

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

ETAS ID: TM453047

SUBMISSION TYPE:		NEW ASSIGNMENT	
NATURE OF CONVEYANCE:		SECURITY INTEREST	
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Valcool, LLC		12/04/2017	DELAWARE
RECEIVING PARTY DATA			
Name:	Cadence Bank, N.A. <i>Limited Liability Company</i>		
Street Address:	2800 Post Oak Boulevard, Suite 3800		
City:	Houston		
State/Country:	TEXAS		
Postal Code:	77056		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	1960709	VALCOOL	
Registration Number:	2109112	VALTAP	
Registration Number:	1998331	VAL-U-ADD	
Registration Number:	1998330	VAL-U-CLEAN	
CORRESPONDENCE DATA			
Fax Number:	7135909602		
<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>			
Email:	kjaasma@ewingjones.com		
Correspondent Name:	Keith Jaasma, Ewing & Jones. PLLC		
Address Line 1:	6363 Woodway Drive, Suite 1000		
Address Line 4:	Houston, TEXAS 77057		
NAME OF SUBMITTER:		Keith Jaasma	
SIGNATURE:		/Keith Jaasma/	
DATE SIGNED:		12/04/2017	
Total Attachments: 5			
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OP \$115.00 1960709

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "IP Security Agreement") is executed effective the 4th day of December, 2017, by **VALCOOL, LLC**, a Delaware limited liability company ("Guarantor"), whose principal place of business is located at 11850 Tanner Road, Houston, Texas 77041, and **CADENCE BANK, N.A.**, a national banking association ("Secured Party"), with offices at 2800 Post Oak Boulevard, Suite 3800, Houston, Texas 77056. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in that certain Loan Agreement dated of even date herewith executed by Precision Additives, Inc., Precision Fluids, Inc. (collectively, "Borrowers"), Secured Party and Guarantor, and all modifications, renewals, extensions, amendments, restatements and rearrangements thereof (the "Loan Agreement"), except as otherwise set forth herein.

WITNESSETH:

WHEREAS, pursuant to the terms of the Loan Agreement, Guarantor and Secured Party have entered into that certain Security Agreement dated as of the effective date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"); and

WHEREAS, Guarantor has granted to Secured Party a security interest in, among other property, certain intellectual property of Guarantor pursuant to the terms of the Security Agreement, and is executing this IP Security Agreement for recording with the United States Patent and Trademark Office, the Canadian Intellectual Property Office, and the Mexican Institute of Intellectual Property;

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

SECTION 1. Grant of Security. Guarantor hereby grants to Secured Party a security interest in the following issued trademark registrations issued by the United States Patent and Trademark Office, the Canadian Intellectual Property Office and the Mexican Institute of Intellectual Property (the "Collateral"):

- (a) VALCOOL, U.S. Registration No. 1,960,709
- (b) VALTAP, U.S. Registration No. 2,109,112
- (c) VAL-UD-ADD, U.S. Registration No. 1,998,331
- (d) VAL-U-CLEAN, U.S. Registration No. 1,998,330
- (e) VALCOOL, Canadian Registration No. 480,951
- (f) VALTAP, Canadian Registration No. 501,246
- (g) VAL-U-ADD, Canadian Registration No. 480,960
- (h) VAL-U-CLEAN, Canadian Registration No. 480,957
- (i) VALCOOL, Mexican Registration No. 573,163
- (j) VAL-U-ADD, Mexican Registration No. 527,683

Guarantor hereby represents and warrants that it owns all rights, title, and interest in the foregoing Collateral and it has not otherwise assigned or encumbered the Collateral.

SECTION 2. Security for Obligations. The grant of a security interest in the Collateral by Guarantor under this IP Security Agreement secures the payment of the "Secured Indebtedness," as such term is defined in the Security Agreement. Without limiting the generality of the foregoing, this IP Security Agreement secures, as to Guarantor, the payment of all amounts that constitute part of the Secured Indebtedness and that would be owed by Guarantor to Secured Party under the Security Instruments but for the fact that such Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving Borrowers.

SECTION 3. Recordation. This IP Security Agreement has been executed and delivered by Guarantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office, the Canadian Intellectual Property Office and the Mexican Institute of Intellectual Property. Guarantor authorizes and requests that the Commissioner for Trademarks and the relevant authorities for the other trademark offices to record this IP Security Agreement. Guarantor agrees to execute any and all additional documents necessary to record Secured Party's security interest with the United States Patent and Trademark Office, the Canadian Intellectual Property Office and the Mexican Institute of Intellectual Property.

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. Guarantor hereby acknowledges and confirms that the grant of the security interest hereunder to, and the rights and remedies of, Secured Party 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. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 6. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS (WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES), AND THE LAWS OF THE UNITED STATES OF AMERICA APPLICABLE IN TEXAS.

SECTION 7. Severability. If any one or more of the provisions contained in this IP Security Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the

economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument.

SECTION 9. STATUTE OF FRAUDS. THE LOAN AGREEMENT AND ALL OTHER DOCUMENTS EXECUTED IN CONNECTION THEREWITH CONSTITUTE THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENT OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Signature page follows]

IN WITNESS WHEREOF, each of the undersigned has executed this IP Security Agreement effective as of the date first above written.

GUARANTOR:

VALCOOL, LLC

By: Jeffrey P. Steinkirchner
Jeffrey P. Steinkirchner,
President

SECURED PARTY:

CADENCE BANK, N.A.

By: _____
Emily Loomis, Vice President

Signature Page of Intellectual Property Security Agreement

IN WITNESS WHEREOF, each of the undersigned has executed this IP Security Agreement effective as of the date first above written.

GUARANTOR:

VALCOOL, LLC

By: _____
Jeffrey P. Steinkirchner,
President

SECURED PARTY:

CADENCE BANK, N.A.

By: Emily Loomis
Emily Loomis, Vice President

Signature Page of Intellectual Property Security Agreement