE III

Remedies

SECTION 3.1. Remedies Upon Default. In accordance with, and to the extent consistent with, the terms of any applicable Intercreditor Agreement, the Collateral Agent may take any action specified in this Section 3.1. It is agreed that the Collateral Agent shall have the right to take any or all of the following actions at the same or different times upon the occurrence and during the continuance of an Event of Default and (other than upon the occurrence and during the continuance of an Event of Default under section 7.01(h) or Section 7.01(i) of the Credit Agreement with respect to any Borrower) following written notice to the Pledgors: (a) exercise those rights and remedies provided in this Agreement, the Credit Agreement or any other Loan Document, (b) on demand, cause the Security Interest to become an assignment, transfer and conveyance of any or all of the Intellectual Property Collateral by the applicable Pledgors to the Collateral Agent or to license or sublicense (subject to any such licensee's obligation to maintain the quality of the goods and/or services provided under any Trademark consistent with the quality of such goods and/or services provided by the Pledgors immediately prior to the Event of Default), whether general, special or otherwise, and whether on an exclusive or a nonexclusive basis, and on a royalty-fee basis, any of the Intellectual Property Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing or trademark co-existence arrangements to the extent that waivers thereunder cannot be obtained with the use of commercially reasonable efforts, which each Pledgor hereby agrees to use) and, generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' lien) or in equity. The Collateral Agent agrees and covenants not to exercise any of the rights or remedies set forth in the preceding sentence unless and until the occurrence and during the continuance of an Event of Default. Without limiting the generality of the foregoing, each Pledgor agrees that the Collateral Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise Dispose of all or any part of the Intellectual Property Collateral at a public or private sale, for cash, upon credit or for future delivery, as the Collateral Agent shall deem appropriate. Upon consummation of any such Disposition of Collateral pursuant to this Section 3.1, the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Intellectual Property Collateral so sold (other than in violation of any then-existing licensing or trademark co-existence arrangements to the extent that waivers thereunder cannot be obtained with the use of commercially reasonable efforts, which each Pledgor hereby agrees to use). Each such purchaser at any such Disposition shall hold the property sold absolutely, free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives and releases (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that such Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Collateral Agent shall give the applicable Pledgors 10 Business Days' written notice (which each Pledgor agrees is reasonable notice within the meaning of Section 9-611 of the Uniform Commercial Code or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Intellectual Property Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale, and each Pledgor agrees that the internet shall constitute a "place" for purposes of Section 9-610(b) of the Uniform Commercial Code or its equivalent in any applicable jurisdiction. At any such sale, the Intellectual Property Collateral, or the portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Intellectual Property Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Intellectual Property Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Intellectual Property Collateral made on credit or for future delivery, the Intellectual Property Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Intellectual Property Collateral so sold and, in the case of any such failure, such Intellectual Property Collateral may be sold again upon notice given in accordance with provisions above. At any public (or, to the extent permitted by law, private) sale made pursuant to this Section 3.1, any Secured Party may bid for or purchase for cash, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Pledgor (all such rights being also hereby waived and released to the extent permitted by law), the Intellectual Property Collateral or any part thereof offered for sale and such Secured Party may, upon compliance with the terms of sale, hold, retain and Dispose of such property in accordance with Section 3.2 without further accountability to any Pledgor therefor. For purposes hereof, a written agreement to purchase the Intellectual Property Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Pledgor shall be entitled to the return of the Intellectual Property Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Intellectual Property Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 3.1 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the Uniform Commercial Code or its equivalent in other jurisdictions.

