

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	PATENT SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
INTEGRATED DRILLING EQUIPMENT, LLC	12/14/2012
RECEIVING PARTY DATA	
Name:	ELM PARK CAPITAL MANAGEMENT, LLC, as Agent
Street Address:	2101 Cedar Springs Rd., Suite 700
City:	Dallas
State/Country:	TEXAS
Postal Code:	75201
PROPERTY NUMBERS Total: 4	
Property Type	Number
Application Number:	12492980
Application Number:	12568489
Application Number:	61526564
Application Number:	13593351
CORRESPONDENCE DATA	
Fax Number:	2136270705
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	(213) 683-5627
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Correspondent Name:	Nancy Chow
Address Line 1:	Paul Hastings LLP
Address Line 2:	515 South Flower Street, 25th Floor
Address Line 4:	Los Angeles, CALIFORNIA 90071
ATTORNEY DOCKET NUMBER:	ELM/IDE (78381.00011)
NAME OF SUBMITTER:	Nancy Chow

CH \$160.00 12492980

Total Attachments: 6

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PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (this "Patent Security Agreement") is made this 14th day of December 2012, by and among the Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor") and **ELM PARK CAPITAL MANAGEMENT, LLC**, a limited liability company formed under the laws of the State of Delaware as agent for the lenders party to the Loan Agreement referred to below (in such capacity, together with its successors and assigns in such capacity, "Agent").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Term Loan and Security Agreement dated as of December 14, 2012 (as amended, restated, supplemented, or otherwise modified from time to time, the "Loan Agreement") by and among **INTEGRATED DRILLING EQUIPMENT, LLC**, a limited liability company formed under the laws of the State of Delaware ("IDE"), **INTEGRATED DRILLING EQUIPMENT COMPANY HOLDINGS, LLC**, a limited liability company formed under the laws of the State of Delaware ("Holdings"), **EMPEIRIA ACQUISITION CORP.**, a corporation formed under the laws of the State of Delaware ("Empeiria"); and collectively with Holdings and IDE, "Borrowers" and each is individually a "Borrower"), the lenders from time to time party thereto (each individually a "Lender" and collectively, the "Lenders"), and Agent, the Lenders have agreed to make certain financial accommodations available to the Borrowers from time to time pursuant to the terms and conditions thereof;

WHEREAS, the Lenders are willing to make the financial accommodations to the Borrowers as provided for in the Loan Agreement and the Other Documents, but only upon the condition, among others, that Grantors shall have executed and delivered to Agent, for the benefit of Agent and the Lenders, that certain Intellectual Property Security Agreement, dated as of December 14, 2012 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "IP Security Agreement"); and

WHEREAS, pursuant to the IP Security Agreement, Grantors are required to execute and deliver to Agent, for the benefit of Agent and the Lenders, this Patent Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All initially capitalized terms used in this Joinder and not otherwise defined herein shall have the meanings assigned to them in the IP Security Agreement or, if not defined therein, in the Loan Agreement, and this Patent Security Agreement shall be subject to the rules of construction set forth in Section 1(b) of the IP Security Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*.

2. GRANT OF SECURITY INTEREST IN PATENT COLLATERAL. Each Grantor hereby unconditionally grants, assigns, and pledges to Agent, for the benefit of Agent and the Lenders, to secure the Obligations, a continuing security interest (referred to in this Patent Security Agreement as the "Security Interest") in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the "Patent Collateral"):

(a) all of its Patents and Patent Intellectual Property Licenses to which it is a party including those referred to on Schedule I;

(b) all divisionals, continuations, continuations-in-part, reissues, reexaminations, or extensions of the foregoing; and

(c) all products and proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future infringement of any Patent or any Patent exclusively licensed under any Intellectual Property License, including the right to receive damages, or right to receive license fees, royalties, and other compensation under any Patent Intellectual Property License.

3. SECURITY FOR OBLIGATIONS. This Patent Security Agreement and the Security Interest created hereby secures the payment and performance of the Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Patent Security Agreement secures the payment of all amounts which constitute part of the Obligations and would be owed by Grantors, or any of them, to Agent and the Lenders, whether or not they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Grantor.

