

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM559413

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Snapdragon Chemistry, Inc.		01/24/2020	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	Middlesex Savings Bank		
Street Address:	6 Main Street		
City:	Natick		
State/Country:	MASSACHUSETTS		
Postal Code:	01760		
Entity Type:	Chartered Bank: MASSACHUSETTS		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	86599725	SNAPDRAGON CHEMISTRY	
Serial Number:	86981247	SNAPDRAGON CHEMISTRY	
CORRESPONDENCE DATA			
Fax Number:	6174220383		
<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:	6174220200		
Email:	acs@bostonbusinesslaw.com		
Correspondent Name:	John L. Hackett Jr.		
Address Line 1:	155 Federal Street, 9th Floor		
Address Line 2:	Hackett Feinberg P.C.		
Address Line 4:	Boston, MASSACHUSETTS 02110		
NAME OF SUBMITTER:	John L. Hackett Jr.		
SIGNATURE:	/John L. Hackett Jr./		
DATE SIGNED:	01/29/2020		
Total Attachments: 9			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement") dated as of the 24th day of January, 2020, is made by and between Snapdragon Chemistry, Inc., a Delaware corporation with a place of business at 300 Second Avenue, Waltham, Massachusetts 02451 ("Debtor"), and Middlesex Savings Bank, having an address of 6 Main Street, Natick, Massachusetts 01760 (the "Lender"), in consideration of the mutual covenants contained herein and benefits to be derived herefrom.

RECITALS

Reference is made to the Credit Agreement of even date herewith (the "Credit Agreement") by and among the Debtor and the Lender, as well as the Security Agreement of even date herewith (the "Security Agreement") by and among the Debtor and the Lender, made in connection with the Credit Agreement. Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Lender has agreed to make Loans and extend certain other financial accommodations to Borrowers upon the terms and subject to the conditions specified in the Credit Agreement. The obligation of Lender to make Loans is conditioned upon, among other things, the execution and delivery by the Debtor of an agreement in the form hereof to secure the Obligations.

AGREEMENTS

Accordingly, the Debtor and the Lender hereby agree as follows:

1. **DEFINITIONS:** As used herein, the following terms shall have the following meanings:

"Copyrights" shall mean all copyrights and equivalent protections in each work of authorship or derivative work thereof of Debtor, whether registered or unregistered and whether published or unpublished, including, without limitation, the copyrights listed on Exhibit A annexed hereto and made a part hereof, together with all registrations thereof, and all applications in connection therewith.

"Copyright Licenses" shall mean all written agreements providing for the grant by or to Debtor of any right to use any Copyright.

"Copyright Office" shall mean the United States Copyright Office or any other federal governmental agency which may hereafter perform its functions.

"Intellectual Property" shall have the meaning assigned to such term in Section 3 hereof.

"IP Collateral" shall have the meaning assigned to such term in Section 2 hereof.

"Licenses" shall mean, collectively, the Copyright Licenses, Patent Licenses and Trademark Licenses.

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, property, assets, or condition, financial or otherwise, of Borrowers, (b) the ability of Borrowers to perform any material obligation or to pay any Obligations under the Credit Agreement or any of the other Financing Documents, or (c) the validity or enforceability of the Credit Agreement or any of the other Financing Documents or any of the material rights or remedies of the Lender thereunder.

“Obligations” shall have the meaning ascribed to it in the Credit Agreement.

“Patents” shall mean all letters patent and applications for letters patent of Debtor, and the inventions and improvements therein disclosed, and any and all divisions, reissues and continuations of said letters patent including, without limitation the letters patent and applications for letters patent listed on Exhibit B annexed hereto and made a part hereof.

“Patent Licenses” shall mean all written agreements providing for the grant by or to Debtor of any right to manufacture, use or sell any invention covered by a Patent.

“PTO” shall mean the United States Patent and Trademark Office or any other federal governmental agency which may hereafter perform its functions.

