

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM495658

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Loenbro, LLC		10/26/2018	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	MidCap Financial Trust, as Collateral Agent		
Street Address:	7255 Woodmont Avenue, Suite 200		
City:	Bethesda		
State/Country:	MARYLAND		
Postal Code:	20814		
Entity Type:	Statutory Trust: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	86666537	LOENBRO	
Serial Number:	86666658	LOENBRO MOTORSPORTS	
CORRESPONDENCE DATA			
Fax Number:	3129939767		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	3129932647		
Email:	zeynep.gieseke@lw.com		
Correspondent Name:	Zeynep Gieseke		
Address Line 1:	330 N. Wabash Avenue, Suite 2800		
Address Line 2:	Latham & Watkins LLP		
Address Line 4:	Chicago, ILLINOIS 60611		
ATTORNEY DOCKET NUMBER:	058728-0033		
NAME OF SUBMITTER:	ZEYNEP GIESEKE		
SIGNATURE:	/zg/		
DATE SIGNED:	10/26/2018		
Total Attachments: 6			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "*Agreement*") is made as of October 26, 2018 (the "*Effective Date*") between each of the signatories hereto (collectively, the "*Grantors*") in favor of MIDCAP FINANCIAL TRUST, as collateral agent for the Secured Parties (in such capacity, the "*Collateral Agent*") (as defined in the Pledge and Security Agreement referred to below).

RECITALS:

WHEREAS, reference is made to that certain Pledge and Security Agreement, dated as of October 26, 2018 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "*Pledge and Security Agreement*"), by and among the Grantors, the other grantors party thereto and the Collateral Agent; and

WHEREAS, under the terms of the Pledge and Security Agreement, the Grantors have (i) as collateral security for the Secured Obligations, granted to the Collateral Agent a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the Collateral (as defined in the Pledge and Security Agreement), including, without limitation, certain Intellectual Property of the Grantors and (ii) agreed to execute this Agreement for recording with the United States Patent and Trademark Office, the United States Copyright Office, and other applicable Governmental Authorities.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, each Grantor and the Collateral Agent agree as follows:

SECTION 1. GRANT OF SECURITY.

As collateral security for the Secured Obligations, each Grantor hereby grants to the Collateral Agent a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following (collectively, the "*Intellectual Property Collateral*"):

(a) All United States and foreign patents and certificates of invention, or similar industrial property, design or plant rights, for any of the foregoing, including, but not limited to: (i) all registrations, provisional and applications referred to in Schedule 1 hereto; (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations therefor; (iii) all rights corresponding thereto throughout the world; (iv) all inventions and improvements described therein; (v) all rights to sue for past, present and future infringements thereof; (vi) all licenses, claims, damages, and proceeds of suit arising therefrom; and (vii) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit (collectively, the "*Patents*").

(b) All United States, and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names,

service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for registration of any of the foregoing including, but not limited to (i) the registrations and applications for registration referred to in Schedule 1 hereto, but for the avoidance of doubt excluding any intent to use applications for registrations of trademarks currently filed or filed in the future with the United States Patent and Trademark Office for which a statement of use under 15 U.S.C. §1051(d) or amendment to allege use under 15 U.S.C. §1051(c) has not yet been filed and accepted, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business associated with the use of and symbolized by the foregoing, (iv) the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (v) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit (collectively, the “*Trademarks*”).

(c) All trade secrets and all other confidential or proprietary information and know-how regardless of whether such trade secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to such Trade Secret, including but not limited to: (i) the right to sue for past, present and future misappropriation or other violation of any Trade Secret and to enjoin or collect damages for the actual or threatened misappropriation of any Trade Secret; and (ii) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit (collectively, the “*Trade Secrets*”).

SECTION 2. RECORDATION.

Each Grantor authorizes and requests that the United States Patent and Trademark Office, the U.S. Copyright Office and any other applicable government officer record this Agreement.

SECTION 3. COUNTERPARTS.

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (*i.e.*, “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 4. GOVERNING LAW.

This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 5. CONFLICT PROVISION.

This Agreement has been entered into in conjunction with the provisions of the Pledge and Security Agreement and the Credit Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the Pledge and Security Agreement and the Credit Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Intellectual Property Security Agreement are in conflict with the Pledge and Security Agreement or the Credit Agreement, the provisions of the Pledge and Security Agreement or the Credit Agreement shall govern.

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IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

LOENBRO, LLC,
as a Grantor

By: 

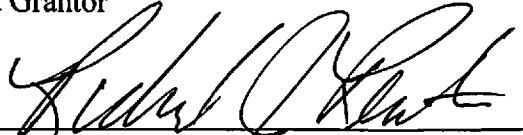
Name: Richard Reuter

Title: Chief Executive Officer

Address:

1900 32nd Avenue NE, Black Eagle,
Montana 59414

LOENBRO INSPECTION, LLC,
as a Grantor

By: 

Name: Richard Reuter

Title: Chief Executive Officer

Address:

1900 32nd Avenue NE, Black Eagle,
Montana 59414

MIDCAP FINANCIAL TRUST, as Collateral
Agent

By: Apollo Capital Management, L.P.
its investment manager

By: Apollo Capital Management GP, LLC
its general partner

By: 
Name: Maurice Amsellem
Title: Authorized Signatory

Address:

7255 Woodmont Avenue, Suite 200
Bethesda, MD 20814

**SCHEDULE 1
TO INTELLECTUAL PROPERTY SECURITY AGREEMENT**

1. Copyrights

None.

2. Patents

GRANTOR	PATENT	APPLICATION DATE	STATUS	APPLICATION NO.
LOENBRO INSPECTION, LLC	Method for Inspecting High Density Polyethylene Pipe	<u>June 7, 2018</u>	Application Pending	16/002,268
LOENBRO INSPECTION, LLC	Method for the Graphical Representation and Data Presentation of Weld Inspection Results	<u>April 5, 2017</u>	Application Pending	15/480,077
LOENBRO INSPECTION, LLC	Method for Inspecting High Density Polyethylene Pipe	<u>July 5, 2016</u>	Application Pending	15/202,170

3. Trademarks

GRANTOR	TRADEMARKS	FILING DATE	STATUS	SERIAL NO.
LOENBRO INSPECTION, LLC	NPHASE	August 11, 2015	Live	86720953
Loenbro, LLC	LOENBRO	August 11, 2015	Live	86666537
Loenbro, LLC	LOENBRO MOTORSPORTS	June 18, 2015	Live	86666658

4. Licenses

None.