

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM334578

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|---|--|-----------------------|--------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| SEQUENCE: | 2 | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Flexsteel Pipeline Technologies, Inc. | | 03/09/2015 | CORPORATION: TEXAS |
| RECEIVING PARTY DATA | | | |
| Name: | JPMorgan Chase Bank, N.A. | | |
| Street Address: | 10 South Dearborn, 7th Floor | | |
| City: | Chicago | | |
| State/Country: | ILLINOIS | | |
| Postal Code: | 60603 | | |
| Entity Type: | National Association: UNITED STATES | | |
| PROPERTY NUMBERS Total: 3 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 4665781 | FLEXSTEEL | |
| Registration Number: | 4635709 | | |
| Registration Number: | 3906086 | FLEXSTEEL | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 2148558200 | | |
| <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> | | | |
| Phone: | 2148558000 | | |
| Email: | chris.andersen@nortonrosefulbright.com | | |
| Correspondent Name: | Erin B. Roth | | |
| Address Line 1: | 2200 Ross Avenue, Suite 3600 | | |
| Address Line 2: | Norton Rose Fulbright US LLP | | |
| Address Line 4: | Dallas, TEXAS 75201-7932 | | |
| ATTORNEY DOCKET NUMBER: | 11412943 | | |
| NAME OF SUBMITTER: | Chris Andersen | | |
| SIGNATURE: | /chris andersen/ | | |
| DATE SIGNED: | 03/10/2015 | | |
| Total Attachments: 5 | | | |

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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this “Agreement”) is made this 9th day of March, 2015 by and among FlexSteel Pipeline Technologies, Inc., a Texas corporation (“FlexSteel U.S.”), Trinity Bay Equipment Holdings, LLC, a Delaware limited liability company (“Trinity Bay”), and any additional entities which become parties to this Patent Security Agreement as grantors (such additional entities, together with FlexSteel U.S. and Trinity Bay, each a “Grantor”, and collectively, the “Grantors”), and JPMorgan Chase Bank, N.A., in its capacity as administrative agent (the “Administrative Agent”) for the lenders party to the Credit Agreement referred to below.

W I T N E S S E T H:

WHEREAS, pursuant to that certain Credit Agreement of even date herewith (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”) by and among the Grantors, the Administrative Agent and the lenders from time to time party thereto (the “Lenders”), the Lenders have agreed to make certain financial accommodations available to the Grantors from time to time pursuant to the terms and conditions thereof; and

WHEREAS, pursuant to the Credit Agreement, each Grantor is required to execute and deliver to the Administrative Agent this 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 but not otherwise defined herein have the meanings given to them in the Credit Agreement. The rules of construction specified in Sections 1.03 and 1.04 of the Credit Agreement also apply to this Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby unconditionally grants, assigns, and pledges to the Administrative Agent, on behalf of and for the ratable benefit of the Secured Parties, to secure the Obligations, a continuing security interest (referred to in this 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 “Trademark Collateral”):

(a) all trademarks, service marks, trade names, corporate names, company names, business names, trade dress, logos, other source or business identifiers, now existing or hereafter adopted or acquired, all registrations thereof, and all applications filed in (i) the United States in connection therewith, in the United States Patent and Trademark Office and (ii) Canada in connection therewith, in the Canadian Intellectual Property Office and all renewals thereof, including those listed on Schedule I (the “Trademarks”);

(b) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each License of Trademarks; and

(c) all products and proceeds (as that term is defined in the UCC) of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademarks exclusively licensed under any License, including right to receive any damages, (ii) injury to the goodwill associated with any Trademark, or (iii) right to receive license fees, royalties, and other compensation under any License of Trademarks.

3. **SECURITY FOR SECURED OBLIGATIONS.** This Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by the Grantors to 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 Agreement is granted in conjunction with the security interests granted to the Administrative Agent, on behalf of and for the ratable benefit of the Secured Parties, pursuant to that certain Pledge and Security Agreement, dated as of March 9, 2015, by and among the Grantors and the Administrative Agent (the "Security Agreement"). Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent and the Lenders with respect to the Security Interest in the Trademark Collateral made and granted hereby are more fully set forth in the 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 Agreement and the Security Agreement, the Security Agreement shall control.

5. **AUTHORIZATION TO SUPPLEMENT.** If any Grantor shall obtain rights to any new trademarks, the provisions of this Agreement shall automatically apply thereto. No failure of either party to modify this Agreement or amend Schedule I shall in any way affect, invalidate or detract from the Administrative Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. **COUNTERPARTS.** This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when the Administrative Agent has received counterparts bearing the signatures of all parties hereto. Delivery of a signature page of this Agreement by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of such agreement.

7. **CHOICE OF LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, UNLESS OTHERWISE SPECIFIED, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES (BUT GIVING EFFECT TO FEDERAL LAWS RELATING TO NATIONAL BANKS).**

8. **INCORPORATION OF CREDIT AGREEMENT PROVISIONS.** Sections 9.09 and 9.10 of the Credit Agreement are hereby incorporated into this Agreement by reference and shall have the same force and effect as if expressly set forth herein.

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

GRANTORS:

FLEXSTEEL PIPELINE TECHNOLOGIES, INC.

By: 

Name: Deborah Miner

Title: Chief Financial Officer

TRINITY BAY EQUIPMENT HOLDINGS, LLC

By: 

Name: Deborah Miner

Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A.,
as the Administrative Agent

By: 
Name: Candice Brooks
Title: Authorized Officer

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

Trademark Registrations/Applications

| Grantor | Trademark Name | Trademark Application Number | Trademark Registration Number | Date of Application | Date of Registration |
|---------------------------------------|-----------------------------|-------------------------------------|--------------------------------------|----------------------------|-----------------------------|
| FlexSteel Pipeline Technologies, Inc. | S logo (bug) with FlexSteel | 86/109,800 | 4,665,781 | November 4, 2013 | January 6, 2015 |
| FlexSteel Pipeline Technologies, Inc. | S logo mark (bug) | 86/109,803 | 4,635,709 | November 4, 2013 | November 11, 2014 |
| FlexSteel Pipeline Technologies, Inc. | "FLEXSTEEL" | 77/000,993 | 3,906,086 | September 15, 2006 | January 18, 2011 |
| FlexSteel Pipeline Technologies, Inc. | "FLEXSTEEL" | 1248094 | TMA688369 | February 22, 2005 | May 25, 2007 |