SECTION 3.2. *Application of Proceeds.* The Collateral Agent shall, subject to any applicable Intercreditor Agreement, promptly apply the proceeds, moneys or balances of any collection or sale of Intellectual Property Collateral realized through the exercise by the Collateral Agent of its remedies hereunder, as well as any Intellectual Property Collateral consisting of cash at any time when remedies are being exercised hereunder, as set forth in Section 2.18(b) of the Credit Agreement.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Intellectual Property Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Intellectual Property Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the

purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

SECTION 3.3. *Grant of Intellectual Property License.* For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Article 3 (including in order to take possession of, collect, receive, assemble, process, appropriate, remove, realize upon, sell, assign, license, convey, transfer or grant options to purchase any Intellectual Property Collateral) at such time as the Collateral Agent is lawfully entitled to exercise such rights and remedies, each Pledgor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Pledgor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Pledgor to avoid the risk of invalidation of such Trademarks, to use, practice, sublicense, and otherwise exploit any and all Intellectual Property now owned or held or hereafter acquired or held by such Pledgor (which license shall include access to all media in which any of the licensed items may be recorded or stored and to all software and programs used for the compilation or printout thereof) solely to the extent necessary to enable the Collateral Agent to exercise its rights and remedies under this Article 3; *provided* that any sublicense or other transaction entered into by the Collateral Agent in accordance with this Section 3.3 shall be binding upon each Pledgor notwithstanding any subsequent cure of the relevant Event of Default.

ARTICLE IV

Miscellaneous

SECTION 4.1. *Notices.* All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Pledgor shall be given to it in care of the Borrower Representative, with such notice to be given as provided in Section 9.01 of the Credit Agreement.

SECTION 4.2. *Security Interest Absolute.* To the extent permitted by law, all rights of the Collateral Agent hereunder, the Security Interest in the Intellectual Property Collateral and all obligations of each Pledgor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of any Loan Document, any other agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Loan Document, any Intercreditor Agreement or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Pledgor in respect of the Secured Obligations or this Agreement (other than a defense of payment in full or performance of such Secured Obligations (other than contingent indemnification and reimbursement obligations for which no claim has been made)).

SECTION 4.3. *Limitation By Law.* All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

SECTION 4.4. ***Binding Effect; Several Agreements.*** This Agreement shall become effective as to any party to this Agreement when a counterpart hereof executed on behalf of such party shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such party and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such party, the Collateral Agent and the other Secured Parties and their respective permitted successors and assigns, except that no party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Intellectual Property Collateral (and any such assignment or transfer shall be void) except as permitted under this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each party and may be amended, modified, supplemented, waived or released in accordance with Section 4.9 or 4.15, as applicable.

SECTION 4.5. ***Successors and Assigns.*** Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party and all covenants, promises and agreements by or on behalf of any Pledgor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns; provided that no Pledgor may assign, transfer or delegate any of its rights or obligations under this Agreement except as permitted by Section 4.4.

SECTION 4.6. ***Collateral Agent's Fees and Expenses; Indemnification.***

(a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder by the Pledgors, and the Collateral Agent and other Protected Persons shall be indemnified by the Pledgors, in each case of this clause (a), *mutatis mutandis*, as provided in Section 9.05 of the Credit Agreement.

(b) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Security Documents. The provisions of this Section 4.6 shall remain operative and in full force and effect regardless of the resignation of the Collateral Agent, the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party.

SECTION 4.7. ***Collateral Agent Appointed Attorney-in-Fact.*** Subject to any Intercreditor Agreement, each Pledgor hereby appoints the Collateral Agent as the attorney-in-fact of such Pledgor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, in each case solely upon the occurrence and during the continuance of an Event of Default, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, subject to applicable Requirements of Law and any Intercreditor Agreement, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default and reasonable notice by the Collateral Agent to the Borrower Representative of its intent to exercise such rights, with full power of substitution either in the Collateral Agent's name or in the name of such Pledgor: (a) to receive, endorse, assign or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Intellectual Property Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Intellectual Property Collateral; (c) to ask for, demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due under and by virtue of any Intellectual Property Collateral; (d) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Intellectual Property Collateral or to enforce any rights in respect of any

Intellectual Property Collateral; (e) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Intellectual Property Collateral; and (f) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Intellectual Property Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Intellectual Property Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Intellectual Property Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. Notwithstanding anything in this Section 4.7 to the contrary, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 4.7 unless an Event of Default shall have occurred and be continuing. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except for their own or their Related Parties' gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable judgment. For the avoidance of doubt, Section 8.03 of the Credit Agreement shall apply to the Collateral Agent as agent for the Secured Parties hereunder.

