

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM463871

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
WS ACQUISITION, LLC		02/28/2018	Limited Liability Company: KANSAS
RECEIVING PARTY DATA			
Name:	ACADEMY BANK, N.A.		
Street Address:	1111 Main Street, Suite 1600		
City:	Kansas City		
State/Country:	MISSOURI		
Postal Code:	64105		
Entity Type:	Chartered Bank: UNITED STATES		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3815605	WATERSHIELD	
CORRESPONDENCE DATA			
Fax Number:	8165317545		
<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:	816.460.2400		
Email:	trademarks.us@dentons.com		
Correspondent Name:	DENTONS US LLP		
Address Line 1:	P.O. BOX 061080		
Address Line 4:	Chicago, ILLINOIS 60606-1080		
NAME OF SUBMITTER:	Tiffany L. Schwartz		
SIGNATURE:	/tls/		
DATE SIGNED:	03/01/2018		
Total Attachments: 13			
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INTELLECTUAL PROPERTY
SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this “**Security Agreement**”) dated as of February 28, 2018, is made by **WS ACQUISITION, LLC**, a Kansas limited liability company (the “**Grantor**”), in favor of **ACADEMY BANK, N.A.** (together with its successors and assigns, “**Grantee**”).

WITNESSETH:

WHEREAS, Grantor and Grantee are parties to that certain Loan and Security Agreement of even date herewith (as the same may be amended, supplemented or modified from time to time, the “**Loan Agreement**”), which provides (i) for Grantee to make certain loans and other financial accommodations to Grantor; and (ii) for the grant by Grantor to Grantee of a security interest in Grantor’s assets, including, without limitation, its patents, patent applications, trademarks, trademark applications, trade names, copyrights, service marks, service mark applications, goodwill and licenses, and all proceeds thereof.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor (intending to be legally bound hereby) agrees as follows:

1. Incorporation of Loan Agreement. The Loan Agreement and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Loan Agreement.

2. Security Interest in Intellectual Property. To secure prompt payment of any and all of the Liabilities in accordance with the terms and conditions of the Loan Agreement and the other Loan Documents and in order to secure prompt performance by Grantor of each of its covenants and duties under the Loan Agreement and the other Loan Documents, Grantor hereby grants to Grantee a continuing security interest in, all of Grantor’s right, title and interest in and to all of the following now owned and existing and hereafter arising, created or acquired property (collectively, the “**Intellectual Property**”):

(i) patents and patent applications, including, without limitation, rights in the inventions and improvements described and claimed therein, and those patents listed on Exhibit A attached hereto and hereby made a part hereof, and (a) all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, (b) all income, royalties, damages, proceeds and payments now and hereafter due or payable under or with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights corresponding thereto throughout the world (all of the foregoing patents and applications, together with the items described in clauses (a)-(d) of this subsection 2(i), are sometimes hereinafter referred to individually as a “**Patent**” and, collectively, as the “**Patents**”); and

(ii) trademarks, trademark registrations, trademark applications, trade names and tradestyles, brand names, service marks, service mark registrations and service mark applications, including, without limitation, the trademarks, trade names, brand names, service marks and applications and registrations thereof listed on Exhibit B attached hereto and hereby made a part hereof, and (a) all renewals or extensions thereof, (b) all income, royalties, proceeds, damages and payments now and hereafter due or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights corresponding thereto throughout the world (all of the foregoing trademarks, trade names and tradestyles, brand names, service marks and applications and registrations thereof, together with the items described in clauses (a)-(d) of this subsection 2(ii), are sometimes hereinafter referred to individually as a “**Trademark**” and, collectively, as the “**Trademarks**”); and

(iii) rights under or interests in any patent, trademark, or copyright license agreements with any other Person (to the extent a security interest may be granted in such rights without violating the terms of any such license agreement; with respect to any of the Intellectual Property or any other patent, trademark, service mark or any application or registration thereof or any other trade name or tradestyle between Grantor and any other Person, whether Grantor is a licensor or licensee under any such license agreement, including, without limitation, the licenses listed on Exhibit C attached hereto and hereby made a part hereof (all of the foregoing license agreements and Grantor’s rights thereunder are referred to collectively as the “**Licenses**”); and

(iv) the goodwill of Grantor’s business connected with and symbolized by the Trademarks; and

