

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM637541

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Royal Bank of Canada		03/24/2021	Corporation: CANADA
RECEIVING PARTY DATA			
Name:	Northern Reflections Ltd.		
Street Address:	200 Bay Street		
Internal Address:	30th Floor South Tower		
City:	Toronto		
State/Country:	CANADA		
Postal Code:	M5J2J5		
Entity Type:	Corporation: CANADA		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	2477382	NORTHERN FRIENDS REWARDS PROGRAM	
Registration Number:	3816041	INSPIRED BY NATURE, DESIGNED IN CANADA	
Registration Number:	3953007	TUMMY SHAPER	
Registration Number:	4809053	NORTHERN REFLECTIONS	
Registration Number:	5800563	NINA K	
Registration Number:	5915059	NINA K	
CORRESPONDENCE DATA			
Fax Number:			
<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:	4165957913		
Email:	kdurell@millerthomson.com		
Correspondent Name:	Karen L Durell		
Address Line 1:	40 King Street West		
Address Line 2:	Suite 5800		
Address Line 4:	Toronto, CANADA M5H3S1		
NAME OF SUBMITTER:	Karen Durell		
SIGNATURE:	/KLD/		
DATE SIGNED:	04/07/2021		

OP \$165.00 2477382

Total Attachments: 6

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PAYOFF AND RELEASE LETTER

March 24, 2021

TO: NORTHERN REFLECTIONS LTD. / REFLET BOREAL LTÉE

AND TO: SECOND AVENUE CAPITAL PARTNERS LLC

AND TO: AIRD & BERLIS LLP

AND TO: MILLER THOMSON LLP

RE: Loan agreement dated as of January 27, 2016 between the Borrower and Royal Bank of Canada (the “Existing Lender”) (as amended by a letter agreement dated April 25, 2016, a letter agreement dated February 16, 2017, a letter agreement dated April 28, 2017, a letter agreement dated August 24, 2017, a letter agreement dated October 6, 2017, a letter agreement dated May 31, 2018, a letter agreement dated August 22, 2018, a letter agreement dated August 2, 2019, a letter agreement dated October 1, 2019, a letter agreement dated March 31, 2020, a letter agreement dated June 29, 2020, and a letter agreement dated September 21, 2020, and as it may be further amended, supplemented or restated at any time and from time to time, the “Credit Agreement”). Defined terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement or the Forbearance Agreement (as defined below), as applicable.

Ladies and Gentlemen:

We have been advised that the Credit Parties intend to enter into a credit agreement with Second Avenue Capital Partners LLC (the “**New Lender**”) pursuant to which the New Lender will make certain credit facilities available to the Credit Parties. We have been advised that such credit facilities are to be used, in part, to repay all Obligations of the Credit Parties owing to the Existing Lender.

Further to the Forbearance Agreement among the Borrower and the Existing Lender dated as of January 21, 2021 (as amended to the date hereof, the “**Forbearance Agreement**”), the Existing Lender hereby confirms that, provided Payment in Full, which the Existing Lender and Borrower agree is the sum of the totals set forth on Schedule “A” hereto (the “**Payoff Amount**”) is received and confirmed by the Existing Lender on or before 3:00 p.m. on March 24, 2021 (the “**Payoff Date**”) all Obligations due to the Existing Lender pursuant to the Credit Agreement, the Forbearance Agreement, the Master Lease Agreement, and the other Loan Documents (collectively, the “**Released Documents**”) and all the assignments, mortgages, charges, pledges, liens hypothecs, security, encumbrances securing or in effect securing any Obligation, or security interest whatsoever, however created or arising, whether absolute or contingent, fixed or floating, legal or equitable, perfected or not granted in connection with the Released Documents be terminated, released and reconveyed to the applicable Credit Party and thereby be released therefrom and discharged from all of the provisions thereof will be deemed satisfied in full.

Effective upon receipt by the Existing Lender of immediately available funds in an amount equal to the Payoff Amount on or before 3:00 p.m. on the Payoff Date, the Existing Lender irrevocably and unconditionally agrees that:

1. All of the Obligations of the Credit Parties to the Existing Lender under or in connection with the Released Documents and the Security granted in connection therewith are terminated, all commitments of the Existing Lender under all of the Released Documents (including, without limitation, all Loans, the Visa Facility, any Foreign Exchange Facility and any other Bank Product, including any blocked account arrangements and any interest in any insurance policies) are terminated, no further financial accommodation under any Released Document exists or will be made or requested, and the Released Documents and the Security granted in connection therewith are, subject to paragraph 2 below, automatically, absolutely, unconditionally, irrevocably and forever terminated, released and reconveyed to the Borrower and the other Credit Parties and the Borrower and each of the other Credit Parties are automatically, absolutely, unconditionally, irrevocably and forever released therefrom and discharged from all of the provisions thereof;
2. all Released Documents shall terminate and be of no further force or effect, other than those provisions therein that expressly survive termination of the Released Documents, and upon such termination of the Released Documents, all rights and obligations thereunder shall terminate and be released, other than those rights and obligations that by their terms survive termination of the Released Documents and repayment of the Obligations thereunder;
3. all security interests, mortgages, charges and other liens granted by the Credit Parties to the Existing Lender pursuant to the Collateral Documents are released and forever discharged in full;
4. all of the property, assets and undertaking of the Credit Parties mortgaged, charged, assigned, transferred, pledged, granted, sold, conveyed, ceded, demised or set over to or in favour of the Existing Lender, its successors and assigns, by the Security are released, discharged, surrendered, reconveyed and quit claimed unto the applicable Credit Parties;
5. the Existing Lender hereby irrevocably authorizes and directs the Credit Parties, Aird & Berlis LLP, the New Lender, Miller Thomson LLP and its own counsel or any of them, and local counsel appointed to act on behalf of the Credit Parties, the Existing Lender or the New Lender, to prepare and register the appropriate financing change statements, discharges or assignments, as the case may be, in respect of the Security released pursuant hereto including, without limitation, in respect of any bank act security, any filings with the Canadian Intellectual Property Office or any similar US filings or the personal property security registrations listed on Schedule "A" hereto; and
6. the Existing Lender hereby transfers and the Borrower hereby accepts title to all leased Equipment to the Borrower on an "as is, where is" basis, without any representation or warranty whatsoever, whether expressed or implied, including as to correspondence to description or sample, quality or fitness for any purpose under the Sale of Goods Act (Ontario) or otherwise.

