

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM384473

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Eddyfi NDT Inc.		04/29/2016	Corporation: CANADA
RECEIVING PARTY DATA			
Name:	Investissement Quebec		
Street Address:	600, de La Gauchetiere West		
Internal Address:	Suite 1500		
City:	Montreal		
State/Country:	CANADA		
Postal Code:	H3B 4L8		
Entity Type:	Corporation: CANADA		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	4407850	EDDYFI	
Registration Number:	4407853	EDDYFI	
Registration Number:	4461827	DEFHI	
Registration Number:	4471487	ECTANE	
Registration Number:	4931526	REDDY	
Serial Number:	86926160	LYFT	
CORRESPONDENCE DATA			
Fax Number:	4125666099		
<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:	412-566-6777		
Email:	ipmail@eckertseamans.com		
Correspondent Name:	DAVID V. RADACK		
Address Line 1:	ECKERT SEAMANS CHERIN & MELLOTT, LLC		
Address Line 2:	600 GRANT STREET, 44TH FLOOR		
Address Line 4:	PITTSBURGH, PENNSYLVANIA 15219		
NAME OF SUBMITTER:	David V. Radack		
SIGNATURE:	/David V. Radack/		
DATE SIGNED:	05/16/2016		

OP \$165.00 4407850

Total Attachments: 26

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DEED OF MOVABLE HYPOTHEC

This twenty ninth (29th) day of April, two thousand and sixteen (2016).

APPEARED:

EDDYFI NDT INC., a corporation created and existing under the *Canada Business Corporations Act*, having its head office at 100-2800 rue Louis-Lumière, Quebec (Quebec) G1P 0A4, herein acting and represented by Martin Thériault, its President duly authorized by resolution passed on April 29, 2016, certified copy of an extract of the said resolution is annexed hereto;

Hereinafter referred to as the "Grantor"

AND:

INVESTISSEMENT QUÉBEC, a corporation established pursuant to the *Act respecting Investissement Québec* (L.R.Q., c. I-16.0.1) whose head office is located at 1200 route de l'Église, office 500, Quebec City, Quebec, G1V 5A3, and with an office on 600, de La Gauchetière West, Suite 1500, Montréal (Québec) H3B 4L8, Canada, herein acting and represented by Iya Touré, its Vice-president, duly authorized as he so declares;

Hereinafter referred to as the "Lender"

The notice of address of the Lender being registered at the Personal and Movable Real Rights Registry Office under number 017621.

RECITALS

WHEREAS, to secure the payment and performance of the Secured Obligations to the Lender, the Grantor has undertaken to grant a hypothec on the universality of its present and future movable property, tangible and intangible, corporeal and incorporeal.

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

**ARTICLE 1
INTERPRETATION**

- 1.1 The capitalized words and expressions used in this Deed, unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, shall have the meaning ascribed to them in the Credit Agreement. The following words and expressions, whenever used in this Deed, shall have the following meanings:
- 1.1.1 **Credit Agreement** refers to the credit agreement dated on or about the date hereof among the Grantor, as borrower, its Subsidiaries, as guarantors and the Lender, as lender, as amended, supplemented, restated, renewed or replaced from time to time, including by way of any amendment resulting in any increase of such credit;

to time, including by way of any amendment resulting in any increase of such credit;

- 1.1.2 **Deed of Hypothec, this Deed, this Deed of Hypothec, these presents, herein, hereby, hereunder** and other similar expressions refer to this Deed of Hypothec, its accompanying schedules as well as any and every deed or other instrument which is supplementary or ancillary hereto or in implementation hereof, the whole as same may be amended, supplemented, restated, replaced and otherwise modified at any time and from time to time;
- 1.1.3 **Event of Default** means any of the events of default specified in Section 6.1 of this Deed;
- 1.1.4 **Grantor** means Eddyfi NDT Inc. and includes any successor thereto;
- 1.1.5 **Hypothecated Property** refers collectively to all of the property hypothecated or intended to be hypothecated under Article 2 ;
- 1.1.6 **Obligation** means all of the Secured Obligations, including (i) the obligation of the Grantor to repay the term loan to the Lender, and (ii) all other obligations of the Grantor towards the Lender under the financing documents, including this Deed;
- 1.1.7 **Permitted Liens** means the permitted liens specified in subsection 8.1.2;
- 1.1.8 **Securities** means any securities (as defined in the STA), bills of exchange, notes, shares, warrants, bonds, debentures, interests or other equivalents (however designated) of capital stock of corporations, any and all equivalent or similar ownership interests (including, without limitation, partnership interests and units in a trust or in a person other than a corporation) and other securities considered or acknowledged as securities, financial assets and security entitlements (as such terms are defined in the STA), as well as the renewals, substitutions and additions to which the securities are subject and the securities and other property received or issued pursuant to any transformation of such securities, along with all income derived and all rights arising therefrom and **Security** means any one of them.
- 1.1.9 **STA** means the *Act Respecting the Transfer of Securities and the Establishment of Security Entitlements* (Quebec) or other similar legislation as in effect from time to time; and
- 1.1.10 **Subsidiary** has the meaning ascribed thereto in the *Canada Business Corporations Act*.
- 1.2 Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and vice versa, and any reference to dollars shall mean Canadian dollars.
- 1.3 The division of this Deed into Articles, Sections, subsections and paragraphs and the insertion of titles are for convenience of reference only

and do not affect the meaning or the interpretation of the present Deed.

