

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM318338

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
MFRI, INC.		09/24/2014	CORPORATION: DELAWARE
MIDWESCO FILTER RESOURCES, INC.		09/24/2014	CORPORATION: DELAWARE
PERMA-PIPE, INC.		09/24/2014	CORPORATION: DELAWARE
TC NILES CORPORATION		09/24/2014	CORPORATION: DELAWARE
TDC FILTER MANUFACTURING, INC.		09/24/2014	CORPORATION: DELAWARE
MM NILES CORPORATION		09/24/2014	CORPORATION: DELAWARE
PERMA-PIPE CANADA, INC.		09/24/2014	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	BMO HARRIS BANK N.A.
Street Address:	111 West Monroe
City:	Chicago
State/Country:	ILLINOIS
Postal Code:	60603
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 22

Property Type	Number	Word Mark
Registration Number:	2220733	LIQUIDWATCH
Registration Number:	1743871	FLUIDWATCH
Registration Number:	1673827	PAL-AT
Registration Number:	2967475	XTRU-THERM
Registration Number:	0900031	CHIL-GARD
Registration Number:	1715736	DOUBLE QUIK
Registration Number:	1648496	PALCOM
Registration Number:	2361072	ESCON-A
Registration Number:	0829336	PERMA-PIPE
Registration Number:	3313022	ULTRA-THERM
Registration Number:	3345301	AUTO-THERM
Registration Number:	3313701	AUTO-THERM
Registration Number:	2294963	POLYTHERM

TRADEMARK

Property Type	Number	Word Mark
Registration Number:	1112219	STEREO-HEAT
Registration Number:	0871600	GALVA-GARD
Registration Number:	3405832	PEX-GARD
Registration Number:	3643252	MULTI-THERM
Registration Number:	4529925	CRYO-GARD
Registration Number:	4529926	CRYO-GARD
Registration Number:	4240522	SLEEVE-GARD
Registration Number:	4455524	ELECTRO-GARD
Serial Number:	85920352	SULPHUR-THERM

CORRESPONDENCE DATA

Fax Number: 2149326499
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.
Phone: 214-932-6400
Email: sshernandez@mcguirewoods.com
Correspondent Name: NAM H. HUYNH
Address Line 1: 2000 MCKINNEY AVENUE, SUITE 1400
Address Line 4: DALLAS, TEXAS 75201

ATTORNEY DOCKET NUMBER:	2062480-0019
NAME OF SUBMITTER:	Nam H. Huynh
SIGNATURE:	/Nam H. Huynh/
DATE SIGNED:	09/29/2014

Total Attachments: 10
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TRADEMARK SECURITY AGREEMENT

This Trademark Security Agreement (this “Trademark Security Agreement”) is made as of September 24, 2014, by MFRI, INC., a Delaware corporation (“MFRI”), MIDWESCO FILTER RESOURCES, INC., a Delaware corporation (“Midwesco”), PERMA-PIPE, INC., a Delaware corporation (“Perma-Pipe”), TC NILES CORPORATION, a Delaware corporation (“TC Niles”), TDC FILTER MANUFACTURING, INC., a Delaware corporation (“TDC”), MM NILES CORPORATION, a Delaware corporation (“MM Niles”), and PERMA-PIPE CANADA, INC., a Delaware corporation (“Perma-Pipe Canada”; each of MFRI, Midwesco, Perma-Pipe, TC Niles, TDC, MM Niles, and Perma-Pipe Canada may be referred to herein individually and collectively, as the “Grantor”), in favor of BMO HARRIS BANK N.A., in its capacity as Lender (together with its successors and assigns in such capacity, the “Grantee”).

WHEREAS, the Grantor has adopted, used and is using, and holds all right, title and interest in and to, the trademarks and service marks listed on the attached Schedule A, which trademarks and service marks are registered or applied for in the United States Patent and Trademark Office or the appropriate international office, as applicable (the “Trademarks”);

WHEREAS, the Grantor has entered into a Credit and Security Agreement, dated as of the date hereof (as amended, restated, supplemented, modified or otherwise changed from time to time, the “Credit and Security Agreement”), in favor of Grantee; and

WHEREAS, pursuant to the Credit and Security Agreement, the Grantor has granted to the Grantee a continuing security interest in all right, title and interest of the Grantor in, to and under the Trademarks, together with, among other things, the goodwill of the business symbolized by the Trademarks and the applications and registrations thereof, and all proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement thereof and any and all damages arising from past, present and future violations thereof (the “Collateral”), to secure the payment, performance and observance of the Obligations Notwithstanding the foregoing, “Collateral” shall not include any Excluded Assets or any trademark application filed as an Intent-to-Use Application (but such application shall only be excluded until such time as a statement of use has been filed).

