

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM663154

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
National Bank of Canada		05/05/2021	Bank: CANADA
RECEIVING PARTY DATA			
Name:	La Compagnie Electrique Lion		
Also Known As:	The Lion Electric Company		
Street Address:	921 CHEMIN DE LA RIVIÈRE-DU-NORD		
City:	SAINT-JÉRÔME, QUEBEC		
State/Country:	CANADA		
Postal Code:	J7Y 5G2		
Entity Type:	Corporation: CANADA		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	4824627	LION BUS	
Registration Number:	4872730	E-LION	
Serial Number:	87384455	THE LION ELECTRIC CO.	
Serial Number:	87389949	LION	
CORRESPONDENCE DATA			
Fax Number:	2163634588		
<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:	2163634677		
Email:	dpoirier@beneschlaw.com		
Correspondent Name:	Duncan Poirier		
Address Line 1:	200 Public Square		
Address Line 2:	Suite 2300		
Address Line 4:	Cleveland, OHIO 44114		
ATTORNEY DOCKET NUMBER:	75352-2		
NAME OF SUBMITTER:	Duncan Poirier		
SIGNATURE:	/Duncan Poirier/		
DATE SIGNED:	07/28/2021		

OP \$115.00 4824627

Total Attachments: 8

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PAYOUT LETTER AND GENERAL RELEASE

May 5th, 2021

THE LION ELECTRIC COMPANY

921, ch. de la Rivière-du-Nord
Saint-Jérôme, Québec J7Y 5G2

INVESTISSEMENT QUÉBEC

1195, avenue Lavigerie, bureau 060
Québec, Québec G1V 4N3

You have advised us that The Lion Electric Company (the "**Debtor**") intends to repay in full on or about **May 6th, 2021** the total indebtedness outstanding to the Lender in principal, interest, fees and expenses (collectively, the "**Indebtedness**") under the credit agreement among National Bank of Canada, as lender (the "**Lender**") and the Debtor, as borrower dated as of February 25, 2019, as amended by a first amendment dated as of September 23, 2019, a second amendment dated as of May 15, 2020, a third amendment dated as of December 2, 2020 and a fourth amendment dated as of December 18, 2020 (as so amended and as further amended, restated, or otherwise modified, the "**Credit Agreement**"), and terminate and cancel the credit facilities made available thereunder.

The Lender hereby confirms that the total amount outstanding to it under the Indebtedness as of **May 6th, 2021** is [REDACTED], and [REDACTED] in principal, interest, fees and expenses as set forth in Schedule "A" (the "**Payout Amounts**"). The Lender hereby confirms to you that payment in full of the Payout Amounts will not result in any prepayment penalty or other charge which is not already included in the Payout Amounts and set forth in Schedule "A".

Following the deposit of the Payout Amounts plus a per diem amount of [REDACTED] and [REDACTED] up to but excluding the date of payment (the "**Total Amount**") in immediately available funds in the bank accounts set forth in Schedule "B", upon written e-mail confirmation by the Debtor to the Lender the Lender shall immediately apply the Total Amount deposited in such accounts in repayment in full of the Indebtedness, and concurrently therewith, the Lender will be deemed to have:

1. released and discharged the Debtor and all other debtors, guarantors, grantors of security or obligors (including The Lion Electric Co. USA Inc.) from all liabilities and obligations under or in connection with the Indebtedness, the Credit Agreement and all guarantees, security documents and other documents delivered pursuant to or in connection with the Credit Agreement or otherwise in connection with the Indebtedness (collectively, the "**Documents**") save for indemnification obligations that in accordance with their terms survive the termination and cancellation of the Documents, and all loans and credit facilities made available to the Debtor under the Credit Agreement or otherwise shall thereupon be permanently cancelled and terminated;

2. released and discharged every one of the guarantees, hypothecs, security interests and other liens granted under the Documents (collectively, the "**Security**"); and
3. terminated the Security such that the Security shall cease to be of any force or effect whatsoever.

In consideration of the foregoing repayment, the Lender:

- (i) irrevocably authorizes you and your counsel, Stikeman Elliott LLP and Vinson & Elkins LLP, to proceed following our receipt of the Total Amount with the discharge and termination of all registrations and filings made with respect to the Security and sign all such documents as may be required in connection therewith, including, without limitation, those registrations set forth in Schedule "C" hereto; and
- (ii) further covenants and agrees to do such further acts and execute and deliver such further documents as the Debtor may reasonably request in order to evidence the total release and discharge set forth herein, the whole at your expense.

