

## PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1  
 Stylesheet Version v1.2

EPAS ID: PAT3282030

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST
<b>CONVEYING PARTY DATA</b>	
<b>Name</b>	<b>Execution Date</b>
ROTARY DRILLING TOOLS USA, LLC	03/25/2015
ROTARY DRILLING HOLDINGS IV LLC	03/25/2015
PIPE COATINGS INTERNATIONAL LLC	03/25/2015
TUBULAR REPAIR, LLC	03/25/2015
<b>RECEIVING PARTY DATA</b>	
<b>Name:</b>	PNC BANK, NATIONAL ASSOCIATION
<b>Street Address:</b>	340 MADISON AVENUE
<b>City:</b>	NEW YORK
<b>State/Country:</b>	NEW YORK
<b>Postal Code:</b>	10173
<b>PROPERTY NUMBERS Total: 3</b>	
<b>Property Type</b>	<b>Number</b>
<b>Patent Number:</b>	8783344
<b>Application Number:</b>	13065647
<b>Application Number:</b>	11342395
<b>CORRESPONDENCE DATA</b>	
<b>Fax Number:</b>	(617)523-6850
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
<b>Phone:</b>	6175232700
<b>Email:</b>	susan.dinicola@hklaw.com,patentdocketing@hklaw.com
<b>Correspondent Name:</b>	HOLLAND & KNIGHT LLP
<b>Address Line 1:</b>	10 ST. JAMES AVENUE
<b>Address Line 4:</b>	BOSTON, MASSACHUSETTS 02116
<b>ATTORNEY DOCKET NUMBER:</b>	057833.00046
<b>NAME OF SUBMITTER:</b>	SUSAN C. DINICOLA
<b>SIGNATURE:</b>	/Susan C. DiNicola/
<b>DATE SIGNED:</b>	03/25/2015
<b>Total Attachments: 8</b>	

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## **INTELLECTUAL PROPERTY SECURITY AGREEMENT**

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, restated, amended and restated, modified, supplemented, extended, joined and/or restated from time to time, the "IP Security Agreement") dated as of March 25, 2015, is made by ROTARY DRILLING TOOLS USA, LLC, a Texas limited liability company ("RDT"), ROTARY DRILLING HOLDINGS IV LLC, a Delaware limited liability company ("RDH"), PIPE COATINGS INTERNATIONAL LLC, a Texas limited liability company ("PCI") and TUBULAR REPAIR, LLC, an Oklahoma limited liability company ("Tubular"; and together with RDT, RDH and PCI, individually, each a "Grantor") in favor of PNC Bank, National Association, as Agent for the Lenders party from time to time to the Credit Agreement referred to below (together with its successors and assigns in such capacity, "Agent").

WHEREAS, Grantor has entered into a Revolving Credit, Term Loan and Security Agreement, dated as of the date hereof, with Agent and the Lenders party thereto (as amended, restated, amended and restated, modified, supplemented, extended, joined and/or restated from time to time, the "Credit Agreement"). Capitalized terms used but not defined herein shall have the meanings specified in the Credit Agreement.

WHEREAS, under the terms of the Credit Agreement and the Other Documents, Grantor has granted to Agent, for the benefit of the Lenders, a security interest in, among other property, all Intellectual Property of Grantor, and has agreed as a condition thereof to execute this IP Security Agreement for recording with the United States Patent and Trademark Office and the United States Copyright Office.

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

SECTION 1. **Definitions.** The following terms have the meanings set forth below:

(a) "Copyrights" means all of the following now owned or hereafter adopted or acquired by Grantor: (i) all copyrights (whether statutory or common law, whether established or registered in the United States or any other country or political subdivision thereof, whether registered or unregistered and whether published or unpublished), rights and interests in copyrights, works protectable by copyright, and General Intangibles of like nature, all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings, and applications in the United States Copyright Office or in any similar office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof and all research and development relating to the foregoing, (ii) all reissues, extensions, continuations, and renewals thereof and amendments thereto, (iii) income, fees, royalties, damages, claims, and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present, and future infringements thereof, (iv) rights corresponding thereto throughout the world and (v) rights to sue for past, present, and future infringements thereof.

(b) “Copyright License” means any and all rights now owned or hereafter acquired by Grantor under any written or oral agreement granting any right to use any Copyright or Copyright registration, in each case to the extent assignable by Grantor; provided, that, Grantor has identified on Schedule C attached hereto whether or not any of Grantor’s Copyrights or Copyright registrations are not assignable.

(c) “Patents” shall mean one or all of the following now or hereafter owned by Grantor or in which Grantor now has or hereafter acquires any rights: (i) all letters patent of the United States or any other country, all registrations, and recordings thereof, and all applications for letters patent of the United States or any other country, (ii) all reissues, continuations, continuations-in-part, divisions, reexaminations, or extensions of any of the foregoing, and (iii) all inventions disclosed in and claimed in the Patents and any and all trade secrets and know-how related thereto.