NOW, THEREFORE, as collateral security for the payment, performance and observance of all of the Obligations, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor does hereby grant to the Grantee, a continuing security interest in the Collateral to secure the prompt payment, performance and observance of the Obligations.

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Credit and Security Agreement.

The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Grantee with respect to the Collateral are more fully set forth in the Credit and Security Agreement, the terms and provisions of which are hereby incorporated herein by

reference as if fully set forth herein.


This Trademark 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. Delivery of an executed counterpart by facsimile or electronic mail shall be equally effective as delivery of an original executed counterpart.

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

GRANTOR:

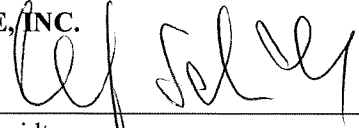
MFRI, INC.

By: 
Karl J. Schmidt
Vice President and Chief Financial Officer

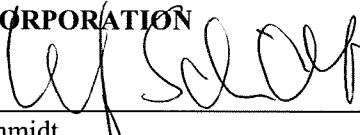
MIDWESCO FILTER RESOURCES, INC.

By: 
Karl J. Schmidt
Vice President, Treasurer and Chief Financial Officer

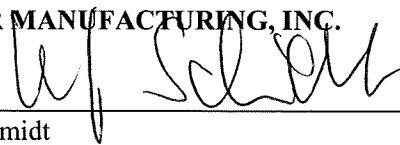
PERMA-PIPE, INC.

By: 
Karl J. Schmidt
Vice President, Treasurer and Chief Financial Officer

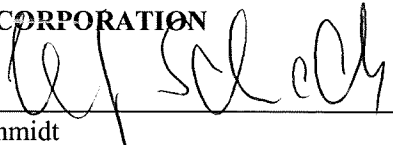
TC NILES CORPORATION

By: 
Karl J. Schmidt
Vice President, Treasurer and Chief Financial Officer

TDC FILTER MANUFACTURING, INC.

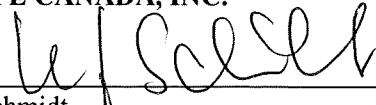
By: 
Karl J. Schmidt
Vice President, Treasurer and Chief Financial Officer

MM NILES CORPORATION

By: 
Karl J. Schmidt
Vice President, Treasurer and Chief Financial Officer

PERMA-PIPE CANADA, INC.

By: _____



Karl J. Schmidt

Vice President, Treasurer and Chief Financial Officer

SCHEDULE A TO GRANT OF A SECURITY INTEREST

Trademark Registrations and Applications

DOMESTIC TRADEMARKS

TRADEMARK	OWNER	STATUS	REGISTRATION #	REGISTRATION DATE
LIQUIDWATCH	Perma-Pipe, Inc.	Registered	2220733	26-Jan-99
FLUIDWATCH	Perma-Pipe, Inc.	Registered	1743871	29-Dec-92
PAL-AT	Perma-Pipe, Inc.	Registered	1673827	28-Jan-92
XTRU-THERM	Perma-Pipe, Inc.	Registered	2967475	12-Jul-05
CHIL-GARD	Perma-Pipe, Inc.	Registered	900031	6-Oct-70
DOUBLE QUIK	Perma-Pipe, Inc.	Registered	1715736	15-Sep-92
PALCOM	Perma-Pipe, Inc.	Registered	1648496	18-Jun-91
ESCON-A	Perma-Pipe, Inc.	Registered	2361072	27-Jun-00
PERMA-PIPE	Perma-Pipe, Inc.	Registered	829336	30-May-67
ULTRA-THERM	Perma-Pipe, Inc.	Registered	3313022	16-Oct-07
AUTO-THERM	Perma-Pipe, Inc.	Registered	3345301	27-Nov-07
AUTO-THERM	Perma-Pipe, Inc.	Registered	3313701	16-Oct-07
POLYTHERM	Perma-Pipe, Inc.	Registered	2294963	30-Nov-99
STEREO-HEAT	Perma-Pipe, Inc.	Registered	1112219	30-Jan-79
GALVA-GARD	Perma-Pipe, Inc.	Registered	871600	24-Jun-69
PEX-GARD	Perma-Pipe, Inc.	Registered	3405832	1-Apr-08
MULTI-THERM	Perma-Pipe, Inc.	Registered	3643252	23-Jun-09
CRYO-GARD	Perma-Pipe, Inc.	Registered	4529925	5/13/2014
CRYO-GARD	Perma-Pipe, Inc.	Registered	4529926	5/13/2014