**ARTICLE 2
CHARGING PROVISIONS**

- 2.1 As security for the payment and performance in full of the Secured Obligations, whether now existing or hereafter arising, the Grantor hereby hypothecates in favour of the Lender, the universality of all of its present and future movable property, corporeal and incorporeal, tangible and intangible, of whatever nature and wherever situated.
- 2.2 Notwithstanding Section 2.1, the Hypothecated Property excludes the rights of the Grantor under the amended and restated license agreement entered into by and between the Grantor and Zetec, Inc. on September 22, 2011, but includes any Improvements, as such term is defined in such agreement.
- 2.3 The hypothec constituted by the Grantor under Section 2.1 is granted for the sum of **FIFTEEN MILLION** Canadian Dollars (CDN\$15,000,000), with interest at the rate of twenty-five percent (25%) *per annum* from the date hereof.
- 2.4 As security for the payment and performance of the Secured Obligations not otherwise secured by the hypothecs created under the terms of Section 2.1, including, without limiting the generality of the foregoing, interest on all overdue interest, as well as the costs and expenses incurred by the Lender in order to preserve or realize upon the hypothecs created under the terms hereof and all other costs and expenses related to the Secured Obligations, the Grantor hereby hypothecates the Hypothecated Property in favour of the Lender, to the extent of an additional sum of **THREE MILLION** Canadian Dollars (CDN\$3,000,000) with interest thereon at the rate of twenty-five percent (25%) *per annum*.
- 2.5 Without limiting the generality of Section 2.1, subject however to Section 2.2, the Grantor acknowledges that the hypothecs created hereunder affect:
- 2.5.1 all Securities held by the Grantor in the share capital of its Subsidiaries, present and future, the certificates representing such securities, and all dividends, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such securities;
- 2.5.2 all registered patents, trademarks and other intellectual property and all pending applications in respect of patents, trademarks, source code and other intellectual property that are owned by the Grantor or with respect to which the Grantor is the beneficiary of licences or otherwise has the right to use such patents and trademarks including those described in Schedule 2.5.2;
- 2.5.3 the proceeds of any sale, lease or other disposition of the property described in paragraph 2.1, any debt resulting from such sale, lease or other disposition, as well as any property acquired to replace the Hypothecated Property;

- 2.5.4 any insurance or expropriation proceeds payable in respect of the Hypothecated Property;
 - 2.5.5 the principal and income of the Hypothecated Property as well as any rights, accessories and intellectual property attached to the Hypothecated Property; and
 - 2.5.6 all deeds, documents, registers, invoices and books of account evidencing the Hypothecated Property or relating thereto.
- 2.6 The hypothecs created hereunder shall be and have effect whether or not the Secured Obligations thereby secured shall arise before, after or upon the date hereof.
- 2.7 Without limiting the foregoing, the Grantor shall accomplish all things and deliver to the Lender all documents, agreements and other materials as may be required from time to time in the reasonable opinion of the Lender, to provide the Lender with control over the monetary claims forming part of the Hypothecated Property in the manner provided under Article 2713.1 and following of the Civil Code of Québec. The Grantor shall not cause or permit any Person other than the Lender to have control (in accordance with Article 2713.1 and following of the Civil Code of Québec) of any monetary claims forming part of the Hypothecated Property.

ARTICLE 3

PROVISIONS RELATING TO CLAIMS

- 3.1 The Lender expressly authorizes the Grantor to collect the claims owed to it from time to time for so long as no Event of Default shall have occurred and be continuing and the Lender shall not have notified the Grantor of the withdrawal of the present authorization.
- 3.2 At any time following the occurrence of an Event of Default and while it is continuing, the Lender may withdraw the authorization given to the Grantor under Section 3.1 to collect the claims. In the event that, following the withdrawal of such authorization as aforesaid, any claims are paid to the Grantor, the Grantor shall hold same for and on behalf of the Lender and shall forthwith pay over any amount so received to the Lender by wire transfer of funds in same day funds in any account designated by the Lender for such purpose.
- 3.3 Upon request of the Lender following the withdrawal of the authorization to collect the claims, the Grantor covenants and agrees to notify each debtor of its claims to make payment to the Lender or any Person designated by the Lender in any account designated by the Lender for such purpose.
- 3.4 The Grantor agrees to cause the Lender to obtain the control (within the meaning given to such expression in the Civil code of Quebec) of any claim or deposit account identified by the Lender, within thirty (30) days of written request therefor by the Lender.

ARTICLE 4

PROVISIONS RELATING TO SECURITIES

- 4.1 After the occurrence of an Event of Default which is continuing, further to the exercise by the Lender of its rights and recourses under these presents or under any law, the Grantor hereby expressly undertakes to (i) ensure that any transfer of any of the Securities resulting from the exercise of such rights and recourses be duly recorded in the registers of the issuer thereof and (ii) cause the issuer of such Securities to issue the appropriate certificates and instruments duly endorsed in the name of any assignee of such transfer in place of the certificates and instruments initially issued in the name of the Grantor and representing such transferred Securities.
- 4.2 Prior to the occurrence of an Event of Default and so long as the Lender shall not have notified the Grantor of the withdrawal of this authorization, the Grantor shall be entitled to vote the Securities at any special or general meeting at which a holder thereof has the right to vote and shall also be authorized to confer a power of attorney or proxy, as the case may be, upon any Person for the purpose of exercising said right to vote, the whole as the Grantor may see fit, provided, however, that no vote can be exercised, no resolution signed and no consent, waiver or ratification given or any action taken by the Grantor which would give rise to a Default or which would be inconsistent with the provisions hereof or of the Credit Agreement, or which would have the effect of limiting the rights of the Lender under the terms of the Securities.
- 4.3 Following the occurrence of an Event of Default and the withdrawal by the Lender of the authorization given to the Grantor under Section 4.2, the Lender may vote the Securities at any special or general meeting at which a holder thereof has the right to vote and shall also be authorized to confer a power of attorney or proxy, as the case may be, upon any person for the purpose of exercising said right to vote, the whole as the Lender may see fit.
- 4.4 If an Event of Default shall occur and be continuing, the Lender may sell the Securities or otherwise dispose of them without having to give a prior notice, obtain their surrender or observe the time limits prescribed by law, and whether or not such Securities are, or are of a type, dealt in or traded on securities exchanges or financial markets. The Grantor acknowledges and agrees that monies arising from the sale or other disposition of the Securities shall be applied in accordance with the provisions of the Credit Agreement.
- 4.5 So long as no Event of Default has occurred and is continuing, the Grantor may collect all dividends payable in respect of the Securities forming part of the Hypothecated Property.

