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U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies): 2-25-03 First Wave Marine, Inc. Individual(s) Association General Partnership Limited Partnership Corporation-State Delaware Other Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies) Name: FirWav Finance, L.L.C. Internal Address: Street Address: 10 St. James Avenue, Suite 20 City: Boston State: MA Zip: 02116 Individual(s) citizenship Association General Partnership Limited Partnership Corporation-State Delaware Other a Delaware Limited Liability Company If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance: Assignment Merger Security Agreement Change of Name Other Execution Date: 1/24/03

4. Application number(s) or registration number(s): A. Trademark Application No.(s) B. Trademark Registration No.(s) Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed: Name: Joanne Wolforth Internal Address: Ropes & Gray Street Address: 1 International Place City: Boston State: MA Zip: 02110

6. Total number of applications and registrations involved: 10 7. Total fee (37 CFR 3.41): \$ 265.00 Enclosed Authorized to be charged to deposit account 8. Deposit account number: 18-1945

DO NOT USE THIS SPACE

9. Signature. Paul J. LePore Signature Date 2/6/03

Total number of pages including cover sheet, attachments, and document:

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

03/14/2003 6TOM11 00000109 181945 2352371

01 FC:0521 40.00 CH 02 FC:0522 225.00 CH

TRADEMARK REEL: 002692 FRAME: 0061

TRADEMARKS AND SERVICE MARKS

Mark	Registration Number	Registration Date	Serial Number	Filing Date
FIRST WAVE	2,352,371	May 23, 2000	75/376,319	October 20, 1997
FIRST WAVE	2,296,670	November 30, 1999	75/376,320	October 20, 1997
FIRST WAVE DESIGN	2,215,853	January 5, 1999	75/287,949	May 7, 1997
FIRST WAVE DESIGN	2,296,668	November 30, 1999	75/376,309	October 20, 1997
WAVE DESIGN	2,601,072	July 30, 2002	76/338,154	November 15, 2001
WAVE DESIGN	2,296,669	November 30, 1999	75/376,313	October 20, 1997
FIRST WAVE NEWPARK SHIPBUILDING	2,601,073	July 30, 2002	76/338,155	November 15, 2001
DESIGN	57233	October 22, 1997		
NEWPARK	57231	October 22, 1997		
FIRST WAVE	57232	October 22, 1997		

MEMORANDUM OF TRADEMARK AND SERVICE MARK SECURITY INTEREST

This Memorandum is dated as of January 24, 2003 between First Wave Marine, Inc., a Delaware corporation (the "Mark Owner"), having a place of business at 2102 Broadway, Houston, Texas 77012, and FirWav Finance, L.L.C., a Delaware limited liability company (the "Secured Party"), having a place of business at 10 St. James Avenue, Suite 2000, Boston, Massachusetts 02116.

1. Pursuant to the Guarantee and Security Agreement dated as of January 24, 2003, as amended and in effect from time to time (the "Guarantee and Security Agreement"), among the Mark Owner, Newpark Shipbuilding – Pelican Island, Inc., a Texas corporation, the other subsidiaries of the Mark Owner from time to time party thereto and the Secured Party, the Mark Owner has granted to the Secured Party a security interest in the trademark and service mark registrations and applications listed in Exhibit A attached hereto and made a part hereof, in the name of the Mark Owner, together with the registrations thereof and goodwill symbolized thereby (collectively, the "Collateral").

2. The Mark Owner is the exclusive owner of all rights in the Collateral, including all rights to prosecute for unconsented use and infringement thereof. The Mark Owner has the capacity to grant to the Secured Party the security interests granted under the Guarantee and Security Agreement.

The Mark Owner and the Secured Party have executed this Memorandum effective as of the date first above written.

Mark Owner:

Secured Party:

FIRST WAVE MARINE, INC.

FIRWAV FINANCE, L.L.C.

By Frank R. Pierce
Name: Frank R. Pierce
Title: Senior Vice President & CFO

By TDR
Name:
Title: Authorized Officer