(v) copyrights, copyright registrations and copyright applications, used in the United States and elsewhere, including, without limitation, the copyright registrations and copyright applications listed on Exhibit D attached hereto and made a part hereof, and (a) renewals or extensions thereof, (b) all income, royalties, proceeds, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights corresponding thereto throughout the world (all of the foregoing copyrights, copyright registrations and copyright applications, together with the items described in clauses (a)-(d), are sometimes hereinafter individually and/or collectively referred to as the “**Copyrights**”); and

(vi) all trade secrets, formulas, processes, devices, know-how, or compilations of information (including technical information and non-technical information such as customer lists and marketing plans), collectively referred to as trade secrets, which are not available to others and which are maintained as confidential by Grantor, and the right to prevent misappropriation and unauthorized disclosures thereof and all rights corresponding thereto throughout the world (all of the foregoing trade secrets and associated rights are sometimes hereinafter individually and/or collectively referred to as the “**Trade Secrets**”).

Notwithstanding any of the above to the contrary, the following property of Grantor shall not be deemed to be Intellectual Property subject to the grant herein: any right, title or interest in

any permit, license or any contractual obligation entered into by Grantor (A) that validly prohibits the creation by Grantor of a security interest or Lien thereon or requires the consent of any Person other than Grantor which consent has not been obtained as a condition to the creation of such security interest or Lien or which would be breached or give any party the right to terminate it as a result of creation of such security interest or Lien, or (B) to the extent that any law applicable thereto prohibits the creation of a security interest or Lien thereon, but only, in each case, to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other law.

3. Representations and Warranties. Grantor hereby represents and warrants to Grantee, which representations and warranties shall survive the execution and delivery of this Security Agreement, that:

(i) None of the issued patents, patent applications, registered trademarks, trademark applications, registered copyrights or copyright applications necessary for the operation of the Grantor's business (collectively, the "**Material Registered Intellectual Property**") has been adjudged invalid or unenforceable nor has any such Material Registered Intellectual Property been cancelled (except for those denoted as lapsed or abandoned as set forth in the Exhibits), in whole or in part, and each such Material Registered Intellectual Property is presently subsisting (except for those denoted as lapsed or abandoned as set forth in the Exhibits);

(ii) None of the Intellectual Property necessary for the operation of the Grantor's business (collectively, the "**Material Intellectual Property**") infringes upon the rights or property of any other Person or is currently being challenged in any way;

(iii) There are no pending or, to the knowledge of the Grantor, threatened claims, litigation, proceedings or other investigations regarding any of the Material Intellectual Property;

(iv) Each of the Material Intellectual Property (except for those denoted as lapsed or abandoned as set forth in the Exhibits) is valid and enforceable, and the Grantor has adopted adequate precautions to protect its Trade Secrets necessary for the operation of Grantor's business (collectively, "**Material Trade Secrets**") from unauthorized or accidental disclosure;

(v) Except as permitted under the Loan Agreement, Grantor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the Material Registered Intellectual Property, free and clear of any liens, security interests, mortgages, charges and encumbrances, including, without limitation, licenses, consent-to-use agreements, shop rights and covenants by Grantor not to sue third Persons (except as set forth in Exhibit B);

(vi) Grantor has adopted, used and is currently using all of the Trademarks necessary for the operation of the Grantor's business (collectively, "**Material Trademarks**"), and, to the knowledge of Grantor, Grantor's use thereof does not infringe the intellectual property rights of any person or entity;

(vii) Grantor has no written notice or knowledge of any suits or actions commenced or threatened with reference to or in connection with any of the Material Intellectual Property;

(viii) Grantor has the unqualified right to execute and deliver this Security Agreement and perform its terms, this Security Agreement has been executed and delivered by a duly authorized officer or manager of Grantor, and this Security Agreement is a legally enforceable obligation of Grantor except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the rights of creditors generally, or by general principles of equity;

(ix) To the Grantor's knowledge, no trademark opposition or cancellation proceedings have been filed in the prior three years with the United States Patent and Trademark Office against any of the Material Trademarks; and

(x) The Licenses necessary for the operation of the Grantor's business (collectively, the "**Material Licenses**"), complete copies of which have been provided to Grantor, are valid and binding agreements, enforceable in accordance with their terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency and similar laws from time to time in effect and general principles of equity). Each of the Material Licenses is in full force and effect and has not been amended or abrogated and to the Grantor's knowledge, there is no material default under any of the Licenses.