SECTION 4.8. *Governing Law.* THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 4.9. *Waivers; Amendment.*

(a) No failure or delay by the Collateral Agent or any other Secured Party in exercising any right, power or remedy hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of the Collateral Agent and the other Secured Parties hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Pledgor therefrom shall in any event be effective unless the same shall be permitted by clause (b) of this Section 4.9, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Collateral Agent or any other Secured Party may have had notice or knowledge of such Default or Event of Default at the time. No notice or demand on any Pledgor in any case shall entitle any Pledgor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Pledgor or Pledgors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.08 of the Credit Agreement, and except as otherwise provided in any applicable Intercreditor Agreement. For the avoidance of doubt, the Collateral Agent is authorized to amend, supplement or otherwise modify this Agreement without further consent of any Lender in the circumstances expressly contemplated by the definitions of "Junior Liens" or "Other First Liens" in the Credit Agreement and to give effect to any Permitted First Lien Intercreditor Agreement. The Collateral Agent may conclusively rely on a certificate of an officer of the Borrower Representative as to whether any amendment contemplated by this Section 4.9(b) is permitted.

(c) Notwithstanding anything to the contrary contained herein, the Collateral Agent may (in its sole discretion) grant extensions of time or waivers of the requirement for the creation or perfection of security interests in (including extensions beyond the Closing Date for the perfection of security interests in the Intellectual Property of the Pledgors on such date) where it reasonably determines, in consultation with the Borrower Representative, that perfection or obtaining of such items cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents.

SECTION 4.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.10.

SECTION 4.11. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby as to such jurisdiction, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 4.12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 4.4. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic transmission (i.e., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof and any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by any Requirement of Law. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any Requirement of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement. Each of the Loan Parties hereto represents and warrants to the other parties hereto that it has the corporate capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in such Loan Party’s organizational documents.

SECTION 4.13. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 4.14. *Jurisdiction; Consent to Service of Process.*

(a) Each Pledgor hereby irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any other party to this Agreement or any Affiliate thereof, in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court of the Southern District of New York sitting in New York County, Borough of Manhattan, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Collateral Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Pledgor or its properties in the courts of any jurisdiction.

(b) Each party to this Agreement hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in clause (a) of this Section 4.14. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 4.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 4.15. *Termination or Release.* In each case subject to the terms of any Intercreditor Agreement:

(a) This Agreement and all security interests granted by the Pledgors hereby shall automatically terminate and be released upon the occurrence of the Termination Date.

(b) (i) a Pledgor shall automatically be released from its obligations and all security interests granted by such Pledgor shall automatically terminate and be released upon the release of such Pledgor from its obligations under the Foreign Guarantee Agreement in accordance with Section 9.18(a)(v) of the Credit Agreement and (ii) the Security Interest in any portion of the Intellectual Property Collateral shall be automatically released upon the occurrence of any of the circumstances set forth in Section 9.18(a) of the Credit Agreement (other than Section 9.18(a)(v) thereof) with respect to such portion of the Intellectual Property Collateral, in the case of each of preceding subclauses (i) and (ii), in accordance with the requirements of such Section (or clause thereof, as applicable), and all rights to the applicable Intellectual Property Collateral shall revert to any applicable Pledgor.

(c) The Security Interest in any portion of the Intellectual Property Collateral shall be automatically released upon such portion of the Intellectual Property Collateral becoming Excluded Property (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by a Responsible Officer of the Borrower Representative upon its reasonable request without any further inquiry).

