

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
Marport Canada Inc.		11/26/2012	CORPORATION:

RECEIVING PARTY DATA

Name:	Royal Bank of Canada
Street Address:	5161 George Street
Internal Address:	11th floor Special Loans
City:	Halifax
State/Country:	CANADA
Postal Code:	B3J2Y1
Entity Type:	CORPORATION: CANADA

PROPERTY NUMBERS Total: 4

Property Type	Number	Word Mark
Registration Number:	3549853	TRUETRAWL
Registration Number:	3549851	STRATAPIX
Registration Number:	3361276	MARPORT
Registration Number:	3361275	MARPORT

CORRESPONDENCE DATA

Fax Number: 7097261301
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Phone: 7095705564
 Email: mwoodland@coxandpalmer.com
 Correspondent Name: Mandy Woodland
 Address Line 1: 235 Water Street
 Address Line 2: Suite 1000, Scotia Centre
 Address Line 4: St. Johns, CANADA A1C1B6

ATTORNEY DOCKET NUMBER:	30903492-57	TRADEMARK
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OP \$115.00 3549853

DOMESTIC REPRESENTATIVE

Name:

Address Line 1:

Address Line 2:

Address Line 3:

Address Line 4:

NAME OF SUBMITTER:	Mandy Woodland
Signature:	/mlw/
Date:	12/17/2012

Total Attachments: 12

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

BETWEEN: **MARPORT CANADA INC.**, a body corporate duly incorporated and existing under the laws of Canada

(the **Debtor**)

AND: **ROYAL BANK OF CANADA**, a chartered bank under the laws of Canada

(the **Secured Party**)

1. DEFINITIONS

Intellectual Property means the collective reference to all rights, privileges and priorities of Debtor relating to intellectual property, whether arising under the laws of Canada, the United States, foreign, multinational or plurilateral laws or otherwise, including, without limitation:

- (a) all trade-marks, trade names, business names, trading styles, service marks, designs, logos and other sources of business identifiers and the goodwill associated with any of the foregoing;
- (b) all industrial designs;
- (c) all technology, inventions, know-how, trade secrets and other processes, including any and all patents;
- (d) all integrated circuit topographies;
- (e) all other intellectual property rights and licenses which are necessary or useful for the operations of its businesses as conducted by it from time to time; and

with respect to each of the above items:

- (i) all licenses and other agreements providing Debtor with the right to use any items or rights of the type described;
- (ii) all licenses and other agreements granted by Debtor permitting others the right to use any items or rights of the type described;
- (iii) all Intellectual Property Registrations (as defined below);
- (iv) the right to sue third parties for past, present and future infringement or violations of any of the above items or rights, for breach or enforcement of any agreement relating thereto or for any injury to goodwill.

Intellectual Property Registrations means all registrations required to be made by Debtor in the applicable registration systems maintained by governmental or other bodies under the

laws of Canada, the United States, foreign, multinational or plurilateral laws or otherwise, to record, perfect, establish, maintain or otherwise document rights in or to Intellectual Property including, without limitation, those registrations listed in **Schedule A** to this Agreement.

PPSA means the *Personal Property Security Act* (Newfoundland and Labrador).

2. PLEDGE OF COLLATERAL

For consideration and as security for the payment and performance of the Obligations referred to in section 3, the Debtor grants, assigns and transfers to the Secured Party by way of mortgage and charge a security interest in all of the Debtor's right, title and interest in the Intellectual Property, including all books, accounts, invoices, letters, papers, documents, disks and other records in any form, electronic or otherwise, evidencing or relating thereto, and all proceeds therefrom, including personal property in any form or fixtures derived directly or indirectly from any dealing with such property or proceeds therefrom, and any insurance or other payment as indemnity or compensation for loss of or damage to such property or any right to such payment (collectively, the **Collateral**).

3. OBLIGATIONS SECURED

The security interests granted under this Agreement secure payment and performance of any and all of the the obligations, indebtedness and liability of the Debtor to the Secured Party, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor be bound alone or with another or others and whether as principal or surety (the **Obligations**).