“Trademarks” shall mean all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade dress, trade styles, service marks, designs, logos and other source or business identifiers of Debtor, whether registered or unregistered, including, without limitation, the trademark applications and registrations listed on Exhibit C annexed hereto and made a part hereof, together with all registrations and recordings thereof all applications in connection therewith, and any goodwill of the business connected with, and symbolized by, any of the foregoing.

“Trademark Licenses” shall mean all written agreements providing for the grant by or to Debtor of any right to use any Trademark.

2. GRANT OF SECURITY INTEREST: Debtor, on the terms set forth in the Security Agreement and as collateral security for the full and timely payment of the Obligations in accordance with the terms thereof and of the instruments now or hereafter evidencing the Obligations, hereby grants to the Lender a continuing security interest, under the Uniform Commercial Code (as in effect on the date hereof and as amended from time to time hereafter) of each state having jurisdiction from time to time with respect to all or any portion of the Collateral (the “Code”), in and a lien on the following property (collectively, the “IP Collateral”):

(a) All Copyrights.

(b) All Patents.

(c) All Trademarks, except for any United States trademark application filed on the basis of Debtor’s intent-to-use such mark, unless and until evidence of the use of such trademark

in interstate commerce is submitted to the United States Patent and Trademark Office.

(d) All renewals of any of the foregoing.

(e) All income, royalties, damages and payments now and hereafter due and/or payable under and with respect to any of the foregoing, including, without limitation, payments under all Licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof.

(f) The right to sue for past, present and future infringements and dilutions of any of the foregoing.

(g) All of Debtor's rights corresponding to any of the foregoing throughout the world.

3. PROTECTION OF INTELLECTUAL PROPERTY BY DEBTOR: Except as set forth below in this Section 3, Debtor shall undertake the following with respect to each of the items respectively described in Sections 2(a), (b), (c), (d) and (e) (collectively, the "Intellectual Property"):

(a) Pay all renewal fees and other fees and costs associated with maintaining the registrations of all material Intellectual Property and take all other reasonable and necessary steps to maintain each registration of all material Intellectual Property.

(b) Take all actions reasonably necessary to prevent any material Intellectual Property from becoming forfeited, abandoned, or dedicated to the public.

(c) At Debtor's sole cost, expense, and risk, pursue the prompt, diligent processing of each application for registration for material Intellectual Property which is the subject of the security interest created herein and not abandon or delay any such efforts.

(d) At Debtor's sole cost, expense, and risk, take any and all action which Debtor reasonably deems appropriate under the circumstances to protect the material Intellectual Property from infringement, misappropriation or dilution, including, without limitation, the prosecution and defense of infringement actions.

Notwithstanding the foregoing, and for purposes of clarification, so long as there is no Event of Default which has not been waived by Lender or cured to Lender's reasonable satisfaction, and no Material Adverse Effect would result therefrom, Debtor shall not have an obligation to use, maintain, or enforce any Intellectual Property (i) that relates solely to any product, that has been discontinued, abandoned or terminated or (ii) that has been replaced with Intellectual Property substantially similar to the Intellectual Property that maybe abandoned or otherwise become invalid, so long as the failure to use or maintain such Intellectual Property does not materially adversely affect the validity of such replacement Intellectual Property and so long as such replacement Intellectual Property is subject to the lien created by this Agreement.

DEBTOR'S REPRESENTATIONS AND WARRANTIES: Debtor represents and warrants that:

4. (a) Exhibit A is a true, correct and complete list of all Copyright applications and registrations owned by Debtor as of the date hereof.

(b) Exhibit B is a true, correct and complete list of all issued or applied-for Patents owned by Debtor as of the date hereof.

(c) Exhibit C is a true, correct and complete list of all Trademark applications and registrations owned by Debtor as of the date hereof.

