

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Welltec A/S		02/01/2012	COMPANY: DENMARK
RECEIVING PARTY DATA			
Name:	Citibank, N.A., London Branch		
Street Address:	Canary Wharf, 14th Floor		
Internal Address:	Citigroup Centre, Canada Square		
City:	London		
State/Country:	UNITED KINGDOM		
Postal Code:	E14 5LB		
Entity Type:	Bank: UNITED KINGDOM		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	77219465	WELL CLEANER	
Serial Number:	76229786	WELL STROKER	
CORRESPONDENCE DATA			
Fax Number:	8005166304		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	614-280-3303		
Email:	Michael.Violet@wolterskluwer.com		
Correspondent Name:	Michael Violet		
Address Line 1:	4400 Easton Commons Way, Suite 125		
Address Line 2:	CT Lien Solutions		
Address Line 4:	Columbus, OHIO 43219		
DOMESTIC REPRESENTATIVE			
Name:			

OP \$65.00 77219465

Address Line 1:
Address Line 2:
Address Line 3:
Address Line 4:

NAME OF SUBMITTER:

Michael Violet

Signature:

/Michael Violet/

Date:

04/18/2012

Total Attachments: 9

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of February 1, 2012, among Welltec A/S, a Danish corporation ("**Welltec A/S**" or "**Grantor**"), and Citibank, N.A., London Branch, as Security Agent for the Secured Parties (as defined in the Security Agreement referred to below) (herein in such capacity, the "**Security Agent**").

RECITALS:

- (A) Welltec A/S is the issuer of \$325,000,000 8% senior secured notes due 2019 (the "**Notes**") pursuant to an indenture dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Notes Indenture**") between, among others, Welltec A/S and Citibank, N.A., London Branch as the trustee (the "**Notes Trustee**").
- (B) Welltec A/S is also the borrower under a \$20,000,000 multicurrency working capital facility agreement dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**RCF Agreement**") among Welltec A/S, DNB Bank ASA (the "**RCF Lender**") and the other parties named therein.
- (C) The Notes Trustee, on behalf of the holders of the Notes, and the RCF Representative (as defined in the Intercreditor Agreement), on behalf of the RCF Lender, are party to an intercreditor agreement dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**").
- (D) Welltec A/S is party to an asset purchase agreement dated as of December 31, 2009 (the "**Asset Purchase Agreement**") among Welltec A/S and Titan Specialties, Ltd.
- (E) Pursuant to the terms of the RCF Agreement and the Notes Indenture, the Grantor is required to execute and deliver this Agreement.

In consideration of the mutual conditions and agreements set forth in the RCF Agreement and the Notes Indenture, the Security Agreement and this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1 Defined Terms

Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

Section 2 Grant of Security Interest in Intellectual Property Collateral

As security for the prompt and complete payment and performance in full when due (whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code) of all Secured Obligations, the Grantor hereby pledges, assigns, transfers and grants to the Security Agent, for its benefit and for the benefit of the Secured Parties, a continuing security interest in and Lien on all of its right, title and interest in, to and under all Intellectual Property Collateral, whether now owned or existing or hereafter acquired or arising and wherever located.

"**Intellectual Property Collateral**" means the Grantor's right, title and interest in, to and under:

- (a) all Copyrights to which it is a party, including those referred to on Schedule I hereto;
- (b) all Patents to which it is a party, including those referred to on Schedule II hereto;
- (c) all Trademarks to which it is a party, including those referred to on Schedule III hereto;
- (d) all goodwill of the business connected with the use of, and symbolized by, each trademark;
- (e) all reissues, continuations or extensions of the foregoing; and
- (f) all Proceeds of the foregoing, including any claim by Grantor against third parties for past, present, future (i) infringement or dilution of any (A) Copyright, (B) Trademark or (C) Patent or (ii) injury to the goodwill associated with any Trademark.

Section 3 Separate and Distinct Grants of Security

Notwithstanding anything to the contrary contained in this Agreement, the Grantor and the Security Agent (on behalf of the Secured Parties) acknowledge and agree that the Security Interest granted pursuant to this Agreement to the Security Agent for the benefit of the Secured Parties and securing the Secured Obligations, will be a "first" priority security interest in the US Collateral, junior to no other security interest.

Section 4 Certain Exclusions

Notwithstanding anything herein to the contrary, in no event will the US Collateral include and no Grantor will be deemed to have granted a Security Interest in any of its right, title or interest in any Intellectual Property if the grant of such Security Interest constitutes or results in the abandonment of, invalidation of or rendering unenforceable any of its right, title or interest therein.

Section 5 Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent pursuant to the Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Security Agent with respect to the security interest granted by them in the Intellectual Property Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

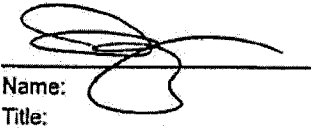
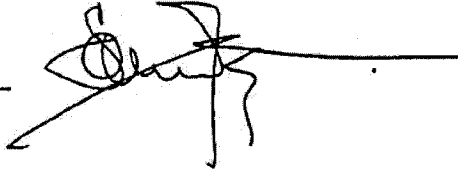
Section 6 Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE GOVERNED BY, AND WILL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

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In witness whereof, the Grantor has caused this Intellectual Property Security Agreement to be duly executed and delivered by their respective officers or representatives thereunto duly authorized as of the date first written above.

