

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Intellectual Property Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Aspen Aerogels, Inc.		04/04/2013	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	PJC Capital LLC		
Street Address:	800 Nicollet Mall		
City:	Minneapolis		
State/Country:	MINNESOTA		
Postal Code:	55402		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	2137705	PYROGEL	
Registration Number:	3648810	NANOTECHNOLOGY AT WORK	
Registration Number:	3703635	ASPEN AEROGELS	
Registration Number:	3674583	CRYOGEL	
Registration Number:	3250920	SPACELOFT	
Serial Number:	85590680	REGENAWRAP	
CORRESPONDENCE DATA			
Fax Number:	6172274420		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	6172390746		
Email:	kouimet@edwardswildman.com		
Correspondent Name:	Kristine L. Ouimet, Senior Paralegal		
Address Line 1:	111 Huntington Avenue		
Address Line 2:	Edwards Wildman Palmer LLP		
Address Line 4:	Boston, MASSACHUSETTS 02199		

CH \$165.00 2137705

TRADEMARK

ATTORNEY DOCKET NUMBER:	46775.0042
NAME OF SUBMITTER:	Kristine L. Ouimet
Signature:	/Kristine L. Ouimet/
Date:	04/24/2013
Total Attachments: 9 source=IP Security Agreement#page1.tif source=IP Security Agreement#page2.tif source=IP Security Agreement#page3.tif source=IP Security Agreement#page4.tif source=IP Security Agreement#page5.tif source=IP Security Agreement#page6.tif source=IP Security Agreement#page7.tif source=IP Security Agreement#page8.tif source=IP Security Agreement#page9.tif	

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement is entered into as of April 4, 2013 by and between **PJC CAPITAL LLC**, a Delaware limited liability company ("**Secured Party**") and **ASPEN AEROGELS, INC.**, a Delaware corporation ("**Grantor**").

RECITALS

A. Pursuant to that certain Subordinated Note and Warrant Purchase Agreement by and among Grantor, the Persons named in Exhibit A thereto (the "**Purchasers**") and Secured Party dated as of December 29, 2010 (as the same may have been and may be amended, supplemented, modified or restated from time to time, the "**Purchase Agreement**"), the Purchasers purchased from Grantor secured subordinated promissory notes of Grantor in the aggregate original principal amount of \$10,000,000 (together with all notes issued in exchange or substitution thereof, and as the same may have been and may be amended, supplemented, modified or restated from time to time, the "**Notes**"). As a condition to purchasing the Notes, the Purchasers required Grantor and Aspen Aerogels Rhode Island, LLC, a Rhode Island limited liability company ("**Aspen Rhode Island**"), to execute and deliver a Security Agreement among Grantor, Aspen Rhode Island and Secured Party dated as of December 29, 2010, granting Secured Party a security interest in substantially all of the Debtor's personal property (as amended, supplemented or otherwise modified from time to time, the "**Security Agreement**"; capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Security Agreement). Pursuant to the Security Agreement, Grantor has granted to Secured Party a security interest in certain Copyrights, Trademarks, Patents, and Mask Works (as each term is described below but excluding any Excluded Intellectual Property) to secure the obligations of Grantor under the Purchase Agreement.

B. Pursuant to the terms of the Security Agreement, Grantor has granted to Secured Party a security interest in all of Grantor's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Purchase Agreement, Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure its obligations under the Purchase Agreement, Grantor grants and pledges to Secured Party a security interest in all of Grantor's right, title and interest in, to and under its intellectual property, other than any Excluded Intellectual Property (all of which shall collectively be called the "**Intellectual Property Collateral**"), including, without limitation, the following:

1. Any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held, including without limitation those set forth on Exhibit A attached hereto (collectively, the "**Copyrights**");
2. Any and all trade secrets, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held;

3. Any and all design rights that may be available to Grantor now or hereafter existing, created, acquired or held;

4. All patents, patent applications and like protections including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, including without limitation the patents and patent applications set forth on Exhibit B attached hereto (collectively, the "Patents");

5. Any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Grantor connected with and symbolized by such trademarks, including without limitation those set forth on Exhibit C attached hereto (collectively, the "Trademarks");

6. All mask works or similar rights available for the protection of semiconductor chips, now owned or hereafter acquired, including, without limitation those set forth on Exhibit D attached hereto (collectively, the "Mask Works");

7. Any and all claims for damages by way of past, present and future infringements of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

8. All licenses or other rights to use any of the Copyrights, Patents, Trademarks, or Mask Works and all license fees and royalties arising from such use to the extent permitted by such license or rights;

9. All amendments, extensions, renewals and extensions of any of the Copyrights, Trademarks, Patents, or Mask Works; and

10. All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

This security interest is granted in conjunction with the security interest granted to Secured Party under the Security Agreement. The rights and remedies of Secured Party with respect to the security interest granted hereby are in addition to those set forth in the Security Agreement and the other Transaction Documents, and those which are now or hereafter available to Secured Party as a matter of law or equity. Each right, power and remedy of Secured Party provided for herein or in the Security Agreement or any of the Transaction Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Secured Party of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Security Agreement or any of the other Transaction Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Secured Party, of any or all other rights, powers or remedies. Secured Party acknowledges that the sale, transfer, pledge or mortgage of any Patents is subject to the licenses granted under the Cabot License Agreement. Grantor authorizes the Commissioner for Patents, the Commissioner for Trademarks and any other government officials to record and register this Intellectual Property Security Agreement.

