

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM664886

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
AQUAPHARM PCHEM, LLC		06/18/2021	Limited Liability Company: TEXAS
RECEIVING PARTY DATA			
Name:	Zions Bancorporation, N.A.		
Doing Business As:	Amegy Bank		
Street Address:	1 South Main Street		
City:	Salt Lake City		
State/Country:	UTAH		
Postal Code:	84133		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Serial Number:	88041214	AP CHEM	
Serial Number:	88041209	AP CHEM AQUAPHARM PCHEM LLC PERFORMANCE	
Serial Number:	88181609	ZETAFLOW	
CORRESPONDENCE DATA			
Fax Number:	7139515660		
<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:	7139515600		
Email:	jtang@clarkhill.com		
Correspondent Name:	John A. Tang/Clark Hill PLC		
Address Line 1:	909 Fannin Street		
Address Line 2:	Suite 2300		
Address Line 4:	Houston, TEXAS 77010		
ATTORNEY DOCKET NUMBER:	E0990-42618		
NAME OF SUBMITTER:	John A. Tang		
SIGNATURE:	/John A. Tang/		
DATE SIGNED:	08/04/2021		
Total Attachments: 9			

OP \$90.00 88041214

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CREDIT AND SECURITY AGREEMENT

Dated as of June 18, 2021

**AQUAPHARM PCHEM, LLC, a Texas limited liability company doing business as
Clearwater Engineered Chemistry, and any other party joined herein as a Borrower**

collectively as Borrower, whether one or more

**ZIONS BANCORPORATION, N.A.,
DBA AMEGY BANK**

as Lender

CREDIT AND SECURITY AGREEMENT

THIS CREDIT AND SECURITY AGREEMENT is dated as of June 18, 2021, among **AQUAPHARM PCHEM, LLC, a Texas limited liability company dba Clearwater Engineered Chemistry** (together with any other party joined hereto as a Borrower, each a “Borrower”, jointly and severally, individually and collectively, whether one or more) and **ZIONS BANCORPORATION, N.A. dba Amegy Bank (“Lender”)**.

RECITALS:

WHEREAS, Borrower has requested that Lender provide a credit facility to Borrower to finance their mutual and collective business enterprise.

WHEREAS, Lender is willing to provide the credit facility on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for valuable consideration hereby acknowledged, the parties agree as follows:

SECTION 1. DEFINITIONS; RULES OF CONSTRUCTION

1.1 Definitions. As used herein, the following terms have the meanings set forth below:

Acquisition: a transaction or series of transactions resulting in (a) acquisition of a business, division or substantially all assets of a Person; (b) record or beneficial ownership of % or more of the Equity Interests of a Person; or (c) merger, consolidation or combination of a Borrower or Subsidiary with another Person.

Affiliate: with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of more than % of the voting power, by contract or otherwise. “Controlling” and “Controlled” have correlative meanings.

Allocable Amount: as defined in **Section 5.9.3**.

Anti-Terrorism Law: any law relating to terrorism or money laundering, including the Patriot Act.

Applicable Law: all laws, rules, regulations and governmental guidelines applicable to the Person or matter in question, including statutory law, common law and equitable principles, as well as provisions of constitutions, treaties, statutes, rules, regulations, orders and decrees of Governmental Authorities.

Applicable Margin: %, when LIBOR is utilized hereunder, or % if the Base Rate is utilized hereunder. The Applicable Margin is subject to further adjustment as described in Section 3.1.4.

Asset Disposition: a sale, lease, license, consignment, transfer or other disposition of Property of an Obligor, including any disposition in connection with a sale-leaseback transaction or synthetic lease.

Collateral: all Property described in **Section 7.1**, all Property described in any Security Documents as security for any Obligations, and all other Property that now or hereafter secures (or is intended to secure) any Obligations.

Commitment Termination Date: the earliest to occur of (a) the Revolver Termination Date; (b) the date on which Borrower terminates the Revolver Commitment pursuant to **Section 2.1.3**; or (c) the date on which the Revolver Commitment is terminated pursuant to **Section 11.2**.

Commodity Exchange Act: the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

Compliance Certificate: a certificate, in form and substance satisfactory to Lender, as provided on Exhibit “B”, executed by a Senior Officer of Borrower, acceptable to Lender, by which Borrower (i) certifies the accuracy of the representations and warranties set forth in this Agreement as of the date of the certificate, (ii) certifies that as of the date of the certificate, no Default or Event of Default exists and (iii) certifies compliance with all financial and other covenants herein.

Connection Income Taxes: Other Connection Taxes that are imposed on or measured by net income (however denominated), or are franchise or branch profits Taxes.