ARTICLE 5

GENERAL PROVISIONS

- 5.1 The Lender may, without being bound to do so, fulfil any or all of the obligations of the Grantor hereunder if the Grantor fails to do so.
- 5.2 The Grantor shall be liable and shall pay to the Lender, upon demand, all reasonable and documented out of pocket costs and expenses incurred by

the Lender in the performance of its duties and in the enforcement of the security constituted hereunder (including principal and interest on borrowings or sums advanced for such purposes by the Lender), with interest thereon calculated and payable on a prime rate basis.

- 5.3 The Grantor shall do all things and execute all documents and agreements necessary in the reasonable opinion of the Lender for the security constituted hereunder to have full effect and be constantly perfected and enforceable in all jurisdictions where the Hypothecated Property may be located.
- 5.4 If at any time the Lender has possession of any of the Hypothecated Property, it shall have no obligation to maintain the use for which the Hypothecated Property is normally intended nor to make it productive nor to continue its use or operation.
- 5.5 The Grantor constitutes and appoints the Lender its irrevocable attorney, with power of substitution, in order to do any act and to sign any document necessary or useful to the exercise the rights and powers conferred on the Lender hereunder.

ARTICLE 6 DEFAULT

- 6.1 Each of the following events shall be an event of default ("**Event of Default**"):
 - 6.1.1 if the Grantor fails to comply with any of the provisions of this Deed; or
 - 6.1.2 Upon the occurrence of any event of default upon the terms and conditions of the Credit Agreement, including, without limiting the generality of the foregoing, upon the occurrence of any event of default under section 15 of the Credit Agreement.
- 6.2 In respect of the events provided in Section 6.1, the Grantor shall be in default by the mere lapse of time, without the necessity of any notice or demand other than as set forth in such Section.

ARTICLE 7 REMEDIES IN CASE OF DEFAULT

- 7.1 If an Event of Default occurs and provided same is continuing, the Lender may, at its discretion, declare the security hereby constituted to have become enforceable.
- 7.2 If the security hereby constituted becomes enforceable:
 - 7.2.1 the Lender may realize the security constituted hereunder and exercise all rights and remedies of a hypothecary creditor hereunder and under laws; and
 - 7.2.2 the Lender may also (without being required to do so), take possession and administer the Hypothecated Property or any part thereof, with full power to use, protect, preserve and sell same and to receive all revenue therefrom and the Lender may

compromise or transact with the debtors of claims and accounts receivable which are subject to the security constituted hereby and may grant releases and discharges thereto. The Lender may also do all things necessary or useful for the purpose of selling or realizing the Hypothecated Property, including completing the manufacture of inventory and purchasing raw materials.

- 7.3 The exercise by the Lender of any recourse shall not preclude the Lender from exercising any other recourse provided hereunder or by law. All the recourses of the Lender are cumulative and not alternative. The failure of or forbearance by the Lender to exercise any recourse hereunder does not constitute a renunciation to the later exercise of such recourse. The Lender may exercise its recourses hereunder without being required to exercise any recourse against any other person liable for the payment of the obligations secured hereby or to realize any other security held for the payment of such obligations.
- 7.4 Any sum collected by the Lender as a result of the exercise of any of its remedies hereunder, the withdrawal of the authorization given to the Grantor to collect claims or otherwise in relation herewith shall be held by the Lender as Hypothecated Property, until it is applied in reduction of the Secured Obligations in accordance with the provisions of the Credit Agreement.
- 7.5 The remedies provided under this Deed or at law may be exercised on all the Hypothecated Property taken as a whole or in respect of any part thereof, as the Lender considers appropriate, in its discretion.

ARTICLE 8 REPRESENTATIONS, WARRANTIES AND COVENANTS

8.1 Representations and Warranties

The Grantor represents and warrants that:

- 8.1.1 all registered intellectual property currently owned by the Grantor is described in Schedule 2.5.2;
- 8.1.2 it is the registered, legal and beneficial owner of the Hypothecated Property;
- 8.1.3 the Hypothecated Property is free and clear of all liens, charges, hypothecs and security interests whatsoever other than the following permitted liens (the "**Permitted Liens**"):
- 8.1.3.1 Movable hypothec in favour of the HSBC Bank Canada registered at the *Personal and Movable Real Rights Registry Office* under number 15-0505090-0001, which hypothec will be terminated concurrently with the signature of this Deed of Hypothec;
- 8.1.3.2 Movable hypothec in favour of the National Bank of Canada registered at the *Personal and Movable Real Rights Registry Office* under number 14-0969924-0001;

- 8.1.3.3 Movable hypothec in favour of the National Bank of Canada registered at the *Personal and Movable Real Rights Registry Office* under number 14-0092388-0003;
- 8.1.3.4 Movable hypothec in favour of the National Bank of Canada registered at the *Personal and Movable Real Rights Registry Office* under number 13-0432309-0001;
- 8.1.3.5 Movable hypothec in favour of the National Bank of Canada registered at the *Personal and Movable Real Rights Registry Office* under number 12-1053114-0001;
- 8.1.3.6 Movable hypothec in favour of the National Bank of Canada registered at the *Personal and Movable Real Rights Registry Office* under number 12-0543483-0001 and as amended by subsequent filing at the *Personal and Movable Real Rights Registry Office* under number 12-0558738-0001;
- 8.1.3.7 Movable hypothec in favour of the National Bank of Canada registered at the *Personal and Movable Real Rights Registry Office* under number 12-0238574-0001;
- 8.1.3.8 A concurrently granted movable hypothec in favour of HSBC which shall be registered at the *Personal and Movable Real Rights Registry Office* shortly.
- 8.1.4 the transfer of the Hypothecated Property in accordance with and pursuant to, this Deed is not subject to any restriction other than such consents and approvals which have already been obtained;
- 8.1.5 no person has any option, warrant, call, commitment, conversion, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in the Hypothecated Property.

