

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM313612

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
GSE ENVIRONMENTAL, LLC		08/11/2014	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	BlackRock Kelso Capital Corporation, as Administrative Agent
Street Address:	40 East 52nd Street, Floor 21
City:	New York
State/Country:	NEW YORK
Postal Code:	10022
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 12

Property Type	Number	Word Mark
Registration Number:	3561584	BENTOLINER
Registration Number:	3481155	BIODRAIN
Registration Number:	1631615	FABRI-NET
Registration Number:	2084594	GSE
Registration Number:	3369880	GSE
Registration Number:	2084598	GSE
Registration Number:	1665849	GUNDSEAL
Registration Number:	1803267	GUNDWALL
Registration Number:	3333150	PERMANET
Registration Number:	2175804	STUDLINER
Registration Number:	3527944	TRX
Registration Number:	1764509	ULTRAFLEX

CORRESPONDENCE DATA

Fax Number: 3129939767

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.

Phone: 3129932647

Email: zeynep.gieseke@lw.com

Correspondent Name: Zeynep Gieseke

Address Line 1: 330 North Wabash Avenue, Suite 2800

TRADEMARK

Address Line 2: c/o Latham & Watkins LLP
Address Line 4: Chicago, ILLINOIS 60611

ATTORNEY DOCKET NUMBER: 054683-0001

NAME OF SUBMITTER: Zeynep Gieseke

SIGNATURE: /zg/

DATE SIGNED: 08/11/2014

Total Attachments: 6

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of August 11, 2014, is made by GSE Environmental, LLC (the "Grantor"), in favor of BlackRock Kelso Capital Corporation ("BlackRock Kelso"), as administrative agent and collateral agent (in such capacity, together with its successors and permitted assigns, the "Administrative Agent") for the Lenders (as defined in the Credit Agreement referred to below) and the other Secured Parties.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, dated as of August 11, 2014 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among GSE Environmental, Inc., a Delaware corporation, as the Borrower, the Lenders from time to time party thereto and BlackRock Kelso, as Administrative Agent for the Lenders, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Grantor has agreed, pursuant to a Guaranty and Security Agreement of even date herewith in favor of the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty and Security Agreement"), to guarantee the Obligations (as defined in the Credit Agreement) of the Borrower; and

WHEREAS, the Grantor is party to the Guaranty and Security Agreement pursuant to which the Grantor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and the Administrative Agent to enter into the Credit Agreement and to induce the Lenders to make their extensions of credit to the Borrower thereunder, the Grantor hereby agrees with the Administrative Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement.

Section 2. Grant of Security Interest in Trademark Collateral. The Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations of the Grantor, hereby mortgages, pledges and hypothecates to the Administrative Agent for the benefit of the Secured Parties, and grants to the Administrative Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral (which shall exclude all Excluded Property, including "intent-to-use" Trademark applications) of the Grantor (the "Trademark Collateral"):

(a) all of its Trademarks and all IP Licenses providing for the grant by or to the Grantor of any right under any Trademark, including, without limitation, those referred to on Schedule 1 hereto;

(b) all renewals and extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(d) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Notwithstanding the foregoing, no grant of any security interest or lien shall be deemed granted hereunder on or in any "intent to use" Trademark application for which a statement of use has not been filed and accepted with the United States Patent and Trademark Office.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Guaranty and Security Agreement and the Grantor hereby acknowledges and agrees that the rights and remedies of the Administrative Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

Section 5. Governing Law. This Trademark Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

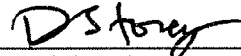
[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

GSE ENVIRONMENTAL, LLC,
as Grantor

By:



Name: Daniel C. Storey

Title: Senior Vice President and
Chief Financial Officer

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 005341 FRAME: 0219

ACCEPTED AND AGREED
as of the date first above written:

BLACKROCK KELSO CAPITAL CORPORATION,
as Administrative Agent

By: BlackRock Kelso Capital Advisors, LLC
its Investment Manager

By: 

Name: Michael B. Lazar
Title: Chief Operating Officer

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 005341 FRAME: 0220

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT

Trademark Registrations

<u>Trademark</u>	<u>Owner</u>	<u>Status in Trademark Office</u>	<u>Federal Registration No. and Jurisdiction of Registration</u>	<u>Registration Date</u>
BENTOLINER	GSE Environmental, LLC	Registered	3561584 USA	1/13/2009
BIODRAIN	GSE Environmental, LLC	Registered	3481155 USA	8/5/2008
FABRI-NET	GSE Environmental, LLC	Registered	1631615 USA	1/15/1991
GSE	GSE Environmental, LLC	Registered	2084594 USA	7/29/1997
GSE AND DESIGN 	GSE Environmental, LLC	Active	3369880	15 JAN 2008
GSE AND DESIGN 	GSE Environmental, LLC	Registered	2084598 USA	7/29/1997
GUNDSEAL	GSE Environmental, LLC	Registered	1665849 USA	11/26/1991

<u>Trademark</u>	<u>Owner</u>	<u>Status in Trademark Office</u>	<u>Federal Registration No. and Jurisdiction of Registration</u>	<u>Registration Date</u>
GUNDWALL	GSE Environmental, LLC	Registered	1803267 USA	11/9/1993
PERMANET	GSE Environmental, LLC	Registered	3333150 USA	11/13/2007
STUDLINER	GSE Environmental, LLC	Registered	2175804 USA	7/21/1998
TRX	GSE Environmental, LLC	Registered	3527944 USA	11/4/2008
ULTRAFLEX	GSE Environmental, LLC	Registered	1764509 USA	4/13/1993