(d) “Patent License” shall mean all of the following now owned or hereafter acquired by Grantor or in which Grantor now has or hereafter acquires any rights: to the extent assignable by Grantor, any written agreement granting any right to make, use, sell, and/or practice any invention or discovery that is the subject matter of a Patent, in each case to the extent assignable by Grantor; provided, that, Grantor has identified on Schedule A attached hereto whether or not any of Grantor’s Patents or Patent registrations are not assignable.

(e) “Trademarks” shall mean one or all of the following now owned or hereafter acquired by Grantor or in which Grantor now has or hereafter acquires any rights: (i) all trademarks (whether registered or unregistered), trade names, corporate names, business names, trade styles, service marks, logos, other source or business identifiers, prints, and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, registrations, recordings, and applications in the United States Patent and Trademark Office or in any similar office or agency of any State of the United States or any other country or any political subdivision thereof, (ii) all reissues, extensions, or renewals thereof and (iii) the goodwill associated with or symbolized by any of the foregoing.

(f) “Trademark License” shall mean all of the following now owned or hereafter acquired by Grantor or in which Grantor now has or hereafter acquires any rights: any written agreement granting any right to use any Trademark or Trademark registration, in each case to the extent assignable by Grantor; provided, that, Grantor has identified on Schedule B attached hereto whether or not any of Grantor’s Trademarks or Trademark registrations are not assignable.

**SECTION 2. Grant of Security.** Grantor hereby grants to Agent, for the benefit of the Lenders, a security interest in all of Grantor’s right, title, and interest in and to the following (the “Collateral”):

(i) all of its Patents and all Patent Licenses to which it is a party, including, but not limited to, those set forth on Schedule A hereto (other than those identified as not assignable);

(ii) all of its Trademarks and all Trademark Licenses to which it is a party, including, but not limited to, those set forth on Schedule B hereto (other than those identified as not assignable), together with all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark License;

(iii) all of its Copyrights and all Copyright Licenses to which it is a party, including, but not limited to, those set forth on Schedule C hereto (other than those identified as not assignable);

(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 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, breach, or injury 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 products and 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.

SECTION 3. **Security for Obligations.** The grant of a security interest in the Collateral by Grantor under this IP Security Agreement secures the prompt and complete payment and performance when due of all of the Obligations, whether direct or indirect, now existing or hereafter arising, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, guarantee obligations, indemnifications, contract causes of action, costs, expenses, or otherwise.

SECTION 4. **Recordation.** Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents, the Commissioner for Trademarks, and any other applicable Governmental Body record this IP Security Agreement.

SECTION 5. **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 6. **Grants, Rights and Remedies.** This IP Security Agreement has been entered into in conjunction with the provisions of the Credit Agreement. Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, Agent with respect to the Collateral are more fully set forth in the Credit Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

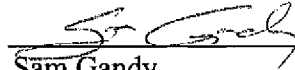
SECTION 7. **Governing Law**. This IP Security Agreement shall be governed by, and construed and interpreted in accordance with the internal laws of the State of New York without giving effect to the conflict of laws principles (other than section 5-1401 and 5-1402 of the New York general obligations law).

*[Remainder of Page Intentionally Blank; Signature Page Follows]*

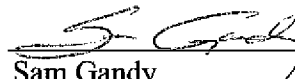
IN WITNESS WHEREOF, Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

**GRANTOR**


**ROTARY DRILLING TOOLS USA, LLC**

By:   
Name: Sam Gandy  
Title: Chief Financial Officer

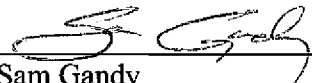
**ROTARY DRILLING HOLDINGS IV LLC**

By:   
Name: Sam Gandy  
Title: Chief Financial Officer

**PIPE COATINGS INTERNATIONAL LLC**

By:   
Name: Sam Gandy  
Title: Chief Financial Officer

**TUBULAR REPAIR, LLC**

By:   
Name: Sam Gandy  
Title: Chief Financial Officer

**SCHEDULE A**

**PATENTS AND PATENT LICENSES**

***U.S. PATENTS***

<b>PATENT NO.</b>	<b>TITLE</b>	<b>OWNER</b>
8,783,344	Integral Wear Pad and Method	Rotary Drilling Tools USA, LLC

***U.S. PATENT APPLICATIONS***

<b>PATENT APPLICATION NO.</b>	<b>PUBLICATION NUMBER</b>	<b>TITLE</b>	<b>OWNER</b>
13/065,647	2011/0175343	Identification System for Drill Pipes and the Like	Tubular Repair, LLC
11/342,395	2006/0179694	Coding Identification System and Method for Drill Pipe	Tubular Repair, LLC

**SCHEDULE B**

**TRADEMARKS AND TRADEMARK LICENSES**

<b>OWNER</b>	<b>TRADEMARK</b>	<b>NUMBER</b>	<b>DATE FILED</b>	<b>DATE REGISTERED</b>
Rotary Drilling Tools USA, LLC	WEAR KNOT	Reg. No. 4,155,120	February 23, 2011	June 5, 2012

**SCHEDULE C**

**COPYRIGHTS AND COPYRIGHT LICENSES**

<b>COPYRIGHT</b>	<b>NUMBER</b>	<b>PUBLICATION YEAR</b>	<b>JURISDICTION OF REGISTRATION</b>

[RDT] IP Security Agreement  
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