

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
INTERNATIONAL WATERJET PARTS, INC.	01/31/2013
RECEIVING PARTY DATA	
Name:	THE BANK OF NOVA SCOTIA
Street Address:	WEST METRO COMMERCIAL BANKING CENTRE
Internal Address:	2 ROBERT SPECK PARKWAY, 4TH FLOOR
City:	MISSISSAUGA, ONTARIO
State/Country:	CANADA
Postal Code:	L4Z 1H8
PROPERTY NUMBERS Total: 2	
Property Type	Number
Patent Number:	7094135
Patent Number:	6601783
CORRESPONDENCE DATA	
Fax Number:	6508385109
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	650-838-3743
Email:	JLIK@SHEARMAN.COM
Correspondent Name:	BENJAMIN PETERSEN
Address Line 1:	3000 EL CAMINO REAL, 6TH FLOOR
Address Line 2:	SHEARMAN & STERLING LLP
Address Line 4:	PALO ALTO, CALIFORNIA 94306
ATTORNEY DOCKET NUMBER:	6405/4599
NAME OF SUBMITTER:	BENJAMIN PETERSEN
Total Attachments: 7 source=0 - IP Security Agreement (Waterjet)#page1.tif	

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*IP Security Agreement*") dated JANUARY 31, 2013, is made by the Person listed on the signature page hereof (the "*Grantor*") in favor of The Bank of Nova Scotia, as administrative agent (together with its successors in such capacity, the "*Agent*") for and on behalf of the parties which may from time to time become lenders (collectively, the "*Lenders*") under the Second Amended and Restated Credit Agreement dated May 18, 2012 between, among others, Opta Minerals Inc., as borrower, the Agent and the Lenders (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*").

Terms defined in the Credit Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement.

WHEREAS, it is a condition precedent of the Credit Agreement that the Grantor has executed and delivered that certain Security Agreement dated JANUARY 31, 2013 made by the Grantor to the Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*Security Agreement*").

WHEREAS, under the terms of the Security Agreement, the Grantor has granted to the Agent a security interest in, among other property, certain intellectual property of the Grantor, and has agreed as a condition thereof to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

Section 1. Grant of Security. The Grantor hereby grants to the Agent a security interest in all of the Grantor's right, title and interest in and to the following (the "*Collateral*"):

(i) the patents and patent applications set forth in Schedule A hereto (the "*Patents*");

(ii) the trademark and service mark registrations and applications set forth in Schedule B hereto (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), together with the goodwill symbolized thereby (the "*Trademarks*");

(iii) all copyrights, whether registered or unregistered, now owned or hereafter acquired by the Grantor, including, without limitation, the copyright registrations and applications and exclusive copyright licenses set forth in Schedule C hereto (the "*Copyrights*");

(iv) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the

world and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto;

(v) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(vi) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the Collateral of or arising from any of the foregoing.

