

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
XL HYBRIDS, INC.		11/22/2013	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	WINDSAIL CREDIT FUND, L.P.		
Street Address:	133 Federal Street, 12th Floor		
City:	Boston		
State/Country:	MASSACHUSETTS		
Postal Code:	02110		
Entity Type:	LIMITED PARTNERSHIP: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	4122911	XL XL HYBRIDS	
Serial Number:	86077400	XL3	
CORRESPONDENCE DATA			
Fax Number:	8004947512		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	2023704761		
Email:	tfahey@nationalcorp.com		
Correspondent Name:	Thomas Fahey		
Address Line 1:	1025 Vermont Avenue NW, Suite 1130		
Address Line 2:	National Corporate Research, Ltd.		
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20005		
ATTORNEY DOCKET NUMBER:	F147349		
NAME OF SUBMITTER:	Matthew R. Pierce		
Signature:	/Matthew R. Pierce/		

OP \$65.00 4122911

TRADEMARK

Date:

11/22/2013

Total Attachments: 9

source=XL Hybrids, Inc._Windsail Credit Fund, L.P. - IP Trademark Filing#page2.tif
source=XL Hybrids, Inc._Windsail Credit Fund, L.P. - IP Trademark Filing#page3.tif
source=XL Hybrids, Inc._Windsail Credit Fund, L.P. - IP Trademark Filing#page4.tif
source=XL Hybrids, Inc._Windsail Credit Fund, L.P. - IP Trademark Filing#page5.tif
source=XL Hybrids, Inc._Windsail Credit Fund, L.P. - IP Trademark Filing#page6.tif
source=XL Hybrids, Inc._Windsail Credit Fund, L.P. - IP Trademark Filing#page7.tif
source=XL Hybrids, Inc._Windsail Credit Fund, L.P. - IP Trademark Filing#page8.tif
source=XL Hybrids, Inc._Windsail Credit Fund, L.P. - IP Trademark Filing#page9.tif
source=XL Hybrids, Inc._Windsail Credit Fund, L.P. - IP Trademark Filing#page10.tif

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement ("Agreement") is entered into as of November 22, 2013 by and between WINDSAIL CREDIT FUND, L.P., as administrative agent and collateral agent for the Lenders (as defined in the Credit Agreement (defined herein)) ("Agent") and XL HYBRIDS, INC. ("Grantor").

RECITALS

A. The Agent and the Lenders have agreed to make certain advances of money and to extend certain financial accommodation to Grantor (the "Loans") in the amounts and manner set forth in that certain Credit and Security Agreement by and between Agent, the Lenders party thereto and Grantor dated as of the date hereof (as the same may be amended, modified or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein are used as defined in the Credit Agreement). The Agent and Lenders are willing to make the Loans to Grantor, but only upon the condition, among others, that Grantor shall grant to Lender a security interest in certain Copyrights, Trademarks, Patents, and Mask Works (as each term is described below) to secure the obligations of Grantor under the Credit Agreement.

B. Pursuant to the terms of the Credit Agreement, Grantor has granted to Agent, for the benefit of the Lenders, a security interest in all of Grantor's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Credit Agreement, Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

1. Grant of Security Interest. To secure its obligations under the Credit Agreement, Grantor grants and pledges to Agent, for the benefit of the Lenders, a security interest in all of Grantor's right, title and interest in, to and under its intellectual property (all of which shall collectively be called the "Intellectual Property Collateral"), including, without limitation, the following:

(a) Any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held, including without limitation those set forth on Exhibit A attached hereto (collectively, the "Copyrights");

(b) Any and all trade secrets, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held;

(c) Any and all design rights that may be available to Grantor now or hereafter existing, created, acquired or held;

(d) All patents, patent applications and like protections including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, including without limitation the patents and patent applications set forth on Exhibit B attached hereto (collectively, the "Patents");

(e) Any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Grantor connected with and symbolized by such trademarks, including without limitation those set forth on Exhibit C attached hereto (collectively, the "Trademarks");

(f) All mask works or similar rights available for the protection of semiconductor chips, now owned or hereafter acquired, including, without limitation those set forth on Exhibit D attached hereto (collectively, the "Mask Works");

(g) Any and all claims for damages by way of past, present and future infringements of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

(h) All licenses or other rights to use any of the Copyrights, Patents, Trademarks, or Mask Works and all license fees and royalties arising from such use to the extent permitted by such license or rights;

(i) All amendments, extensions, renewals and extensions of any of the Copyrights, Trademarks, Patents, or Mask Works; and

(j) All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

2. Recordation. Grantor authorizes the Commissioner for Patents, the Commissioner for Trademarks and the Register of Copyrights and any other government officials to record and register this Agreement upon request by Agent.

3. Loan Documents. This Agreement has been entered into pursuant to and in conjunction with the Credit Agreement, which is hereby incorporated by reference. The provisions of the Credit Agreement shall supersede and control over any conflicting or inconsistent provision herein. The rights and remedies of Agent and Lenders with respect to the Intellectual Property Collateral are as provided by the Credit Agreement and related documents, and nothing in this Agreement shall be deemed to limit such rights and remedies.

4. Execution in Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed

counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif" format) shall be effective as delivery of a manually executed counterpart of this Agreement.

5. Successors and Assigns. This Agreement will be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6. Governing Law. This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the United States and the Commonwealth of Massachusetts, without giving effect to any choice or conflict of law provision or rule (whether of the Commonwealth of Massachusetts or any other jurisdiction).

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

XL HYBRIDS, INC.

By: Thomas J. Hynes III
Name: Thomas J. Hynes III
Title: President

AGENT:

WINDSAIL CREDIT FUND, L.P.
By: WindSail GP, LLC, its General Partner

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

XL HYBRIDS, INC.

By: _____
Name:
Title:

AGENT:

WINDSAIL CREDIT FUND, L.P.
By: WindSail GP, LLC, its General Partner

By: Michael Rand
Name: Michael Rand
Title: Managing Director

EXHIBIT A

Copyrights

None.

EXHIBIT B

Patents

<u>Patents</u>	<u>Applicant</u>	<u>Owner</u>	<u>Filing Date</u>	<u>Status</u>	<u>Applicant No.</u>
DYNAMICALLY ASSISTING HYBRID VEHICLES	Neal Brenner	XL Hybrids Inc.	June 18, 2013	Allowed	13/920,946
MOTOR INTEGRATION ASSEMBLY	Brian Joseph Leach et al.	XL Hybrids Inc.	October 5, 2012	Patent Pending, Request Prioritized Examination (continuation)	13/646,242
MANAGING VEHICLE INFORMATION	Justin Ashton et al.	XL Hybrids Inc.	February 1, 2013	Patent Pending	13/756,911
COMPARING VEHICLE PERFORMANCE	Neal Brenner	XL Hybrids Inc.	September 6, 2013	Patent Pending	14/019,908

EXHIBIT C

Trademarks

<u>Trademarks</u>	<u>Owner</u>	<u>Filing Date</u>	<u>Status</u>	<u>Registration No.</u>
XL HYBRIDS and XL Design (Logo)	XL Hybrids Inc.	February 13, 2011	Registered (Registration Date: April 3, 2012)	4,122,911
XL3 Design (Logo)	XL Hybrids, Inc.	September 27, 2013	Pending Application	Serial No.: 86077400

EXHIBIT D

Mask Works

None.