

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM441524

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	RELEASE OF SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Windsail Credit Fund, L.P.		07/15/2017	Limited Partnership:
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	XL Hybrids, Inc.		
<b>Street Address:</b>	145 Newton Street		
<b>City:</b>	Brighton		
<b>State/Country:</b>	MASSACHUSETTS		
<b>Postal Code:</b>	02135		
<b>Entity Type:</b>	Corporation: DELAWARE		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	4863671	XL3	
<b>Registration Number:</b>	4122911	XL XL HYBRIDS	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2024347400		
<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>			
<b>Email:</b>	eparsons@mintz.com		
<b>Correspondent Name:</b>	Mintz Levin		
<b>Address Line 1:</b>	701 Pennsylvania Avenue		
<b>Address Line 2:</b>	Suite 900		
<b>Address Line 4:</b>	Washington, D.C. 20004		
<b>NAME OF SUBMITTER:</b>	Elizabeth Parsons		
<b>SIGNATURE:</b>	/Elizabeth Parsons/		
<b>DATE SIGNED:</b>	08/31/2017		
<b>Total Attachments: 6</b>			
source=XL Hybrids Payoff Letter - Fully Executed 7.15.16#page1.tif			
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source=XL Hybrids Payoff Letter - Fully Executed 7.15.16#page5.tif			

CH \$65.00 4863671



July 15, 2016

XL Hybrids, Inc.  
145 Newton Street  
Brighton, MA 02135  
Attention: Tod Hynes

**Re: Loan Arrangement with WindSail Credit Fund, L.P., as agent**

Dear Tod:

Reference is made to a certain loan arrangement (the "Loan Arrangement") by and between (i) WindSail Credit Fund, L.P., as agent (the "Agent"), (ii) certain lenders party thereto (the "Lenders"), and (iii) XL Hybrids, Inc., a Delaware corporation (the "Borrower"). The Loan Arrangement is evidenced by, among other documents, instruments and agreements (collectively, the "Loan Documents"), (i) that certain Credit and Security Agreement dated as of November 22, 2013 by and between the Agent, the Lenders and the Borrower (as amended, modified, supplemented or restated from time to time, the "Credit Agreement") and (ii) that certain Guaranty dated as of March 4, 2015 from XL Hybrid Quincy, LLC, a Delaware limited liability company (the "Guarantor") in favor of the Agent and the Lenders.

The Borrower has represented to the Agent that the Borrower intends to repay all of the obligations due under the Loan Documents through the proceeds of a transaction scheduled to close on July 15, 2016 (the "Closing Date"). In connection with the foregoing transaction, the Borrower has requested that the Agent provide the Borrower with a statement of the outstanding balances due under the Loan Documents. Accordingly, please be advised that as of the Closing Date, the amounts due and owing to the Agent and the Lenders under the Loan Documents are set forth on Schedule 1 annexed hereto.

Please be advised that, upon written acknowledgement by the Agent of receipt on or before 2:00 P.M. (Boston, Massachusetts time) on the Closing Date of payment by the Borrower to the Agent in good and collected funds in the amount of \$1,243,681.67 (the "Payoff Amount") and delivery to the Agent of a duly executed copy of this letter agreement, then (i) all security interests, liens and encumbrances granted to the Agent under or pursuant to the Loan Documents shall automatically be terminated and the Borrower, the Guarantor or their designees shall be authorized to file termination statements and other similar documents in order to evidence such terminations, including, without limitation, the UCC financing statements and USPTO filings listed on Schedule 2, attached hereto, and (ii) the Agent agrees to (a) execute and deliver, at the Borrower's sole cost and expense, any other documents that are reasonably necessary to terminate and release all security interests and liens previously granted or filed by the Agent and encumbering assets of the Borrower and the Guarantor pursuant to the Loan Documents, (b) deliver to the Borrower or its designee any and all stock certificates and other certificates representing pledged equity securing the obligations under the Loan Documents and other collateral, in each case to the extent in the possession of the Agent, and (c) deliver to the Borrower or its designee any other tangible property, instrument, stock power, or other document that is an asset of the Borrower now or hereafter discovered to have been physically pledged to the Agent as security for the obligations owed to the Lenders and that has not previously been returned to the Borrower. The Borrower agrees (i) to pay the Agent for all out-of-pocket costs and expenses incurred by the Agent in connection providing the foregoing and (ii) that the execution of and/or delivery by the Agent of any collateral release and

discharge documents as set forth herein is made without recourse, representation, warranty or other assurance of any kind by the Agent or the Lenders.

