

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT

CONVEYING PARTY DATA

Name	Execution Date
Tulsa Power, Inc.	12/31/2009

RECEIVING PARTY DATA

Name:	MEDALLION CAPITAL, INC.
Street Address:	3000 WEST COUNTY ROAD 42
City:	Burnsville
State/Country:	MINNESOTA
Postal Code:	55402

PROPERTY NUMBERS Total: 17

Property Type	Number
Patent Number:	5950953
Patent Number:	6435281
Patent Number:	6435771
Patent Number:	6609734
Patent Number:	6679472
Patent Number:	6820705
Patent Number:	6823943
Patent Number:	6978712
Patent Number:	7363968
Application Number:	11649872
Application Number:	11818229
Application Number:	10899361
Application Number:	12459671
Application Number:	12459634
Application Number:	12590510

CH \$680.00 5950953

501055102

**PATENT
 REEL: 023720 FRAME: 0467**

Application Number:	12590508
Application Number:	12590509

CORRESPONDENCE DATA

Fax Number: (612)371-3211
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
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Address Line 2: Connie Heikkila
Address Line 4: Minneapolis, MINNESOTA 55402

ATTORNEY DOCKET NUMBER:	381721.0073
NAME OF SUBMITTER:	CONNIE R. HEIKKILA

Total Attachments: 11
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PATENT AND TRADEMARK SECURITY AGREEMENT

This Patent and Trademark Security Agreement (this "Agreement") is entered into as of December 31, 2009 by and between Tulsa Power Licensing Corp., a Delaware corporation (the "Debtor") and Medallion Capital, Inc., as Agent ("Secured Party"). Capitalized terms used herein without definition have the meanings provided in the Loan Agreement (as hereinafter defined).

Whereas, pursuant to a Guaranty dated as of the date hereof (the "Guaranty"), the Debtor is absolutely and unconditionally guaranteeing all of the obligations of Tulsa Power, Inc., a Delaware corporation ("Tulsa Power"), Reel-O-Matic, Inc., a Delaware corporation ("RNS"), and Radoil, Inc., a Texas corporation ("Radoil" and together with Tulsa Power and RNS, collectively, the "Companies") under that certain Second Amended and Restated Loan Agreement dated as of the date hereof by and among the Companies, Secured Party, as a Lender and Agent, and Convergent Capital Partners II, L.P., as a Lender (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Loan Agreement"); and

Whereas, the Debtor will derive substantial economic benefit from the credit and other financial accommodations extended to the Companies under the Loan Agreement; and

Whereas, the execution and delivery of this Agreement is a condition to the extension of credit to Debtor or to a related party for the benefit of Debtor;

Now, therefore, Debtor agrees with Secured Party as follows:

1. Definitions. All terms defined in the Loan Agreement that are not otherwise defined herein shall have the meanings stated in the Loan Agreement. In addition, the following terms have the meanings set forth below:

"Obligations" means each and every debt, liability and obligation of every type and description arising under or in connection with the Guaranty, the Loan Agreement and any Loan Document which the Debtor or the Companies may now or at any time hereafter owe to the Lenders, whether such debt, liability or obligation now exists or is hereafter created or incurred and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, independent, joint, several or joint and several.

"Patents" means all of the Debtor's right, title and interest in and to patents or applications for patents, fees or royalties with respect to each, and including without limitation the right to sue for past infringement and damages therefor, and licenses thereunder, all as presently existing or hereafter arising or acquired, including without limitation the federally registered patents or applications therefor listed on Exhibit A and any divisions, continuations, continuations-in-part, reissues or corresponding foreign patents and patent applications.

"Trademarks" means all of the Debtor's right, title and interest in and to trademarks, service marks, collective membership marks, any registrations or applications for registration therefor, together with the respective goodwill associated with each, fees or royalties with respect to each, including without limitation the right to sue for past infringement and damages

therefor, and licenses thereunder, all as presently existing or hereafter arising or acquired, including, without limitation, the federally registered marks or applications therefor listed on Exhibit B and any divisions or renewals thereof or corresponding foreign trademark registrations and applications.

2. Security Interest. The Debtor hereby irrevocably pledges and assigns to, and grants to the Secured Party, for itself and for the benefit of the Lenders, a security interest, with power of sale to the extent permitted by law, (the "Security Interest") in the Patents and in the Trademarks to secure payment and performance of the Obligations. As set forth in greater detail in the Security Agreement, the Security Interest in the Trademarks is coupled with a security interest in substantially all of the assets (without regard to real property) of the Debtor.

