

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
DEEPFLEX, INC.		07/31/2012	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	COMERICA BANK
Street Address:	39200 W. Six Mile Road
Internal Address:	M/C 7512
City:	Livonia
State/Country:	MICHIGAN
Postal Code:	48152
Entity Type:	Texas banking association: TEXAS

PROPERTY NUMBERS Total: 5

Property Type	Number	Word Mark
Registration Number:	3187785	DEEPFLEX
Registration Number:	3581728	FFRP
Registration Number:	3304352	WE TAKE PIPE TO A MUCH DEEPER LEVEL
Registration Number:	3301396	DEEPFLEX
Registration Number:	3880965	DEEP FLEX

CORRESPONDENCE DATA

Fax Number: 8585506420
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Phone: 858-550-6403
 Email: erin.obrien@cooley.com
 Correspondent Name: Erin O'Brien
 Address Line 1: c/o Cooley LLP
 Address Line 2: 4401 Eastgate Mall
 Address Line 4: San Diego, CALIFORNIA 92121

CH \$140.00 3187785

TRADEMARK

ATTORNEY DOCKET NUMBER:	036703-1547 DEEPFLEX
NAME OF SUBMITTER:	Erin O'Brien
Signature:	/Erin O'Brien/
Date:	08/02/2012
Total Attachments: 5 source=Deepflex signed IPSA#page1.tif source=Deepflex signed IPSA#page2.tif source=Deepflex signed IPSA#page3.tif source=Deepflex signed IPSA#page4.tif source=Deepflex signed IPSA#page5.tif	

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement is entered into as of July 31, 2012 by and between **COMERICA BANK** (“**Bank**”) and **DEEPFLEX, INC.**, a Delaware corporation (“**Grantor**”).

RECITALS

A. Bank has agreed to make certain advances of money and to extend certain financial accommodations to Grantor (the “Loans”) in the amounts and manner set forth in that certain Loan and Security Agreement by and between Bank and Grantor dated of even date herewith (as the same may be amended, modified or supplemented from time to time, the “Loan Agreement”; capitalized terms used herein are used as defined in the Loan Agreement). Bank is willing to make the Loans to Grantor, but only upon the condition, among others, that Grantor shall grant to Bank a security interest in certain Copyrights, Trademarks and Patents to secure the obligations of Grantor under the Loan Agreement.

B. Pursuant to the terms of the Loan Agreement, Grantor has granted to Bank a security interest in all of Grantor’s right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Loan Agreement and all other agreements now existing or hereafter arising between Grantor and Bank, Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure its obligations under the Loan Agreement and under any other agreement now existing or hereafter arising between Grantor and Bank, Grantor grants and pledges to Bank a security interest in all of Grantor’s right, title and interest in, to and under its Intellectual Property Collateral (including without limitation those Copyrights, Patents and Trademarks listed on Exhibits A, B and C hereto), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all re-issues, divisions continuations, renewals, extensions and continuations-in-part thereof.

This security interest is granted in conjunction with the security interest granted to Bank under the Loan Agreement. The rights and remedies of Bank with respect to the security interest granted hereby are in addition to those set forth in the Loan Agreement and the other Loan Documents, and those which are now or hereafter available to Bank as a matter of law or equity. Each right, power and remedy of Bank provided for herein or in the Loan Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Bank of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Loan Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Bank, of any or all other rights, powers or remedies.

Grantor represents and warrants that Exhibits A, B, and C attached hereto set forth any and all intellectual property rights in connection to which Grantor has registered or filed an application with either the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute the same instrument.

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

Address of Grantor:

3350 Rogerdale, Suite 200
Houston, TX 77042

Attn: *Kent Castleman*

DEEPFLEX, INC.

By: *[Signature]*
Title: _____

Kent Castleman
VP and Chief Financial Officer
DeepFlex Inc.

BANK:

Address of Bank:

m/c 7512
39200 W. Six Mile Road
Livonia, MI 48152

Attn: Livonia Operations Center

COMERICA BANK

By: *[Signature]*
Title: SVP

William Griesinger

EXHIBIT A

Copyrights

<u>Description</u>	<u>Registration Number</u>	<u>Registration Date</u>
Deepflex website.	TX0006542189	07/10/06

EXHIBIT B**Patents**

Description	Patent / Application Number	Issue / Application Date
Lightweight Catenary System	7,073,978	7/11/2006
Method of Forming a Composite Tubular Assembly	6,491,779	12/10/2002
Composite Tubular Assembly & Method of Forming Same	6,804,942	10/19/2004
Anti-Collapse System and Method of Manufacture	7,254,933	08/14/2007
Free Venting Pipe and Method of Manufacture	11/640,340	
Layered Tape Guide Spool and Alignment Device and Method	7,784,723	08/31/2010
Flexible Composite Tubular with High Insulation Properties	7,781,040	08/24/2010
Composite Flexible Pipe and Method of Manufacture	61/161,353	
Composite Flexible Pipe and Method of Manufacture	13/255,916	
Modular Carousel Assembly	7,665,685	02/23/2010
Method and Apparatus to Repair Flexible Fiber- Reinforced Pipe	13/255,702	
Flexible Catenary Riser Having Distributed Sag Bend Ballast	13/392,397	
Anti-Extrusion With Non-Interlock Gap Controlled Hoop Strength Layer	12/726,234	
Anti-Extrusion With Non-Interlock Gap Controlled Hoop Strength Layer	PCT/US2011/021511	
Radiation Cured Reinforcement Stacks	PCT/US2011/027010	
Improved Reinforcement Stack	PCT/US2010/050802	
End Fitting for Flexible Pipe	PCT/US2011/060963	
Structural Health Monitoring of Unbonded Flexible Pipe	61/432,800	
Structural Health Monitoring of Unbonded Flexible Pipe	PCT/US2012/021229	
Composite Reinforcement Stack Modifications to Increase Compression Strength and Burst Pressure Capacity	61/422,922	
Spoolable Pipe with Increased Compressive Strength and Method of Manufacture	PCT/US2011/032988	
Reinforcement Laminate Having an Alignment Feature	61/485,941	

EXHIBIT C

Trademarks

Description	Registration/ Serial Number	Registration/ Application Date
DeepFlex	3,187,785	12/19/2006
FFRP	3,581,728	02/24/2009
We Take Pipe To A Much Deeper Level	3,304,352	10/02/2007
DeepFlex and Design	3,301,396	10/02/2007
DeepFlex and Design	3,880,965	11/23/2010