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| TRADEMARK ASSIGNMENT COVER SHEET |
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Electronic Version v1.1
 Stylesheet Version v1.2

ETAS ID: TM658483

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|------------------------------|-------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | SECURITY INTEREST |

CONVEYING PARTY DATA

| Name | Formerly | Execution Date | Entity Type |
|----------------------------------|----------|----------------|--------------------|
| Horizon Mud Holdings Corporation | | 06/30/2021 | Corporation: TEXAS |
| Horizon Mud Co., Inc. | | 06/30/2021 | Corporation: TEXAS |
| Mud Masters Group, Inc. | | 06/30/2021 | Corporation: TEXAS |

RECEIVING PARTY DATA

| | |
|------------------------|----------------------------------|
| Name: | MidCap Business Credit LLC |
| Street Address: | 443 South Main Street |
| City: | West Hartford |
| State/Country: | CONNECTICUT |
| Postal Code: | 06110 |
| Entity Type: | Limited Liability Company: TEXAS |

PROPERTY NUMBERS Total: 29

| Property Type | Number | Word Mark |
|-----------------------------|----------|-----------------------------------|
| Serial Number: | 90690321 | E = RC2 |
| Serial Number: | 90690318 | SUSTAINABLE OIL & GAS PRODUCTION |
| Serial Number: | 90690306 | CARBON CENTRIC ENERGY TRANSITION |
| Serial Number: | 90690281 | AGRICULTURE FUELED OIL EXTRACTION |
| Serial Number: | 90690261 | GREEN RESERVOIR EXTRACTION |
| Serial Number: | 90690254 | CHEMISTRY CONTINUITY EXPERTS |
| Serial Number: | 90690247 | RESERVOIR CHEMISTRY CONTINUITY |
| Serial Number: | 90690242 | CONTINUITY OF CHEMISTRY |
| Serial Number: | 90690293 | PLANT-BASED OIL EXTRACTION |
| Registration Number: | 4723069 | ZERO CONFLICT |
| Registration Number: | 4723836 | HORIZON MUD COMPANY |
| Registration Number: | 4723837 | HORIZON MUD COMPANY |
| Registration Number: | 4723838 | HORIZON MUD COMPANY |
| Registration Number: | 4723839 | HORIZON MUD COMPANY |
| Registration Number: | 4723840 | HORIZON MUD COMPANY |
| Registration Number: | 4723841 | HORIZON MUD COMPANY |
| Registration Number: | 4105267 | MASTER CLEAR SEAL-5 |

TRADEMARK

| Property Type | Number | Word Mark |
|----------------------|---------|--|
| Registration Number: | 4105090 | MASTER FIBER SEAL |
| Registration Number: | 4066635 | MASTER CLEAR MISTING SYSTEM |
| Registration Number: | 3642373 | MASTER CLEAR FLUID |
| Registration Number: | 3625438 | MASTER COARSE BEADS |
| Registration Number: | 3621607 | MASTER BLACK SACK |
| Registration Number: | 3625437 | MASTER FINE BEADS |
| Registration Number: | 3542823 | MASTER LUBE COAT |
| Registration Number: | 3533417 | MASTER BLACK BLEND |
| Registration Number: | 3609536 | MASTER SLIDE DRIL |
| Registration Number: | 3541316 | MASTER QUICK SPOT |
| Registration Number: | 3480543 | PROVEN PROFESSIONALS - PROVEN PRODUCTS - |
| Registration Number: | 3656248 | MUD MASTER |

CORRESPONDENCE DATA

Fax Number: 6173453299
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.
Phone: 6173453000
Email: trademarks@burnslev.com
Correspondent Name: Deborah J. Peckham, Burns & Levinson LLP
Address Line 1: 125 High Street
Address Line 4: Boston, MASSACHUSETTS 02110

| | |
|--------------------------------|---------------------|
| ATTORNEY DOCKET NUMBER: | 48974.22 |
| NAME OF SUBMITTER: | Deborah J Peckham |
| SIGNATURE: | /Deborah J Peckham/ |
| DATE SIGNED: | 07/07/2021 |

