

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM605296

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
SEQUENCE:	2		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
CALIFORNIA RESOURCES CORPORATION		10/27/2020	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	Citibank, N.A., as Collateral Agent		
Street Address:	811 Main St., Ste. 4000		
City:	Houston		
State/Country:	TEXAS		
Postal Code:	77002		
Entity Type:	National Association: UNITED STATES		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	5820480	THUMS	
Registration Number:	4906353	ENERGY FOR CALIFORNIA BY CALIFORNIANS	
Registration Number:	4814027	CALIFORNIA RESOURCES CORPORATION	
Registration Number:	4819019	CALIFORNIA RESOURCES CORPORATION	
Registration Number:	4770551	CALIFORNIA RESOURCES CORPORATION	
Registration Number:	2610254	THUMS LONG BEACH COMPANY	
CORRESPONDENCE DATA			
Fax Number:	7147558290		
<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:	714-540-1235		
Email:	ipdocket@lw.com		
Correspondent Name:	Latham & Watkins LLP		
Address Line 1:	650 Town Center Drive, Suite 2000		
Address Line 4:	Costa Mesa, CALIFORNIA 92626		
ATTORNEY DOCKET NUMBER:	049133-0437		
NAME OF SUBMITTER:	Anna T Kwan		
SIGNATURE:	/atk/		

OP \$165.00 5820480

DATE SIGNED:	10/27/2020
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Total Attachments: 6

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TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of October 27, 2020 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), is made by California Resources Corporation, a Delaware corporation (the “Grantor”), in favor of Citibank, N.A., as Collateral Agent for the Secured Parties (in such capacity and together with its successors and assigns in such capacity, the “Agent”).

WHEREAS, pursuant to that certain Credit Agreement, dated as of October 27, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among the Grantor, as Borrower, Citibank, N.A., as Administrative Agent and Collateral Agent, and the Lenders and Issuing Banks from time to time parties thereto, the Borrower will from time to time incur loans and letter of credit obligations;

WHEREAS, the Cash Management Banks and Hedge Banks have entered, or may enter, into Secured Cash Management Agreements and Secured Hedge Agreements;

WHEREAS, pursuant to the terms of the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower, the Cash Management Banks to enter into Secured Cash Management Agreements and the Hedge Banks to enter into Secured Hedge Agreements, the Grantor and certain of its Subsidiaries entered into a Collateral Agreement dated as of October 27, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Collateral Agreement”) among the Grantor, each other grantor party thereto and the Agent, pursuant to which the Grantor assigned, transferred and granted to the Agent, for the benefit of the Secured Parties, a security interest in certain Collateral, including the Trademark Collateral (as defined below); and

WHEREAS, pursuant to the Collateral Agreement, the Grantor agreed to execute and this Agreement, in order to record the security interest granted to the Agent for the benefit of the Secured Parties with the United States Patent and Trademark Office.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and to (a) induce the Administrative Agent, the Agent and the other Secured Parties to enter into the Credit Agreement and the Lenders and the Issuing Banks to make their respective extensions of credit to the Borrower under the Credit Agreement, to induce one or more Hedge Banks to enter into Secured Hedge Agreements with the Borrower and/or its Subsidiaries and to induce one or more Cash Management Banks to provide Cash Management Services pursuant to Secured Cash Management Agreements with the Borrower and/or its Subsidiaries, the Grantor hereby agrees with the Agent, for the ratable benefit of the Secured Parties, as follows:

SECTION 1. Defined Terms

Capitalized terms used but not defined herein shall have the respective meanings given thereto in the Collateral Agreement, and if not defined therein, shall have the respective meanings given thereto in the Credit Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral

SECTION 2.1 Grant of Security. The Grantor hereby assigns, transfers and grants to the Agent, for the benefit of the Secured Parties, a security interest in all of the Grantor’s right, title and interest, in each case, wherever located and now owned or at any time hereafter acquired by the Grantor, but in each

case, excluding any Excluded Assets (collectively, the “Trademark Collateral”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations:

- a. all of Grantor’s Trademarks, including the applications and registrations set forth on Schedule A hereto;
- b. all extension and renewals thereof;
- c. all of the goodwill of the business connected with the use of and symbolized by any of the foregoing;
- d. all rights to sue or otherwise recover for any past, present and future infringement, dilution, or other violation thereof; and
- e. all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto.

SECTION 2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any “intent-to-use” application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a “Statement of Use” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law.

SECTION 3. Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Agent for the Secured Parties pursuant to the Collateral Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT (INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE) (IN EACH CASE, OTHER THAN AS EXPRESSLY SET FORTH IN OTHER CREDIT DOCUMENTS) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

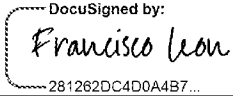
SECTION 5. Counterparts

This Agreement may be separately executed in any number of counterparts, all of which when so executed shall be deemed to constitute one and the same Agreement. This Agreement may be validly delivered by facsimile or other electronic transmission of an executed counterpart of the signature page hereof. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

**CALIFORNIA RESOURCES CORPORATION,
as Grantor**

By:  _____
Name: Francisco Leon
Title: Executive Vice President and
Chief Financial Officer

Accepted and Agreed:

CITIBANK, N.A.
as Collateral Agent

By: 

Name: Phil Ballard



Title: Managing Director

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 007088 FRAME: 0531

SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Mark	Application No.	Application Date	Registration No.	Registration Date
THUMS	88258021	11-JAN-2019	5820480	30-JUL-2019
ENERGY FOR CALIFORNIA BY CALIFORNIANS	86332553	09-JUL-2014	4906353	23-FEB-2016
CALIFORNIA RESOURCES CORPORATION 	86295965	30-MAY-2014	4814027	15-SEP-2015
CALIFORNIA RESOURCES CORPORATION 	86295995	30-MAY-2014	4819019	22-SEP-2015
CALIFORNIA RESOURCES CORPORATION	86276681	09-MAY-2014	4770551	07-JUL-2015
THUMS LONG BEACH COMPANY	75871299	01-DEC-1999	2610254	20-AUG-2002