

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM537100

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Pioneer Electrogrouop Canada Inc.		08/16/2019	Corporation:
RECEIVING PARTY DATA			
Name:	Bank of Montreal, as Administrative Agent		
Street Address:	115 S. LaSalle St., 20W		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60603		
Entity Type:	Corporation: CANADA		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	3988192	P T TRANSFORMATEURS LTEE PIONEER TRANSFO	
Registration Number:	4022410	P T	
Registration Number:	4076679	PIONEER	
CORRESPONDENCE DATA			
Fax Number:	2149813400		
<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:	214-981-3483		
Email:	dclark@sidley.com		
Correspondent Name:	Dusan Clark, Esq.		
Address Line 1:	Sidley Austin LLP		
Address Line 2:	2021 McKinney Ave., Suite 2000		
Address Line 4:	Dallas, TEXAS 75201		
ATTORNEY DOCKET NUMBER:	11569-30380		
NAME OF SUBMITTER:	Dusan Clark		
SIGNATURE:	/Dusan Clark/		
DATE SIGNED:	08/19/2019		
Total Attachments: 5			
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**CANADIAN INTELLECTUAL PROPERTY SECURITY AGREEMENT
(Re: US Intellectual Property)**

This **CANADIAN INTELLECTUAL PROPERTY SECURITY AGREEMENT** (this “**Agreement**”) is made as of August 16, 2019 between each of the signatories hereto (collectively, the “**Grantors**”) in favour of **BANK OF MONTREAL**, as administrative agent for the Secured Parties (in such capacity, the “**Administrative Agent**”) (as defined in the Pledge and Security Agreement referred to below).

RECITALS:

WHEREAS, reference is made to that certain Canadian Pledge and Security Agreement, dated as of August 16, 2019 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Pledge and Security Agreement**”), by and among the Grantors, the other grantors party thereto and the Administrative Agent; and

WHEREAS, under the terms of the Pledge and Security Agreement, each Grantor has (i) as collateral security for the payment and performance of the Secured Obligations, pledged, assigned and granted to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in and continuing lien on all of such Grantor’s right, title and interest in, to and under the Collateral (as defined in the Pledge and Security Agreement), including, without limitation, certain Intellectual Property of the Grantors and (ii) agreed to execute this Agreement for recording with the United States Patent and Trademark Office. All capitalized terms used herein (including the preamble and recitals hereto) not otherwise defined herein shall have the meanings ascribed thereto in the Pledge and Security Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, each Grantor and the Administrative Agent agree as follows:

Section 1. Grant of Security. As collateral security for the payment and performance of the Secured Obligations, whether now existing or hereafter incurred, each Grantor hereby pledges, collaterally assigns and grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in and continuing lien on all of such Grantor’s right, title and interest in, to and under the following:

(a) All Canadian, United States, and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and intangibles of a like nature, all registrations and applications for any of the foregoing, (other than any “intent to use” Trademark applications for which a statement of use has not been filed and accepted with the U.S. Patent and Trademark Office (but only until such statement is filed and accepted with the U.S. Patent and Trademark Office)), including, but not limited to (i) the United States registrations and applications referred to in **Schedule 1** hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business associated with the use of and symbolized by the foregoing, (iv) the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (v) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit (collectively, the “**Trademarks**”).]

Section 2. Recordation. Each Grantor authorizes and requests that the Commissioner of Patents and Trademarks and any other applicable government officer record this Agreement.

Section 3. Foreign Intellectual Property. Notwithstanding anything to the contrary in this Agreement or the foregoing, nothing in this Agreement shall constitute any representation or warranty as to the validity, enforceability or perfection of the Lien granted hereunder in Collateral that is Intellectual Property registered, issued or arising under the laws of a country other than Canada or the United States, nor shall this Agreement create an obligation on any Grantor to make any filings or take any other actions to record or perfect the Administrative Agent's security interest in and continuing lien on Intellectual Property outside of Canada or the United States.

Section 4. 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 of 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.

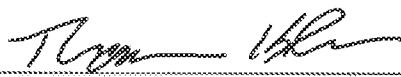
Section 5. Governing Law. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the Province of British Columbia and the federal laws of Canada applicable therein.

Section 6. Conflict Provision. This Agreement has been entered into in conjunction with the provisions of the Pledge and Security Agreement and the Credit Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to those set forth in the Pledge and Security Agreement and the Credit Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Intellectual Property Security Agreement are in conflict with the Pledge and Security Agreement or the Credit Agreement, the provisions of the Pledge and Security Agreement or the Credit Agreement shall govern.

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IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

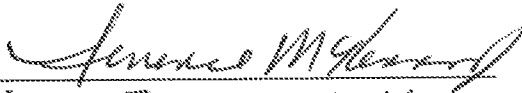
PIONEER ELECTROGROUP CANADA INC.,
as a Grantor

By: 
Name: Thomas Klink
Title: President

[Signature Page to Canadian Intellectual Property Security Agreement (US)]

TRADEMARK
REEL: 006723 FRAME: 0286

BANK OF MONTREAL,
as Administrative Agent

By: 
Name: TERRENCE MCKENNA
Title: Director

[Signature Page to Canadian Intellectual Property Security Agreement (US)]

TRADEMARK
REEL: 006723 FRAME: 0287

SCHEDULE 1 TO
CANADIAN INTELLECTUAL PROPERTY SECURITY AGREEMENT

Trademarks

Owner	Trademark	Registration Date	Registration Number
Pioneer Electrogrouop Canada Inc.	"Pioneer Transformers Ltd." (English and French) and logo	July 5, 2011	3,988,192
Pioneer Electrogrouop Canada Inc.	"PT" logo	September 6, 2011	4,022,410
Pioneer Electrogrouop Canada Inc.	"Pioneer"	December 27, 2011	4,076,679