

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM456730

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Raven Lining Systems, Inc.		12/31/2017	Corporation: OKLAHOMA
RECEIVING PARTY DATA			
Name:	Texas Capital Bank		
Street Address:	2000 McKinney Avenue, Suite 700		
City:	Dallas		
State/Country:	TEXAS		
Postal Code:	75201		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 7			
Property Type	Number	Word Mark	
Registration Number:	5020777		
Registration Number:	5020779		
Registration Number:	2520272	AQUATAFLEX	
Registration Number:	2689596	AQUATAPOXY	
Registration Number:	5020778	ENGINEERED SOLUTIONS FOR LASTING PROTECT	
Registration Number:	5020776	PROTECT WITH CONFIDENCE	
Registration Number:	1962828	RAVEN	
CORRESPONDENCE DATA			
Fax Number:	2142000853		
<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:	2109787487		
Email:	venisa.dark@haynesboone.com		
Correspondent Name:	Venisa Dark, Haynes and Boone LLP		
Address Line 1:	2323 Victory Avenue, Suite 700		
Address Line 4:	Dallas, TEXAS 75219		
ATTORNEY DOCKET NUMBER:	26827.304_Monier		
NAME OF SUBMITTER:	Venisa Dark		
SIGNATURE:	/Venisa Dark/		

OP \$190.00 5020777

DATE SIGNED:

01/03/2018

Total Attachments: 9

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “*Agreement*”), dated as of December 31, 2017, is made by and among **RAVEN LINING SYSTEMS, INC.**, an Oklahoma corporation (“*Grantor*”, and together with any other grantors from time to time party thereto, collectively the “*Grantors*”), and **TEXAS CAPITAL BANK, NATIONAL ASSOCIATION**, a national banking association (“*Lender*”) on behalf of itself and its Affiliates (“*Secured Party*”).

RECITALS:

WHEREAS, pursuant to that certain Credit Agreement, dated March 30, 2017 by and among Grantor, VersaFlex Acquisition Corp., a Delaware corporation (“*Acquisition*”), VersaFlex, Inc., a Missouri corporation (“*VersaFlex*”, and together with Grantor and Acquisition, collectively “*Borrower*”) and Secured Party (including all annexes, exhibits and schedules thereto, and as the same may be amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), Secured Party has agreed to extend certain loans to or for the direct or indirect benefit of Borrower; and

WHEREAS, the Grantors are party to that certain Security Agreement, dated as of December 31, 2017, among Secured Party and Grantors (including all annexes, exhibits or schedules thereto, as from time to time further amended, restated, supplemented or otherwise modified, the “*Security Agreement*”); and

WHEREAS, pursuant to the Security Agreement, Grantors are required to execute and deliver to Secured Party 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, Grantor hereby agrees as follows:

1. Definitions. All initially capitalized terms used but not otherwise defined herein have the meaning given to them in the Security Agreement. All other undefined terms contained in this Agreement, unless the context indicates otherwise, shall have the meaning provided for by the Code to the extent the same are used or defined therein.

2. Grant of Security Interest in Intellectual Property Collateral. Grantor (or if more than one Grantor signs this Agreement, each Grantor) hereby unconditionally grants, assigns, and pledges to Secured Party, to secure the obligations under the Credit Agreement and the other Secured 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 “*Intellectual Property Collateral*”):

- (a) all of Grantor’s Patents, Patent applications, and Patent Licenses to which it is a party, including those referred to in Part A to Schedule I hereto;