4. REPRESENTATIONS AND WARRANTIES

The Debtor hereby represents and warrants to the Secured Party that:

- (a) all of the Collateral is the sole property of the Debtor free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except for those as disclosed by the Debtor to the Secured Party, and consented to by the Secured Party, in writing (**Permitted Encumbrances**);
- (b) none of the Collateral consists of consumer goods, as that term is defined in the PPSA;
- (c) this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Debtor in accordance with its terms;
- (d) with respect to the Intellectual Property and Intellectual Property Registrations included in the Collateral, except as specifically noted in Schedule A:

- (i) the Debtor is the owner of any intellectual property applications and registrations and there are no outstanding claims of ownership by third parties in respect of these registrations and applications;
- (ii) all intellectual property applications and registrations are valid and in good standing;
- (iii) all trade-mark and industrial designs have been in continuous use and that the use has been proper in relation to the wares and/or services of Debtor;
- (iv) only the Debtor has used the trade-marks, or if there are any third party users of the Debtor's trade-marks, such third party users are properly licensed to use such trademarks;
- (v) all assignments and other documents affecting intellectual property rights have been disclosed and provided to the Secured Party;
- (vi) there are no outstanding or threatened claims or proceedings with respect to the intellectual property; and
- (vii) all necessary assignments and license agreements have been properly executed by the Debtor for use of third party intellectual property.

5. COVENANTS

The Debtor hereby agrees that:

- (a) the Debtor shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, royalties, incomes, rents, issues and profits thereof;
- (b) the Debtor shall cause the Collateral to be insured and kept insured to the full insurable value thereof with reputable insurers against loss in the normal commercial manner for property in the nature of the Collateral and shall maintain such insurance with loss if any payable to the Secured Party and shall lodge such policies with the Secured Party, when requested by the Secured Party;
- (c) the Debtor shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Secured Party, when required, the receipts and vouchers establishing such payment;
- (d) the Debtor shall duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;

- (e) the Debtor shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Secured Party such financial information and statements and such information and statements relating to the Collateral as the Secured Party may from time to time require, and the Debtor shall permit the Secured Party or its authorized agents at any time at the expense of the Debtor to examine all books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
- (f) the Debtor shall furnish to the Secured Party such information with respect to the Collateral and the insurance thereon as the Secured Party may from time to time require and shall give written notice to the Secured Party of all litigation before any court, administrative board or other tribunal affecting the Debtor or the Collateral;
- (g) the Debtor shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for the Permitted Encumbrances or those hereafter approved in writing by the Secured Party prior to their creation or assumption;
- (h) the Debtor shall, upon request by the Secured Party, execute and deliver all such financing statements, certificates, further assignments and documents and do all such further acts and things as may be considered by the Secured Party to be necessary or desirable to give effect to the intent of this Agreement and the Debtor hereby irrevocably authorizes the Secured Party to file any and all such financing statements and other documents, and constitutes and appoints the Secured Party and any officer of the Secured Party the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever the Secured Party may consider it to be necessary or desirable;
- (i) the Debtor shall promptly notify the Secured Party in writing of any event which occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Debtor;
- (j) the Debtor will not change its name or the location of its chief executive office or place of business without giving notice to the Secured Party;
- (k) the Debtor will not sell, exchange, transfer, assign or lease or otherwise dispose of or change the use of the Collateral or any interest without the prior written consent of the Secured Party;
- (l) with respect to the Collateral, the Debtor will:
 - (i) apply to file applications and complete registrations on any present intellectual property which is not currently protected by an application or registration where commercially reasonable, including any and all improvements to intellectual property and apply to file registrations on unregistered trade-marks in all jurisdictions where commercially reasonable;

- (ii) enter into confidentiality agreements with employees and other third parties who may have access to the intellectual property comprising the Collateral;
 - (iii) mark all products and advertising appropriately to maintain the validity of all intellectual property rights; and
- (k) in the event or to the extent this Agreement does not create a security interest over any Collateral, or any Collateral is not capable of being assigned or charged, the Debtor shall hold title to, or its interest in, such Collateral in trust for the Lender.