Contingent Obligation: any obligation of a Person arising from a guaranty, indemnity or other assurance of payment or performance of any Debt, lease, dividend or other obligation (“**primary obligations**”) of another obligor (“**primary obligor**”) in any manner, whether directly or indirectly, including any obligation of such Person under any (a) guaranty, endorsement, co-making or sale with recourse of an obligation of a primary obligor; (b) obligation to make take-or-pay or similar payments regardless of nonperformance by any other party to an agreement; and (c) arrangement (i) to purchase any primary obligation or security therefor, (ii) to supply funds for the purchase or payment of any primary obligation, (iii) to maintain or assure working capital, equity capital, net worth or solvency of the primary obligor, (iv) to purchase Property or services for the purpose of assuring the ability of the primary obligor to perform a primary obligation, or (v) otherwise to assure or hold harmless the holder of any primary obligation against loss in respect thereof. The amount of any Contingent Obligation shall be deemed to be the stated or determinable amount of the primary obligation (or, if less, the maximum amount for which such Person may be liable under the instrument evidencing the Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability with respect thereto.

Credit Card Reserve: Intentionally Left Blank.

CWA: the Clean Water Act (33 U.S.C. §§ 1251 et seq.).

Debt: as applied to any Person, without duplication, (a) all items that would be included as liabilities on a balance sheet in accordance with GAAP, including Capital Leases, but excluding trade payables incurred and being paid in the Ordinary Course of Business; (b) all Contingent Obligations; (c) all reimbursement obligations in connection with letters of credit issued for the account of such Person; and (d) in the case of a Borrower, the Obligations. The Debt of a Person shall include any recourse Debt of any partnership in which such Person is a general partner or joint venturer.

Default: an event or condition that, with the lapse of time or giving of notice, would constitute an Event of Default.

SECTION 7. COLLATERAL

7.1 Grant of Security Interest. To secure the prompt payment and performance of its Obligations, each Borrower hereby grants to Lender a continuing security interest in and Lien upon all personal Property of such Borrower, including all of the following Property, whether now owned or hereafter acquired, and wherever located:

- (a) all Accounts;
- (b) all Chattel Paper, including electronic chattel paper;
- (c) all Commercial Tort Claims, including those shown on **Schedule 9.1.16**;
- (d) all Deposit Accounts;
- (e) all Documents;
- (f) all General Intangibles, including Intellectual Property;
- (g) all Goods, including Inventory, Equipment and fixtures;
- (h) all Instruments;
- (i) all Investment Property;
- (j) all Letter-of-Credit Rights;
- (k) all Supporting Obligations;
- (l) all monies, whether or not in the possession or under the control of Lender, or a bailee or Affiliate of Lender, including any Cash Collateral;
- (m) all accessions to, substitutions for, and all replacements, products, and cash and non-cash proceeds of the foregoing, including proceeds of and unearned premiums with respect to insurance policies, and claims against any Person for loss, damage or destruction of any Collateral;
- (n) all books and records (including customer lists, files, correspondence, tapes, computer programs, print-outs and computer records) pertaining to the foregoing; and.
- (o) for clarity, the Collateral shall not include Real Estate, buildings affixed to Real Estate, or any vehicles, and should any personal property be excluded hereafter, at the sole discretion of Lender, such property shall nonetheless remain subject to Section 7.3.

7.2 Lien on Deposit Accounts; Cash Collateral.

7.2.1 Deposit Accounts. To further secure the prompt payment and performance of its Obligations, each Borrower hereby grants to Lender a continuing security interest in and Lien upon all amounts credited to any Deposit Account of such Borrower, including sums in any blocked, lockbox, sweep or collection account. Each Borrower hereby authorizes and directs each bank or other depository to deliver to Lender, upon request, all balances in any Deposit Account maintained for such Borrower, without inquiry into the authority or right of Lender to make such request. In furtherance of the foregoing, Borrower shall procure a deposit account control agreement in favor of Lender with respect to each Deposit Account.

7.2.2 **Cash Collateral.** Cash Collateral may be invested, at Lender's discretion (with the consent of Borrower, provided no Event of Default exists), but Lender shall have no duty to do so, regardless of any agreement or course of dealing with any Borrower, and shall have no responsibility for any investment or loss. As security for its Obligations, each Borrower hereby grants to Lender a security interest in and Lien upon all Cash Collateral delivered hereunder from time to time, whether held in a segregated cash collateral account or otherwise. Lender may apply Cash Collateral to the payment of such Obligations as they become due, in such order as Lender may elect. All Cash Collateral and related deposit accounts shall be under the sole dominion and control of Lender, and no Borrower or other Person shall have any right to any Cash Collateral until Full Payment of the Obligations.

7.3 **Negative Pledge.** With respect to all assets other than Collateral, or assets that are later excluded as Collateral (in Lender's sole discretion), Borrower shall not permit any Lien, other than Liens existing prior to Closing or Permitted Liens, against such assets. In furtherance of this Section 7.3, Lender may file a UCC financing statement describing the Collateral as "all assets" and disclose this negative pledge covenant. Furthermore, with respect to any real estate, Lender may record a negative pledge notice in the real property records, and Borrower provides its further assurance to execute any such notice in recordable form as required by Lender.

7.4 **Other Collateral.**

7.4.1 **Commercial Tort Claims.** Borrower shall promptly notify Lender in writing if any Borrower has a Commercial Tort Claim (other than, as long as no Default or Event of Default exists, a Commercial Tort Claim for less than \$ _____), shall promptly amend **Schedule 9.1.16** to include such claim, and shall take such actions as Lender deems appropriate to subject such claim to a duly perfected, first priority Lien in favor of Lender.

