

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

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|--|-------------------------------------|---------------------------------|--------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| ProPetro Services, Inc. | | 08/29/2006 | CORPORATION: TEXAS |
| RECEIVING PARTY DATA | | | |
| Name: | The CIT Group/Business Credit, Inc. | | |
| Street Address: | 1211 Avenue of the Americas | | |
| City: | New York | | |
| State/Country: | NEW YORK | | |
| Postal Code: | 10036 | | |
| Entity Type: | CORPORATION: NEW YORK | | |
| PROPERTY NUMBERS Total: 3 | | | |
| Property Type | Number | Word Mark | |
| Serial Number: | 78954230 | PRO PETRO SERVICES INCORPORATED | |
| Serial Number: | 78954248 | PRO PETRO | |
| Serial Number: | 78954971 | PRO DIV | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | (214)758-1550 | | |
| <i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i> | | | |
| Phone: | 2147581500 | | |
| Email: | estafford@pattonboggs.com | | |
| Correspondent Name: | Darren W. Collins | | |
| Address Line 1: | 2001 Ross Avenue; Suite 3200 | | |
| Address Line 2: | Patton Boggs LLP | | |
| Address Line 4: | Dallas, TEXAS 75201 | | |
| ATTORNEY DOCKET NUMBER: | 009265.0100[PROPETRO] | | |
| NAME OF SUBMITTER: | Darren W. Collins | | |

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TRADEMARK
REEL: 003406 FRAME: 0828

Signature:

/Darren W. Collins/

Date:

10/11/2006

Total Attachments: 8

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

INTELLECTUAL PROPERTY SECURITY AGREEMENT AND COLLATERAL ASSIGNMENT, dated as of August 29, 2006 (this "Agreement"), made by ProPetro Services, Inc. ("Company") in favor of THE CIT GROUP/BUSINESS CREDIT, INC., a New York corporation, as agent ("Agent") for itself and certain other Lenders (defined below).

W I T N E S S E T H:

WHEREAS, pursuant to the Financing Agreement, dated as of the date hereof, by and among the Company, Agent and the lenders party thereto (collectively, the "Lenders") (as amended, supplemented or otherwise modified from time to time, the "Financing Agreement"), (i) the Lenders have agreed to make certain loans to the Company and (ii) the Company has granted a security interest to Agent, for the benefit of itself and the Lenders, in, among other things, all right, title and interest of the Company in, to and under all of the Company's Intellectual Property (as defined below), whether now existing or hereafter arising or acquired as security for the Obligations from time to time owing by the Company under the Financing Agreement; and

WHEREAS, Company is the owner of the entire right, title and interest in, to and under the Company's Intellectual Property listed on Schedule I hereto; and

NOW, THEREFORE, in consideration of the premises and to induce Agent and Lenders to enter into the Financing Agreement, the Company hereby agrees with Agent as follows:

1. Defined Terms.

(a) **Definitions.** Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Financing Agreement.

(b) **Definitions of Certain Terms Used Herein.** As used herein, the following terms shall have the following meanings:

"Copyrights" shall mean, with respect to the Company, all of the Company's now existing or hereafter acquired right, title, and interest in and to: (i) copyrights, rights and interests in copyrights, works protectable by copyright, all applications, registrations and recordings relating to the foregoing as may at any time be filed in the United States Copyright Office or in any similar office or agency of the United States, any state thereof, any political subdivision thereof or in any other country, and all research and development relating to the foregoing; and (ii) all renewals of any of the foregoing.

"Copyright Licenses" shall mean all agreements, whether written or oral, providing for the grant by or to the Company of any right to use any Copyright.

"Governmental Authority" shall mean any federal, state, municipal, national, local or other governmental department, court, commission, board, bureau, agency or instrumentality or political subdivision thereof, or any entity or officer exercising executive, legislative or judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case, whether of the United States or a state, territory or possession thereof, a foreign sovereign entity or country or jurisdiction or the District of Columbia.

“Financing Agreement” shall have the meaning assigned to such term in the preliminary statement of this Agreement.

“Intellectual Property” shall mean all: (i) Trademarks and Trademark Licenses; (ii) Patents and Patent Licenses; (iii) Copyrights and Copyright Licenses; and (iv) all other intellectual property not otherwise specifically excluded herein.

“IP Collateral” shall have the meaning assigned to such term in Section 2 hereof.

“Licenses” shall mean, collectively, the Trademark Licenses, the Patent Licenses, and the Copyright Licenses.

“Patents” shall mean, with respect to the Company, all of the Company’s now existing or hereafter acquired right, title and interest in and to: (i) all patents, patent applications, inventions, invention disclosures and improvements, and all applications, registrations and recordings relating to the foregoing as may at any time be filed in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state thereof, any political subdivision thereof or in any other country, and all research and development relating to the foregoing; and (ii) the reissues, divisions, continuations, renewals, extensions and continuations-in-part of any of the foregoing.

“Patent Licenses” shall mean all agreements, whether written or oral, providing for the grant by or to the Company of any right to manufacture, use or sell any invention covered by a Patent.

