

07-21-2004

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

Form PTO-1594
(Rev. 10/02) **7-19-04**
OMB No. 0651-0027 (exp. 6/30/2005)



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Tab settings => => =>

To the Honorable Commissioner of Pat.

ed original documents or copy thereof.

1. Name of conveying party(ies):

ANALEX CORPORATION

- Individual(s) Association
- General Partnership Limited Partnership
- Corporation-State Delaware
- Other _____

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment Merger
- Security Agreement Change of Name
- Other _____

Execution Date: 12/09/2003

2. Name and address of receiving party(ies)

Name: Pequot Private Equity Fund III, L.P.

Internal Address: c/o Pequot Capital Management, Inc.

Street Address: 500 Nyala Farm Road

City: Westport State: CT Zip: 06880

- Individual(s) citizenship _____
- Association _____
- General Partnership _____
- Limited Partnership Delaware
- Corporation-State _____
- Other _____

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

4. Application number(s) or registration number(s):

- A. Trademark Application No.(s)
~~76/545194~~
 76/545473
 76/319439
 76/567284

B. Trademark Registration No.(s)
2572788

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: E. Lynn Perry
 Internal Address: Thelen Reid & Priest LLP

 Street Address: P.O. Box 190187

 City: San Francisco State: CA Zip: 94119

6. Total number of applications and registrations involved: 5

7. Total fee (37 CFR 3.41)..... \$ 140.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

500918

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2004 JUN 13 PM 3:04
FINANCE SECTION

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9. Signature.

E. Lynn Perry
Name of Person Signing

Signature

7/14/04
Date

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

14

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

07/20/2004 LMUELLER 00000050 500918 76545194

01 FC:8521 40.00 DA
02 FC:8522 100.00 DA

SF #864527 v1

TRADEMARK
REEL: 003010 FRAME: 0107

CONTINUATION SHEET

CONTINUATION OF ITEM NO. 2: Names of Receiving Parties

**Pequot Offshore Private Equity Partners III, L.P.
c/o Pequot Capital Management, Inc.
500 Nyala Farm Road
Westport, CT 06880
Limited Partnership of Cayman Islands**

**New York Life Capital Partners II, L.P.
51 Madison Avenue, Room 3009
New York, New York 10010
Limited Partnership of Delaware**

**General Electric Pension Trust
c/o GE Asset Management Incorporated
3003 Summer Street
Stamford, CT 06905**

ANALEX CORPORATION

FIRST AMENDMENT TO SECURITY AGREEMENT

This First Amendment to Security Agreement, entered into as of May 28, 2004 ("First Amendment"), amends the Security Agreement dated as of December 9, 2003 (the "Original Security Agreement"), and is among ANALEX CORPORATION, a Delaware corporation (the "Borrower"), each of the lenders named therein (the "Original Lenders") and each of the Purchasers (as defined below, and together with the Original Lenders, collectively on the signature pages hereto, the "Lenders") and the Collateral Agent named therein. The Original Security Agreement as amended by this First Amendment is herein referred to as the "Security Agreement."

A. The Borrower, the Lenders and the Collateral Agent desire to amend the Original Security Agreement which provides for the grant of a security interest in all of the assets of the Borrower for purposes of securing the payment of certain convertible secured subordinated promissory notes of the Borrower issued to the Original Lenders in the aggregate outstanding principal amount of _____ (the "Outstanding Notes").

B. The Borrower has entered into a Purchase Agreement dated May 28, 2004 (as modified and supplemented and in effect from time to time, the "New Purchase Agreement"), with the Original Lenders and the other purchasers named therein (the "Purchasers"), which provides for the issuance and sale by the Borrower, and purchase by the Lenders, of certain convertible secured senior subordinated promissory notes in the aggregate principal amount of up to _____ (the "New Notes").

C. In connection with the transactions contemplated by the New Purchase Agreement, the Borrower and the Lenders are entering into this First Amendment, in order to secure the New Notes equally and ratably with the Outstanding Notes for the benefit of each Lender.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties agree as follows:

Section 1. Definitions. Except as otherwise defined in this First Amendment, terms defined in the Original Security Agreement are used herein as defined therein.

Section 2. Amendments. The Security Agreement shall be amended as follows:

2.01 The term "Intercreditor Agreement" as used in the Security Agreement shall mean the Intercreditor Agreement as defined in the New Purchase Agreement.

2.02 The term "Lenders" as used in the Security Agreement shall include the Purchasers as defined in the New Purchase Agreement.

2.03 The term "Loans" as used in the Security Agreement shall include

the loans by the Lenders to the Borrower evidenced by the New Notes.