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[Signature page follows.]


IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

Address of Grantor:

30 Forbes Road, Building B
Northborough, Massachusetts 01532
Attn: John Fairbanks
Fax: (508) 691-1200
Email: jfairbanks@aerogel.com

ASPEN AEROGELS, INC.

By: 
Name: John F. Fairbanks
Title: Chief Financial Officer

SECURED PARTY:

Address of Secured Party:

PJC Capital LLC
800 Nicollet Mall
Minneapolis, Minnesota 55402-7020

PJC CAPITAL LLC, as Collateral Agent

By: PJC Capital Management, LLC
Its: Manager

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

Address of Grantor:

30 Forbes Road, Building B
Northborough, Massachusetts 01532
Attn: Attn: John Fairbanks
Fax: (508) 691-1200
Email: jfairbanks@aerogel.com

ASPEN AEROGELS, INC.

By: _____
Name: _____
Title: _____

SECURED PARTY:

Address of Secured Party:

PJC Capital LLC
800 Nicollet Mall
Minneapolis, Minnesota 55402-7020

PJC CAPITAL LLC, as Collateral Agent

By: PJC Capital Management, LLC
Its: Manager

By: Robert P. Rynick
Name: Robert P. Rynick
Title: Co-CEO

EXHIBIT A

Copyrights

Description

None.

Registration/
Application
Number

Registration/
Application Date

EXHIBIT B

Patents

<u>Description</u>	<u>Registration/ Application Number</u>	<u>Registration/ Application Date</u>
Rapid Aerogel Production Process	6,670,402	December 30, 2003
Flexible Aerogel Superinsulation and its Manufacture	6,068,882	May 30, 2000
Aerogel Composite with Fibrous Batting	7,078,359	July 18, 2006
Aerogel Composite with Fibrous Batting	7,504,346	March 17, 2009
Enhancement of Fluid Replacement	6,729,042	May 4, 2004
Ormosil Aerogels Containing Silicon Bonded Linear Polymers	7,691,912	April 6, 2010
Methods to Produce Gel Sheets	7,399,439	July 15, 2008
Methods to Produce Gel Sheets	6,989,123	January 24, 2006
Methods to Produce Gel Sheets	7,780,890	August 24, 2010
Aerogel Powder Therapeutic Agents	6,994,842	February 7, 2006
Polymide Aerogels, Carbon Aerogels & Metal Carbide Aerogels	7,074,880	July 11, 2006
Aerogel Metallic Compositions	7,071,287	July 4, 2006
Load-Bearing, Lightweight and Compact Super-Insulation System	7,226,243	June 5, 2007
Energy Efficient and Insulated Building Envelopes	7,833,916	November 16, 2010
High Strength, Nanoporous bodies reinforced with fibrous materials	7,560,062	July 14, 2009
POLYOLEFIN-BASED AEROGELS (polybutadiene based aerogels)	7,691,911	April 6, 2010
Hydrogen Cyanide Mitigation in Aerogels	7,691,474	April 6, 2010
MICROPOROUS POLYDICYCLOPENTADIENE BASED AEROGEL MONOLITHS AND COMPOSITES	11/278940	April 6, 2006
Solvent Management Methods for Gel Production	12/685666	January 11, 2010
Methods of Manufacture of Secured Aerogel Composites	8,214,980	July 10, 2012
Inherently Secured Aerogel Composites	13/486193	June 1, 2012
Aerogel Compositions with Enhanced Performance	11/753815	May 25, 2007
Encapsulated and vented particulate insulation	11/511060	August 25, 2006
Spacing and Centering Device for a rigid Double wall duct with a low heat transfer coefficient	7,318,453	January 15, 2008

TRADEMARK

REEL: 005013 FRAME: 0567

Organically modified hybrid aerogels	13/299677	November 18, 2011
Organically Modified Aerogels	13/307919	November 30, 2011
Composite Aerogel Thermal Insulation System	13/359696	January 27, 2012
Electronic Device Manufacture Using Low-k Dielectric Materials	13/358462	January 25, 2012
Sulfur-Containing-Organic-Inorganic Hybrid Gel Compositions and Aerogels	12/399871	February 17, 2012
Aerogel Sorbents	61639893	April 28, 2012
Segmented Flexible Gel Composites and Rigid Panels Manufactured Therefrom	61682198	August 10, 2012
Segmented Flexible Gel Composites and Rigid Panels Manufactured Therefrom	13/800551	March 13, 2013
Aerogel insulation panels and manufacturing thereof	61774660	March 8, 2013

EXHIBIT C

Trademarks

<u>Description</u>	<u>Registration/ Application Number</u>	<u>Registration/ Application Date</u>
Pyrogel	2137705	February 17, 1998
Nanotechnology at Work	3648810	June 30, 2009
Aspen Aerogels	3703635	October 27, 2009
Cryogel	3674583	August 25, 2009
Spaceloft	3250920	June 12, 2007
REGENAWRAP	85590680	April 5, 2012

EXHIBIT D

Mask Works

Description

None.

Registration/
Application
Number

Registration/
Application Date