

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM710607

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PureHD LLC		02/24/2022	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	Salem Five Cents Savings Bank		
Street Address:	210 Essex Street		
City:	Salem		
State/Country:	MASSACHUSETTS		
Postal Code:	01970		
Entity Type:	Chartered Bank: MASSACHUSETTS		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	87330424	PUREHD	
Serial Number:	87328627	PUREHD COMMERCIAL HD EXPERTS	
CORRESPONDENCE DATA			
Fax Number:	6174220383		
<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:	16174220200		
Email:	acs@bostonbusinesslaw.com		
Correspondent Name:	Joseph E. Brooks, Esq.		
Address Line 1:	155 Federal Street, 9th Floor		
Address Line 2:	Hackett Feinberg P.C.		
Address Line 4:	Boston, MASSACHUSETTS 02110		
NAME OF SUBMITTER:	Joseph E. Brooks, Esq.		
SIGNATURE:	/Joseph E. Brooks/		
DATE SIGNED:	02/25/2022		
Total Attachments: 9			
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IP SECURITY AGREEMENT

This IP Security Agreement (this “Agreement”) dated as of this 24th day of February, 2022, is made by and between PureHD Inc., a Nova Scotia limited company with a place of business at 1701 Hollis Street, Suite 800, Halifax, NS B3J 2T9, Canada (“PureHD Inc.”), PureHD LLC, a Delaware limited liability company with a place of business at 29 Hudson Road, Suite 3200, Sudbury, MA 01776 (“PureHD LLC”, and together with PureHD Inc., the “Borrower”), and Salem Five Cents Savings Bank, a Massachusetts savings bank having an address of 210 Essex Street, Salem, MA 01970 (the “Lender”).

Recitals

A. Borrower and Lender are parties to a certain Credit Agreement of even date herewith (as the same may hereafter be amended, supplemented or restated from time to time, the “Credit Agreement”) setting forth the terms on which Lender may now or hereafter extend credit to or for the account of the Borrower.

B. As a condition to extending credit to or for the account of the Borrower, Lender has required the execution and delivery of this Agreement by the Borrower.

In consideration of the mutual covenants contained in the Loan Documents and herein, the parties hereby agree as follows:

1. Definitions. All terms defined in the Recitals hereto or in the Credit Agreement that are not otherwise defined herein shall have the meanings given to them therein. In addition, the following terms have the meanings set forth below:

“Patents” means all of the Borrower’s right, title and interest in and to patents or applications for patents, fees or royalties with respect to each, and including without limitation the right to sue for past infringement and damages therefor, and licenses thereunder, all as presently existing or hereafter arising or acquired, including without limitation the patents listed on Exhibit A.

“Security Interest” has the meaning given in Section 2.

“Trademarks” means all of the Borrower’s right, title and interest in and to: (i) trademarks, service marks, collective membership marks, registrations and applications for registration for each, and the respective goodwill associated with each, (ii) licenses, fees or royalties with respect to each, (iii) the right to sue for past, present and future infringement, dilution and damages therefor, and (iv) licenses thereunder, all as presently existing or hereafter arising or acquired, including, without limitation, the marks listed on Exhibit B.

2. Security Interest. The Borrower hereby irrevocably pledges and assigns to, and grants Lender a security interest (the “Security Interest”) with power of sale to the extent permitted by law, in the Patents and in the Trademarks to secure payment of the Obligations. As set forth in the Security Agreement, the Security Interest is coupled with a security interest in substantially all of the personal property of the

Borrower. This Agreement grants only the Security Interest herein described, is not intended to and does not affect any present transfer of title of any trademark registration or application and makes no assignment and grants no right to assign or perform any other action with respect to any intent to use trademark application, unless such action is permitted under 15 U.S.C. § 1060.

3. Representations, Warranties and Agreements. The Borrower represents, warrants and agrees as follows:

(a) Patents. Exhibit A accurately lists all Patents owned or controlled by the Borrower as of the date hereof, or to which the Borrower has a right as of the date hereof to have assigned to it, and accurately reflects the existence and status of applications and letters patent pertaining to the Patents as of the date hereof. If after the date hereof, the Borrower owns, controls or has a right to have assigned to it any Patents not listed on Exhibit A, or if Exhibit A ceases to accurately reflect the existence and status of applications and letters patent pertaining to the Patents, then the Borrower shall within 30 days provide written notice to Lender with a replacement Exhibit A, which upon acceptance by Lender shall become part of this Agreement.