6. USE OF COLLATERAL

Until an Event of Default occurs, the Debtor may use the Collateral in any lawful manner not inconsistent with this Agreement or any other agreement to which the Secured Party and the Debtor are parties, but the Secured Party shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Secured Party may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Secured Party may reasonably request in connection therewith, and for such purpose shall permit the Secured Party or its agents access to all places where Collateral may be located and to all premises occupied by the Debtor to examine and inspect the Collateral and related records and documents.

7. EVENTS OF DEFAULT

The happening of any one or more of the following events (each such event an **Event of Default**) shall constitute a default under this Agreement:

- (a) if the Debtor does not pay when due any of the Obligations;
- (b) if the Debtor does not perform any provisions of this Agreement or of any other agreement to which the Debtor and the Secured Party are parties, either alone or with others;
- (c) if the Debtor ceases or threatens to cease to carry on its business, commits an act of bankruptcy, becomes insolvent, makes an assignment or proposal under the *Bankruptcy and Insolvency Act* (Canada), takes advantage of provisions for relief under the *Companies' Creditors Arrangement Act* (Canada) or any other legislation for the benefit of insolvent debtors, transfers all or substantially all of its assets, or proposes a compromise or arrangement to its creditors;
- (d) if an event of default occurs under any agreement to which the Debtor and the Secured Party are parties, either alone or with others; or
- (e) if the Secured Party in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy.

8. REMEDIES ON DEFAULT

- (a) Upon the occurrence of an Event of Default, the security constituted by this Agreement shall immediately be enforceable, and the Secured Party, in addition to exercising all other rights and remedies to which it may be entitled at law, in equity, or hereunder, and without restricting the generality thereof, may, at any time in its sole discretion:
- (i) declare that the Obligations shall immediately become due and payable in full and proceed to enforce payment of the Obligations;
 - (ii) obtain possession or control of any Collateral which it does not already hold or control, by any method permitted by law;
 - (iii) notify any parties obligated in respect of the any Collateral to make payment thereof to the Secured Party or as it may direct;
 - (iv) use the Collateral in the manner and to the extent that the Secured Party may consider appropriate and may hold, insure, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at a reasonably convenient place designated by the Secured Party;
 - (v) register any transfer or assignment or similar document in any government registry or office in any jurisdiction necessary to effectively transfer or assign the Debtor's right, title and interest in any intellectual property rights comprising the Collateral to the Secured Party, a Receiver (as defined in Clause 8(a)(vii)) or purchaser of the Collateral from the Secured Party or Receiver; and the Debtor hereby constitutes and appoints the Secured Party, any officer of the Secured Party and any Receiver the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever the Secured Party may consider it to be necessary or desirable;
 - (vi) sell or otherwise dispose of the Collateral in whole or in part by public auction, public tender, private sale or any other method as the Secured Party may choose and according to such terms as the Secured Party may choose to accept. On a sale or disposition of any Collateral the Secured Party may accept cash, credit or part cash and part credit and, if a sale or disposition is made on credit, the Secured Party need apply, in reduction of the Obligations, only such payments as are actually made; or
 - (vii) appoint a receiver or receiver and manager of the Collateral (a **Receiver**). A Receiver shall have all of the rights, benefits and powers of the Secured Party hereunder or under the PPSA or otherwise and without limitation have power to take possession or control of the Collateral, carry on all or any part or parts

of the business of the Debtor in relation to the Collateral, and to borrow money required for the seizure, retaking, repossession, holding, insurance, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral and for any other enforcement of this Agreement or for the carrying on of the business of the Debtor on the security of the Collateral in priority to the security interests created by this Agreement; and further provided that any Receiver shall be deemed the agent of the Debtor and not the Secured Party and the Secured Party shall not be in any way responsible for any misconduct or negligence of the Receiver.

