

**PATENT ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	SECURITY AGREEMENT
<b>CONVEYING PARTY DATA</b>	
<b>Name</b>	<b>Execution Date</b>
Intertape Polymer Inc.	03/28/2008
ECP L.P.	03/28/2008
<b>RECEIVING PARTY DATA</b>	
<b>Name:</b>	Bank of America, N.A.
<b>Street Address:</b>	300 Galleria Parkway
<b>Internal Address:</b>	Suite 800
<b>City:</b>	Atlanta
<b>State/Country:</b>	GEORGIA
<b>Postal Code:</b>	30339
<b>PROPERTY NUMBERS Total: 4</b>	
<b>Property Type</b>	<b>Number</b>
Patent Number:	6189587
Patent Number:	5676792
Patent Number:	5994242
Patent Number:	6062732
<b>CORRESPONDENCE DATA</b>	
<b>Fax Number:</b>	(404)522-8409
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>
<b>Phone:</b>	404-420-5527
<b>Email:</b>	rbirdwell@phrd.com
<b>Correspondent Name:</b>	Rhonda J. Birdwell, Paralegal PHR&D
<b>Address Line 1:</b>	285 Peachtree Center Avenue
<b>Address Line 2:</b>	1500 Marquis Two Tower
<b>Address Line 4:</b>	Atlanta, GEORGIA 30303
<b>ATTORNEY DOCKET NUMBER:</b>	2689-INTERTAPE

**CH \$160.00 6189587**

NAME OF SUBMITTER:

Bobbi Acord

**Total Attachments: 9**

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## PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (this "Agreement") is made this 28<sup>th</sup> day of March, 2008, by and among **INTERTAPE POLYMER INC.**, a corporation formed under the laws of Canada, and **ECP L.P.** a partnership formed under the laws of Ontario, (each as the "Companies," and each individually as a "Company"), and **BANK OF AMERICA, N.A.**, a national banking association, in its capacity as collateral and administrative agent (together with its successors in such capacity, the "Agent") for the Lenders (as defined below).

### Recitals:

The Companies desire to obtain loans and other financial accommodations from certain financial institutions ("Lenders") that are parties from time to time to that certain Loan and Security Agreement dated on or about the date hereof (as at any time amended, restated, extended, supplemented or otherwise modified, the "Loan Agreement") by and among the Companies, Agent, Lenders, and certain other parties thereto.

A condition to Agent's and the Lenders' willingness to make loans or extend other financial accommodations under the Loan Agreement is each Company's execution and delivery of this Agreement. To induce Agent and Lenders to make loans and otherwise extend credit pursuant to the Loan Agreement, each Company has agreed to grant a continuing security interest in and to the Patent Collateral (as hereinafter defined) to Agent, for the benefit of itself and the Lenders, as security for the timely payment and performance of the Secured Obligations (as hereinafter defined).

It is in the interests of each Company that Agent and Lenders extend credit pursuant to the Loan Agreement, and therefore, each Company is prepared to ensure that in all circumstances all such credits and all other indebtedness, liabilities and obligations are secured by the Patent Collateral as hereinafter set forth.

Each Company acknowledges that it will receive substantial direct and indirect benefits by reason of the making of loans and other financial accommodations as provided in the Loan Agreement and by virtue of the Companies' various inter-relationships.

NOW, THEREFORE, for Ten Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Companies hereby agree with Agent as follows:

1. Each capitalized term used herein (including those used in the Recitals hereto), unless otherwise defined, shall have the meaning ascribed to such term in the Loan Agreement. In addition, as used herein, the term "Secured Obligations" shall mean (a) with respect to any Company that is a Borrower under (and as defined in) the Loan Agreement, all of the "Obligations" under (and as defined in) the Loan Agreement and all of the obligations of such Borrower under any Guaranty of such Borrower (including, without limitation, all of the "Guaranteed Obligations" under (and as defined in) any Guaranty executed by such Borrower on or about the date hereof), (b) with respect to any Company that is a Guarantor under (and as defined in) the Loan Agreement, all of the obligations of such Guarantor under any Guaranty of

such Guarantor (including without limitation, all of the "Guaranteed Obligations" under (and as defined in) any Guaranty executed by such Guarantor on or about the date hereof, and (c) with respect to all Companies, all of the Companies' debts, liabilities, obligations and agreements under this Agreement.