SLEEVE-GARD	Perma-Pipe, Inc.	Registered	4240522	11/13/2012
ELECTRO-GARD	Perma-Pipe, Inc.	Registered	4455524	12/24/2013
SULPHUR-THERM	Perma-Pipe, Inc.	Filed	85920352	

INTERNATIONAL TRADEMARKS

TRADEMARK	COUNTRY	OWNER	STATUS	REGISTRATION #	REGISTRATION DATE
Perma-Pipe	United Kingdom	Perma-Pipe, Inc.	Registered	876161	2-Nov-64
Poly-Therm	United Kingdom	Perma-Pipe, Inc.	Registered	983102	11-Nov-78
POLY-THERM	United Kingdom	Perma-Pipe, Inc.	Registered	983103	11-Nov-78
RIC-WIL	United Kingdom	Perma-Pipe, Inc.	Registered	899117	
Poly-Therm	United Kingdom	Perma-Pipe, Inc.	Registered	971844	
RIC-WIL	Denmark	Perma-Pipe, Inc.	Registered	VR 1973 00817	23-Mar-73
PERMA-PIPE	France	Perma-Pipe, Inc.	Registered	1436576	22-Jan-87
PERMA-PIPE	France	Perma-Pipe, Inc.	Registered	1232157	16-Nov-82
PERMA-PIPE	Canada	Perma-Pipe, Inc.	Registered	809885	24-Oct-11
RIC-WIL	Canada	Perma-Pipe, Inc.	Registered	160352	3-Jan-69
PERMA-PIPE	Germany	Perma-Pipe, Inc.	Registered	940758	3-Feb-76
PERMA-PIPE	India	Perma-Pipe, Inc.	Filed	1625025, 1625026	
XTRU-THERM	India	Perma-Pipe, Inc.	Filed	1625027, 1625028	
PAL-AT	India	Perma-Pipe, Inc.	Filed	1625029	
PERMA-PIPE	U.A.E	Perma-Pipe, Inc.	Registered	146766; 146767	5/24/2011; 5/24/2011
XTRU-THERM	U.A.E	Perma-Pipe, Inc.	Registered	146768; 146769	5/24/2011; 5/24/2011
PAL-AT	U.A.E	Perma-Pipe, Inc.	Registered	146770	5/24/2011
PERMA-PIPE	Oman	Perma-Pipe, Inc.	Registered	49294, 49295	05/10/2009; 5/3/2009
XTRU-THERM	Oman	Perma-Pipe, Inc.	Registered	49296, 49297	5/10/2009
PAL-AT	Oman	Perma-Pipe, Inc.	Registered	49298	5/10/2009

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TRADEMARK	COUNTRY	OWNER	STATUS	REGISTRATION #	REGISTRATION DATE
PERMA-PIPE	Qatar	Perma-Pipe, Inc.	Registered	50278; 50279	10/26/2011; 10/26/2011
XTRU-THERM	Qatar	Perma-Pipe, Inc.	Registered	50280, 50281	10/26/2011; 10/26/2011
PAL-AT	Qatar	Perma-Pipe, Inc.	Registered	50282	10/26/2011
PERMA-PIPE	Kuwait	Perma-Pipe, Inc.	Registered	77235, 77236	12/27/2007
XTRU-THERM	Kuwait	Perma-Pipe, Inc.	Registered	77237, 77238	12/27/2007
PAL-AT	Kuwait	Perma-Pipe, Inc.	Registered	77239	12/27/2007
PERMA-PIPE	Bahrain	Perma-Pipe, Inc.	Registered	64735, 64736	3/18/2008
XTRU-THERM	Bahrain	Perma-Pipe, Inc.	Registered	64737, 64738	3/18/2008
PAL-AT	Bahrain	Perma-Pipe, Inc.	Registered	64739	3/18/2008
PERMA-PIPE	Saudi Arabia	Perma-Pipe, Inc.	Registered	1321/79	2/2/2012
PERMA-PIPE	Saudi Arabia	Perma-Pipe, Inc.	Registered	1153/10	4/6/2010
XTRU-THERM	Saudi Arabia	Perma-Pipe, Inc.	Registered	1106/95; 1106/96	11/11/2009
PERMALERT	Saudi Arabia	Perma-Pipe, Inc.	Registered	1319/45	2/2/2012
PERMA-PIPE	Singapore	Perma-Pipe, Inc.	Registered	T0910201C; T0910203Z	1/7/2010
XTRU-THERM	Singapore	Perma-Pipe, Inc.	Registered	T0910202A; T0910204H	01/28/2010; 3/16/2010
PAL-AT	Singapore	Perma-Pipe, Inc.	Registered	T0910199H	12/24/2009
RIC-WIL	Australia	Perma-Pipe, Inc.	Registered	1333770	11/27/2009
PERMA-PIPE	Hong Kong	Perma-Pipe, Inc.	Registered	301526607	1/20/2010
XTRU-THERM	Hong Kong	Perma-Pipe, Inc.	Registered	301525662	1/19/2010
PAL-AT	Hong Kong	Perma-Pipe, Inc.	Registered	301525671	1/19/2010
RIC-WIL	Hong Kong	Perma-Pipe, Inc.	Registered	301525680	1/19/2010
PERMA-PIPE	Thailand	Perma-Pipe, Inc.	Registered	TM336349; TM339607	6/23/2011; 9/14/2011
XTRU-THERM	Thailand	Perma-Pipe, Inc.	Registered	TM339445; TM344993	9/9/2011; 1/26/2012
PAL-AT	Thailand	Perma-Pipe, Inc.	Registered	TM335433	6/9/2011
POLYTHERM	Thailand	Perma-Pipe, Inc.	Registered	TM339606	9/14/2011