(d) In connection with any termination or release pursuant to this Section 4.15, the Collateral Agent shall execute and deliver to any Pledgor all documents that such Pledgor shall reasonably request to evidence such termination or release (including Uniform Commercial Code termination statements), and will duly assign and transfer to such Pledgor any of such released Intellectual Property Collateral that is in the possession of the Collateral Agent and has not theretofore been sold or otherwise applied or released pursuant to this Agreement; *provided* that the Collateral Agent shall not be required to execute any such document on terms which, in the Collateral Agent's reasonable opinion, would expose the Collateral Agent to liability or create any obligation or entail any consequence other than such termination or release without representation or warranty. Any execution and delivery of documents pursuant to this Section 4.15 shall be made without recourse to or warranty by the Collateral Agent. In connection with any release pursuant to this Section 4.15, the applicable Pledgor shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of Uniform Commercial Code partial release amendments or termination statements, as applicable, in each case, as may be reasonably acceptable to the Collateral Agent with respect to the released portion of the Intellectual Property Collateral. Upon the receipt of any necessary or proper instruments of termination, satisfaction or release prepared by the Borrower Representative, the Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Intellectual Property Collateral permitted to be released pursuant to this Agreement; *provided* that the Collateral Agent shall not be required to execute, deliver or acknowledge any such document on terms which, in the Collateral Agent's reasonable opinion, would expose the Collateral Agent to liability or create any obligation or entail any consequence other than such termination or release without representation or warranty. The Pledgors agree to pay all reasonable and documented out-of-pocket expenses incurred by the Collateral Agent (and its representatives and counsel) in connection with the execution and delivery of such release documents or instruments.

SECTION 4.16. *Additional Subsidiaries.* Upon execution and delivery by any Subsidiary that is required or permitted to become a party hereto by Section 5.10 of the Credit Agreement or the Collateral and Guarantee Requirement of the Credit Agreement of an instrument substantially in the form of Exhibit A hereto (or another instrument reasonably satisfactory to the Collateral Agent and the Borrower Representative), such Subsidiary shall become a Pledgor hereunder with the same force and effect as if originally named as a Pledgor herein. The execution and delivery of any such instrument shall not require the consent of any other party to this Agreement. The rights and obligations of each party to this Agreement shall remain in full force and effect notwithstanding the addition of any new party to this Agreement.

SECTION 4.17. *General Authority of the Collateral Agent.*

(a) By acceptance of the benefits of this Agreement and any other Security Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (i) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Security Documents, (ii) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provision of this Agreement and such other Security Documents against any Pledgor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Intellectual Property Collateral or any Pledgor's obligations with respect thereto, (iii) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Security Document against any Pledgor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Security Document and (iv) to agree to be bound by the terms of this Agreement and any other Security Documents and any applicable Intercreditor Agreement then in effect.

(b) Each Pledgor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy

provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by Article VIII of the Credit Agreement, any applicable Intercreditor Agreement and such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Pledgors, the Collateral Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

(c) It is expressly understood and agreed that the obligations of the Collateral Agent as holder of the Intellectual Property Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and Article VIII of the Credit Agreement. The Collateral Agent shall act hereunder on the terms and conditions set forth herein and in Article VIII of the Credit Agreement.

SECTION 4.18. *Subject to Intercreditor Agreements; Conflicts.* Notwithstanding anything herein to the contrary, (x)(i) the Liens and security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement and (ii) the exercise of any right or remedy by the Collateral Agent hereunder or the application of proceeds (including insurance and condemnation proceeds) of any Intellectual Property Collateral, in each case, are subject to the limitations and provisions of any applicable Intercreditor Agreement to the extent provided therein and (y) prior to the payment in full of the ABL Obligations (as defined in the ABL Intercreditor Agreement), to the extent any Pledgor is required hereunder to deliver ABL Priority Collateral (as defined in the ABL Intercreditor Agreement) to the Collateral Agent and is unable to do so as a result of having previously delivered such ABL Priority Collateral to the ABL Collateral Agent (as defined in the ABL Intercreditor Agreement) in accordance with the terms of the ABL Loan Documents (as defined in the ABL Intercreditor Agreement), such Pledgor's obligations hereunder with respect to such delivery shall be deemed satisfied by the delivery to the ABL Collateral Agent, acting as gratuitous bailee of the Collateral Agent and the Secured Parties. In the event of any conflict between the terms of such applicable Intercreditor Agreement and the terms of this Agreement, the terms of such applicable Intercreditor Agreement shall govern.