Total Attachments: 11
source=MidCap - Horizon Mud - Patent and Trademark Security Agreement 4834-8003-4285 v.5#page1.tif
source=MidCap - Horizon Mud - Patent and Trademark Security Agreement 4834-8003-4285 v.5#page2.tif
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source=MidCap - Horizon Mud - Patent and Trademark Security Agreement 4834-8003-4285 v.5#page8.tif
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source=MidCap - Horizon Mud - Patent and Trademark Security Agreement 4834-8003-4285 v.5#page11.tif

PATENT AND TRADEMARK SECURITY AGREEMENT

This Patent and Trademark Security Agreement (this “Agreement”), dated as of June 30, 2021, is made by and among **Horizon Mud Holdings Corporation**, a Texas corporation, **Horizon Mud Co., Inc.**, a Texas corporation and **Mud Masters Group, Inc.**, a Texas corporation (each individually a “Debtor” and collectively, the “Debtors”), and MidCap Business Credit LLC, a Texas limited liability company (the “Secured Party”), having a business location at 433 South Main Street, West Hartford, Connecticut 06110.

Recitals

The Debtors, the Secured Party and certain other parties are parties to a Loan and Security Agreement (All Assets) of even date herewith (as the same may hereafter be amended, supplemented or restated from time to time, the “Loan Agreement”) setting forth the terms on which the Secured Party may now or hereafter extend credit to or for the account of the Debtors.

As a condition to extending credit to or for the account of the Debtors, the Secured Party has required the execution and delivery of this Agreement by the Debtors.

ACCORDINGLY, in consideration of the mutual covenants contained in the Loan Documents and herein, the parties hereby agree as follows:

1. Definitions. All terms defined in the Recitals hereto or in the Loan Agreement that are not otherwise defined herein shall have the meanings given to them therein. In addition, the following terms have the meanings set forth below:

“Obligations” means each and every debt, liability and obligation of every type and description arising under or in connection with any Loan Document (as defined in the Loan Agreement) which any Debtor may now or at any time hereafter owe to the Secured Party, whether such debt, liability or obligation now exists or is hereafter created or incurred and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, independent, joint, several or joint and several, and including specifically, but not limited to, the Obligations (as defined in the Loan Agreement).

“Patents” means all of the Debtor’s right, title and interest in and to patents or applications for patents, fees or royalties with respect to each, and including without limitation the right to sue for past infringement and damages therefor, and licenses thereunder, all as presently existing or hereafter arising or acquired, including without limitation the patents listed on Exhibit A.

“Security Interest” has the meaning given in Section 2.

“Trademarks” means all of the Debtor’s right, title and interest in and to: (i) trademarks, service marks, collective membership marks, registrations and applications for registration for each, and the respective goodwill associated with each, (ii) licenses,

fees or royalties with respect to each, (iii) the right to sue for past, present and future infringement, dilution and damages therefor, (iv) and licenses thereunder, all as presently existing or hereafter arising or acquired, including, without limitation, the marks listed on Exhibit B.

2. Security Interest. Each Debtor hereby irrevocably pledges and collaterally assigns to, and grants the Secured Party a security interest (the "Security Interest") with power of sale to the extent permitted by law, in the Patents and in the Trademarks to secure payment of the Obligations. As set forth in the Loan Agreement, the Security Interest is coupled with a security interest in substantially all of the personal property of the Debtors. This Agreement grants only the Security Interest herein described, is not intended to and does not affect any present transfer of title of any trademark registration or application and makes no assignment and grants no right to assign or perform any other action with respect to any intent to use trademark application, unless such action is permitted under 15 U.S.C. § 1060.

3. Representations, Warranties and Agreements. The Debtors jointly and severally represent, warrant and agree as follows:

(a) **Existence; Authority**. Each of the Debtors is a corporation duly organized, validly existing and in good standing under the laws of its state of formation, and this Agreement has been duly and validly authorized by all necessary organizational action on the part of each of the Debtors.