2. To secure the prompt payment and performance of all of the Secured Obligations, each Company hereby grants, assigns and pledges to Agent, for its benefit and the benefit of the Secured Parties, a continuing security interest in and Lien upon all of the following property of such Company, whether now owned or existing or hereafter created or acquired (collectively, the "Patent Collateral"):

(a) the entire right, title and interest of such Company in and to the patent applications and patents listed on Exhibit A attached hereto (as the same may be amended from time to time), and all re-issues, divisions, continuations, renewals, extensions and continuations-in-part thereof, including, without limitation, the right to sue for past, present and future infringements and rights corresponding thereto throughout the world (all of the foregoing being herein collectively referred to as the "Patents"); and

(b) all proceeds of the foregoing (such as, by way of example, license royalties and proceeds of infringement suits).

3. Each of the Companies covenants with and warrants to Agent and Lenders that:

(a) Each of the Patents that has been registered is subsisting and has not been adjudged invalid or unenforceable, by a court of regulatory authority of competent jurisdiction in whole or in part;

(b) Subject to Section 11, such Company is now and shall continue to be the sole and exclusive owner of the entire and unencumbered right, title and interest in and to all of its Patent Collateral, free and clear of any Liens, charges and encumbrances (except licenses permitted pursuant to paragraph 4 below and Permitted Liens), including, without limitation, pledges, assignments, licenses, registered user agreements and covenants by any Company not to sue third Persons;

(c) Such Company has the unqualified right to enter into this Agreement and perform its terms; and

(d) Such Company has used, and will continue to use for the duration of this Agreement, proper statutory notice in connection with its use of the Patents and has made, and will continue to make, all appropriate filings with the Canadian Intellectual Property Office ("CIPO") and any applicable foreign filing offices to maintain the Patents in existence, including, without limitation, filing all necessary documents with the CIPO and any applicable foreign filing office for each Patent to maintain it without loss of protection therefor.

4. Until Full Payment of the Obligations, no Company shall enter into any license agreement relating to any of the Patents with any Person except non-exclusive licenses to customers, vendors, suppliers, agents or other service providers of the Companies in the regular

and ordinary course of the Companies' business as presently conducted and for reasonable and customary compensation and shall not become a party to any agreement with any Person that is inconsistent with the Companies' obligations under this Agreement.

5. If, before Full Payment of all of the Obligations, any Company shall become entitled to the benefit of any patent application or patent for any reissue, division, continuation, renewal, extension or continuation-in-part of any Patent, the provisions of paragraph 2 hereof shall automatically apply thereto, and such Company shall give to Agent prompt notice thereof in writing.

6. Each Company irrevocably authorizes and empowers Agent to modify this Agreement by amending Exhibit A to include any future patents and patent applications, provided that upon amendment of Exhibit A, the applicable Company shall approve in writing the patents or patent applications to be added to Exhibit A.

7. Each Company hereby grants to Agent, and its employees and agents (and any Lender or Lenders and their respective employees and agents), the visitation, audit, and inspection rights with respect to such Company and the Patent Collateral as set forth in the Loan Agreement.

8. At any time that an Event of Default exists and is continuing, Agent shall have, in addition to all other rights and remedies given it by this Agreement and the other Loan Documents, all rights and remedies of a secured party under the PPSA and all other rights and remedies under any other Applicable Law. Without limiting the generality of the foregoing, Agent may immediately, for the benefit of Secured Parties, without demand of performance and without other notice (except as described in the next sentence, if required by Applicable Law) or demand whatsoever to any Company, each of which each Company hereby expressly waives, and without advertisement (except as otherwise required by Applicable Law), collect directly any payments due to any Company in respect of any Patent Collateral or any interest which any Company may have therein, or sell at public or private sale or otherwise realize upon all or from time to time any of the Patent Collateral, or any interest which any Company may have therein. Each Company hereby agrees that ten (10) days written notice to such Company of any public or private sale or other disposition of any of the Patent Collateral shall be reasonable notice; provided, however, that no notice shall be required hereunder if not otherwise required by Applicable Law. At any such sale or disposition, Agent may, to the extent permitted by Applicable Law, purchase the whole or any part of the Patent Collateral sold, free from any right of redemption on the part of any Company, which right each Company hereby waives and releases. After deducting from the proceeds of such sale or other disposition of the Patent Collateral all reasonable costs and expenses incurred by Agent in enforcing its rights hereunder (including, without limitation, all reasonable attorneys' fees), Agent shall apply the remainder of such proceeds to the payment of the Obligations, in such order or manner as may be authorized or required by the Loan Agreement. Any remainder of the proceeds after Full Payment of all of the Obligations shall be paid over to the Companies. If any deficiency shall arise, the Companies and each Guarantor of the Obligations shall remain jointly and severally liable therefor.

