

PATENT ASSIGNMENT

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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
Stahl International B.V.	02/26/2010
RECEIVING PARTY DATA	
Name:	J.P. Morgan Europe Limited
Street Address:	125 London Wall
City:	London
State/Country:	UNITED KINGDOM
Postal Code:	EC2Y 5AJ
PROPERTY NUMBERS Total: 5	
Property Type	Number
Patent Number:	7439316
Patent Number:	6765057
Patent Number:	6599977
Patent Number:	5258481
Application Number:	10783340
CORRESPONDENCE DATA	
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ATTORNEY DOCKET NUMBER:	F125386
NAME OF SUBMITTER:	Christine Steenman

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REEL: 024079 FRAME: 0114

Total Attachments: 4

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Intellectual Property Security Agreement

This **INTELLECTUAL PROPERTY SECURITY AGREEMENT** (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**IP Security Agreement**"), dated as of FEBRUARY 26, 2010, is made by Stahl International B.V. (the "**Grantor**") in favor of JP Morgan Europe Limited, as agent (in such capacity the "**Security Trustee**") for the Secured Creditors (as defined the Amended Intercreditor Agreement referred to below).

WHEREAS, the Grantor has entered into a supplemental agreement dated FEBRUARY 24, 2010 (the "**Supplemental Agreement**") which amends and restates a certain senior and second lien facilities agreement dated June 23, 2006 (the "**Existing Facilities Agreement**", and as amended by the Supplemental Agreement, the "**Amended Facilities Agreement**") with, among others, Winvest Part 4 S.A. as TopCo ("**TopCo**"), Winvest Part B.V. as Holdco ("**Holdco**"), Stahl Holdings B.V. as Parent (the "**Parent**") and the Security Trustee.

WHEREAS, the Grantor has entered into a revolving credit facility agreement dated FEBRUARY 26, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, being the "**Super Senior Revolving Credit Facility Agreement**") with, among others, Topco, Holdco, the Parent, JP Morgan Chase Bank as Original Issuing Bank and the Security Trustee.

WHEREAS, the Grantor has entered into a intercreditor amendment deed dated FEBRUARY 26, 2010 (the "**Intercreditor Amendment Deed**") which amends a certain intercreditor agreement dated June 23, 2006 (the " **Existing Intercreditor Agreement**", and as amended by the Intercreditor Amendment Deed, the "**Amended Intercreditor Agreement**") with, among others, TopCo, Holdco, the Parent and the Security Trustee.

WHEREAS, the Grantor, along with others, has executed and delivered a certain security agreement dated as of FEBRUARY 26, 2010 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Security Agreement**"). Terms defined in the Security Agreement and not otherwise defined herein are used herein as defined in the Security Agreement.

WHEREAS, under the terms of the Security Agreement, the Grantor has granted a security interest in, among other property, certain intellectual property of the Grantor to the Security Trustee for the ratable benefit of the Secured Creditors, and has agreed as a condition thereof to execute this IP Security Agreement covering such intellectual property for recording with the U.S. Patent and Trademark Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

1. **Grant of Security**

The Grantor hereby grants to the Security Trustee for the ratable benefit of the Secured Creditors under the Security Agreement a security interest in and to all of the Grantor's right, title and interest in and to the following (the "Collateral"):

- 1.1 all rights, title and interest (including rights acquired pursuant to a license or otherwise) in and to all patents and patent applications and rights and interests in patents and patent applications under any domestic or foreign law that are presently, or in the future may be, owned or held by such Grantor and all patents and patent applications and rights, title and interests in patents and patent applications under any domestic or foreign law that are presently, or in the future may be, owned by such Grantor in whole or in part (including, without limitation, the patents and patent applications set forth on Schedule A annexed hereto), all rights (but not obligations) corresponding thereto to sue for past, present and future infringements and all re-issues, divisions, continuations, renewals, extensions and continuations-in-part thereof (the "Patent Collateral"); and
- 1.2 all proceeds, products, rents and profits of or from any and all of the foregoing Patent Collateral and, to the extent not otherwise included, all payments under insurance (whether or not the Security Trustee is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Patent Collateral. For purposes of this IP Security Agreement, the term "proceeds" includes whatever is receivable or received when Patent Collateral or proceeds are sold, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

2. **Recordation**

The Grantor authorizes and requests that the Commissioner of Patents and Trademarks and any other applicable government officer record this IP Security Agreement.

3. **Grants, Rights and Remedies**

This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Security Trustee with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

4. **Governing Law**

This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[Signature page follows]

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

Stahl International B.V.

By 

Name: H. van Beyden

Title: attorney

Address:

Shusweg 10
5145 PE Waalwijk
The Netherlands

Email Address:

Signature Page to IP Security Agreement

SCHEDULE A

PATENTS

Brief Title	Jurisdiction	Application No.	Patent No.
Process for the preparation of anionic aqueous polymer dispersions containing no volatile tertiary amine, obtained dispersion and coating resulting from said dispersion	United States of America	09/857.006	6765057
Process for the preparation of an aqueous dispersion of an anionic polyurethane free of volatile tertiary amines	United States of America	09/857.004	6,599,977 B1
Process for the preparation of a coating, a coated substrate, an adhesive, film or sheet (100% solids system) –HS– Additives		US 10/783.340	n/a
Process for the preparation of stable polycarbodiimide dispersions in water, which are free of organic solvents and may be used as crosslinking agent		n/a	7,439,316
Multifunctional Water-Dispersible Crosslinking Agents	United States of America	n/a	5,258,481