(b) **Patents**. Exhibit A accurately lists all Patents owned or controlled by any Debtor as of the date hereof, or to which any Debtor have a right as of the date hereof to have assigned to it, and accurately reflects the existence and status of applications and letters patent pertaining to the Patents as of the date hereof. If after the date hereof, any Debtors owns, controls or has a right to have assigned to it any Patents not listed on Exhibit A, then the Debtors shall within 60 days provide written notice to the Secured Party with a replacement Exhibit A, which upon acceptance by the Secured Party shall become part of this Agreement.

(c) **Trademarks**. Exhibit B accurately lists all registered or applied for Trademarks owned or controlled by any Debtor as of the date hereof and accurately reflects the existence and status of Trademarks and all applications and registrations pertaining thereto as of the date hereof. If after the date hereof, any Debtors own or control any registered or applied for Trademarks not listed on Exhibit B, then the Debtors shall within 60 days provide written notice to the Secured Party with a replacement Exhibit B, which upon acceptance by the Secured Party shall become part of this Agreement.

(d) **Affiliates**. As of the date hereof, no Affiliate of the Debtors that is not a Debtor owns any Patents or Trademarks used in any Debtor's business.

(e) **Title**. The applicable Debtor has absolute title to each Patent and each Trademark listed on Exhibits A and B, free and clear of all Liens except Permitted Liens. The applicable Debtor (i) will have, at the time such Debtor acquires any rights in Patents or Trademarks hereafter arising, absolute title to each such Patent or Trademark free and

clear of all Liens except Permitted Liens, and (ii) will keep all Patents and Trademarks free and clear of all Liens except Permitted Liens.

(f) **No Sale.** Except as permitted in the Loan Agreement, the Debtors will not assign, transfer, encumber or otherwise dispose of the Patents or Trademarks, or any interest therein, without the Secured Party's prior written consent.

(g) **Defense.** The Debtors will at their own expense and using commercially reasonable efforts, protect and defend the Patents and Trademarks material to any Debtor's business against all claims or demands of all Persons other than those holding Permitted Liens.

(h) **Maintenance.** The Debtors will at their own expense use reasonable efforts to maintain the Patents and the Trademarks to the extent reasonably advisable in its business including, but not limited to, filing all applications to obtain letters patent or trademark registrations and all affidavits, maintenance fees, annuities, and renewals possible with respect to letters patent, trademark registrations and applications therefor. The Debtors covenant that they will not abandon nor fail to pay any maintenance fee or annuity due and payable on any Patent or Trademark material to its business, nor fail to file any required affidavit or renewal in support thereof, without first providing the Secured Party: (i) sufficient written notice, of at least 30 days, to allow the Secured Party to timely pay any such maintenance fees or annuities which may become due on any Patents or Trademarks, or to file any affidavit or renewal with respect thereto, and (ii) a separate written power of attorney or other authorization to pay such maintenance fees or annuities, or to file such affidavit or renewal, should such be necessary or desirable.

(i) **Secured Party's Right to Take Action.** If any of the Debtors fail to perform or observe any of the covenants or agreements set forth in this Section 3, and if such failure continues for a period of ten (10) calendar days after the Secured Party gives the Debtors written notice thereof (or, in the case of the agreements contained in subsection (h), immediately upon the occurrence of such failure, without notice or lapse of time), or if any of the Debtors notify the Secured Party that it intends to abandon a Patent or Trademark material to any Debtor's business, the Secured Party may (but need not) perform or observe such covenant or agreement or take steps to prevent such intended abandonment on behalf and in the name, place and stead of the Debtors (or, at the Secured Party's option, in the Secured Party's own name) and may (but need not) take any and all other actions which the Secured Party may reasonably deem necessary to cure or correct such failure or prevent such intended abandonment.