9. Each Company hereby makes, constitutes and appoints Agent, and any officer or agent of Agent as Agent may select, as such Company's true and lawful attorney-in-fact, with

full power to do any or all of the following if an Event of Default shall exist and be continuing: to endorse such Company's name on all applications, documents, papers and instruments necessary for Agent to continue the maintenance of or to use the Patents, or to grant or issue any exclusive or nonexclusive license under the Patents to any other Person, or to assign, pledge, convey or otherwise transfer title in or dispose of any Patent Collateral to any other Person. Each Company hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney, being coupled with an interest, shall be irrevocable until Full Payment of all of the Obligations.

10. Any and all reasonable fees, costs and expenses, of whatever kind or nature, (including, without limitation, reasonable attorneys' fees and legal expenses) incurred by Agent in connection with the preparation of this Agreement and any other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including, without limitation, all taxes in connection therewith) with the CIPO or in any other public offices, the payment or discharge of any taxes, counsel fees, maintenance fees or Liens, or otherwise, in protecting, maintaining and preserving any Patent Collateral or in defending or prosecuting any actions or proceedings arising out of or related to any Patent Collateral, shall be borne and paid by the Companies, jointly and severally (it being the intent of the Companies and Agent that the Companies shall be responsible for the payment of all sums, fees, costs and expenses, including, without limitation, all maintenance fees payable with respect to the Patents) or, if paid by Agent in its sole discretion, shall be reimbursed by the Companies, jointly and severally to Agent **on demand** by Agent and until so paid shall be added to the principal amount of the Obligations and shall bear interest in accordance with the Loan Agreement.

11. (a) Each Company shall use its commercially reasonable efforts to detect any infringers of the Patents and shall notify Agent in writing of material infringements detected. The Companies shall have the duty, through counsel reasonably acceptable to Agent, to prosecute diligently any patent application for a Patent pending as of the date of this Agreement or thereafter until Full Payment of the Obligations to make application on unpatented but patentable inventions (subject to the Companies' reasonable discretion in the ordinary course of business, or, during the existence and continuation of an Event of Default, promptly upon Agent's request), to file and prosecute opposition and cancellation proceedings, to file and prosecute lawsuits to protect each Patent and to do any and all acts which are reasonably deemed necessary by Agent to preserve and maintain all rights in patent applications for each Patent, unless in any such case the corresponding Company has determined that such Patent is no longer material to the conduct of its business in any or all jurisdictions. Any expenses incurred in connection with such an application or proceedings shall be borne by the Companies, jointly and severally.

(b) No Company shall abandon any pending patent application or Patent, without the prior written consent of Agent, unless such Company has determined that such patent application or Patent is no longer necessary or material to the conduct of its business in any or all jurisdictions.

12. Notwithstanding anything to the contrary contained in paragraph 11 hereof, at any time that an Event of Default exists and is continuing, Agent shall have the right, but shall in no way be obligated, to bring suit instead in its own name to enforce the Patents and any license hereunder, or to defend any suit or counterclaim in its own name to protect the Patents or any

license hereunder, in either of which events the Companies shall at the request of Agent do any and all lawful acts (including bringing suit) and execute any and all proper documents required by Agent to aid such enforcement or defense, and the Companies shall promptly, **upon demand**, reimburse and indemnify Agent for all reasonable costs and expenses incurred by Agent in the exercise of its rights under this paragraph 12.