2.04 The definition of "Majority Lenders" in Section 11(d) of the Security Agreement is hereby amended and restated in its entirety to mean: (a) for so long as any New Note remains outstanding, the Purchasers (as defined in the New Purchase Agreement) holding at least 66 2/3 % of the then outstanding aggregate principal balance of the New Notes, and (b) if no New Note remains outstanding, then the Lenders holding a majority of the then outstanding aggregate principal balance of the Notes.

2.05 All references to the "Note Purchase Agreement" in the Security Agreement shall include the New Purchase Agreement, with all defined terms and sections referenced mutatis mutandis.

2.06 The term "Notes" as used in the Security Agreement shall include the New Notes.

2.07 The definition of "Supermajority Lenders" in Section 11(g) the Security Agreement is hereby amended and restated in its entirety to mean: (a) for so long as any New Note remains outstanding, the Purchasers (as defined in the New Purchase Agreement) holding at least 75 % of the then outstanding aggregate principal amount of the New Notes, and (b) if no New Note remains outstanding, then the Lenders holding at least 66 2/3 % of the then outstanding aggregate principal amount of the Notes.

2.08 Section 10(b) of the Security Agreement is hereby amended and restated in its entirety as follows:

"(b) The Lenders and the Collateral Agent acknowledge and agree that all of the rights and remedies of the Lenders and the Collateral Agent hereunder are subject to the terms of the Intercreditor Agreement, and that all of the Secured Obligations are subordinated to the rights of the Bank and the rights of any Senior Lender in connection with any Senior Credit Facility (the Bank and the Senior Lenders are sometimes referred to herein as the "Senior Debt Holders")."

2.09 Schedule I to the Security Agreement is hereby replaced in its entirety by, and all references thereto in the Security Agreement shall be to, the Schedule I attached hereto.

2.10 Schedule II to the Security Agreement is hereby replaced in its entirety by, and all references thereto in the Security Agreement shall be to, the Schedule II attached hereto.

2.11 Schedule III to the Security Agreement is hereby replaced in its entirety by, and all references thereto in the Security Agreement shall be to, the Schedule III attached hereto.

Section 3. Representations and Warranties. The Borrower hereby represents and warrants to the Collateral Agent on the date of this First Amendment, as follows: After

giving effect to the amendments hereunder, including the amended schedules attached hereto, all representations and warranties of the Borrower set forth in the Security Agreement are true and correct on and as of the date hereof with the same effect as if made on and as of the date hereof.

Section 4. Miscellaneous. Except as provided herein, the Original Security Agreement shall remain unchanged and in full force and effect. This First Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this First Amendment by signing any such counterpart. Facsimile execution and delivery of this First Amendment shall be legal, valid and binding execution and delivery for all purposes. This First Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed and delivered as of the day and year first above written.

BORROWER:

ANALEX CORPORATION

By: Sterling E. Phillips, Jr.

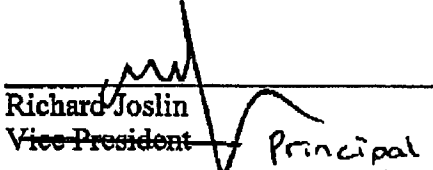
Name: Sterling E. Phillips, Jr.

Title: Chief Executive Officer

COLLATERAL AGENT:

PEQUOT PRIVATE EQUITY FUND III,
L.P., as Collateral Agent


By: Pequot Capital Management, Inc.,
its Investment Manager

By: 
Name: Richard Joslin
Title: ~~Vice President~~ Principal

LENDER:

NEW YORK LIFE CAPITAL PARTNERS II, L.P.

By: NYLCAP Manager, LLC, its General Partner

By: 
Name: James M. Barker, V
Title: Vice President

LENDER:

GENERAL ELECTRIC PENSION TRUST

**By: GE ASSET MANAGEMENT
INCORPORATED, its Investment Manager**

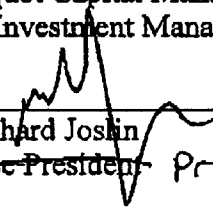


**By: DWD
Name: David Wiederecht
Title: Vice President**

LENDERS:


PEQUOT PRIVATE EQUITY FUND III, L.P.

By: Pequot Capital Management, Inc.,
its Investment Manager

By: 
Name: Richard Joslin
Title: ~~Vice President~~ Principal

PEQUOT OFFSHORE PRIVATE EQUITY PARTNERS III, L.P.