7.4.2 **Certain After-Acquired Collateral.** Borrower shall promptly notify Lender in writing if, after the Closing Date, any Borrower obtains any interest in any Collateral consisting of Deposit Accounts, Chattel Paper, Documents, Instruments, Intellectual Property, Investment Property or Letter-of-Credit Rights and, upon Lender's request, shall promptly take such actions as Lender deems appropriate to effect Lender's duly perfected, first priority Lien upon such Collateral, including obtaining any appropriate possession, control agreement or Lien Waiver. If any Collateral is in the possession of a third party, at Lender's request, Borrower shall obtain an acknowledgment that such third party holds the Collateral for the benefit of Lender.

7.5 **Limitations.** The Lien on Collateral granted hereunder is given as security only and shall not subject Lender to, or in any way modify, any obligation or liability of Borrower relating to any Collateral. In no event shall the grant of any Lien under any Loan Document secure an Excluded Swap Obligation of the granting Obligor.

7.6 **Further Assurances; Extent of Liens.** All Liens granted to Lender under the Loan Documents are for the benefit of Secured Parties. Promptly upon request, Borrower shall deliver such instruments and agreements, and shall take such actions, as Lender deems appropriate under Applicable Law to evidence or perfect its Lien on any Collateral, or otherwise to give effect to the intent of this Agreement. Each Borrower authorizes Lender to file any financing statement that describes the Collateral as "all assets" or "all personal property" of such Borrower, or words to similar effect, and ratifies any action taken by Lender before the Closing Date to effect or perfect its Lien on any Collateral.

SECTION 8. COLLATERAL ADMINISTRATION

8.1 **Borrowing Base Certificate.**

IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date set forth above.

LENDER:

ZIONS BANCORPORATION, N.A.
DBA AMEGY BANK

By: Todd Eggertsen
Name: Todd Eggertsen
Title: Director

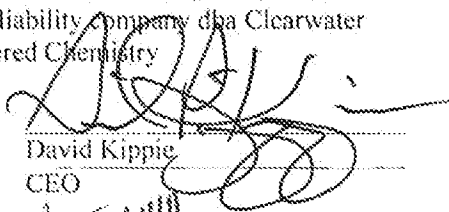
Address: 1 South Main Street
Salt Lake City, Utah
84133

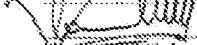
With a
copy to: Brad Ellis, SVP, and
Cameron Burns, Associate,
Houston Energy Group

Address: Amegy Bank
1717 W. Loop South
23rd Floor
Houston, Texas 77027

BORROWER:

AQUAPHARM PCHEM, I.I.C, a Texas
limited liability company dba Clearwater
Engineered Chemistry

By: 
Name: David Kippie
Title: CEO

By: 
Name: Mahesh Vishwanathan
Title: Director of Finance

Address:
3400 Research Forest Drive
Ste B2
The Woodlands, Texas 77381
Email: dkippie@cpchem.com



SCHEDULE 9.1.11
to
Credit and Security Agreement

PATENTS, TRADEMARKS, COPYRIGHTS AND LICENSES

1. Borrower's and Subsidiaries' patents:

<u>Patent</u>	<u>Owner</u>	<u>Status in Patent Office</u>	<u>Federal Registration No.</u>	<u>Registration Date</u>

2. Borrower's and Subsidiaries' trademarks:

<u>Trademark</u>	<u>Owner</u>	<u>Status in Trademark Office</u>	<u>Federal Application No.</u>	<u>Federal Registration No.</u>	<u>Registration Date</u>
	Aquapharm Pchem LLC	Registered	88041214	5701972	March 19, 2019
	Aquapharm Pchem LLC	Registered	88041209	5701971	March 19, 2019
ZETAFLOW	Aquapharm Pchem LLC	Abandoned	88181609		
BIOBLOCK	Clearwater Engineered Chemistry LLC	Abandoned	88181609		
CLEAR FLOW	Clearwater Engineered Chemistry LLC	Allowed	87878835		
CLEARWATER ENGINEERED CHEMISTRY	Clearwater Engineered Chemistry LLC	Registered	87343214	5522165	July 24, 2018
ENGINEERED CHEMISTRY	Clearwater Engineered Chemistry LLC	Registered	87343210	5514744	July 10, 2018
LIFTTREAT	Clearwater Engineered Chemistry LLC	Abandoned	87878839		

ZETAGEL	Clearwater Engineered Chemistry LLC	Abandoned	87878838		
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3. Borrower's and Subsidiaries' copyrights:

<u>Copyright</u>	<u>Owner</u>	<u>Status in Copyright Office</u>	<u>Federal Registration No.</u>	<u>Registration Date</u>

4. Borrower's and Subsidiaries' licenses (other than routine business licenses, authorizing them to transact business in local jurisdictions):

<u>Licensor</u>	<u>Description of License</u>	<u>Term of License</u>	<u>Royalties Payable</u>

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