(j) **Costs and Expenses.** Except to the extent that the effect of such payment would be to render any loan or forbearance of money usurious or otherwise illegal under any applicable law, the Debtors shall jointly and severally pay the Secured Party on demand the amount of all reasonable documented out-of-pocket moneys expended and all reasonable documented out-of-pocket costs and expenses (including reasonable documented out-of-pocket attorneys' fees and disbursements) incurred by the Secured Party in connection with or as a result of the Secured Party's taking action under subsection (i) or exercising its rights under Section 6, together with interest thereon from the date

expended or incurred by the Secured Party at the rate then applicable under the Loan Agreement .

(k) **Power of Attorney.** To facilitate the Secured Party's taking action under subsection (i) and exercising its rights under Section 6, the Debtors hereby irrevocably appoint (which appointment is coupled with an interest) the Secured Party, or its delegate, as the attorney-in-fact of the Debtors with the right (but not the duty) from time to time following the occurrence and during the continuance of an Event of Default, to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of the Debtors, any and all instruments, documents, applications, financing statements, and other agreements and writings required to be obtained, executed, delivered or endorsed by the Debtors under this Section 3, or, necessary for the Secured Party, after an Event of Default, to enforce or use the Patents or Trademarks or to grant or issue any exclusive or non-exclusive license under the Patents or Trademarks to any third party, or to sell, assign, transfer, pledge, encumber or otherwise transfer title in or dispose of the Patents or Trademarks to any third party. The power of attorney granted herein shall terminate upon the termination of the Loan Agreement as provided therein and the payment and performance of all Obligations (other than inchoate indemnification or reimbursement obligations or other obligations which, by their terms, survive termination of the Loan Agreement).

4. Debtors' Use of the Patents and Trademarks. The Debtors shall be permitted to control and manage the Patents and Trademarks, including the right to exclude others from making, using or selling items covered by the Patents and Trademarks and any licenses thereunder, in the same manner and with the same effect as if this Agreement had not been entered into, so long as no Event of Default exists and the Secured Party has not delivered written notice to Debtors of its intention to suspend such rights.

5. Events of Default. Each of the following occurrences shall constitute an event of default under this Agreement (herein called "Event of Default"): an Event of Default, as defined in the Loan Agreement.

6. Remedies. While an Event of Default exists, the Secured Party may, at its option, take any or all of the following actions:

(a) The Secured Party may exercise any or all remedies available under the Loan Agreement.

(b) The Secured Party may sell, assign, transfer, pledge, encumber or otherwise dispose of the Patents and Trademarks and apply, toward the Obligations, the consideration and/or proceeds received in connection therewith.

(c) The Secured Party may enforce the Patents and Trademarks and any licenses thereunder, and if Secured Party shall commence any suit for such enforcement, the Debtors shall, at the request of Secured Party, do any and all lawful acts and execute any and all proper documents required by Secured Party in aid of such enforcement.

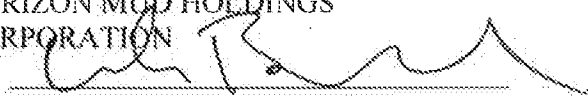
7. Miscellaneous. This Agreement can be waived, modified, amended, terminated or discharged, and the Security Interest can be released, only explicitly in a writing signed by the Secured Party. A waiver signed by the Secured Party shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of the Secured Party's rights or remedies. All rights and remedies of the Secured Party shall be cumulative and may be exercised singularly or concurrently, at the Secured Party's option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other. All notices to be given to Debtors under this Agreement shall be given in the manner and with the effect provided in the Loan Agreement. The Secured Party shall not be obligated to preserve any rights any Debtors may have against prior parties, to realize on the Patents and Trademarks at all or in any particular manner or order, or to apply any cash proceeds of Patents and Trademarks in any particular order of application. This Agreement shall be binding upon and inure to the benefit of the Debtors and the Secured Party and their respective participants, successors and assigns and shall take effect when signed by the Debtors and delivered to the Secured Party, and the Debtors waives notice of the Secured Party's acceptance hereof. The Secured Party may execute this Agreement if appropriate for the purpose of filing, but the failure of the Secured Party to execute this Agreement shall not affect or impair the validity or effectiveness of this Agreement. This Agreement or any financing statement signed by any Debtors may be transmitted by facsimile machine or by electronic mail in portable document format ("pdf") and signatures appearing on faxed instruments and/or electronic mail instruments shall be treated as original signatures. Any party delivering an executed counterpart of this Agreement or any financing statement signed by any Debtors 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 or binding effect hereof. This Agreement shall be governed by the internal law of the State of Connecticut without regard to conflicts of law provisions. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Obligations.

THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR PERTAINING TO THIS AGREEMENT.

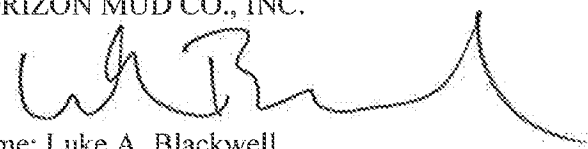
IN WITNESS WHEREOF, the parties have executed this Patent and Trademark Security Agreement as of the date written above.

DEBTORS:


HORIZON MUD HOLDINGS
CORPORATION

By: 
Name: Luke A. Blackwell
Title: Chief Executive Officer

HORIZON MUD CO., INC.

By: 
Name: Luke A. Blackwell
Title: Chief Executive Officer

MUD MASTERS GROUP, INC.

By: 
Name: Luke A. Blackwell
Title: Chief Executive Officer

SECURED PARTY:

MIDCAP BUSINESS CREDIT LLC

By _____
Name: Steven A. Samson
Title: President

[Patent and Trademark Security Agreement]

IN WITNESS WHEREOF, the parties have executed this Patent and Trademark Security Agreement as of the date written above.

DEBTORS:

HORIZON MUD HOLDINGS
CORPORATION

By: _____
Name: Luke A. Blackwell
Title: Chief Executive Officer

HORIZON MUD CO., INC.

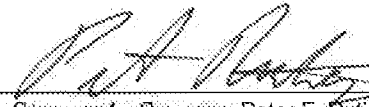
By:
Name: Luke A. Blackwell
Title: Chief Executive Officer

MUD MASTERS GROUP, INC.

By:
Name: Luke A. Blackwell
Title: Chief Executive Officer

SECURED PARTY:

MIDCAP BUSINESS CREDIT LLC

By  _____
Name: ~~Steven A. Samson~~ Peter F. Rutigliano
Title: ~~President~~ Executive Vice President

[Patent and Trademark Security Agreement]

EXHIBIT A

Patents

| Title | Patent # or App. # | Filing Date | Issue Date |
|--|---------------------------------|--|---|
| Systems and Methods for Providing Fluid Lighteners | 17/127,814 | Dec. 18, 2020 | |
| Systems and Methods for Providing Fluid Lighteners While Reducing Downhole Emulsifications | 17/230,559 | April 14, 2021 | |
| Drilling Fluid Additive Containing Heated Syrup Solids | 7972995 | June 14, 2010 | July 5, 2011 |
| Air Drilling Misting Fluid Contains Syrup | 7964537 | October 12, 2010 | June 21, 2011 |
| Drilling Fluid Additive Containing Syrups | 7763570 | July 2, 2009 | July 27, 2010 |
| Spotting Fluids Containing Syrups | 8101555 | July 26, 2010 | January 24, 2012 |
| Drilling Fluid Additive System | 8216981 | May 27, 2011 | July 10, 2012 |
| Drilling Fluid Additive Containing Corn Syrup Solids | 7745378 | April 30, 2009 | June 29, 2010 |
| Drilling Fluid Additive with Low Freezing Point | RE47,362 (reissue of 8,673,825) | Mar. 18, 2016 (orig. filing date June 1, 2012) | Apr. 23, 2019 (orig. issue date March 18, 2014) |