This letter will enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

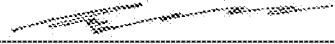
This letter shall be construed and governed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

This letter may be executed by the parties hereto in several counterparts, each of which when executed and delivered shall be deemed to be an original and all of which shall constitute together but one and the same agreement. A counterpart hereof executed and delivered by facsimile or other electronic imaging means shall be as effective as an original.

[INTENTIONALLY LEFT BLANK]

Yours truly,

NATIONAL BANK OF CANADA

Per: 

Luc Bernier, Managing Director

Per: 

Bruno Lévesque, Managing Director

ACCEPTED AND AGREED

THE LION ELECTRIC COMPANY

Per: *Nicolas Brunet*
Nicolas Brunet, Executive Vice-President
and Chief Financial Officer

SCHEDULE "A"

PAYOUT AMOUNTS DETAILS

Revolving Demand Loan (CDN Prime Rate Advance)

Principal	[REDACTED]
Accrued interest (up to & incl. May 5 th , 2021)	[REDACTED]
Prepayment fee	[REDACTED]
Other costs	[REDACTED]
Total indebtedness	[REDACTED]
Per diem	[REDACTED]

Revolving Demand Loan (US Base Rate Advance)

Principal	[REDACTED]
Accrued interest (up to & incl. May 5 th , 2021)	[REDACTED]
Prepayment fee	[REDACTED]
Other costs	[REDACTED]
Total indebtedness	[REDACTED]
Per diem	[REDACTED]

Equity Bridge Loan (CDN Dollars)

Principal	[REDACTED]
Accrued interest (up to & incl. May 5 th , 2021)	[REDACTED]
Prepayment fee	[REDACTED]
Other costs	[REDACTED]
Total indebtedness	[REDACTED]
Per diem	[REDACTED]

Term Loan (Investissement Québec) (CDN Dollars)

Principal	[REDACTED]
Accrued interest (up to & incl. May 5 th , 2021)	[REDACTED]
Prepayment fee	\$ [REDACTED]
Other costs	\$ [REDACTED]
Total indebtedness	\$ [REDACTED]
Per diem	[REDACTED]

SCHEDULE "B"

BANK ACCOUNTS

USD Account Number: [REDACTED]

CAD Account Number: [REDACTED]

Transit: 00011

Bank: 0006

SCHEDULE "C"

REGISTRATIONS

- A notice of intention to give security under Section 427 of the Bank Act dated as of February 19, 2019 granted by the Debtor in favour of the Lender registered at the Authorized Section 427 Bank Act Registrar on February 20, 2019 at 12:08 pm (HNP) under number 01321895;
- Hypothec on Movables dated as of May 3, 2018 granted by the Debtor in favour of the Lender registered at the RPMRR on May 9, 2018 under number 18-0478811-0001;
- Hypothec on Movables dated as of February 22, 2019 granted by the Debtor in favour of the Lender registered at the RPMRR on February 22, 2019 under number 19-0170590-0001;
- Intellectual Property Security Agreement dated as of February 25, 2019 granted by the Debtor in favour of the Lender registered at the United States Patents & Trademark Office on February 26, 2019 under number 900486990;
- General Security Agreement dated as of February 25, 2019 granted by the The Lion Electric Co. USA Inc. in favour of the Lender registered at the Delaware Personal Property Registry on February 25, 2019 under number 20191328652;
- General Security Agreement dated as of April 5, 2019 granted by the Debtor in favour of the Lender registered at the District of Columbia (WA) Personal Property Registry on April 25, 2019 under number 2019042192, which has been amended on December 2, 2020 under the number 2020147424;
- Hypothec on Movables dated as of September 19, 2019 granted by the Debtor in favour of the Lender registered at the RPMRR on September 19, 2019 under number 19-1059725-0001;
- Hypothec on Movables dated as of December 1, 2020 granted by the Debtor in favour of the Lender registered at the RPMRR December 1, 2020, under number 20-1255959-0001;
- Hypothec on Movables dated as of December 16, 2020 granted by the Debtor in favour of the Lender registered at the RPMRR December 17, 2020, under number 20-1317075-0001.

SCHEDULE "D"

TRADEMARKS

Owner/Applicant	Mark	Registration / Application No.	Registration / Filing Date
AUTOBUS LION INC.	Lion Bus	4824627	Reg Date: October 6, 2015
AUTOBUS LION INC. AKA LION BUSES INC. CORPORATION	E-Lion	4872730	Reg Date: December 22, 2015
AUTOBUS LION INC.	The Lion Electric Co.	87384455	Filing Date: March 24, 2017
AUTOBUS LION INC.		87389949	Filing Date: March 29, 2017