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TRADEMARK	COUNTRY	OWNER	STATUS	REGISTRATION #	REGISTRATION DATE
		Inc.	d		
PERMA-PIPE	China	Perma-Pipe, Inc.	Filed	8110978	
PERMA-PIPE	China	Perma-Pipe, Inc.	Registered	8110977	3/14/2011
PAL-AT	China	Perma-Pipe, Inc.	Registered	8111282	3/28/2011
PERMA-PIPE	South Korea	Perma-Pipe, Inc.	Registered	40-0922658	6/7/2012
PERMA-PIPE	South Korea	Perma-Pipe, Inc.	Registered	40-1033627	4/18/2014
PAL-AT	South Korea	Perma-Pipe, Inc.	Registered	40-0958927	3/15/2013
PERMA-PIPE	Taiwan	Perma-Pipe, Inc.	Registered	1463886	7/16/2011
PERMA-PIPE	Taiwan	Perma-Pipe, Inc.	Registered	1488180	12/1/2011
PAL-AT	Taiwan	Perma-Pipe, Inc.	Registered	1517090	5/16/2012
POLYTHERM	Taiwan	Perma-Pipe, Inc.	Registered	1468435	8/16/2011
PERMA-PIPE	European Union	Perma-Pipe, Inc.	Registered	9569708	4/18/2012
PAL-AT	European Union	Perma-Pipe, Inc.	Registered	9569625	6/30/2011
CRYO-GARD	India	Perma-Pipe, Inc.	Filed	2075732; 2075733	
PAL-AT	Mexico	Perma-Pipe, Inc.	Registered	1214105	4/27/2011
PERMALERT	Mexico	Perma-Pipe, Inc.	Registered	1214106	4/27/2011
PAL-AT	Chile	Perma-Pipe, Inc.	Registered	938.598	11/21/2011
PAL-AT	Canada	Perma-Pipe, Inc.	Registered	TMA823128	5/1/2012
PAL-AT	Australia	Perma-Pipe, Inc.	Registered	1405202	6/23/2011
PAL-AT	Egypt	Perma-Pipe, Inc.	Registered	256714	8/11/2014
PAL-AT	Argentina	Perma-Pipe, Inc.	Registered	2499212	4/19/2012
PERMA-PIPE	Brazil	Perma-Pipe, Inc.	Filed	903 368 927	
PERMA-PIPE	Brazil	Perma-Pipe, Inc.	Filed	903 368 889	
AUTO-THERM	Brazil	Perma-Pipe, Inc.	Filed	903 369 214	
AUTO-THERM	Brazil	Perma-Pipe, Inc.	Filed	903 369 400	