- (b) The reasonable expenses of preparing the Collateral for sale or other disposition and of selling or otherwise disposing of the Collateral and other like expenses, together with court costs and reasonable legal and other professional fees incurred in realizing upon the Collateral or in enforcing this Agreement or any other security held by the Secured Party for the Obligations, shall be deducted from the proceeds of the Collateral before the said proceeds are applied to the Obligations.
- (c) Any monies realized by the Secured Party on any enforcement of this Agreement may be applied to such part or parts of the Obligations as the Secured Party may see fit, and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see it.
- (d) The Debtor is liable to the Secured Party for any deficiency after the proceeds of any sale or disposition of Collateral are received by the Secured Party.
- (e) None of the rights of the Secured Party granted by this Agreement will be exclusive of or dependent upon or merge in any other right, and one or more of such rights may be exercised independently or in combination from time to time. All such rights are cumulative and no right or remedy contained herein is intended to be exclusive but each will be in addition to every other right or remedy contained herein or in any existing or future security agreement now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.
- (f) In realizing upon the Collateral, the Secured Party shall not be responsible for any loss occasioned by any sale or other realization thereof or for the failure to sell or otherwise dispose of the Collateral, and the Secured Party shall not be bound to protect the Collateral from depreciating in value.
- (g) Upon any sale or realization of the Collateral or any portion thereof by way of public auction or tender or other method, the Secured Party or any of its affiliates may purchase the Collateral or such portion thereof free from any right or equity of redemption, which right or equity of redemption is expressly waived by the Debtor, and may, in paying the purchase price, apply so much of the Obligations on account of the purchase price as may be necessary for such purpose.

9. SUPPLEMENTAL AND CONFIRMATORY

The Debtor acknowledges and agrees that this Agreement is supplemental to the general security agreement dated 20 July 2007 made by the Debtor in favour of the Secured Party (the **GSA**) and confirms the granting and creation of security interests as provided for in the GSA as they relate to the Collateral. The execution and delivery of this Agreement by the Debtor is not intended to prefer the Secured Party over any other creditor or creditors of the Debtor.

10. GENERAL

The Debtor and the Secured Party further agree that:

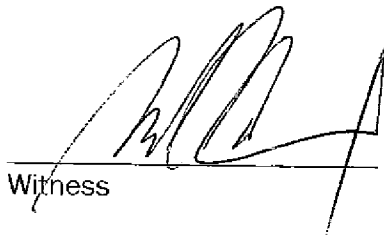
- (a) the Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral or other security as the Secured Party may see fit without prejudice to the liability of the Debtor and the Secured Party's rights under this Agreement;
- (b) this Agreement shall not be considered as satisfied or discharged by any intermediate payment of any part of the Obligations but shall constitute and be a continuing security to the Secured Party for a current or running account of the Obligations;
- (c) nothing in this Agreement shall obligate the Secured Party to extend the time for payment or satisfaction of the Obligations;
- (d) any failure by the Secured Party to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Obligations secured by this Agreement shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment in full of the Obligations secured by this Agreement;
- (e) all rights of the Secured Party under this Agreement shall be assignable;
- (f) all rights of the Secured Party under this Agreement shall enure to the benefit of its successors and assigns and all obligations of the Debtor under this Agreement shall bind the Debtor, its successors and permitted assigns;
- (g) this Agreement shall be governed by and interpreted in accordance with the laws of the Province of Newfoundland and Labrador and the federal laws of Canada applicable therein; and
- (h) the time for attachment of the security interest created hereby has not been postponed and is intended to attach when this Agreement is signed by the Debtor and attaches at that time to Collateral in which the Debtor then has any right, title or interest and attaches to Collateral in which the Debtor subsequently acquires any

right, title or interest at the time when the Debtor first acquires such right, title or interest.

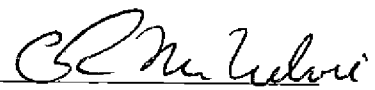
The Debtor acknowledges receiving a copy of this Agreement.