5. DEBTOR'S RIGHTS TO ENFORCE INTELLECTUAL PROPERTY: Prior to Lender's giving of notice to Debtor following the occurrence of an Event of Default, Debtor shall have the exclusive right to sue for past, present and future infringement of the Intellectual Property including the right to seek injunctions and/or money damages, in an effort by Debtor to protect the Intellectual Property against encroachment by third parties, provided, however:

(a) Debtor first provides Lender with written notice of Debtor's intention to so sue for enforcement of any Intellectual Property.

(b) Any money damages awarded or received by Debtor on account of such suit (or the threat of such suit) shall constitute IP Collateral.

(c) Following the occurrence of any Event of Default which has not been waived by Lender or cured to Lender's reasonable satisfaction, Lender, by notice to Debtor, may terminate or limit Debtor's rights under this Section 5.

6. LENDER'S ACTIONS TO PROTECT INTELLECTUAL PROPERTY: Upon the occurrence of any Event of Default (as defined in the Credit Agreement) beyond the applicable grace period, Lender, acting in its own name or in that of Debtor, may (but shall not be required to) act in Debtor's place and stead and/or in Lender's own right in connection therewith as further provided in the Security Agreement.

7. RIGHTS UPON DEFAULT: Upon the occurrence of any Event of Default which has not been waived by Lender or cured to Lender's reasonable satisfaction, in addition to all of the other rights and remedies provided to Lender in the Credit Agreement with respect to the Collateral, Lender may exercise all rights and remedies of a secured party upon default under the Uniform Commercial Code as adopted in the Commonwealth of Massachusetts, with respect to the IP Collateral, in addition to which Lender may sell, license, assign, transfer, or otherwise dispose of the Intellectual Property. Any person may conclusively rely upon an affidavit of an officer of the Lender that an Event of Default has occurred and that Lender is authorized to exercise such rights and remedies.

8. INTENT: This Agreement is being executed and delivered by Debtor for the purpose of registering and confirming the grant of the security interest, granted pursuant to the Security

Agreement, of Lender in the IP Collateral with the PTO and the Copyright Office. It is intended that the rights and remedies of the Lender with respect to the lien and security interest in the IP Collateral made and granted hereby are more fully set forth in the Security Agreement and the Credit Agreement. Lender shall have the same rights, remedies, powers, privileges and discretions with respect to the security interests created in the IP Collateral as in all other Collateral. In the event of a conflict between this Agreement and the Security Agreement, the provisions of the Security Agreement shall govern.

9. CHOICE OF LAWS: It is intended that this Agreement take effect as a sealed instrument and that all rights and obligations hereunder, including matters of construction, validity, and performance, shall be governed by the laws of The Commonwealth of Massachusetts, without regard for the conflicts of laws provisions therein.

10. COUNTERPARTS: This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Agreement.

[Remainder of page intentionally left blank.]

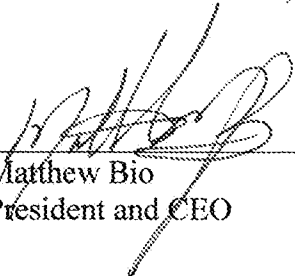
IN WITNESS WHEREOF, Debtor and Lender respectively have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

DEBTOR:

SNAPDRAGON CHEMISTRY, INC.



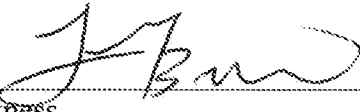
Witness

By: 

Name: Matthew Bio
Title: President and CEO

LENDER:

MIDDLESEX SAVINGS BANK



Witness

By: 

Name: Deborah A. Colony
Title: Senior Vice President

EXHIBIT A

List of Copyright Applications and Registrations

None.

EXHIBIT B

List of Patents and Patent Applications

Patent or application number	Status	Jurisdiction	Filing date	Title
US 62/883,412	Provisional	US	08/06/2019	Continuous flow photoreactor
Pending	Provisional	US	01/15/2020	Dual path plug flow reactor

EXHIBIT C

List of Trademark Applications and Registrations

Word Mark	Serial Number	Jurisdiction	Registration Number
Snapdragon Chemistry	86599725	US	5223678
Snapdragon Chemistry	86981247	US	5138987