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TRADEMARK	COUNTRY	OWNER	STATUS	REGISTRATION #	REGISTRATION DATE
PAL-AT	Brazil	Perma-Pipe, Inc.	Filed	903 369 087	
PERMA-PIPE	Malaysia	Perma-Pipe, Inc.	Registered	3/11/2013	2011002750
PERMA-PIPE	Malaysia	Perma-Pipe, Inc.	Filed	2011002751	
XTRU-THERM	Malaysia	Perma-Pipe, Inc.	Registered	2/10/2012	2011002752
XTRU-THERM	Malaysia	Perma-Pipe, Inc.	Filed	2011002754	
PAL-AT	Malaysia	Perma-Pipe, Inc.	Registered	9/3/2013	2011002753
CRYO-GARD	Australia	Perma-Pipe, Inc.	Registered	1415701	4/6/2011
CRYO-GARD	UAE	Perma-Pipe, Inc.	Filed	158498	
CRYO-GARD	UAE	Perma-Pipe, Inc.	Filed	158499	
CRYO-GARD	Kuwait	Perma-Pipe, Inc.	Registered	106905	3/10/2013
CRYO-GARD	Kuwait	Perma-Pipe, Inc.	Registered	106906	3/10/2013
CRYO-GARD	Qatar	Perma-Pipe, Inc.	Filed	68881	
CRYO-GARD	Qatar	Perma-Pipe, Inc.	Filed	68882	
CRYO-GARD	Bahrain	Perma-Pipe, Inc.	Registered	87174	2/24/2013
CRYO-GARD	Bahrain	Perma-Pipe, Inc.	Registered	87175	2/24/2013
CRYO-GARD	Oman	Perma-Pipe, Inc.	Registered	68971	3/11/2013
CRYO-GARD	Oman	Perma-Pipe, Inc.	Registered	68972	3/11/2013
CRYO-GARD	Saudi Arabia	Perma-Pipe, Inc.	Filed	169592	
CRYO-GARD	Saudi Arabia	Perma-Pipe, Inc.	Filed	169593	
SLEEVE-GARD	UAE	Perma-Pipe, Inc.	Registered	168000	7/24/2013
ELECTRO-GARD	UAE	Perma-Pipe, Inc.	Registered	167999	7/24/2013
SLEEVE-GARD	Saudi Arabia	Perma-Pipe, Inc.	Filed	177898	
ELECTRO-GARD	Saudi Arabia	Perma-Pipe, Inc.	Filed	177899	
SLEEVE-GARD	India	Perma-Pipe, Inc.	Filed	2253188	
ELECTRO-GARD	India	Perma-Pipe, Inc.	Filed	2253189	

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TRADEMARK	COUNTRY	OWNER	STATUS	REGISTRATION #	REGISTRATION DATE
		Inc.			
SLEEVE-GARD	Kuwait	Perma-Pipe, Inc.	Registered	108159	5/5/2013
ELECTRO-GARD	Kuwait	Perma-Pipe, Inc.	Registered	108158	5/5/2013
SLEEVE-GARD	Canada	Perma-Pipe, Inc.	Registered	TMA858189	8/20/2013
ELECTRO-GARD	Canada	Perma-Pipe, Inc.	Filed	1561042	
SLEEVE-GARD	Qatar	Perma-Pipe, Inc.	Filed	72937	
ELECTRO-GARD	Qatar	Perma-Pipe, Inc.	Filed	72938	
SLEEVE-GARD	Oman	Perma-Pipe, Inc.	Filed	72849	
ELECTRO-GARD	Oman	Perma-Pipe, Inc.	Registered	72848	3/11/2013
SLEEVE-GARD	Bahrain	Perma-Pipe, Inc.	Filed	TM90765	
ELECTRO-GARD	Bahrain	Perma-Pipe, Inc.	Filed	TM90764	
SLEEVE-GARD	European Union	Perma-Pipe, Inc.	Registered	10711257	2/11/2013
ELECTRO-GARD	European Union	Perma-Pipe, Inc.	Registered	10711299	8/7/2012
SLEEVE-GARD	China	Perma-Pipe, Inc.	Registered	10580650	12/14/2013
SULPHUR-THERM	Canada	Perma-Pipe, Inc.	Filed	1630154	
SULPHUR-THERM	UAE	Perma-Pipe, Inc.	Filed	196632	
SULPHUR-THERM	Saudi Arabia	Perma-Pipe, Inc.	Filed	200925	
SULPHUR-THERM	India	Perma-Pipe, Inc.	Filed	2586261	
PERMA-PIPE	Colombia	Perma-Pipe, Inc.	Filed	13-288314	
PERMA-PIPE	Colombia	Perma-Pipe, Inc.	Filed	13-289603	
XTRU-THERM	Colombia	Perma-Pipe, Inc.	Filed	14-019831	
XTRU-THERM	Colombia	Perma-Pipe, Inc.	Filed	14-019838	
HI-GRAD	Colombia	Perma-Pipe, Inc.	Filed	14-079474	

Schedule A-6

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RECORDED: 09/29/2014

TRADEMARK
REEL: 005370 FRAME: 0527