The Debtor expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by the Secured Party in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

IN WITNESS WHEREOF the Debtor has executed this Security Agreement as of this 26th day of November, 2012.



Witness

MARPORT CANADA INC.


Name: CYRIL MCKELVIE
Title: PRESIDENT + CEO

**SCHEDULE A
INTELLECTUAL PROPERTY**

Trademarks – Canada

Mark	Number	Registrant	Date registered
Marport	TMA702749	Marport Canada Inc.	2007-12-10
SmartCatch	TMA693912	Marport Canada Inc.	2007-08-10
SmartBridge	TMA697376	Marport Canada Inc.	2007-09-27
SOFTWARE DEFINED SONAR	TMA721609	Marport Canada Inc.	2008-08-21
StrataPix	TMA748261	Marport Canada Inc.	2009-09-22
GEOPIX	TMA730456	Marport Canada Inc.	2008-12-09
TrueTrawl	TMA748262	Marport Canada Inc.	2009-09-22
TRAILBLAZER SONAR	Advertised 1459185	Marport Canada Inc.	
DataSquid	TMA719552	Marport Canada Inc.	2008-07-28
	TMA702751	Marport Canada Inc.	2007-12-10

Trademarks – United States of America

Mark	Registration Number	Serial Number	Registrant	Date registered
TrueTrawl	3549853	77467011	Marport Canada Inc.	2008-12-23
StrataPix	3549851	77466996	Marport Canada Inc.	2008-12-23
Marport	3361276	77000366	Marport Canada Inc.	2008-01-01
Marport	3361275	77000358	Marport Canada Inc.	2008-01-01

Patents – Canada

Patent number	Title	Owner(s)	Inventor(s)	Filing Date
2,733,895	MULTI-FUNCTION BROADBAND PHASED-ARRAY SOFTWARE DEFINED SONAR SYSTEM AND METHOD	Marport Canada Inc.	Caute, Didier; Axelsson, Oskar; Kenny, Karl	2009-08-11
2,642,805	PROPULSION SYSTEM FOR AN AUTONOMOUS UNDERWATER VEHICLE	National Research Council of Canada	Riggs, Neil P.; Bachmayer, Ralf; Williams, Christopher D.	2008-11-04
2,742,580	PROPULSION	National	Riggs, Neil P.;	2009-11-04

	SYSTEM FOR AN AUTONOMOUS UNDERWATER VEHICLE	Research Council of Canada	Bachmayer, Ralf; Williams, Christopher D	(PCT)
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Patents – United States of America

Application number	Title	Applicant/Assignee	Inventor(s)	Filing Date
13/026,036	MULTI-FUNCTION BROADBAND PHASED-ARRAY SOFTWARE DEFINED SONAR SYSTEM AND METHOD	Marport Canada Inc.	Caute, Didier; Axelsson, Oskar; Kenny, Karl	2011-02-11
13/099,909	PROPULSION SYSTEM FOR AN AUTONOMOUS UNDERWATER VEHICLE		Riggs, Neil P.; Bachmayer, Ralf; Williams, Christopher D	2011-05-03

Patents – Europe

Application number	Title	Applicant/Assignee	Filing Date
9806264.9	MULTI-FUNCTION BROADBAND PHASED-ARRAY SOFTWARE DEFINED SONAR SYSTEM AND METHOD	Marport Canada Inc.	Aug 11/2009

IN THE MATTER OF an Intellectual Property Security Agreement made between Marport Canada Inc., as Debtor, and Royal Bank of Canada, as Secured Party dated ____ November 2012 (the IP Security Agreement)

AFFIDAVIT OF EXECUTION

Michael Vincent Graetzmyre of Ottawa, Ontario, make oath and say:

1. I was personally present and did witness the execution of the IP Security Agreement by Marport Canada Inc., and that I am the subscribing witness thereto.

SWORN TO before me at
Ottawa, Ontario this 27th
day of November, 2012.