4. Restrictions on Future Agreements. Except as otherwise permitted pursuant to the Loan Agreement, Grantor agrees that until all Liabilities shall have been satisfied and paid in full and the Loan Agreement shall have been terminated, Grantor shall not, without the prior written consent of Grantee, sell, transfer, mortgage, convey, dispose, encumber or assign any or all of, or grant any license or sublicense under the Material Intellectual Property, or enter into any other agreement with respect to the Material Intellectual Property, and Grantor further agrees that it shall not knowingly take any action or knowingly permit any action to be taken by others subject to its control, including, without limitation, licensees or sublicensees, or knowingly fail to take any action, which would materially adversely affect the validity or enforcement of the rights Grantee with respect to Material Intellectual Property subject to this Security Agreement, other than in the ordinary course of business.

5. New Intellectual Property. Grantor hereby represents and warrants to Grantee that the Intellectual Property listed on Exhibits A, B and D, respectively, constitute all of the Material Registered Intellectual Property now owned by Grantor. Grantor hereby represents and warrants to Grantee that the Intellectual Property listed on Exhibit C constitute all of the Material Licenses now owned by Grantor. If, before all Liabilities shall have been satisfied in full or before the Loan Agreement has been terminated, Grantor shall (i) become aware of any existing Material Registered Intellectual Property of which Grantor has not previously informed Grantee, (ii) obtain rights to any Material Registered Intellectual Property, or (iii) become entitled to the benefit of any Material Intellectual Property which benefit is not in existence on the date hereof, the provisions of this Security Agreement above shall automatically apply thereto and Grantor shall give to Grantee written notice thereof with each Compliance Certificate delivered by

Grantor to Grantee pursuant to the Loan Agreement. Grantor hereby authorizes Grantee to modify this Security Agreement by amending Exhibits A, B, C, and D, as applicable, to include any such Material Intellectual Property, and Grantee may file or refile this Security Agreement with the U.S Patent and Trademark Office and U.S. Copyright Office. Grantor agrees to execute and deliver any and all documents and instruments reasonable necessary to record or preserve Grantee's interest in all Material Intellectual Property added to Exhibits A, B, C, and D pursuant to this Section.

6. Royalties; Terms; Rights Upon Default. The term of this Security Agreement shall extend until the earlier of (i) the expiration of all of the respective Material Intellectual Property collaterally assigned hereunder, and (ii) the payment in full of all Liabilities and the termination of the Loan Agreement. Grantor agrees that upon the occurrence and during the continuance of an Event of Default, the use by Grantee of all Material Intellectual Property shall be worldwide and as extensive as the rights of Grantor to use such Material Intellectual Property, and without any liability for royalties or other related charges from Grantee to Grantor, solely for the purpose of completing production of, advertising for sale and selling any Material Intellectual Property.

7. Grantee's Right to Inspect; Trademark Quality Control. To the extent permitted by the Loan Agreement, Grantee shall have the right, from time to time during normal business hours to inspect Grantor's premises and to examine Grantor's books, records and operations, including, without limitation, Grantor's quality control processes. Grantor agrees (i) to maintain the quality of any and all products in connection with which the Material Trademarks are used, consistent with the quality of said products (as determined by Grantor in its commercially reasonable business judgment) and (ii) to provide Grantee, upon Grantee's reasonable request from time to time, with a certificate of an officer of Grantor certifying Grantor's compliance with the foregoing.

8. Release of Security Agreement. Upon the payment in full of the Liabilities (other than contingent indemnification Liabilities) and the termination of any commitment to extend any financial accommodations under the Loan Agreement, this Security Agreement shall terminate, and Grantee shall execute and deliver such documents and instruments and take such further action reasonably requested by Grantor, at Grantor's expense, as shall be necessary to evidence termination of the security interest granted by Grantor to Grantee hereunder.

9. Expenses. All reasonable costs and expenses incurred in connection with the performance of any of the agreements set forth herein shall be borne by Grantor. All reasonable fees, costs and expenses, of whatever kind or nature, including reasonable attorneys' and paralegals' fees and legal expenses, incurred by Grantee in connection with the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, counsel fees, maintenance fees, encumbrances or otherwise in protecting, maintaining or preserving the Material Intellectual Property, or in defending or prosecuting any actions or proceedings arising out of or related to the Material Intellectual Property, shall be borne by and paid by Grantor on demand by Grantee and if not paid within five (5) Business Days, shall bear interest at the default rate of interest set forth in the Loan Agreement.