WELLTEC A/S, as Grantor

By:  
Name:
Title:

ACCEPTED AND AGREED:

CITIBANK, N.A., LONDON BRANCH, as Security Agent

By: _____
Name:
Title:

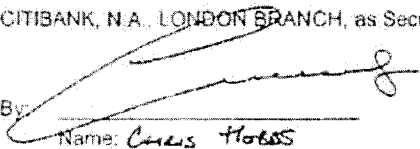
In witness whereof, the Grantor has caused this Intellectual Property Security Agreement to be duly executed and delivered by their respective officers or representatives thereunto duly authorized as of the date first written above.

WELLTEC A/S, as Grantor

By: _____
Name:
Title:

ACCEPTED AND AGREED:

CITIBANK, N.A., LONDON BRANCH, as Security Agent

By: 
Name: Chris Hobbs
Title: VICE PRESIDENT

SCHEDULE I TO THE INTELLECTUAL PROPERTY SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS

(A) REGISTERED COPYRIGHTS

None.

(B) COPYRIGHT APPLICATIONS

None.

SCHEDULE II TO THE INTELLECTUAL PROPERTY SECURITY AGREEMENT

PATENT REGISTRATIONS

(A) REGISTERED PATENTS

See attached.

(B) PATENT APPLICATIONS

See attached.

Title	Application No.	Application Date	Patent No.	Patent Date
Anchor tool	12/596,248	16 October 2009		
Annular barrier and annular barrier system	13/138,139	12 July 2011		
Cladding method and expansion tool	12/597,659	26 October 2009	7,954,516	7 June 2011
Drilling head for re boring a stuck valve	12/528,035	20 August 2009	8,042,613	25 October 2011
Drilling system with a barrel drilling head driven by a downhole tractor	12/597,666	26 October 2009		
Drilling tool with feed control	12/528,217	21 August 2009		
Drilling tool with fluid cleaner	12/528,122	21 August 2009		
Logging tool	12/609,732	30 October 2009		
Long Electrical Motor	09/308,534	7 September 1999	6,225,719	1 May 2001
Method and a device fluid displacement	11/666,791	30 April 2007	7,610,963	3 November 2009
Method for releasing cables from an attached well tool and apparatus for exercising the method	10/532,215	22 April 2005	7,588,084	15 September 2009
Method for sealing off a water zone in a production well downhole and a sealing arrangement	12/737,412	11 January 2011		
Perforation tool with switch	12/532,037	18 September 2009		
Release device	12/595,766	16 October 2009	7,913,768	29 March 2011
Sealing arrangement and sealing method	12/737,403	11 January 2011		
A sequence valve and a downhole tractor	12/735,409	14 July 2010	7,946,358	24 May 2011
Stroker tool	12/596,232	16 October 2009		
Subsea well intervention module	12/998,881	13 June 2011		
Wellbore packer	09/937,822	28 September 2001	6,640,893	4 November 2003
Well pump device	11/665,400	13 April 2007	7,900,695	8 March 2011
Propelling tool	13/386,190	20 January 2012		
Assembly for drill pipes	09/673,320	30 November 2000	6,527,064	4 March 2003

SCHEDULE III TO THE INTELLECTUAL PROPERTY SECURITY AGREEMENT

TRADEMARK REGISTRATIONS

(A) REGISTERED TRADEMARKS

See attached.

(B) TRADEMARK APPLICATIONS

See attached.

Title	Application No.	Application Date	Registration No.	Registration Date
WELL CLEANER	77/219,465	29 June 2007	National ref: 3,500,784	16 September 2008
WELL BRUSH	79/016,024	20 August 2003	WIPO: 824 902 National ref: 3,159,113	20 August 2003 (National date: 17 October 2006)
WELLTEC	79/002,013	12 February 2004	WIPO: 822 815 National ref: 3,035,898	12 February 2004 (National date: 27 December 2005)
WELL MILLER	79/016,065	15 February 2005	WIPO: 864 142 National ref: 3,139,343	15 February 2005 (National date: 5 September 2006)
WELLTEC RELEASE DEVICE	79/037,720	7 September 2006	WIPO: 921 432 National ref: 3,369,741	7 September 2006 (National date: 15 January 2008)
WELL TRACTOR	79/015,866	15 February 2005	WIPO: 863 623 National ref: 3,165,457	15 February 2005 (National date: 31 October 2006)
WELL STROKER	79/012,885	14 June 2005	WIPO: 847 605 National ref: 3,130,090	15 August 2006
WELL STROKER	76/229,786	22 March 2001	National ref: 2,774,495	(National date: 21 October 2003)