“Trademarks” shall mean, with respect to the Company, all of the Company’s now existing or hereafter acquired right, title, and interest in and to: (i) all of the Company’s trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, other business identifiers, prints and labels on which any of the foregoing have appeared or appear, all applications (but excluding in all cases all intent-to-use United States trademark applications for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. § 1051(c) or 15 U.S.C. § 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. § 1051(a) or examined and accepted, respectively, by the United States Patent and Trademark Office, *provided, that*, upon such filing and acceptance, such intent-to-use applications shall be included in the definition of Trademarks), registrations and recordings relating to the foregoing as may at any time be filed in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof, any political subdivision thereof or in any other country, and all research and development relating to the foregoing; (ii) all renewals thereof; (iii) the entire goodwill of the Company’s business connected with and symbolized by the foregoing or the use thereof; and (iv) all designs and general intangibles of a like nature.

“Trademark Licenses” shall mean all agreements, whether written or oral, providing for the grant by or to the Company of any right to use any Trademark.

(c) **Other Definitional Provisions.**

- i. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and paragraph references are to this Agreement unless otherwise specified.

- ii. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

2. Grant of Security Interest. To secure the payment and performance of the Obligations, Company hereby confirms and acknowledges that it has granted, assigned and conveyed (and, to the extent not previously granted under the Financing Agreement, does hereby grant, assign and convey) to Agent, for the benefit of itself and the Lenders, a first priority lien and security interest in the Company's entire right, title and interest in its respective Intellectual Property (except to the extent any Intellectual Property License prohibits such grant, assignment or conveyance or requires the consent of any third party) and all proprietary rights relating to or arising from such Intellectual Property, in each case whether now owned or hereafter acquired by the Company, and including, without limitation, Company's right, title and interest in and to the Intellectual Property rights identified on Schedule I attached hereto and made a part hereof, and the right to sue for past, present and future infringements and dilutions, and all rights corresponding thereto throughout the world, and the entire goodwill of the Company's business connected with and symbolized by the Intellectual Property and all income, fees, royalties, proceeds and other payments at any time due or payable with respect to any of the foregoing (referred to collectively as the "IP Collateral").

3. Protection of Intellectual Property by Company. The Company shall, at its sole cost, expense and risk, to the extent the Company deems necessary in its good faith business judgment, in connection with the operation of their business, undertake the following with respect to the Intellectual Property, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect:

- (a) Pay all renewal fees and other fees and costs associated with maintaining the Intellectual Property and with the processing of the Intellectual Property and take all other reasonable and necessary steps to maintain each registration of the Intellectual Property.
- (b) Take all actions reasonably necessary to prevent any of the Intellectual Property from becoming forfeited, abandoned, dedicated to the public, invalidated or impaired in any way.
- (c) Pursue the prompt, diligent processing of each application for registration, which is the subject of the security interest created herein, and not abandon or delay any such efforts.
- (d) Take any and all action that the Company reasonably deems appropriate under the circumstances to protect the Intellectual Property from infringement, misappropriation or dilution, including, without limitation, the prosecution and defense of infringement actions.

4. Representations and Warranties. The Company represents and warrants that:

- (a) Schedule I is a true, correct and complete list of all registered Intellectual Property, or applications for registration of Intellectual Property, owned by the Company as of the date hereof.
- (b) Except as set forth in Schedule I, none of the Intellectual Property identified on Schedule I is the subject of any licensing or franchise agreement pursuant to which the Company is the licensor or franchisor.
- (c) Except as could not be reasonably expected to have a Material Adverse Effect, the Intellectual Property identified on Schedule I hereto, is valid and enforceable, and to the

Company's knowledge: (i) no claim has been made that the use of any of the Intellectual Property does or may violate the rights of any third person; and (ii) no material claim has been asserted and is pending by any Person challenging or questioning the use by the Company of any of the Intellectual Property owned by the Company or the validity or effectiveness of any of the Intellectual Property owned by the Company, nor does the Company know of any valid basis for any such claim.

- (d) To the knowledge of the Company, except as could not be reasonably expected to have a Material Adverse Effect, the Company owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted, and the Company is the sole and exclusive owner of the entire right, title and interest in, under and to, free and clear of any liens, charges and encumbrances, other than any Intellectual Property listed on Schedule I that is purported to be owned by the Company and Permitted Encumbrances.
- (e) To the knowledge of the Company, no holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity of, or the Company's rights in, any Intellectual Property set forth on Schedule I in any respect that could reasonably be expected to have a Material Adverse Effect on the business or the property of the Company.
- (f) The Company has the legal right and authority to enter into this Agreement and perform its terms.
- (g) The Company shall give Agent written notice (with reasonable detail) on a quarterly basis in the event any of the following occur:
 - i. The Company obtaining rights to, and filing applications for registration of, any new Intellectual Property, or otherwise acquiring ownership of any newly registered Intellectual Property, which is material to the business, operations, performance or prospects of the Company, or has had a worth, in the aggregate of \$25,000 or more.
 - ii. The Company entering into any new Licenses or otherwise becoming entitled to the benefit of any registered Intellectual Property, whether as licensee or licensor, which is material to the business, operations, performance or prospects of the Company, or has had a worth, in the aggregate of \$25,000 or more.
 - iii. Unless where the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Company's shall give Agent written notice (with reasonable detail) following the occurrence of the Company's knowing or having reason to know, that any application or registration relating to any material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any final, non-appealable adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or any court or tribunal) regarding the Company's ownership of, or the validity of, any material Intellectual Property or the Company's right to register the same or to own and maintain the same.
- (h) If the Company amends its name, the Company shall provide copies of such amendment