13. If any Company fails to comply with any of its obligations hereunder and at the time of such failure or as a result thereof an Event of Default exists and is continuing, then to the extent permitted by Applicable Law, Agent may discharge such obligations in such Company's name or in Agent's name, in Agent's sole discretion, but at the Companies' expense, and the Companies agree jointly and severally to reimburse Agent in full for all expenses, including, without limitation, reasonable attorneys' fees, incurred by Agent in prosecuting, defending or maintaining the Patents or Agent's interest therein pursuant to this Agreement.

14. No course of dealing between the Companies and Agent or any Lender, nor any failure to exercise, nor any delay in exercising, on the part of Agent or any Lender, any right, power or privilege hereunder or under any of the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or future exercise thereof or the exercise of any other right, power or privilege.

15. All of Agent's rights and remedies with respect to the Patent Collateral, whether established by this Agreement or any of the other Loan Documents, or by any other agreements or by Applicable Law, shall be cumulative and may be exercised singularly or concurrently.

16. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable, in whole or in part, in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

17. This Agreement, together with the other Loan Documents, constitutes and expresses the entire understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings, inducements or conditions, whether express or implied, oral or written. This Agreement is subject to modification only by a writing signed by the parties, except as provided in paragraph 6 hereof.

18. The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of each Secured Party and upon the successors and permitted assigns of each Company. No Company shall assign its rights or delegate its rights or assign its duties hereunder without the prior written consent of Agent.

19. Each Company hereby waives notice of Agent's acceptance hereof.

20. This Agreement shall be governed by and construed in accordance with the internal laws of the Province of Ontario.

21. To the fullest extent permitted by Applicable Law, each Company and Agent each waives the right to trial by jury in any action, suit, proceeding or counterclaim of any kind arising out of or related to this Agreement or the Patent Collateral.

[Remainder of page intentionally left blank;  
signatures begin on following page.]



IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the day and year first written above.

COMPANIES:

INTERTAPE POLYMER INC.

Per: 

Name: Burgess H. Hildreth

Title: Vice President

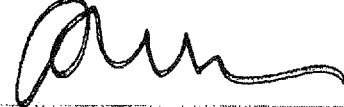
INTERTAPE POLYMER GROUP INC.  
LE GROUPE INTERTAPE POLYMER INC.

Per: 

Name: Burgess H. Hildreth

Title: Vice President Human Resources

ECP L.P. by its general partner ECP GP II  
INC.

Per: 

Name: Burgess H. Hildreth

Title: Vice President

*[Signatures continue on following page.]*

ACCEPTED:

BANK OF AMERICA, N.A., AS AGENT

Per: \_\_\_\_\_

Name:

**Both Benefield**

Title:

**Vice President**

Signature Page of Bank of America, N.A. to the Patent Security Agreement granted by the Canadian Borrower,  
Intertape Polymer Group Inc. and ECP L.F. by its general partner ECP GP II Inc.

**PATENT**  
**REEL: 021805 FRAME: 0107**

**EXHIBIT A**

Patents and Patent Applications

Patent Registrations and any Pending Applications:

Owner	Patent Name	Registration/Application Number	Registration date Comments
Intertape Polymer Inc.	Tape Head for Carton Taping Machine	2325083 (Canada)	<i>Not issued</i>
Intertape Polymer Inc.	Multilayered Polyolefin High Shrinkage, Low Shrink Force Shrink Film	2207698 (Canada)	<i>Issued 2005-08-16</i>
Intertape Polymer Group	Automated Tape Splicing Device ✓	6189587 (USA)	<i>Issued: 2001-02-20</i>
Intertape Polymer Group, Interpack Machinery Division	Tape Splicing Device	2135534 (Canada)	<i>Issued: 2002-03-05</i>
Intertape Polymer Group, Interpack Machinery Division	Tape Splicing Device ✓	5676792 (USA)	<i>Issued: 1997-10-14</i>
Intertape Polymer Group	Coated Woven Material ✓	5994242 (USA)	<i>Issued: 1999-11-30</i>
Intertape Polymer Group	Flexible Intermediate Bulk Container ✓	6062732 (USA)	<i>Issued: 2000-05-16</i>
ECP LP	Discontinuous Extrusion Coated Header Stock	1,323,017	<i>Issued: 1993-10-12</i>