10. Duties of Grantor. Grantor shall have the duty to the extent commercially reasonable and in Grantor's good faith business judgment, desirable: (i) to file and prosecute diligently any patent, trademark or service mark applications pending as of the date hereof or hereafter until all Liabilities (other than contingent indemnification Liabilities) shall have been paid in full and the Loan Agreement has been terminated, (ii) except as otherwise provided in the Loan Agreement, to preserve and maintain all rights in the Material Intellectual Property (including, but not limited to, with respect to Material Trademarks, the filing of affidavits of use and, incontestability, where applicable, under §§8 and 15 of the Lanham Act (15 U.S.C. § 1058, 1065) and renewals and, to the extent commercially reasonable, initiating opposition or cancellation proceedings or litigation against users of the same or confusingly similar marks who seriously threaten the validity or rights of Grantor in its Material Trademarks), and (iii) to ensure that the Material Registered Intellectual Property is and remains enforceable. Grantor shall not knowingly or unreasonably abandon any right to file a material patent, trademark or service mark application, or abandon any pending patent application, or any other Material Intellectual Property, unless Grantor, in the exercise of its commercially reasonable business judgment determines that such abandonment will not materially and adversely affect its business.

11. Grantee's Right to Sue. Upon the occurrence and during the continuance of an Event of Default, Grantee shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Intellectual Property, only after Grantee has tendered notice to Grantor of Grantee's desire to initiate such suit and Grantor has declined in writing to itself pursue such suit, and, if Grantee shall commence any such suit, Grantor shall, at the request of Grantee, do any and all lawful acts and execute any and all proper documents and instruments reasonably required by Grantee in aid of such enforcement.

12. Waivers. No course of dealing between Grantor and Grantee, nor any failure to exercise, nor any delay in exercising, on the part of Grantee, any right, power or privilege hereunder or under the Loan Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

13. Severability. The provisions of this Security Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Security Agreement in any jurisdiction.

14. Modification. This Security Agreement cannot be altered, amended or modified in any way, except as specifically provided in Section 5 hereof or by a writing signed by the Grantor and the Grantee.

15. Cumulative Remedies; Power of Attorney; Effect on Loan Agreement. All of Grantee's rights and remedies with respect to the Intellectual Property, whether established hereby or by the Loan Agreement, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. Grantor hereby authorizes Grantee upon the occurrence and during the continuance of an Event of Default, to make, constitute and appoint

any officer or agent of Grantee as Grantee may select, in its sole discretion, as Grantor's true and lawful attorney-in-fact, with power to (i) endorse Grantor's name on all applications, documents, papers and instruments necessary or desirable for Grantee in the use of the Intellectual Property, or (ii) take any other actions with respect to the Material Intellectual Property as Grantee deems in its commercially reasonable judgment to be in the best interest of Grantee, or (iii) grant or issue any exclusive or non-exclusive license under the Intellectual Property to any person or entity, or (iv) assign, pledge, sell, convey or otherwise transfer title in or dispose of any of the Intellectual Property to any person or entity. Grantor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney being coupled with an interest shall be irrevocable until all Liabilities shall have been paid in full (other than contingent indemnification Liabilities) and the Loan Agreement has been terminated. Grantor acknowledges and agrees that this Security Agreement is not intended to limit or restrict in any way the rights and remedies of Grantee under the Loan Agreement but rather is intended to facilitate the exercise of such rights and remedies. Grantee shall have, in addition to all other rights and remedies given it by the terms of this Security Agreement and the Loan Agreement, all rights and remedies allowed by law, in equity, and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in Missouri.

16. Binding Effect; Benefits. This Security Agreement shall be binding upon Grantor and its respective successors and assigns, and shall inure to the benefit of Grantee, its successors, nominees and assigns; provided, however, Grantor shall not assign this Security Agreement or any of Grantor's Liabilities hereunder without the prior written consent of Grantee.

17. Governing Law. This Security Agreement shall be governed by, enforced and construed in accordance with the internal laws of the State of Missouri, without regard to choice of law or conflict of law principles.

18. Headings; Counterparts. Paragraph headings used herein are for convenience only and shall not modify the provisions which they precede. This Security Agreement may be signed in one or more counterparts, but all of such counterparts shall constitute and be deemed to be one and the same instrument. Any fax signature shall be deemed to be as legally enforceable and effective as a signed original.