8.2 **Covenants of the Grantor**

- 8.2.1 The Grantor will not sell, exchange, release, abandon or otherwise dispose of, absolutely or by way of security, any of its right, title or interest in and to the Hypothecated Property, except in the ordinary course of its business.
- 8.2.2 The Grantor will not cause or permit any person other than the Lender to acquire any option, warrant, call, commitment, conversion, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in the Hypothecated Property, except in the ordinary course of its business.

8.2.3 The Grantor will not cause or permit any person other than the Lender to have a lien (other than Permitted Liens) on or control of any of the Hypothecated Property (except in the case of a lease granted in the ordinary course of its business).

**ARTICLE 9
MISCELLANEOUS**

- 9.1 The security created hereby is in addition to and not in substitution for any other security held by the Lender.
- 9.2 This security is a continuing security and shall subsist notwithstanding the payment from time to time, in whole or in part, of any of the obligations secured hereby. The hypothec constituted hereunder is not a "floating hypothec" and this Deed is not intended to create a trust under the laws of the Province of Quebec. Any future obligation hereby secured will be deemed to be one in respect of which the Grantor has once again obligated itself hereunder according to the provisions of Article 2797 of the *Civil Code of Quebec*.
- 9.3 Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Deed when delivered to such party in the manner provided in the Credit Agreement.
- 9.4 Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.
- 9.5 The parties hereto have expressly required that the present Deed and all deeds, documents and notices relating thereto be drafted in the English language. *Les parties aux présentes ont expressément exigé que le présent acte et tout autre contrat, document et avis qui y sont afférents soient rédigés en langue anglaise.*
- 9.6 This Deed shall be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein.

[Signature pages follow]

*Signature page to the Deed of Movable
Hypothec for Investissement Quebec*

INVESTISSEMENT QUEBEC

Per: _____

Name: Iya Touré

Title: Vice-president

*Signature page to the Deed of Movable
Hypothec for Eddyfi NDT Inc.*

EDDYFI NDT INC.

Per: _____

Name: Martin Thériault

Title: President

CAN_DMS: 1102158249

TRADEMARK
REEL: 005793 FRAME: 0381

**SCHEDULE 2.5.2
INTELLECTUAL PROPERTY**

TRADEMARKS REGISTERED WITH THE USPTO
(UNITED STATES PATENT AND TRADEMARK OFFICE)

Serial Number	Registration Number	Word Mark	Check Status	Live/Dead
86671462	4931526	REDDY	TSDR	Live
86926160	None	LYFT	TSDR	Live
85930360	4461827	DEFHI	TSDR	Live
85570679	4471487	ECTANE	TSDR	Live
85570655	4407853	EDDYFI	TSDR	Live
85568990	4407850	EDDYFI	TSDR	Live

TRADEMARKS REGISTERED WITH THE CIPO
(CANADIAN INTELLECTUAL PROPERTY OFFICE)

Application number	Registration number	Trademark Word/Mark Descriptive Reference	Status
1498073	TMA874694	EDDYFI	Registered
1510852	TMA874696	Nom avec faisceau de lumière	Registered
1734211	None	Reddy Stylisée	Not Registered/ Advertised
1498076	TMA837473	MAGNIFI	Registered
1498078	TMA863500	ECTANE	Registered
1510854	TMA845561	Nom magnifi stylisé	Registered
1510853	TMA863507	Nom ectane stylisé	Registered
1770393	None	LYFT	Not Registered/ Formalized

PATENTS REGISTERED WITH THE USPTO

CLIENT REF.	REF#	TYPE	SERIAL #	FILED DATE	PATENT #	ISSUE DATE	TITLE	ASSIGNEE NAME	SMAL ENTIT
PUBLISHED									
High coil density - United States	287789,00017	UTL	14/409,020	18-12-14			High resolution Eddy current array probe	EddyFi NDT inc.	Large
Matched impedance - United States	287789,00015	UTL	14/409,011	18-12-14			Ultrasonic transmitter circuit with matched impedance	EddyFi NDT inc.	Small

Twisted Tube Probe - United States	287789,00012	UTL	14/300,681	10-6-14			Adaptative electromagnetic probe for twisted tube heat exchanger	EddyFi NDT inc.	Small
PENDING									
PEC/Prov.	287789,00020	PRV	62/267.470	15-12-15			Pulsed current testing with dual purpose	EddyFi NDT inc.	Small
LAPSED									
Carbon steel-Prov.	287789,00011	PRV	61/979,352	14-4-14			Eddy current array probe with independant transmitters	EddyFi NDT inc.	Small
High coil density/ Prov.	287789,00003	PRV	61/662,777	21-6-12			High resolution Eddy current array probe with a high coil density	EddyFi NDT inc.	Small
Matched impedance/ Prov.	287789,00005	PRV	61/674,978	24-7-12			Ultrasonic transmitter circuit with matched impedance	EddyFi NDT inc.	Small
Twisted tube probe/ Prov.	287789,00008	PRV	61/833,686	11-6-13			Adaptative electromagnetic probe for twisted tube heat exchanger	EddyFi NDT inc.	Small
ABANDONED									
U-bend tubes/ Prov.	287789,00009	PRV	61/929,755	21-1-14			Eddy current probe for [...]	EddyFi NDT inc.	Small

PATENTS REGISTERED WITH THE CIPO

CLIENT REF.	REF#	TYPE	SERIAL #	FILED DATE	PATENT #	ISSUE DATE	TITLE	ASSIGNEE NAME	SMAL ENTIT
ISSUED									
High coil density - Canada	287789,00010	UTL	2 842 888	20-6-13	2 842 888	30-12-14	High resolution Eddy Current Array Probe	EddyFi NDT inc.	Large
PUBLISHED									
Matched impedance - Canada	287789,00016	UTL	2 875 731	23-7-13			Ultrasonic transmitter circuit matched impedance	EddyFi NDT inc.	Large
PENDING									
Twisted Tube Probe - Canada	287789,00013	UTL	2 853 986	10-6-14			Adaptative electromagnetic probe for twisted tube heat exchanger	EddyFi NDT inc.	Large

DEED OF MOVABLE HYPOTHEC

This twenty ninth (29th) day of April, two thousand and sixteen (2016).