EXHIBIT B

Trademarks

| TRADEMARK | REG. NUMBER | REG. DATE | JURISDICTION OF REGISTRATION | GRANTOR |
|-----------------------------------|--------------------|------------------|-------------------------------------|-----------------------|
| E = RC2 | 90690321 | 5/4/2021 | U.S.A. | Horizon Mud Co., Inc. |
| SUSTAINABLE OIL & GAS PRODUCTION | 90690318 | 5/4/2021 | U.S.A. | Horizon Mud Co., Inc. |
| CARBON CENTRIC ENERGY TRANSITION | 90690306 | 5/4/2021 | U.S.A. | Horizon Mud Co., Inc. |
| PLANT-BASED OIL EXTRACTION | 90690293 | 5/4/2021 | U.S.A. | Horizon Mud Co., Inc. |
| AGRICULTURE FUELED OIL EXTRACTION | 90690281 | 5/4/2021 | U.S.A. | Horizon Mud Co., Inc. |
| GREEN RESERVOIR EXTRACTION | 90690261 | 5/4/2021 | U.S.A. | Horizon Mud Co., Inc. |
| CHEMISTRY CONTINUITY EXPERTS | 90690254 | 5/4/2021 | U.S.A. | Horizon Mud Co., Inc. |
| RESERVOIR CHEMISTRY CONTINUITY | 90690247 | 5/4/2021 | U.S.A. | Horizon Mud Co., Inc. |
| CONTINUITY OF CHEMISTRY | 90690242 | 5/4/2021 | U.S.A. | Horizon Mud Co., Inc. |

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|-----------------------------|---------|------------|--------|-------------------------|
| ZERO CONFLICT | 4723069 | 4/21/2015 | U.S.A. | Horizon Mud Co., Inc. |
| HORIZON MUD COMPANY | 4723836 | 4/21/2015 | U.S.A. | Horizon Mud Co., Inc. |
| HORIZON MUD COMPANY | 4723837 | 4/21/2015 | U.S.A. | Horizon Mud Co., Inc. |
| HORIZON MUD COMPANY | 4723838 | 4/21/2015 | U.S.A. | Horizon Mud Co., Inc. |
| HORIZON MUD COMPANY | 4723839 | 4/21/2015 | U.S.A. | Horizon Mud Co., Inc. |
| HORIZON MUD COMPANY | 4723840 | 4/21/2015 | U.S.A. | Horizon Mud Co., Inc. |
| HORIZON MUD COMPANY | 4723841 | 4/21/2015 | U.S.A. | Horizon Mud Co., Inc. |
| MASTER CLEAR SEAL-5 | 4105267 | 02/28/2012 | U.S.A. | Mud Masters Group, Inc. |
| MASTER FIBER SEAL | 4105090 | 02/28/2012 | U.S.A. | Mud Masters Group, Inc. |
| MASTER CLEAR MISTING SYSTEM | 4066635 | 12/06/2011 | U.S.A. | Mud Masters Group, Inc. |
| MASTER CLEAR FLUID | 3642373 | 06/23/2009 | U.S.A. | Mud Masters Group, Inc. |
| MASTER COARSE BEADS | 3625438 | 05/26/2009 | U.S.A. | Mud Masters Group, Inc. |
| MASTER BLACK SACK | 3621607 | 05/19/2009 | U.S.A. | Mud Masters Group, Inc. |
| MASTER FINE BEADS | 3625437 | 05/26/2009 | U.S.A. | Mud Masters Group, Inc. |

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|---|---------|------------|--------|----------------------------|
| MASTER LUBE COAT | 3542823 | 12/09/2008 | U.S.A. | Mud Masters Group, Inc. |
| MASTER BLACK BLEND | 3533417 | 11/18/2008 | U.S.A. | Mud Masters Group, Inc. |
| MASTER SLIDE DRIL | 3609536 | 04/21/2009 | U.S.A. | Mud Masters Group, Inc. |
| MASTER QUICK SPOT | 3541316 | 12/02/2008 | U.S.A. | Mud Masters Group, Inc. |
| PROVEN PROFESSIONAL S – PROVEN PRODUCTS – PROVEN RESULTS | 3480543 | 08/05/2008 | U.S.A. | Mud Masters Group, Inc. |
| MUD MASTER | 3656248 | 07/21/2009 | U.S.A. | Mud Masters Group, Inc. |