SECTION 4.19. [Reserved].

SECTION 4.20. *Person Serving as Collateral Agent.* On the Closing Date, the Collateral Agent hereunder is the Administrative Agent. Written notice of resignation by the Administrative Agent under the Credit Agreement pursuant to the Credit Agreement shall, unless the Administrative Agent and the Borrower Representative otherwise agree in writing, also constitute notice of resignation as the Collateral Agent under this Agreement. Upon the acceptance of any appointment as the Administrative Agent under the Credit Agreement by a successor, that successor shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent pursuant hereto. The Collateral Agent immediately prior to any change in Collateral Agent pursuant to this Section 4.20 (the "*Prior Collateral Agent*") shall be deemed to have assigned all of its rights, powers and duties hereunder to the successor Collateral Agent determined in accordance with this Section 4.20 (the "*Successor Collateral Agent*") and the Successor Collateral Agent shall be deemed to have accepted, assumed and succeeded to such rights, powers and duties. The Prior Collateral Agent shall cooperate with the Pledgors and such Successor Collateral Agent to ensure that all actions are taken that are necessary or reasonably requested by the Successor Collateral Agent to vest in such Successor Collateral Agent the rights granted to the Prior Collateral Agent hereunder with respect to the Intellectual Property Collateral, including (a) the filing of amended financing statements in the appropriate filing offices and (b) the execution and delivery of any further documents, financing statements or agreements and the taking of all such further action that may be required under any applicable law, or that the Successor Collateral Agent may reasonably request, all

without recourse to, or representation or warranty by, the Prior Collateral Agent, and at the sole cost and expense of the Pledgors.

SECTION 4.21. *Survival of Agreement.* All covenants, agreements, representations and warranties made by the Pledgors in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of the Loan Documents and the making of any Loans under the Credit Agreement, regardless of any investigation made by or on behalf of any Secured Party or any other person and notwithstanding that any Secured Party or any other person may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended under the Credit Agreement, and shall continue in full force and effect until the Termination Date.

SECTION 4.22. *Secured Cash Management Agreements and Secured Hedge Agreements.* No Secured Party that obtains the benefit of this Agreement shall have any right to notice of any action or to consent to, direct or object to any action hereunder or otherwise in respect of the Intellectual Property Collateral (including, without limitation, the release or impairment of any Intellectual Property Collateral) other than in its capacity as a Lender or an Administrative Agent, and, in any such case, only to the extent expressly provided in the Loan Documents, including, without limitation, Article VIII of the Credit Agreement. Each Secured Party not a party to the Credit Agreement that obtains the benefit of this Agreement shall be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of the Credit Agreement, including, without limitation, under Article VIII of the Credit Agreement.

[Signature Pages Follow]

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

KRATON POLYMERS RESEARCH B.V.

By: 
Name: Christopher B. Gingrich
Title: Director

GOLDMAN SACHS BANK USA, as Collateral Agent

By:



Authorized Signatory

Intellectual Property

A. U.S. Federally Issued or Applied for Patents.

I. Patents

None.

II. Patent Applications

None.

Schedule I

#4871-8345-1917
#4875-6644-3025v2

TRADEMARK
REEL: 007664 FRAME: 0739

B. U.S. Federally Registered Copyrights.

None.

Schedule I

#4871-8345-1917
#4875-6644-3025v2

TRADEMARK
REEL: 007664 FRAME: 0740

C. U.S. Federally Registered or Applied for Trademarks.

I. Trademarks

Trademark	Registration No.	Owner
Ellamera	6323587	Kraton Polymers Research B.V.

