

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT2976514

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
GSE ENVIRONMENTAL, LLC	08/11/2014
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
PROPERTY NUMBERS Total: 7	
Property Type	Number
Patent Number:	5728424
Patent Number:	6197398
Patent Number:	6303204
Patent Number:	6802672
Patent Number:	7470094
Patent Number:	7306414
Patent Number:	8192111
CORRESPONDENCE DATA	
Fax Number:	(312)993-9767
<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:	3129932647
Email:	zeynep.gieseke@lw.com
Correspondent Name:	ZEYNEP GIESEKE
Address Line 1:	330 NORTH WABASH AVENUE, SUITE 2800
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
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Total Attachments: 5
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PATENT SECURITY AGREEMENT

THIS PATENT 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 Patent 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 Patent 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 of the Grantor (the "Patent Collateral")):

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

(b) all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing; and

(c) 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.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Patent 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 Patent 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 Patent 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 Patent 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.

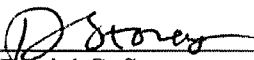
[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Grantor has caused this Patent 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 Patent Security Agreement]

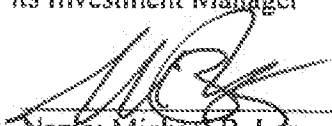
PATENT
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ACCEPTED AND AGREED
as of the date first above written:

BLACKROCK KELSO CAPITAL CORPORATION,
as Administrative Agent

By: BlackRock Kelso Capital Advisors, LLC
its Investment Manager

By:



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Name: Michael B. Lizar
Title: Chief Operating Officer

[Signature Page to Patent Security Agreement]

PATENT
REEL: 033511 FRAME: 0009

SCHEDULE I
TO
PATENT SECURITY AGREEMENT

Patent Registrations

<u>Patent</u>	<u>Owner</u>	<u>Status in Patent Office</u>	<u>Federal Registration No. and Jurisdiction of Registration</u>	<u>Registration Date</u>
Method for forming a textured surface on a geomembrane (<i>spray texture variation</i>)	GSE Environmental, LLC	Active	5728424 USA	3/17/1998
Earthen liner with clay seam cover (<i>GundSeal cap strip</i>)	GSE Environmental, LLC	Active	6197398 USA	3/6/2001
Earthen liner with clay seam cover (<i>GundSeal cap strip</i>)	GSE Environmental, LLC	Active	6303204 USA	10/16/2001
Leachate distribution system (<i>BioDrain geocomposite</i>)	GSE Environmental, LLC	Active	6802672 USA	10/12/2004
Geonet for a Geocomposite (<i>PermaNet round strand net and composite</i>)	GSE Environmental, LLC	Active	7470094 USA	12/30/2008
Method of loading and unloading transported compressible rolls (<i>Rail transport for liner rolls</i>)	GSE Environmental, LLC	Active	7306414 USA	12/11/2007
Boot for Geosynthetic Layer (<i>Pile cap Boot for landfill caps</i>)	GSE Environmental, LLC	Active	8192111 USA	6/5/2012