

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM321412

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:	Bank of America, N.A.		
Street Address:	901 Main Street, 11th Floor		
Internal Address:	Mailcode: TX1-492-11-23		
City:	Dallas		
State/Country:	TEXAS		
Postal Code:	75202		
Entity Type:	National Association: UNITED STATES		
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:	2142207716		
<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:	214-661-7324		
Email:	sbertino@velaw.com		
TRADEMARK			

OP \$315.00 3561584

Correspondent Name: Shannon Bertino
Address Line 1: 2001 Ross Ave, Ste 3700
Address Line 2: c/o Vinson & Elkins LLP
Address Line 4: Dallas, TEXAS 75201

ATTORNEY DOCKET NUMBER: BAN177/29008

NAME OF SUBMITTER: Shannon Bertino

SIGNATURE: /Shannon Bertino/

DATE SIGNED: 10/28/2014

Total Attachments: 7

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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 Bank of America, N.A., as administrative agent (in such capacity, together with its successors and permitted assigns, the “Administrative Agent”) for the Lenders (as defined in the Loan Agreement referred to below) and the other Secured Parties.

WITNESSETH:

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

WHEREAS, pursuant to the Loan Agreement, 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 Loan Agreement and to induce the Lenders to make their extensions of credit to the Borrowers thereunder, the Grantor hereby agrees with the Administrative Agent as follows:

Section 1. Defined Terms. As used in this Trademark Security Agreement, the following terms have the meanings set forth below. Capitalized terms used herein without definition are used as defined in the Loan Agreement.

(a) “Contractual Obligation” means, with respect to any Person, any provision of any Security issued by such Person or of any document or undertaking (other than a Loan Document) to which such Person is a party or by which it or any of its property is bound or to which any of its property is subject.

(b) “IP Ancillary Rights” means, with respect to any Intellectual Property, as applicable, all foreign counterparts to, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, Royalties, proceeds and Liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

(c) “IP License” means all Contractual Obligations (and all related IP Ancillary Rights), whether written or oral, granting any right title and interest in or relating to any Intellectual Property.

(d) “Liabilities” means all claims, actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, taxes, commissions, charges, disbursements and expenses (including those incurred upon any appeal or in connection with the preparation for and/or response to any subpoena or request for document production relating thereto), in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

(e) “Royalties” means all royalties, fees, expense reimbursement and other amounts payable by the Borrowers under an IP License.

(f) “Security” means all Stock, Stock Equivalents, voting trust certificates, bonds, debentures, instruments and other evidence of Indebtedness, whether or not secured, convertible or subordinated, all certificates of interest, share or participation in, all certificates for the acquisition of, and all warrants, options and other rights to acquire, any of the foregoing.

(g) “Stock” means all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting.

(h) “Stock Equivalents” means all securities convertible into or exchangeable for Stock or any other Stock Equivalent and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any Stock or any other Stock Equivalent, whether or not presently convertible, exchangeable or exercisable.

(i) “Trademarks” means all rights, title and interests (and all related IP Ancillary Rights) arising under any Applicable Law in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

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. Loan 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 Loan 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 Loan 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.

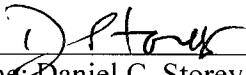
Section 5. Governing Law. This Trademark Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[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.

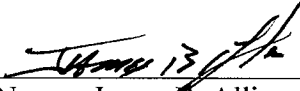
Very truly yours,

GSE ENVIRONMENTAL, LLC,
as Grantor

By: 
Name: Daniel C. Storey
Title: Senior Vice President and
Chief Financial Officer

ACCEPTED AND AGREED
as of the date first above written:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: 
Name: James B. Allin
Title: Senior Portfolio Specialist

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 005389 FRAME: 0413

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

Schedule I-2