Payment of the Payoff Amount shall be made in good and collected funds to the Agent by federal funds wire transfer as follows:

Bank Name:	First Republic Bank 11 Pine Street San Francisco, CA 94111
ABA Routing No.	321081669
DDA No.	80003324217
Reference:	XL Hybrids Payoff

Please be further advised that this payoff letter is valid only through 2:00 P.M. (Boston, Massachusetts time) on the Closing Date, as additional interest, charges and/or fees and expenses may accrue, or be assessed, after that time and date. Accordingly, if by 2:00 P.M., (Boston, Massachusetts time) on the Closing Date (i) the Payoff Amount is not received by the Agent, and (ii) the other conditions set forth herein are not satisfied, this payoff letter shall be void and the Agent will have to be contacted for an updated payoff letter.

The Borrower and the Guarantor acknowledge and agree as of the date of the Agent's receipt of the Payoff Amount and a copy of this letter agreement executed by the Borrower and the Guarantor, (i) the Agent's and the Lenders' obligations, if any, under the Loan Documents or otherwise to make any loans or other financial accommodations to the Borrower shall be terminated; and (ii) the Loan Documents shall be terminated, with the exception of (i) any Stock Purchase Warrant executed by the Borrower in favor of any Lender and (ii) the provisions of the Loan Documents which, by their terms, survive payment of the obligations due thereunder. The Borrower and the Guarantor agree (i) to reimburse and pay promptly to the Agent, upon Agent's demand therefore, in immediately available funds, (a) the full face amount of any checks, drafts, other similar instruments, and automated clearinghouse transfers, whether made by the Borrower or any of its account debtors, which have heretofore been received by the Agent and credited to the amounts set forth above and which are hereafter dishonored or returned to the Agent or otherwise remain unpaid for any reason, and (b) any fees, expense or charge due or to become due to the Agent relating to the enforcement of the provisions of this paragraph; and (ii) indemnify the Agent for any loss incurred by the Agent by reason of any inability by the Agent to collect any amounts due under the foregoing subsections (i) and (ii).

The Borrower and the Guarantor hereby acknowledge and agree that they do not have any offsets, defenses, claims, or counterclaims against the Agent or any of the Lenders or any of their respective affiliates, or its respective officers, directors, employees, affiliates, attorneys, representatives, predecessors, successors, or assigns with respect to the Loan Documents, or otherwise, and that if the Borrower or the Guarantor now has, or ever did have, any such offsets, defenses, claims, or counterclaims against the Agent or any of the Lenders or any of their respective affiliates or their respective officers, directors, employees, affiliates, attorneys, representatives, predecessors, successors, or assigns, whether known or unknown, at law or in equity, from the beginning of the world through this date and through the time of execution of this letter agreement, all of them are hereby expressly **WAIVED**, and the Borrower and the Guarantor hereby **RELEASE** the Agent and the Lenders or any of their respective affiliates, and its respective officers, directors, employees, affiliates, attorneys, representatives, predecessors, successors, and assigns from any liability therefore.

This letter may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and such counterparts together shall constitute an original. A facsimile or pdf format copy of this letter agreement bearing the signature of any party hereto shall be deemed to be an original. This letter agreement shall take effect as a sealed instrument.

Kindly acknowledge your acceptance of the terms of this letter agreement by executing a copy of this letter where indicated below.

*{The balance of this page is left intentionally blank; signature pages follow.}*

This letter agreement constitutes a sealed instrument as of the date above.

Very truly yours,

WINDSAIL CREDIT FUND, L.P., AS AGENT

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

ACKNOWLEDGED AND AGREED THIS \_\_\_\_ DAY OF JULY, 2016:

**BORROWER:**

**XL HYBRID, INC.**

By: Thomas J. Hyman  
Name: Thomas J. Hyman, III  
Title: CEO

**GUARANTOR:**

**XL HYBRID QUINCY, LLC**

By: Thomas J. Hyman  
Name: Thomas J. Hyman, III  
Title: CEO

Schedule I

Principal:	\$1,205,528.70
Accrued PIK Interest:	\$ 2,768.21
Accrued Cash Interest:	\$ 5,158.94
Administrative Fee Credit:	(\$ 774.19)
Commitment Fee:	\$ 30,000.00
Legal Fees/Expenses:	\$ 1,000.00
Total:	\$1,243,681.67

Schedule 3

<u>Debtor</u>	<u>Secured Party</u>	<u>Filing Office</u>	<u>File Number</u>
XL Hybrid, Inc.	WindSail Credit Fund, L.P., as Agent	DELAWARE SOS	2013 4613254
XL Hybrid Quincey, LLC	WindSail Credit Fund, L.P., as Agent	DELAWARE SOS	2015 0901834
XL Hybrid, Inc.	WindSail Credit Fund, L.P., as Agent	USPTO (Trademarks)	900272736
XL Hybrid, Inc.	WindSail Credit Fund, L.P., as Agent	USPTO (Patents)	Reel 35127, Frame 531