3. Representations, Warranties and Agreements. Debtor hereby represents, warrants and agrees as follows:

(a) The Debtor has full power and authority to make and deliver this Agreement. The execution, delivery and performance of this Agreement by the Debtor have been duly authorized by all necessary action of the Debtor's board of directors, and if necessary its equity holders, and do not and will not violate the provisions of, or constitute a default under, any presently applicable law or the Debtor's certificate of incorporation or bylaws or any agreement presently binding on the Debtor to the extent such violation or default would result in a Material Adverse Effect. This Agreement has been duly executed and delivered by the Debtor and constitutes the Debtor's lawful, binding and legally enforceable obligation. The correct legal name of the Debtor as of the date hereof is as set forth at the beginning of this Agreement. The Debtor shall notify the Secured Party immediately upon the change of Debtor's legal name (except for the name change contemplated in the preamble hereof). Except for any financing statement required to be filed under the applicable Uniform Commercial Code (the "UCC") and any filing or recording of this Agreement in the U.S. Patent and Trademark Office, the authorization, execution, delivery and performance of this Agreement do not require notification to, registration with, or consent or approval by, any federal, state or local regulatory body or administrative agency.

(b) All of the Patents identified in Exhibit A are owned or controlled by the Debtor as of the date hereof and the information in Exhibit A accurately reflects the existence and status of the Patents listed therein as of the date hereof.

(c) All of the Trademarks identified in Exhibit B are owned or controlled by the Debtor as of the date hereof and the information in Exhibit B accurately reflects the existence and status of Trademarks listed therein as of the date hereof.

(d) Except as set forth in Exhibit C or in the Loan Agreement, the Debtor has absolute title to each Patent and each Trademark listed on Exhibits A and B, free and clear of all security interests, liens and encumbrances, except the Security Interest and as otherwise permitted under the Loan Agreement. Except as set forth in Exhibit C, the Debtor (i) will have, at the time the Debtor acquires ownership in Patents or Trademarks hereafter arising, absolute title to each such Patent or Trademark, free and clear of all security interests, liens and

encumbrances, except the Security Interest and as otherwise permitted under the Loan Agreement, and (ii) except for licenses entered into hereafter in the ordinary course of business for fair consideration and which do not cause material harm to the Secured Party as holder of the Note, will keep all such Patents and Trademarks free and clear of all security interests, liens and encumbrances except the Security Interest and any liens or encumbrances permitted by the Loan Agreement.

(e) The Debtor will not sell or otherwise dispose of the Patents or Trademarks, or any interest therein, without the Secured Party's prior written consent, except (i) as permitted in Section 3(d)(ii) above, and (ii) sale or disposition of Patents or Trademarks that provide no material continuing benefit to Debtor.

(f) The Debtor will at its own expense, and using its best efforts, protect and defend the Patents and Trademarks against all claims or demands of all persons other than the Secured Party, which would cause material harm to the Secured Party.

(g) The Debtor will at its own expense maintain the Patents and the Trademarks to the extent reasonably advisable in its business including, but not limited to, filing all applications to register or obtain letters patent, file all affidavits and renewals, and pay all annuities and maintenance fees possible with respect to issued registrations and letters patent. The Debtor covenants that it will not abandon nor fail to pay any maintenance fee or annuity due and payable on any Patent or Trademark (except for those that provide no material continuing benefit to Debtor), nor fail to file any required affidavit in support thereof, without first providing the Secured Party: (i) sufficient written notice to allow the Secured Party to timely pay any such maintenance fees or annuity or take such other action which may become due on any of said Patents or Trademarks, or to file any affidavit with respect thereto, and (ii) a separate written power of attorney or other authorization to pay such maintenance fees or annuities, or to file such affidavit, or take such other action, should such be necessary or desirable.

(h) If the Debtor fails to perform or observe any of its covenants or agreements set forth in this Section 3, and if such failure continues for a period of ten (10) calendar days after the Secured Party gives the Debtor written notice thereof (or, in the case of the agreements contained in subsection (g), immediately upon the occurrence of such failure, without notice or lapse of time), or if the Debtor notifies the Secured Party that it intends to abandon a Patent or Trademark, the Secured Party may (but need not) perform or observe such covenant or agreement on behalf and in the name, place and stead of the Debtor (or, at the Secured Party's option, in the Secured Party's own name) and may (but need not) take any and all other actions which the Secured Party may reasonably deem necessary to cure or correct such failure.