- (b) all of Grantor's Trademarks, Trademark applications, and Trademark Licenses to which it is a party, including those referred to in Part B to Schedule I hereto;
- (c) all of Grantor's Copyrights and Copyright Licenses to which it is a party, including those referred to in Part C to Schedule I hereto;
- (d) all goodwill, trade secrets, proprietary or confidential information, technical information, procedures, formulae, quality control standards, designs, operating and training manuals, customer lists, and other General Intangibles relating to the Intellectual Property covered by this Agreement; and
- (e) all Proceeds of the foregoing, including (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to any Person from time to time with respect to any of the foregoing, (ii) any and all payments (in any form whatsoever) made or due and payable to any Person from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the foregoing by any governmental authority (or any Person acting under color of governmental authority), (iii) any claim of any Person against third parties for (A) past, present or future infringement or other violation of any Patent or published Patent application, or breach or other violation of any Patent License, (B) past, present or future infringement or other violation of any Copyright or breach or other violation of any Copyright License, (C) past, present or future infringement or dilution or other violation of any Trademark or breach or other violation of any Trademark License, or (D) injury to the goodwill associated with any Trademark or Trademark License, (iv) any recoveries by any Person against third parties with respect to any litigation or dispute concerning any of the foregoing, and (v) any and all other amounts from time to time paid or payable under or in connection with any of the foregoing, upon disposition or otherwise.

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 Grantors, or any of them, to Secured Party, 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 Secured Party pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Secured Party with respect to the Security Interest in the Intellectual Property 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. Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

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Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Intellectual Property Security Agreement as of the date first set forth above.

GRANTOR:

RAVEN LINING SYSTEMS INC.

By:



Joseph A. Haydu, President

Signature Page to
Intellectual Property Security Agreement

SCHEDULE I

to

INTELLECTUAL PROPERTY SECURITY AGREEMENT





(PART A)

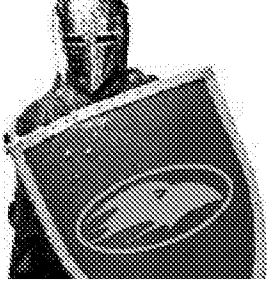

PATENTS AND PATENT APPLICATIONS

1. Grantor holds “Two-Part Epoxy Composition” registration number 8,053,031 B2.
2. Grantor holds “Hybrid Novolac Polyurea/Polyurethane” application number 15/457,251.

(PART B)

TRADEMARKS AND TRADEMARK APPLICATIONS

Grantor	Mark	Country	App. No.	App. Date	Reg. No.	Reg. Date
Grantor		Canada	1781344	05/09/2016	983,196	10/19/2017
Grantor	AQUATAFLEX	Canada	1781342	05/09/2016	983,197	10/19/2017
Grantor	AQUATAPOXY	Canada	1781341	05/09/2016	983,198	10/19/2017
Grantor	RAVEN	Canada	1781340	05/09/2016	985,043	11/16/2017
Grantor		Mexico	1,927,886	08/04/2017		
Grantor		Mexico	1,927,889	08/04/2017		
Grantor		Mexico	1743946	05/06/2016	1671125	09/05/2016
Grantor	AQUATAFLEX	Mexico	1743981	05/06/2016	1764384	06/19/2017
Grantor	AQUATAPOXY	Mexico	1743970	05/06/2016	1756034	05/19/2017
Grantor	RAVEN	Mexico	1743957	05/06/2016	1796976	09/13/2017

Grantor	Mark	Country	App. No.	App. Date	Reg. No.	Reg. Date
Grantor	RAVEN	Mexico	1743963	05/06/2016		
Grantor	RAVEN LINING SYSTEMS DE MEXICO	Mexico	1,927,881	08/04/2017		
Grantor	RAVEN LINING SYSTEMS DE MEXICO	Mexico	1,927,884	08/04/2017		
Grantor		United States	86794687	10/21/2015	5020777	08/16/2016
Grantor		United States	86794692	10/21/2015	5020779	08/16/2016
Grantor	AQUATAFLEX	United States	78027923	09/27/2000	2520272	12/18/2001
Grantor	AQUATAPOXY	United States	75472685	04/23/1998	2689596	2/25/2003
Grantor	ENGINEERED SOLUTIONS FOR LASTING PROTECTION	United States	86794691	10/21/2015	5020778	08/16/2016
Grantor	PROTECT WITH CONFIDENCE	United States	86794663	10/21/2015	5020776	08/16/2016
Grantor	RAVEN	United States	74570076	03/19/1996	1962828	3/19/1996

(PART C)
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None.