4. SECURITY AGREEMENT. The Security Interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interests granted to Agent, for the benefit of Agent and the Lenders, pursuant to the IP Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the Security Interest in the Patent Collateral made and granted hereby are more fully set forth in the IP Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Patent Security Agreement and the IP Security Agreement, the IP Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new patent application or issued patent or become entitled to the benefit of any patent application or patent for any divisional, continuation, continuation-in-part, reissue, or reexamination of any existing patent or patent application, the provisions of this Patent Security Agreement shall automatically apply thereto. Grantors shall give prompt notice in writing to Agent with respect to any such new patent rights. Without limiting Grantors' obligations under this Section, Grantors hereby authorize Agent unilaterally to modify this Patent Security Agreement by amending Schedule I to include any such new patent rights of each Grantor. Notwithstanding the foregoing, no failure to so modify this Patent Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Patent Security Agreement is an Other Document. This Patent Security Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, all of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Patent Security Agreement. Any party delivering an executed counterpart of this Patent Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Patent Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Patent Security Agreement.

7. GOVERNING LAW; JURY WAIVER. THIS PATENT SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING GOVERNING LAW, VENUE, AND WAIVER OF SERVICE OF PROCESS SET FORTH IN SECTION 16.1 OF THE LOAN AGREEMENT AND THE JURY WAIVER SET FORTH IN SECTION 12.3 OF THE LOAN

[SIGNATURE PAGE TO PATENT SECURITY AGREEMENT]

AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE,
MUTATIS MUTANDIS.

[signature page follows]


[SIGNATURE PAGE TO PATENT SECURITY AGREEMENT]

PATENT
REEL: 029470 FRAME: 0887

IN WITNESS WHEREOF, the parties hereto have caused this Patent Security Agreement to be executed and delivered as of the day and year first above written.

GRANTOR:

INTEGRATED DRILLING EQUIPMENT, LLC

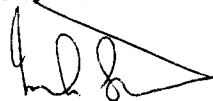
By:  _____
Norman Michael Dion
Chief Financial Officer

Signature Page to Patent Security Agreement

PATENT
REEL: 029470 FRAME: 0888

ACCEPTED AND ACKNOWLEDGED BY:

ELM PARK CAPITAL MANAGEMENT, LLC

By: 
Name: Mark Schachter
Title: Authorized Signatory

[SIGNATURE PAGE TO PATENT SECURITY AGREEMENT]

SCHEDULE I
To
PATENT SECURITY AGREEMENT

PATENTS

Patents (issued, pending and otherwise)

Last Recorded Owner										
INTEGRATED DRILLING EQUIPMENT, LLC	17575/002001	US	UTL	12/492,980	DRILLING RIG ASSEMBLY METHOD AND APPARATUS	PUBLISHED	6/26/2009	12/30/2010		6/26/2029
INTEGRATED DRILLING EQUIPMENT, LLC	17575/003001	US	UTL	12/568,489	PORTABLE DRILLING RIG APPARATUS AND ASSEMBLY METHOD	PUBLISHED	9/28/2009	3/31/2011		9/28/2029
INTEGRATED DRILLING EQUIPMENT, LLC	17575/006001	US	PRV		METHOD AND APPARATUS TO INSTALL A TOP DRIVE TO A DRILLING RIG	PROPOSED				
INTEGRATED DRILLING EQUIPMENT, LLC	17575/007001	US	PRV		VERTICAL ASSEMBLY METHOD AND APPARATUS FOR A DRILLING RIG	PROPOSED				
INTEGRATED DRILLING EQUIPMENT, LLC	17575/008001	US	PRV	61/526,564	ADVANCED RIG DESIGN FOR AUTOMATED TUBULAR INSTALLATION AND REMOVAL OPERATIONS	PENDING	8/23/2011			
INTEGRATED DRILLING EQUIPMENT, LLC	17575/008003	US	UTL	13/593,351	ADVANCED RIG DESIGN FOR AUTOMATED TUBULAR INSTALLATION AND REMOVAL OPERATIONS	PENDING	8/23/2012			8/23/2032
INTEGRATED DRILLING EQUIPMENT, LLC	17575/008002	US	PRV		ADVANCED RIG DESIGN FOR AUTOMATED TUBULAR INSTALLATION AND REMOVAL OPERATIONS	ABANDONED				8/23/2012