(i) Except to the extent that the effect of such payment would be to render any loan or forbearance of money usurious or otherwise illegal under any applicable law, the Debtor shall pay the Secured Party on demand the amount of all monies expended and all costs and expenses (including reasonable attorneys' fees) incurred by the Secured Party in connection with or as a result of the Secured Party's taking action under subsection (h) or exercising its

rights under Section 6, together with interest thereon from the date expended or incurred by the Secured Party at the highest rate then applicable to any of the Obligations.

(j) To facilitate the Secured Party's taking action under subsection (h) and exercising its rights under Section 6, the Debtor hereby irrevocably appoints (which appointment is coupled with an interest) the Secured Party, or its delegate, as the attorney-in-fact of the Debtor with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of the Debtor, any and all instruments, documents, applications, financing statements, and other agreements and writings required to be obtained, executed, delivered or endorsed by the Debtor under this Section 3, or, necessary for the Secured Party, after the occurrence and during the continuance of a Default, to enforce or use the Patents or Trademarks or to grant or issue any exclusive or non-exclusive license under the Patents or Trademarks to any third party, or to sell, assign, transfer, pledge, encumber or otherwise transfer title in or dispose of the Patents or Trademarks to any third party. The Debtor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted herein shall terminate upon the payment and performance of all Obligations.

4. Debtor's-Use of the Patents and Trademarks. The Debtor shall be permitted to control and manage the Patents and Trademarks, including the right to exclude others from making, using or selling items covered by the Patents and Trademarks and any licenses thereunder, in the same manner and with the same effect as if this Agreement had not been entered into, so long as no Default occurs and remains unwaived or uncured.

5. [Reserved].

6. Remedies. Upon the occurrence of a Default and at any time thereafter during its continuance, the Secured Party may, at its option, take any or all of the following actions:

(a) The Secured Party may exercise any or all remedies available under the Loan Agreement.

(b) The Secured Party may sell, assign, transfer, pledge, encumber or otherwise dispose of the Patents and Trademarks.

(c) The Secured Party may enforce the Patents and Trademarks and any licenses thereunder, and if the Secured Party shall commence any suit for such enforcement, the Debtor shall, at the request of the Secured Party, do any and all lawful acts and execute any and all proper documents required by the Secured Party in aid of such enforcement.

7. Miscellaneous. This Agreement and Secured Party's rights under this Agreement or under applicable law may be enforced by Secured Party, at its discretion, against any one or more of the parties referred to above which are encompassed within the term Debtor, without any need to bring any enforcement action against the other parties who are encompassed within the term Debtor. This Agreement has been duly and validly authorized by all necessary action, corporate or otherwise. This Agreement can be waived, modified, amended, terminated or

discharged, and the Security Interest can be released, only explicitly in a writing signed by the Secured Party. A waiver signed by the Secured Party shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of the Secured Party's rights or remedies. All rights and remedies of the Secured Party shall be cumulative and may be exercised singularly or concurrently, at the Secured Party's option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other. The Secured Party shall not be obligated to preserve any rights the Debtor may have against prior parties, to realize on the Patents and Trademarks at all or in any particular manner or order, or to apply any cash proceeds of Patents and Trademarks in any particular order of application. This Agreement shall be binding upon and inure to the benefit of the Debtor and the Secured Party and their respective participants, successors and assigns and shall take effect when signed by the Debtor and delivered to the Secured Party, and the Debtor waives notice of the Secured Party's acceptance hereof. The Secured Party may execute this Agreement if appropriate for the purpose of filing, but the failure of the Secured Party to execute this Agreement shall not affect or impair the validity or effectiveness of this Agreement. A carbon, photographic or other reproduction of this Agreement or of any financing statement shall have the same force and effect as the original for all purposes of a financing statement. This Agreement shall be governed by the internal law of Minnesota without regard to conflicts of law provisions. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Obligations.

