

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
Grand Isle Shipyard, Inc.	03/15/2013
RECEIVING PARTY DATA	
Name:	Wilmington Trust, National Association, as Term-Priority Collateral Agent
Street Address:	50 South Sixth Street, Suite 1290
City:	Minneapolis
State/Country:	MINNESOTA
Postal Code:	55402
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	7044035
CORRESPONDENCE DATA	
Fax Number:	8004947512
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	2023704761
Email:	tfahey@nationalcorp.com
Correspondent Name:	Thomas Fahey
Address Line 1:	1100 G Street NW, Suite 420
Address Line 2:	National Corporate Research, Ltd.
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20005
ATTORNEY DOCKET NUMBER:	F143923
NAME OF SUBMITTER:	Sonya Jackman
Total Attachments: 5 source=PSA.GIS.filing#page2.tif source=PSA.GIS.filing#page3.tif source=PSA.GIS.filing#page4.tif source=PSA.GIS.filing#page5.tif source=PSA.GIS.filing#page6.tif	

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PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT**, dated as of March 15, 2013 (as it may be amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**”), is made by the entity identified as grantor on the signature pages hereto (the “**Grantor**”) in favor of Wilmington Trust, National Association, as term-priority collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the “**Term-Priority Collateral Agent**”).

WHEREAS, the Grantor is a party to a Term Pledge and Security Agreement dated as of March 15, 2013 (the “**Pledge and Security Agreement**”) between each the Grantor and the other grantors party thereto and the Term-Priority Collateral Agent pursuant to which the Grantor granted a security interest to the Term-Priority Collateral Agent in the Patent Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Term-Priority Collateral Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Grantor hereby grants to the Term-Priority Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of Grantor’s right, title and interest in, to and under the pending patent applications and issued patents listed on Schedule A hereto (collectively, the “**Patent Collateral**”).

SECTION 3. Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Term-Priority Collateral Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Term-Priority Collateral Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY

PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

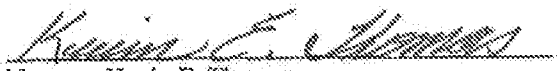
SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

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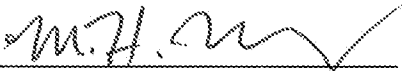
IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

GRAND ISLE SHIPYARD, INC.

By: 
Name: Kevin E. Thomas
Title: Authorized Person

Accepted and Agreed:

**WILMINGTON TRUST,
NATIONAL ASSOCIATION,**
as Term-Priority Collateral Agent

By: 
Name: Meghan H. McCauley
Title: Authorized Signatory

[Signature Page to Grand Isle Shipyard Patent Security Agreement]

PATENT
REEL: 030020 FRAME: 0824

SCHEDULE A
to
PATENT SECURITY AGREEMENT

PATENTS AND PATENT APPLICATIONS

Title	Patent No./ Application No.	Issue Date/ Filing Date	Patent Owner	Jurisdiction
HAMMER WRENCH ASSEMBLY AND METHOD OF USE	7044035	05/16/2006	Grand Isle Shipyards, Inc.	United States