II. Trademark Applications

None.

D. IP Agreements.

Patent Licenses:

None.

Trademark Licenses:

None.

Copyright Licenses:

None.

Schedule I

#4871-8345-1917
#4875-6644-3025v2

TRADEMARK
REEL: 007664 FRAME: 0742

[Form of] Notice of Grant of Security Interest in [Copyrights][Patents][Trademarks]

NOTICE OF GRANT OF SECURITY INTEREST IN [COPYRIGHTS] [PATENTS] [TRADEMARKS], dated as of [●], 20[●] (this “*Agreement*”), made by [●], a [●] (the “*Pledgor*”), in favor of GOLDMAN SACHS BANK USA, as collateral agent for the Secured Parties (together with its successors and assigns, in such capacity, the “*Collateral Agent*”).

Reference is made to the Intellectual Property Security Agreement, dated as of [●], 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “*IP Security Agreement*”), by and among KRATON POLYMERS RESEARCH B.V., any other Subsidiary Loan Party that becomes a party thereto and the Collateral Agent. The parties hereto agree as follows:

SECTION 1. *Terms.* Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the IP Security Agreement. All terms defined in the Uniform Commercial Code and not defined in this Agreement or the IP Security Agreement have the meanings specified therein.

SECTION 2. *Grant of Security Interest.* As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, each Pledgor hereby assigns and pledges to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a security interest in all of such Pledgor’s right, title and interest in, to and under any and all of the following assets and properties (whether now owned or hereafter acquired) (collectively, but excluding any Excluded Property, the “*IP Collateral*”): all [Patents][Copyrights][Trademarks] of the United States of America, including those listed on Schedule I; *provided, however*, that the foregoing pledge, assignment and grant of security interest will not cover any Excluded Property, including, without limitation, any “intent-to-use” Trademark applications prior to the filing of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, to the extent that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of such Pledgor’s right, title or interest therein or in any Trademark issued as a result of such application under applicable federal law.

SECTION 3. *IP Security Agreement.* The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation, of the security interests granted to the Collateral Agent pursuant to the IP Security Agreement. The Pledgor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Intellectual Property Collateral are more fully set forth in the IP Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the IP Security Agreement, the terms of the IP Security Agreement shall govern.

SECTION 4. *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic transmission (i.e., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof and any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by any Requirement of Law. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or electronic

records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any Requirement of Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement. The Pledgor represents and warrants to the other parties hereto that it has the corporate capacity and authority to execute this Agreement Documents through electronic means and there are no restrictions for doing so in the Pledgor's organizational documents.

SECTION 5. *Governing Law.* THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

[Signature Pages Follow]

Exhibit A

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

[Name of Pledgor]

By: _____
Name:
Title:

GOLDMAN SACHS BANK USA, as Collateral Agent

By: _____
Authorized Signatory

Schedule I
to Notice of Grant of Security Interest in Patents

Patents Owned by [Name of Pledgor]

U.S. Patent Registrations

<u>Title</u>	<u>Patent No.</u>	<u>Issue Date</u>

U.S. Patent Applications

<u>Title</u>	<u>Application No.</u>	<u>Filing Date</u>

Schedule I
to Notice of Grant of Security Interest in Copyrights

Copyrights Owned by [Name of Pledgor]

U.S. Copyright Registrations

<u>Title</u>	<u>Registration No.</u>	<u>Registration Date</u>

Schedule I
to Notice of Grant of Security Interest in Trademarks

Trademarks Owned by [Name of Pledgor]

U.S. Trademark Registrations

<u>Mark</u>	<u>Registration No.</u>	<u>Registration Date</u>

U.S. Trademark Applications

<u>Mark</u>	<u>Application No.</u>	<u>Filing Date</u>

Schedule I to Notice of Grant of Security Interest in Trademarks

#4875-6644-3025v2

RECORDED: 03/18/2022

**TRADEMARK
REEL: 007664 FRAME: 0749**