8. Senior Subordination Agreement. Notwithstanding anything herein to the contrary, the security interests granted to the Secured Party herein and the exercise of any right or remedy by the Secured Party hereunder are subject to the provision of the Senior Subordination Agreement. In the event of any conflict between the terms of the Senior Subordination Agreement and this Agreement, the terms of the Senior Subordination Agreement shall govern and control.

9. Consent to Jurisdiction. AT THE OPTION OF THE SECURED PARTY, THIS AGREEMENT MAY BE ENFORCED IN ANY FEDERAL COURT OR MINNESOTA STATE COURT SITTING IN MINNEAPOLIS OR ST. PAUL, MINNESOTA; AND EACH PARTY HERETO CONSENTS TO THE JURISDICTION AND VENUE OF ANY SUCH COURT AND WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT. IN THE EVENT ANY PARTY COMMENCES ANY ACTION IN ANOTHER JURISDICTION OR VENUE UNDER ANY TORT OR CONTRACT THEORY ARISING DIRECTLY OR INDIRECTLY FROM THE RELATIONSHIP CREATED BY THIS AGREEMENT, SECURED PARTY AT ITS OPTION SHALL BE ENTITLED TO HAVE THE CASE TRANSFERRED TO ONE OF THE JURISDICTIONS AND VENUES ABOVE-DESCRIBED, OR IF SUCH TRANSFER CANNOT BE ACCOMPLISHED UNDER APPLICABLE LAW, TO HAVE SUCH CASE DISMISSED WITHOUT PREJUDICE.

10. Waiver of Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

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In Witness Whereof, the parties have executed this Patent and Trademark Security Agreement as of the date first written above.

MEDALLION CAPITAL, INC.

TULSA POWER LICENSING CORP.

By: *Dean Piskew*
Its: *EVP*

By: _____
Its: _____

EXHIBIT A
TO PATENT AND TRADEMARK SECURITY AGREEMENT

PATENTS

TITLE OF PATENT	FILE OR ISSUE DATE	PATENT NUMBER	APPL. NO.
REEL WITH ADJUSTABLE FLEET ANGLE	09/14/1999	5,950,953	09/014,290
INVISIBLE LINER	08/20/2002	6,435,281	09/668,583
SUBSEA MANIFOLD TEE METHOD FOR J-LAY	08/20/2002	6,435,771	09/722,214
LOC-TORUS CONNECTOR	08/26/2003	6,609,734	10/071,190
C&K CONNECTOR	01/20/2004	6,679,472	
TEFLON SLIPS (V-GRIP SLIPS)	11/23/2004	6,820,705	10/372,503
STRIPPABLE COLLAPSED WELL LINER	11/30/2004	6,823,943	10/413,491
VARIABLE DISPLACEMENT PISTON PUMP	12/27/2005	6,978,712	10/445,402
REEL UMBILICAL SAFETY RELEASE	04/29/2008	7,363,968	11/059,726

PATENT APPLICATIONS

TITLE OF PATENT	FILE OR ISSUE DATE	PATENT NUMBER	APPL. NO.
METHOD OF INSTALLING FAIRINGS AROUND VERTICAL PIPES	01/15/2007	n/a	11/649,872
RUN THRU FAIRINGS	06/14/2007	n/a	11/818,229
TUNDRA TABLE (PRESENTLY APPEALED)	07/26/2004	n/a	10/899,361
REEL DRIVE INTRINSICALLY SAFE	07/07/2009	n/a	12/459,671
SLIP CLUTCH INTRINSICALLY SAFE	07/07/2009	n/a	12/459,634
SLIP CLUTCH REISSUE	07/02/2009	n/a	
RADA-RISER - COUPLING METHOD	11/10/2009	n/a	12/590,510
RADA-RISER - TEST METHOD	11/10/2009	n/a	12/590,508
RADA-RISER - BUOYANCY METHOD	11/10/2009	n/a	12/590, 509

EXHIBIT B
TO PATENT AND TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS

<u>Trademark Description</u>	<u>U.S. Serial/Registration No.</u>	<u>Date Registered</u>
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None.

TRADEMARK APPLICATIONS

<u>Trademark Application Description</u>	<u>U.S. Application No.</u>	<u>Date Applied</u>
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None.

EXHIBIT C
TO PATENT AND TRADEMARK SECURITY AGREEMENT

See Loan Agreement.

Doc# 31321965

RECORDED: 12/31/2009

PATENT
REEL: 023720 FRAME: 0479