APPEARED:

EDDYFI NDT INC., a corporation created and existing under the *Canada Business Corporations Act*, having its head office at 100-2800 rue Louis-Lumière, Quebec (Quebec) G1P 0A4, herein acting and represented by Martin Thériault, its President duly authorized by resolution passed on April 29, 2016, certified copy of an extract of the said resolution is annexed hereto;

Hereinafter referred to as the "Grantor"

AND:

INVESTISSEMENT QUÉBEC, a corporation established pursuant to the *Act respecting Investissement Québec* (L.R.Q., c. I-16.0.1) whose head office is located at 1200 route de l'Église, office 500, Quebec City, Quebec, G1V 5A3, and with an office on 600, de La Gauchetière West, Suite 1500, Montréal (Québec) H3B 4L8, Canada, herein acting and represented by Iya Touré, its Vice-president, duly authorized as he so declares;

Hereinafter referred to as the "Lender"

The notice of address of the Lender being registered at the Personal and Movable Real Rights Registry Office under number 017621.

RECITALS

WHEREAS, to secure the payment and performance of the Secured Obligations to the Lender, the Grantor has undertaken to grant a hypothec on the universality of its present and future movable property, tangible and intangible, corporeal and incorporeal.

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

**ARTICLE 1
INTERPRETATION**

- 1.1 The capitalized words and expressions used in this Deed, unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, shall have the meaning ascribed to them in the Credit Agreement. The following words and expressions, whenever used in this Deed, shall have the following meanings:
- 1.1.1 **Credit Agreement** refers to the credit agreement dated on or about the date hereof among the Grantor, as borrower, its Subsidiaries, as guarantors and the Lender, as lender, as amended, supplemented, restated, renewed or replaced from time to time, including by way of any amendment resulting in any increase of such credit;

to time, including by way of any amendment resulting in any increase of such credit;

- 1.1.2 **Deed of Hypothec, this Deed, this Deed of Hypothec, these presents, herein, hereby, hereunder** and other similar expressions refer to this Deed of Hypothec, its accompanying schedules as well as any and every deed or other instrument which is supplementary or ancillary hereto or in implementation hereof, the whole as same may be amended, supplemented, restated, replaced and otherwise modified at any time and from time to time;
- 1.1.3 **Event of Default** means any of the events of default specified in Section 6.1 of this Deed;
- 1.1.4 **Grantor** means Eddyfi NDT Inc. and includes any successor thereto;
- 1.1.5 **Hypothecated Property** refers collectively to all of the property hypothecated or intended to be hypothecated under Article 2 ;
- 1.1.6 **Obligation** means all of the Secured Obligations, including (i) the obligation of the Grantor to repay the term loan to the Lender, and (ii) all other obligations of the Grantor towards the Lender under the financing documents, including this Deed;
- 1.1.7 **Permitted Liens** means the permitted liens specified in subsection 8.1.2;
- 1.1.8 **Securities** means any securities (as defined in the STA), bills of exchange, notes, shares, warrants, bonds, debentures, interests or other equivalents (however designated) of capital stock of corporations, any and all equivalent or similar ownership interests (including, without limitation, partnership interests and units in a trust or in a person other than a corporation) and other securities considered or acknowledged as securities, financial assets and security entitlements (as such terms are defined in the STA), as well as the renewals, substitutions and additions to which the securities are subject and the securities and other property received or issued pursuant to any transformation of such securities, along with all income derived and all rights arising therefrom and **Security** means any one of them.
- 1.1.9 **STA** means the *Act Respecting the Transfer of Securities and the Establishment of Security Entitlements* (Quebec) or other similar legislation as in effect from time to time; and
- 1.1.10 **Subsidiary** has the meaning ascribed thereto in the *Canada Business Corporations Act*.
- 1.2 Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and vice versa, and any reference to dollars shall mean Canadian dollars.
- 1.3 The division of this Deed into Articles, Sections, subsections and paragraphs and the insertion of titles are for convenience of reference only

and do not affect the meaning or the interpretation of the present Deed.

**ARTICLE 2
CHARGING PROVISIONS**

- 2.1 As security for the payment and performance in full of the Secured Obligations, whether now existing or hereafter arising, the Grantor hereby hypothecates in favour of the Lender, the universality of all of its present and future movable property, corporeal and incorporeal, tangible and intangible, of whatever nature and wherever situated.
- 2.2 Notwithstanding Section 2.1, the Hypothecated Property excludes the rights of the Grantor under the amended and restated license agreement entered into by and between the Grantor and Zetec, Inc. on September 22, 2011, but includes any Improvements, as such term is defined in such agreement.
- 2.3 The hypothec constituted by the Grantor under Section 2.1 is granted for the sum of **FIFTEEN MILLION** Canadian Dollars (CDN\$15,000,000), with interest at the rate of twenty-five percent (25%) *per annum* from the date hereof.
- 2.4 As security for the payment and performance of the Secured Obligations not otherwise secured by the hypothecs created under the terms of Section 2.1, including, without limiting the generality of the foregoing, interest on all overdue interest, as well as the costs and expenses incurred by the Lender in order to preserve or realize upon the hypothecs created under the terms hereof and all other costs and expenses related to the Secured Obligations, the Grantor hereby hypothecates the Hypothecated Property in favour of the Lender, to the extent of an additional sum of **THREE MILLION** Canadian Dollars (CDN\$3,000,000) with interest thereon at the rate of twenty-five percent (25%) *per annum*.
- 2.5 Without limiting the generality of Section 2.1, subject however to Section 2.2, the Grantor acknowledges that the hypothecs created hereunder affect:
- 2.5.1 all Securities held by the Grantor in the share capital of its Subsidiaries, present and future, the certificates representing such securities, and all dividends, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such securities;
- 2.5.2 all registered patents, trademarks and other intellectual property and all pending applications in respect of patents, trademarks, source code and other intellectual property that are owned by the Grantor or with respect to which the Grantor is the beneficiary of licences or otherwise has the right to use such patents and trademarks including those described in Schedule 2.5.2;
- 2.5.3 the proceeds of any sale, lease or other disposition of the property described in paragraph 2.1, any debt resulting from such sale, lease or other disposition, as well as any property acquired to replace the Hypothecated Property;