By: Pequot Capital Management, Inc.,
its Investment Manager

By: 
Name: Richard Joslin
Title: ~~Vice President~~ Principal

SCHEDULE I
to Security Agreement

Place of Business and Locations of Collateral

Principal Place of Business
and Chief Executive Office:

5904 Richmond Highway, Suite 300
Alexandria, Virginia 22303

Locations of Equipment:

Analex Corporation
5904 Richmond Highway, St. 300
Alexandria, VA 22303

Analex Cleveland Office
1100 Apollo Drive
Brook Park, OH 44142-1003

Analex Denver Officer
7901 SouthPark Plaza, Suite 110
Littleton, CO 80120

Analex Corporation (California)
Building 840, Room A102
Vandenberg, AFB, CA 93437

Analex Corporation (Florida)
O&C Building, Room 2006
Mailcode Analex-1
KSC, FL 32899

Locations of Inventory: Maintains no inventory for resale

Location of Records Evidencing
Accounts Receivable and other Collateral:

5904 Richmond Highway ,Suite 300
Alexandria, Virginia 22303

SCHEDULE II
to Security Agreement

ANALEX CORPORATION
Patent and Trademark Application Filings
Current as of May 2004

CONFIDENTIAL

Patent Applications

Client/Matter No.	Application Serial No.	Application Filing Date	Application Status	Title	Assignee
08675.0009	10/654,454	09/04/03	pending	DEVICE AND METHOD FOR ON-ORBIT CALIBRATION VERIFICATION OF AN INFRARED SENSOR	Analex
08675.0010	10/374,072	02/27/03	pending	SOLENOID VALVE FOR USE IN MICRO-GRAVITY	Analex
08675.6000	60/372,100	04/15/02	abandoned		
08675.6001	60/352,867	02/01/02	abandoned		
08675.6002	60/361,349	02/27/03	continued as 08675.0010		
08675.6003	60/349,370	01/22/02			
08675.6005	60/356,128	02/14/02	abandoned		
08675.6007	60/365,183	03/19/02	abandoned		
08675.6008	60/367,730	03/28/02	abandoned		
08675.6010	60/371,164	04/10/02	abandoned		
08675.6011	60/368,156	03/29/02	abandoned		
08675.6013	60/368,558	04/01/02	abandoned		
08675.6016	60/374,550	04/23/02	abandoned		
08675.6017	60/374,487	04/23/02	abandoned		
08675.6018	60/375,064	04/25/02	abandoned		
08675.6020	60/384,421	06/03/02	abandoned		
08675.6023	60/384,088	05/31/02	abandoned		
08675.6025	60/384,387	06/03/02	abandoned		
08675.6026	60/387,430	06/11/02	abandoned		
08675.6028	60/458,426	03/31/03	abandoned		
08675.6029	60/414,326	09/30/02	abandoned		
08675.6030	60/414,353	09/30/02	abandoned		

Client/Matter No.	Application Serial No.	Application Filing Date	Application Status	Title	Assignee
08675.6031	60/414,337	09/30/02	abandoned		
08675.6032	60/414,354	09/30/02	abandoned		
08675.6036	60/441,786	11/23/02	abandoned		
08675.6037	60/455,880	03/20/03	abandoned		
08675.6039	60/463,325	04/17/03	abandoned		
08675.6046	60/555,680	3/24/04	pending	METHOD OF INHIBITING SMALL POX INFECTION BY TARGETING HELICASE ENZYMES	Not yet assigned
08675.6047	not yet assigned	4/1/04	pending	METHODS OF TREATMENT FOR ANTHRAX INFECTION UTILIZING ITS RECEPTOR TLR2	Not yet assigned
08675.6048		not yet filed		EXTRACORPOREAL DEVICE FOR BALANCING HOMEOSTASIS BY THE REMOVAL OF TOXIC MEDIATORS OF DIFFERENT ORIGIN (ENDOGENOUS AND EXOGENOUS) TO TREAT VARIOUS PATHOLOGICAL CONDITIONS INCLUDING SYSTEMIC INFLAMMATORY RESPONSE SYNDROME, SEPTIC SHOCK, AND VARIOUS CANCERS AND METHODS OF USING SAME	

Trademark Applications

Client/Matter No.	Application Serial No.	Application Filing Date	Application Status	Mark	Owner
09303.0001	76/545,194	9/15/03	pending	ANALEX (Wordmark)	Analex
09303.0002	76/545,473	9/17/03	pending	ANALEX and design	Analex
09303.0003	76/319,439	10/02/01	allowed	ANALEX E-SIGN and design	Analex
09303.0004	76/567,284	12/29/03	pending	SYCOM	Analex

SCHEDULE III
to Security Agreement
Existing Commercial Tort Claims

1. None