

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
J. Ray McDermott, S.A.	07/29/2011
RECEIVING PARTY DATA	
Name:	Credit Agricole Corporate and Investment Bank, as Collateral Agent
Street Address:	1301 Avenue of the Americas
City:	New York
State/Country:	NEW YORK
Postal Code:	10019
PROPERTY NUMBERS Total: 3	
Property Type	Number
Application Number:	12577507
Application Number:	12420903
Application Number:	12605454
CORRESPONDENCE DATA	
Fax Number:	(212)938-3839
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	212.508.6183
Email:	jeris.brunette@bgllp.com
Correspondent Name:	Jeris Brunette
Address Line 1:	1251 Avenue of the Americas, 49th Floor
Address Line 2:	Bracewell & Giuliani LLP
Address Line 4:	New York, NEW YORK 10020
ATTORNEY DOCKET NUMBER:	020379.000045
NAME OF SUBMITTER:	Joanna Cheng

OP \$120.00 12577507

Total Attachments: 6
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PATENT
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement dated as of July 29, 2011 (as amended, supplemented or otherwise modified from time to time, the "Intellectual Property Security Agreement") is made by each of the signatories hereto (collectively, the "Grantors") in favor of Crédit Agricole Corporate and Investment Bank ("CA CIB"), as collateral agent (in such capacity and together with its successors in such capacity, the "Collateral Agent") for the Secured Parties (as defined in the Pledge and Security Agreement).

WHEREAS, J. Ray McDermott, S.A., a Panamanian corporation (the "Initial Borrower") and McDermott International, Inc. (the "New Borrower") have entered into the Credit Agreement dated May 3, 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), with the Lenders, the Issuers and CA CIB, as administrative agent for the Lenders and the Issuers (in such capacity, and together with its successors, the "Administrative Agent") and collateral agent for the Lenders and the Issuers. Terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement; and

WHEREAS, in connection with the Credit Agreement, the Initial Borrower, the New Borrower and certain of their Subsidiaries have entered into the Pledge and Security Agreement, dated as of May 3, 2010 (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge and Security Agreement") in favor of the Collateral Agent and the Administrative Agent for the benefit of the Secured Parties.

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in such Grantor's right, title and interest in and to the following property, in each case, wherever located and whether now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, as security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations:

(a) (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, designs and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country, union of countries, or any political subdivision of any of the foregoing, or otherwise, and all common-law rights related thereto, including any of the foregoing listed in Schedule 4.9 to the Pledge and Security Agreement (as such schedule may be amended or supplemented from time to time), (ii) the right to, and to obtain, all renewals thereof, (iii) the goodwill of the business symbolized by the foregoing, (iv) other source or business identifiers, designs and general intangibles of a like nature and (v) the right to sue for past, present and future infringements or dilution of any of the foregoing or for any injury to goodwill, and all proceeds of the foregoing, including royalties,

income, payments, claims, damages and proceeds of suit (collectively, the "Trademarks"), including all Trademarks listed on Schedule I hereto under the heading "Trademarks";

(b) (i) all United States patents, patents issued by any other country, union of countries or any political subdivision of any of the foregoing, and all reissues and extensions thereof, including any of the foregoing listed in Schedule 4.9 to the Pledge and Security Agreement (as such schedule may be amended or supplemented from time to time), (ii) all patent applications pending in the United States or any other country or union of countries or any political subdivision of any of the foregoing and all divisions, continuations and continuations-in-part thereof, including any of the foregoing listed in Schedule 4.9 to the Pledge and Security Agreement (as such schedule may be amended or supplemented from time to time), (iii) all rights to, and to obtain, any reissues or extensions of the foregoing and (iv) all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit (collectively, the "Patents"), including all Patents listed on Schedule I hereto under the heading "Patents";

(c) (i) all copyrights arising under the laws of the United States, any other country, or union of countries, or any political subdivision of any of the foregoing, whether registered or unregistered and whether published or unpublished (including those listed in Schedule 4.9 to the Pledge and Security Agreement (as such schedule may be amended or supplemented from time to time)), all registrations and recordings thereof, and all applications in connection therewith and rights corresponding thereto throughout the world, including all registrations, recordings and applications in the United States Copyright Office, and all mask works (as defined in 17 USC 901), (ii) the right to, and to obtain, all extensions and renewals thereof, and the right to sue for past, present and future infringements of any of the foregoing, (iii) all proceeds of the foregoing, including license, royalties, income, payments, claims, damages, and proceeds of suit and (iv) all other rights of any kind whatsoever accruing thereunder or pertaining thereto ("Copyrights"), including all Copyrights listed on Schedule I hereto under the heading "Copyrights"; and

(d) All proceeds (as such term is defined in Section 9-102(a)(64) of the UCC as from time to time in effect in the State of New York), goodwill, products, accessions, rents and profits of any and all of the foregoing and all collateral security, Supporting Obligations and guarantees given by any Person with respect to any of the foregoing.

SECTION 2. Recordation. Each Grantor authorizes and requests that the Register of Copyrights and the Commissioner of Patents and Trademarks record this Intellectual Property Security Agreement.

SECTION 3. Execution in Counterparts. This Intellectual Property Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart hereof.

SECTION 4. Governing Law. THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAWS PROVISIONS.

SECTION 5. Conflict Provision. This Intellectual Property Security 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.

IN WITNESS WHEREOF, each of the undersigned has caused this Intellectual Property Security Agreement to be duly executed and delivered as of the date first above written.

J. RAY McDERMOTT, S.A.

By: John E. Roueche
Name: John E. Roueche
Title: Vice President and Treasurer

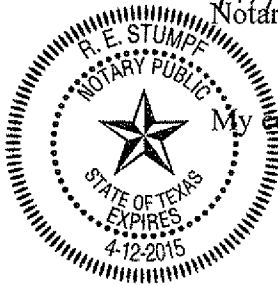
July 29, 2011

State of Texas

County of Harris

Then personally appeared the above named John E. Roueche, as Vice President and Treasurer of J. Ray McDermott, S.A., and acknowledged the foregoing instrument to be his free act and deed as Vice President and Treasurer of J. Ray McDermott, S.A., before me.

[Signature]
Notary Public



My commission expires

Schedule 1
to Intellectual Property Security Agreement

Trademarks

None.

Patents

See Attached.

Copyrights

None

J. Ray McDermott, S.A. ("JRM")
U.S. Filed Patent Cases

Schedule 1

Case 6262 Narrow Groove Gas Metal Arc Welding Torch
(Serial No. 12/577,507)

<u>Country</u>	<u>Owner</u>	<u>Application No.</u>	<u>Issued Date</u>
United States	JRM	20110084053-A1	4-14-2011

Case 6265 Improved Heave Plate On Floating Offshore Structure
(Serial No. 12/420,903)

<u>Country</u>	<u>Owner</u>	<u>Application No.</u>	<u>Issued Date</u>
United States	JRM	US Application Abandoned	

Case 6267 Gravity Anchor
(Serial No. 12/605,454)

<u>Country</u>	<u>Owner</u>	<u>Application No.</u>	<u>Issued Date</u>
United States	JRM	20110094432-A1	4-28-2011