- 2.5.4 - any insurance or expropriation proceeds payable in respect of the Hypothecated Property;
 - 2.5.5 the principal and income of the Hypothecated Property as well as any rights, accessories and intellectual property attached to the Hypothecated Property; and
 - 2.5.6 all deeds, documents, registers, invoices and books of account evidencing the Hypothecated Property or relating thereto.
- 2.6 The hypothecs created hereunder shall be and have effect whether or not the Secured Obligations thereby secured shall arise before, after or upon the date hereof.
- 2.7 Without limiting the foregoing, the Grantor shall accomplish all things and deliver to the Lender all documents, agreements and other materials as may be required from time to time in the reasonable opinion of the Lender, to provide the Lender with control over the monetary claims forming part of the Hypothecated Property in the manner provided under Article 2713.1 and following of the Civil Code of Québec. The Grantor shall not cause or permit any Person other than the Lender to have control (in accordance with Article 2713.1 and following of the Civil Code of Québec) of any monetary claims forming part of the Hypothecated Property.

ARTICLE 3

PROVISIONS RELATING TO CLAIMS

- 3.1 The Lender expressly authorizes the Grantor to collect the claims owed to it from time to time for so long as no Event of Default shall have occurred and be continuing and the Lender shall not have notified the Grantor of the withdrawal of the present authorization.
- 3.2 At any time following the occurrence of an Event of Default and while it is continuing, the Lender may withdraw the authorization given to the Grantor under Section 3.1 to collect the claims. In the event that, following the withdrawal of such authorization as aforesaid, any claims are paid to the Grantor, the Grantor shall hold same for and on behalf of the Lender and shall forthwith pay over any amount so received to the Lender by wire transfer of funds in same day funds in any account designated by the Lender for such purpose.
- 3.3 Upon request of the Lender following the withdrawal of the authorization to collect the claims, the Grantor covenants and agrees to notify each debtor of its claims to make payment to the Lender or any Person designated by the Lender in any account designated by the Lender for such purpose.
- 3.4 The Grantor agrees to cause the Lender to obtain the control (within the meaning given to such expression in the Civil code of Quebec) of any claim or deposit account identified by the Lender, within thirty (30) days of written request therefor by the Lender.

ARTICLE 4

PROVISIONS RELATING TO SECURITIES

- 4.1 After the occurrence of an Event of Default which is continuing, further to the exercise by the Lender of its rights and recourses under these presents or under any law, the Grantor hereby expressly undertakes to (i) ensure that any transfer of any of the Securities resulting from the exercise of such rights and recourses be duly recorded in the registers of the issuer thereof and (ii) cause the issuer of such Securities to issue the appropriate certificates and instruments duly endorsed in the name of any assignee of such transfer in place of the certificates and instruments initially issued in the name of the Grantor and representing such transferred Securities.
- 4.2 Prior to the occurrence of an Event of Default and so long as the Lender shall not have notified the Grantor of the withdrawal of this authorization, the Grantor shall be entitled to vote the Securities at any special or general meeting at which a holder thereof has the right to vote and shall also be authorized to confer a power of attorney or proxy, as the case may be, upon any Person for the purpose of exercising said right to vote, the whole as the Grantor may see fit, provided, however, that no vote can be exercised, no resolution signed and no consent, waiver or ratification given or any action taken by the Grantor which would give rise to a Default or which would be inconsistent with the provisions hereof or of the Credit Agreement, or which would have the effect of limiting the rights of the Lender under the terms of the Securities.
- 4.3 Following the occurrence of an Event of Default and the withdrawal by the Lender of the authorization given to the Grantor under Section 4.2, the Lender may vote the Securities at any special or general meeting at which a holder thereof has the right to vote and shall also be authorized to confer a power of attorney or proxy, as the case may be, upon any person for the purpose of exercising said right to vote, the whole as the Lender may see fit.
- 4.4 If an Event of Default shall occur and be continuing, the Lender may sell the Securities or otherwise dispose of them without having to give a prior notice, obtain their surrender or observe the time limits prescribed by law, and whether or not such Securities are, or are of a type, dealt in or traded on securities exchanges or financial markets. The Grantor acknowledges and agrees that monies arising from the sale or other disposition of the Securities shall be applied in accordance with the provisions of the Credit Agreement.
- 4.5 So long as no Event of Default has occurred and is continuing, the Grantor may collect all dividends payable in respect of the Securities forming part of the Hypothecated Property.

ARTICLE 5

GENERAL PROVISIONS

- 5.1 The Lender may, without being bound to do so, fulfill any or all of the obligations of the Grantor hereunder if the Grantor fails to do so.
- 5.2 The Grantor shall be liable and shall pay to the Lender, upon demand, all reasonable and documented out of pocket costs and expenses incurred by

the Lender in the performance of its duties and in the enforcement of the security constituted hereunder (including principal and interest on borrowings or sums advanced for such purposes by the Lender), with interest thereon calculated and payable on a prime rate basis.