provided that, notwithstanding the foregoing, "**Collateral**" shall not include (A) any rights or interests in any lease, license, or agreement or property or assets if under the terms of such lease, license, or agreement (or the lease, license or agreement relating to or restricting liens on such property or assets), or applicable law with respect thereto, the assignment or valid grant of a security interest or lien therein to the Agent is prohibited and such prohibition has not been or is not waived or the consent of the other party to the applicable lease, license, or agreement has not been or is not otherwise obtained or under applicable law such prohibition cannot be waived; *provided* that the foregoing exclusion shall in no way be (i) construed to apply to the extent any such prohibition would be rendered ineffective under the Uniform Commercial Code (including Section 9-406 and 9-408) or other applicable law or principles of equity, (ii) construed as to limit, impair or otherwise affect the Agent's unconditional continuing security interests in and liens upon any rights or interests of Grantor in or to the proceeds thereof, including monies due or to become due under any such lease, license, or agreement (including any accounts), or (iii) construed to apply at such time as the condition causing such prohibition shall be remedied and, to the extent severable, "**Collateral**" shall include any portion of such lease, license, or agreement or property or assets that does not result in such prohibition; and (B) any property subject to an Encumbrance permitted under the Credit Agreement which Encumbrance contains a contractual prohibition on creating additional Encumbrances on such property to the extent that the grant of such other Encumbrances on such property (i) would result in a breach or violation of, or constitute a default under, the agreement or instrument governing such Permitted Encumbrance, (ii) would result in a loss of the use of such asset, or (iii) would permit the holder of such Permitted Encumbrance to terminate the Grantor's use of such asset in accordance with the terms of the agreement or instrument governing such Permitted Encumbrance, *provided* that the foregoing exclusion shall in no way be (x) construed to apply to the extent any such prohibition on additional Encumbrances would be rendered ineffective under the Uniform Commercial Code (including Sections 9-406 and 9-408) or other applicable law or principles of equity, (y) construed as to limit, impair or otherwise affect the Agent's unconditional continuing security interests in and liens upon any rights or interests of Grantor in or to the proceeds thereof, or (z) construed to apply at such time as the agreement or instrument containing such prohibition shall be terminated or such prohibition shall no longer be in full force and effect (including any waiver thereof) and, to the extent severable, "**Collateral**" shall include any portion of such property not subject to such prohibition.

Section 2. **Security for Obligations**. The grant of a security interest in, the Collateral by the Grantor under this IP Security Agreement secures the payment of all Secured Obligations of the Grantor now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest (including, without limitation, any post-petition interest in bankruptcy), premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or

otherwise. Without limiting the generality of the foregoing, this IP Security Agreement secures, as to the Grantor, the payment of all amounts that constitute part of the Secured Obligations and that would be owed by the Grantor to the Agent under the Loan Documents but for the fact that such Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Grantor.

Section 3. Recordation. The Grantor authorizes and requests that the U.S. Registrar of Copyrights, the U.S. Commissioner for Patents and the U.S. Commissioner for Trademarks and any other applicable U.S. government officer record this IP Security Agreement.

Section 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of 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.

Section 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. To the extent of any inconsistency between this IP Security Agreement and the Security Agreement, the Security Agreement shall take precedence.

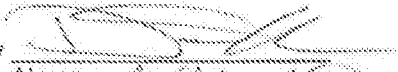
Section 6. Governing Law. This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

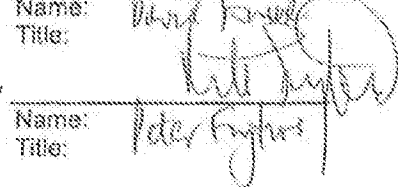
(signature page follows)

(signature page to IP Security Agreement- Waterjet)

IN WITNESS WHEREOF, the Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

INTERNATIONAL WATERJET PARTS,
INC.

By 
Name: *Mark Kowalski*
Title: *VP of Sales*

By 
Name: *Peter Gylfoss*
Title: *VP of Sales*

Address for Notices:

810 Sherman Avenue
Coeur d'Alene, Idaho
83814

SCHEDULE A

Patents and Patent Applications

Title	Country	Patent No. / Date	App. No. / Filed	Owner	Status
Abrasivejet cutting head with back-flow prevention valve	US	7094135 20060822	10/914902 20040810	International Waterjet Parts, Inc.	Granted
Abrasivejet nozzle and insert therefor	US	6601783 20030805	09/844113 20010425	International Waterjet Parts, Inc. & Perry Freeborn * Jointly owned. No assignment from inventor Perry Freeborn.	Granted

SCHEDULE B

Trademark and Service Mark Registrations and Applications

Trademark	Country	Reg. No. / Date	App. No. / Filed	Owner	Status
INTERNATIONAL WATERJET PARTS	US	3221314 20070327	78/529509 20041208	International Waterjet Parts, Inc.	Registered
IWP	US	3210161 20070220	78/529505 20041208	International Waterjet Parts, Inc.	Registered
IWP	US	3221313 20070327	78/529504 20041208	International Waterjet Parts, Inc.	Registered

SCHEDULE C

Copyright Registrations and Applications and Exclusive Copyright Licenses

None