19. Further Assurances. Grantor agrees to execute and deliver such further agreements, instruments and documents, and to perform such further acts, as Grantee shall reasonably request from time to time in order to carry out the purpose of this Security Agreement and agreements set forth herein. Grantor acknowledges that a copy of this Security Agreement will be filed by the Grantee with the United States Patent and Trademark Office and, if applicable, the United States Copyright Office, at the sole cost and expense of Grantor.

20. Survival of Representations. All representations and warranties of Grantor contained in this Security Agreement shall survive the execution and delivery of this Security Agreement and shall be remade on the date of each borrowing under the Loan Agreement.

21. Foreign Patents, Copyrights and Trademarks. Upon the occurrence and during the continuance of an Event of Default, at the request of Grantee and at the sole cost and expense (including, without limitation, reasonable attorneys' fees) of Grantor, Grantor shall take all

actions and execute and deliver any and all instruments, agreements, assignments, certificates and/or documents, reasonably required by Grantee to collaterally assign any and all of Grantor's foreign patent, copyright and trademark registrations and applications now owned or hereafter acquired to and in favor of Grantee. Upon the execution and delivery of any such collateral assignments or documents, the terms "Patents", "Copyrights", and "Trademarks" as used herein shall automatically be deemed amended to include such foreign patent, copyright and trademark registrations and applications without any action required by any person or entity.

22. **Venue: Jury Trial Waiver.**

(i) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS SECURITY AGREEMENT SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF JACKSON, STATE OF MISSOURI OR, AT THE SOLE OPTION OF GRANTEE, IN ANY OTHER COURT IN WHICH GRANTEE SHALL INITIATE LEGAL OR EQUITABLE PROCEEDINGS AND WHICH HAS SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY.

(ii) TO THE FULLEST EXTENT PERMITTED BY LAW, AND AS SEPARATELY BARGAINED FOR CONSIDERATION TO GRANTEE, GRANTOR HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY (WHICH GRANTEE ALSO WAIVES) IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR OTHERWISE RELATING TO THIS SECURITY AGREEMENT. GRANTOR HEREBY EXPRESSLY ACKNOWLEDGES THE INCLUSION OF THIS JURY TRIAL WAIVER AND ACKNOWLEDGES THAT IT HAS HAD THE OPPORTUNITY TO CONSULT WITH INDEPENDENT LEGAL COUNSEL REGARDING ITS MEANING.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, Grantor has duly executed this Intellectual Property Security Agreement in favor of Grantee, as of the date first written above.

WS ACQUISITION, LLC, a Kansas limited liability company

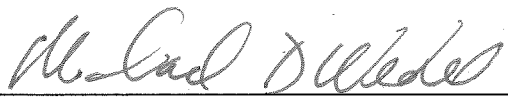
By: 
Michael D. Wedel
Chief Executive Officer

EXHIBIT A

PATENTS

WATERSHIELD - U.S. PATENTS				
U.S. Patent No. Application No.	Title	Description	Inventor	Current Owner
6,089,474 09233615	Hose nozzle apparatus and method	Original Dual-Flow Nozzle	Robert Marino	WaterShield LLC
7,097,120 10306273	Hose nozzle apparatus and method	Twin tip, adjustable smoothbore, metering valve	Robert Marino	WaterShield LLC
8,002,201 12172249	Hose nozzle apparatus and method	Twin tip, adjustable smoothbore, metering valve	Robert Marino	WaterShield LLC
8,882,002 13186884	Adjustable Smoothbore Nozzle	Twin tip, adjustable smoothbore, metering valve	Robert Marino	WaterShield LLC
9,004,376 12172566	Fluid Control Device and Method for Projecting a Fluid	VSB Nozzle	Robert Marino	WaterShield LLC
9,259,746 14536865	Adjustable Smoothbore Nozzle	Original Adjustable Smoothbore - Additional Claims	Robert Marino	WaterShield LLC

EXHIBIT B
TRADEMARKS

TRADEMARKS			
U.S. Trademark Registration No.	Registration Date	Mark	Owner of Record
3,815,605	6-Jul-2010	WATERSHIELD	WaterShield LLC

- EXHIBIT C
- LICENSE AGREEMENTS
- License Agreement, by and between Grantor and S&H Products, LLC, dated the date hereof.

- EXHIBIT D
- COPYRIGHTS

- None.
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