- 5.3 The Grantor shall do all things and execute all documents and agreements necessary in the reasonable opinion of the Lender for the security constituted hereunder to have full effect and be constantly perfected and enforceable in all jurisdictions where the Hypothecated Property may be located.
- 5.4 If at any time the Lender has possession of any of the Hypothecated Property, it shall have no obligation to maintain the use for which the Hypothecated Property is normally intended nor to make it productive nor to continue its use or operation.
- 5.5 The Grantor constitutes and appoints the Lender its irrevocable attorney, with power of substitution, in order to do any act and to sign any document necessary or useful to the exercise the rights and powers conferred on the Lender hereunder.

ARTICLE 6 DEFAULT

- 6.1 Each of the following events shall be an event of default ("Event of Default"):
 - 6.1.1 if the Grantor fails to comply with any of the provisions of this Deed; or
 - 6.1.2 Upon the occurrence of any event of default upon the terms and conditions of the Credit Agreement, including, without limiting the generality of the foregoing, upon the occurrence of any event of default under section 15 of the Credit Agreement.
- 6.2 In respect of the events provided in Section 6.1, the Grantor shall be in default by the mere lapse of time, without the necessity of any notice or demand other than as set forth in such Section.

ARTICLE 7 REMEDIES IN CASE OF DEFAULT

- 7.1 If an Event of Default occurs and provided same is continuing, the Lender may, at its discretion, declare the security hereby constituted to have become enforceable.
- 7.2 If the security hereby constituted becomes enforceable:
 - 7.2.1 the Lender may realize the security constituted hereunder and exercise all rights and remedies of a hypothecary creditor hereunder and under laws; and
 - 7.2.2 the Lender may also (without being required to do so), take possession and administer the Hypothecated Property or any part thereof, with full power to use, protect, preserve and sell same and to receive all revenue therefrom and the Lender may

compromise or transact with the debtors of claims and accounts receivable which are subject to the security constituted hereby and may grant releases and discharges thereto. The Lender may also do all things necessary or useful for the purpose of selling or realizing the Hypothecated Property, including completing the manufacture of inventory and purchasing raw materials.

- 7.3 The exercise by the Lender of any recourse shall not preclude the Lender from exercising any other recourse provided hereunder or by law. All the recourses of the Lender are cumulative and not alternative. The failure of or forbearance by the Lender to exercise any recourse hereunder does not constitute a renunciation to the later exercise of such recourse. The Lender may exercise its recourses hereunder without being required to exercise any recourse against any other person liable for the payment of the obligations secured hereby or to realize any other security held for the payment of such obligations.
- 7.4 Any sum collected by the Lender as a result of the exercise of any of its remedies hereunder, the withdrawal of the authorization given to the Grantor to collect claims or otherwise in relation herewith shall be held by the Lender as Hypothecated Property, until it is applied in reduction of the Secured Obligations in accordance with the provisions of the Credit Agreement.
- 7.5 The remedies provided under this Deed or at law may be exercised on all the Hypothecated Property taken as a whole or in respect of any part thereof, as the Lender considers appropriate, in its discretion.

**ARTICLE 8
REPRESENTATIONS, WARRANTIES AND COVENANTS**

8.1 Representations and Warranties

The Grantor represents and warrants that:

- 8.1.1 all registered intellectual property currently owned by the Grantor is described in Schedule 2.5.2;
- 8.1.2 it is the registered, legal and beneficial owner of the Hypothecated Property;
- 8.1.3 the Hypothecated Property is free and clear of all liens, charges, hypothecs and security interests whatsoever other than the following permitted liens (the "Permitted Liens"):
- 8.1.3.1 Movable hypothec in favour of the HSBC Bank Canada registered at the *Personal and Movable Real Rights Registry Office* under number 15-0505090-0001, which hypothec will be terminated concurrently with the signature of this Deed of Hypothec;
- 8.1.3.2 Movable hypothec in favour of the National Bank of Canada registered at the *Personal and Movable Real Rights Registry Office* under number 14-0969924-0001;

- 8.1.3.3 Movable hypothec in favour of the National Bank of Canada registered at the *Personal and Movable Real Rights Registry Office* under number 14-0092388-0003;
 - 8.1.3.4 Movable hypothec in favour of the National Bank of Canada registered at the *Personal and Movable Real Rights Registry Office* under number 13-0432309-0001;
 - 8.1.3.5 Movable hypothec in favour of the National Bank of Canada registered at the *Personal and Movable Real Rights Registry Office* under number 12-1053114-0001;
 - 8.1.3.6 Movable hypothec in favour of the National Bank of Canada registered at the *Personal and Movable Real Rights Registry Office* under number 12-0543483-0001 and as amended by subsequent filing at the *Personal and Movable Real Rights Registry Office* under number 12-0558738-0001;
 - 8.1.3.7 Movable hypothec in favour of the National Bank of Canada registered at the *Personal and Movable Real Rights Registry Office* under number 12-0238574-0001;
 - 8.1.3.8 A concurrently granted movable hypothec in favour of HSBC which shall be registered at the *Personal and Movable Real Rights Registry Office* shortly.
- 8.1.4 the transfer of the Hypothecated Property in accordance with and pursuant to, this Deed is not subject to any restriction other than such consents and approvals which have already been obtained;
 - 8.1.5 no person has any option, warrant, call, commitment, conversion, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in the Hypothecated Property.

8.2 Covenants of the Grantor

- 8.2.1 The Grantor will not sell, exchange, release, abandon or otherwise dispose of, absolutely or by way of security, any of its right, title or interest in and to the Hypothecated Property, except in the ordinary course of its business.
- 8.2.2 The Grantor will not cause or permit any person other than the Lender to acquire any option, warrant, call, commitment, conversion, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in the Hypothecated Property, except in the ordinary course of its business.