documentation to Agent and shall re-register the Company's Intellectual Property with the appropriate Governmental Authority and shall execute and deliver such agreements or documentation as Agent shall request to maintain a perfected first priority security interest in such Intellectual Property, to the extent such security interest can be perfected by such filing.

5. **No Violation of Financing Agreement.** The representations, warranties or covenants contained herein are supplemental to those representations, warranties and covenants contained in the Financing Agreement, and shall not be deemed to modify any such representation, warranty or covenant contained in the Financing Agreement.

6. **Agreement Applies to Future Intellectual Property.**

- (a) The provisions of this Agreement shall automatically apply to any such additional property or rights described in Section 4 above, all of which shall be deemed to be and treated as "Intellectual Property" within the meaning of this Agreement.
- (b) Upon the reasonable request of Agent, the Company shall execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as Agent may request to evidence Agent's security interest in any Intellectual Property and the goodwill of the Company relating thereto or represented thereby (including, without limitation, filings with the United States Patent and Trademark Office or any similar office), and the Company hereby appoints Agent as its attorney-in-fact to execute and file all such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; *provided, however*, Agent's taking of such action shall not be a condition to the creation or perfection of the security interest created hereby.

7. **The Company's Rights To Enforce Intellectual Property.** Prior to Agent's giving of notice to the Company following the occurrence and during the continuance of an Event of Default, the Company shall have the exclusive right to sue for past, present and future infringement of the Intellectual Property including the right to seek injunctions and/or money damages, in an effort by the Company to protect the Intellectual Property against encroachment by third parties, *provided, however*:

- (a) Any money damages awarded or received by the Company on account of such suit (or the threat of such suit) shall constitute IP Collateral.
- (b) Any damages recovered in any action pursuant to this Section, net of costs and attorneys' fees reasonably incurred, to be applied as provided in the Financing Agreement.
- (c) Following the occurrence and during the continuance of any Event of Default, Agent, by notice to the Company may terminate or limit the Company's rights under this Section 7.

8. **Rights Upon Default.** Upon the occurrence of any Event of Default, Agent may exercise all rights and remedies as provided for in the Financing Agreement.

9. **Agent's Rights.** Upon an Event of Default and during the continuation thereof any use by Agent of the Intellectual Property, as authorized hereunder in connection with the exercise of Agent's rights and remedies under this Agreement and under the Financing Agreement shall be coextensive with the Company's rights thereunder and with respect thereto and without any liability for royalties or other related charges.

10. **No Limitation; Financing Agreement.** This Agreement has been executed and delivered by the Company for the purpose of recording the security interest granted to Agent with respect to the IP Collateral with the United States Patent and Trademark Office and the United States Copyright Office. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to Agent, for the benefit of itself and the Lenders, under the Financing Agreement and the other Loan Documents. The Financing Agreement (and all rights and remedies of the Company, Agent, and the Lenders thereunder) shall remain in full force and effect in accordance with its terms. In the event of a conflict between this Agreement and the Financing Agreement, the terms of this Agreement shall control with respect to the IP Collateral and the Financing Agreement shall control with respect to all other Collateral.

11. **Termination; Release of Intellectual Property Collateral.** This Agreement and all obligations of the Company and Agent hereunder shall terminate on the date upon which the Obligations are performed in full and indefeasibly paid in full in cash and the Financing Agreement and other Loan Documents are terminated in accordance with the terms of the Financing Agreement. Upon termination of this Agreement, Agent shall, at the expense of the Company, take such actions required by the Financing Agreement to release its security interest in the IP Collateral.

12. **Binding Effect; Benefits.** This Agreement shall be binding upon the Company and its respective successors and assigns, and shall inure to the benefit of Agent, the Lenders and their respective successors and assigns.

13. **GOVERNING LAW.** THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

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IN WITNESS WHEREOF, the undersigned has caused this Intellectual Property Security Agreement to be executed by its duly authorized representatives as of the date first above written.

PROPETRO SERVICES, INC.

By: 

Title: President & CEO

Signature Page to Intellectual Property Security Agreement

SCHEDULE I

COPYRIGHT COLLATERAL

Registered Copyrights

None.

Pending Copyright Applications

None.

PATENT COLLATERAL

Registered Patents

None.

Pending Patent Applications

None.

TRADEMARK COLLATERAL

Registered Trademarks

None.

Pending Use-Based Trademark Applications

PRO PETRO and Design (U.S. Serial No. 78/954230)

PRO PETRO (U.S. Serial No. 78/954248)

PRO DIV (U.S. Serial No. 78/954971)