Each Credit Party represents and warrants to and in favour of the Existing Lender that, as of the Payoff Date, it is current in the collection, remittance and payment of all amounts which could result in potential prior ranking claims, including without limitation, in respect of GST, HST, PST/QST, employee source deductions, payroll, any amounts owing to the Receiver General of Canada, and that it has not received any assessment or other notice, including any that are the subject matter of an objection or appeal, of amounts that are owing and unpaid which could result in a potential prior ranking claim.

Each Credit Party, on its own behalf and on behalf of its successors, assigns, and other legal representatives (each a "**Releasor**" and together the "**Releasors**") hereby releases, remises and forever discharges the Existing Lender (together with its affiliates, subsidiaries, successors, assigns, participants, directors, officers, employees, agents, consultants and attorneys, the "**Releasees**") of and from all damages, losses, claims, demands, liabilities, obligations, actions or causes of action whatsoever (collectively, "**Claims**"), known or unknown, both at law and in equity, which the Credit

Parties, or any of them, have or may have against the Releasees, or any of them, relating to any circumstance, action, cause or thing and arising from or relating to any Released Document, the Obligations or the Security.

This aforesaid release (the "**Release**") shall operate conclusively as an estoppel in the event of any claim, demand, complaint, action or proceeding which might be brought in the future by any of the Releasors with respect to the Claims released hereby. The Release may be pleaded in the event any such claim, demand, complaint, action or proceeding is brought, as a complete defence and reply, and may be relied upon in any proceeding to dismiss the claim, demand, complaint, action or proceeding, on a summary basis and no objection will be raised by the Releasors in any subsequent action that the other parties in the subsequent action were not privy to the formation of this Release

Each Releasor represents and warrants to and in favour of the Releasees that it has not assigned to any individual, corporation, partnership or other entity any of the Claims released hereby.

Each Releasor acknowledges and agrees that:

1. it will not commence, maintain or continue any claim, demand or complaint, or take any action or proceeding against any individual, corporation, partnership, the Crown, or any other entity arising out of the Claims released hereby, anywhere in the world, including without limitation a claim under the Negligence Act (Ontario) or under the Rules of Civil Procedure (Ontario) or similar legislation in any jurisdiction, which may result in a claim, demand, complaint, action or proceeding being taken against any of the Releasees with respect to the Claims released hereby, including without limiting the generality of the foregoing, a claim for contribution or indemnity;
2. if any of the Releasors commences or continues a claim, demand or complaint, or takes any action or proceeding arising out of the Claims released hereby, and any Releasee is added to such proceedings in any manner whatsoever, whether justified in law or not, the party that commenced or continued the proceedings will immediately discontinue those proceedings and shall be liable to the party against whom the proceedings are brought or threatened for their legal costs incurred in any such proceeding on a substantial indemnity scale.; and
3. the Releasees deny liability and nothing in the preparation or acceptance of this release shall constitute or be construed as an admission of liability by the Releasees, or any of them

The Existing Lender represents and warrants that it has not sold, transferred, assigned or encumbered any Security or any registration in respect of such Security.

The Existing Lender further agrees to deliver to the Credit Parties, after the Payoff Date, at the Credit Parties' sole cost and expense, such other releases, notices of termination, discharge statements, or termination statements as the Credit Parties may reasonably request in connection with the Existing Lender's release and termination of the Security.

This Payoff and Release Letter shall be binding upon the Existing Lender and its successors and assigns and shall enure to the benefit of the Credit Parties, the New Lender and their respective successors and assigns. This Payoff and Release Letter may be executed and transmitted in one or more counterparts, including counterparts executed or transmitted by facsimile or email, each of which shall be deemed an original, and all of which taken together constitute one and the same instrument.

Notwithstanding anything to the contrary herein, if the Payoff Date has not occurred as of 3:00 pm (Toronto time) on March 24, 2021, this Payoff and Release Letter shall be immediately and automatically revoked and of no force or effect.

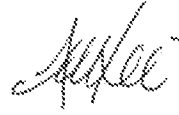
This Payoff and Release Letter shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[Remainder of Page Intentionally Left Blank]

Yours truly,

ROYAL BANK OF CANADA

By: _____



Authorized Signing Officer

John H. Lee, Director - SLAS

Acknowledged and Agreed to by:

NORTHERN REFLECTIONS LTD./REFLET BOREAL LTÉE

By: _____

Name:

Title:

Yours truly,

ROYAL BANK OF CANADA


By: _____

Authorized Signing Officer

Acknowledged and Agreed to by:

NORTHERN REFLECTIONS LTD./REFLET BOREAL LTÉE

By: _____


Name: Bruce Kesse

Title: Authorized Signing Officer

Payout Letter and Release

TRADEMARK

RECORDED: 04/07/2021

REEL: 007248 FRAME: 0605