8.2.3 The Grantor will not cause or permit any person other than the Lender to have a lien (other than Permitted Liens) on or control of any of the Hypothecated Property (except in the case of a lease granted in the ordinary course of its business).

**ARTICLE 9
MISCELLANEOUS**

- 9.1 The security created hereby is in addition to and not in substitution for any other security held by the Lender.
- 9.2 This security is a continuing security and shall subsist notwithstanding the payment from time to time, in whole or in part, of any of the obligations secured hereby. The hypothec constituted hereunder is not a "floating hypothec" and this Deed is not intended to create a trust under the laws of the Province of Quebec. Any future obligation hereby secured will be deemed to be one in respect of which the Grantor has once again obligated itself hereunder according to the provisions of Article 2797 of the *Civil Code of Quebec*.
- 9.3 Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Deed when delivered to such party in the manner provided in the Credit Agreement.
- 9.4 Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.
- 9.5 The parties hereto have expressly required that the present Deed and all deeds, documents and notices relating thereto be drafted in the English language. *Les parties aux présentes ont expressément exigé que le présent acte et tout autre contrat, document et avis qui y sont afférents soient rédigés en langue anglaise.*
- 9.6 This Deed shall be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein.

[Signature pages follow]

Signature page to the Deed of Movable
Hypothec for Investissement Quebec

INVESTISSEMENT QUEBEC

Per: 

Name: Iya Touré
Title: Vice-president

CAN_DMS: 1102158249

TRADEMARK
REEL: 005793 FRAME: 0393



*Signature page to the Deed of Movable
Hypothec for Eddyfi NDT Inc.*

EDDYFI NDT INC.

Per: _____

Name: Martin Thériault

Title: President

CAN_DMS: \102158249

TRADEMARK
REEL: 005793 FRAME: 0394

A handwritten signature in black ink, appearing to be 'MT', is located in the bottom right corner of the page.

**SCHEDULE 2.5.2
INTELLECTUAL PROPERTY**

TRADEMARKS REGISTERED WITH THE USPTO
(UNITED STATES PATENT AND TRADEMARK OFFICE)

Serial Number	Registration Number	Word Mark	Check Status	Live/Dead
86671462	4931526	REDDY	TSDR	Live
86926160	None	LYFT	TSDR	Live
85930360	4461827	DEFHI	TSDR	Live
85570679	4471487	ECTANE	TSDR	Live
85570655	4407853	EDDYFI	TSDR	Live
85568990	4407850	EDDYFI	TSDR	Live

TRADEMARKS REGISTERED WITH THE CIPO
(CANADIAN INTELLECTUAL PROPERTY OFFICE)

Application number	Registration number	Trademark Word/Mark Descriptive Reference	Status
1498073	TMA874694	EDDYFI	Registered
1510852	TMA874696	Nom avec faisceau de lumière	Registered
1734211	None	Reddy Stylisée	Not Registered/Advertised
1498076	TMA837473	MAGNIFI	Registered
1498078	TMA863500	ECTANE	Registered
1510854	TMA845561	Nom magnifi stylisé	Registered
1510853	TMA863507	Nom ectane stylisé	Registered
1770393	None	LYFT	Not Registered/Formalized

PATENTS REGISTERED WITH THE USPTO

CLIENT REF.	REF#	TYPE	SERIAL #	FILED DATE	PATENT #	ISSUE DATE	TITLE	ASSIGNEE NAME	SMAL ENTIT
PUBLISHED									
High coil density - United States	287789,00017	UTL	14/409,020	18-12-14			High resolution Eddy current array probe	EddyFi NDT inc.	Large
Matched impedance - United States	287789,00015	UTL	14/409,011	18-12-14			Ultrasonic transmitter circuit with matched impedance	EddyFi NDT inc.	Small

CAN_DMS: \1021582495

TRADEMARK
REEL: 005793 FRAME: 0395

Twisted Tube Probe - United States	287789,00012	UTL	14/300,681	10-6-14			Adaptative electromagnetic probe for twisted tube heat exchanger	EddyFi NDT inc.	Small
PENDING									
PEC/Prov.	287789,00020	PRV	62/267,470	15-12-15			Pulsed current testing with dual purpose	EddyFi NDT inc.	Small
LAPSED									
Carbon steel-Prov.	287789,00011	PRV	61/979,352	14-4-14			Eddy current array probe with independant transmitters	EddyFi NDT inc.	Small
High coil density/ Prov.	287789,00003	PRV	61/662,777	21-6-12			High resolution Eddy current array probe with a high coil density	EddyFi NDT inc.	Small
Matched impedance/ Prov.	287789,00005	PRV	61/674,978	24-7-12			Ultrasonic transmitter circuit with matched impedance	EddyFi NDT inc.	Small
Twisted tube probe/ Prov.	287789,00008	PRV	61/833,686	11-6-13			Adaptative electromagnetic probe for twisted tube heat exchanger	EddyFi NDT inc.	Small
ABANDONED									
U-bend tubes/ Prov.	287789,00009	PRV	61/929,755	21-1-14			Eddy current probe for [...]	EddyFi NDT inc.	Small

PATENTS REGISTERED WITH THE CIPO

CLIENT REF.	REF#	TYPE	SERIAL #	FILED DATE	PATENT #	ISSUE DATE	TITLE	ASSIGNEE NAME	SMAL ENTIT
ISSUED									
High coil density - Canada	287789,00010	UTL	2 842 888	20-6-13	2 842 888	30-12-14	High resolution Eddy Current Array Probe	EddyFi NDT inc.	Large
PUBLISHED									
Matched impedance - Canada	287789,00016	UTL	2 875 731	23-7-13			Ultrasonic transmitter circuit matched impedance	EddyFi NDT inc.	Large
PENDING									
Twisted Tube Probe - Canada	287789,00013	UTL	2 853 986	10-6-14			Adaptative electromagnetic probe for twisted tube heat exchanger	EddyFi NDT inc.	Large