(b) Trademarks. Exhibit B accurately lists all Trademarks owned or controlled by the Borrower as of the date hereof and accurately reflects the existence and status of Trademarks and all applications and registrations pertaining thereto as of the date hereof; provided, however, that Exhibit B need not list common law marks (i.e., Trademarks for which there are no applications or registrations) which are not material to the Borrower's or any Affiliate's business(es). If after the date hereof, the Borrower owns or controls any Trademarks not listed on Exhibit B (other than common law marks which are not material to any Borrower's or any Affiliate's business(es)), or if Exhibit B ceases to accurately reflect the existence and status of applications and registrations pertaining to the Trademarks, then the Borrower shall within 30 days provide written notice to Lender with a replacement Exhibit B, which upon acceptance by Lender shall become part of this Agreement.

(c) Affiliates. As of the date hereof, no subsidiary or affiliate of the Borrower owns, controls, or has a right to have assigned to it any items that would, if such item were owned by the Borrower, constitute Patents or Trademarks. If after the date hereof any affiliate or subsidiary of the Borrower owns, controls, or has a right to have assigned to it any such items, then the Borrower shall, within 30 days of learning of such items, either: (i) cause such subsidiary or affiliate to assign all of its rights in such item(s) to the Borrower; or (ii) notify Lender of such item(s) and cause such subsidiary or affiliate to execute and deliver to Lender a patent and trademark security agreement substantially in the form of this Agreement.

(d) Title. The Borrower as identified as the owner of each Patent and Trademark on Exhibits A and B has absolute title to each Patent and each Trademark listed thereon, free and clear of all Liens (other than Permitted Liens). The Borrower (i) will have, at the time the Borrower acquires any rights in Patents or Trademarks hereafter arising, absolute title to each such Patent or Trademark free and clear of all Liens, and (ii) will keep all Patents and Trademarks free and clear of all Liens.

(e) No Sale. The Borrower will not assign, transfer, encumber or otherwise dispose of the Patents or Trademarks, or any interest therein, without Lender's prior written consent.

(f) Defense. The Borrower will, at its own expense and using commercially reasonable efforts, protect and defend the Patents and Trademarks against all claims or demands of all Persons other than those holding Permitted Liens.

(g) Maintenance. The Borrower will at its own expense maintain the Patents and the Trademarks that are reasonably necessary for the operation of the Borrower's business including, but not limited to, filing all applications to obtain letters patent or trademark registrations and all affidavits, maintenance fees, annuities, and renewals possible with respect to letters patent, trademark registrations and applications therefor. The Borrower covenants that it will not abandon nor fail to pay any maintenance fee or annuity due and payable on any Patent or Trademark, nor fail to file any required affidavit or renewal in support thereof, without first providing Lender: (i) sufficient written notice, of at least 30 days, to allow Lender to timely pay any such maintenance fees or annuities which may become due on any Patents or Trademarks, or to file any affidavit or renewal with respect thereto, and (ii) a separate written power of attorney or other authorization to pay such maintenance fees or annuities, or to file such affidavit or renewal, should such be necessary or desirable.

(h) Lender's Right to Take Action. If the Borrower fails to perform or observe any of its covenants or agreements set forth in this Section 3, and if such failure continues for a period of ten (10) calendar days after Lender gives the Borrower written notice thereof, or if the Borrower notifies Lender that it intends to abandon a Patent or Trademark, Lender may (but need not) perform or observe such covenant or agreement or take steps to prevent such intended abandonment for any reason other than such Patent or Trademark is no longer in use in connection with the conduct of Borrower's business, on behalf and in the name, place and stead of the Borrower (or, at Lender's option, in Lender's own name) and may (but need not) take any and all other actions which Lender may reasonably deem necessary to cure or correct such failure or prevent such intended abandonment.

(i) Costs and Expenses. Except to the extent that the effect of such payment would be to render any loan or forbearance of money usurious or otherwise illegal under any applicable law, the Borrower shall pay Lender on demand the amount of all moneys expended and all reasonable costs and expenses (including reasonable and documented out-of-pocket attorneys' fees and disbursements) incurred by Lender in connection with or as a result of Lender's taking action under subsection (h) above or exercising its rights under Section 6, together with interest thereon from the date expended or incurred by Lender at the rate of interest provided for in the Note.

(j) Power of Attorney. To facilitate Lender's taking action under subsection (h) above and exercising its rights under Section 6, the Borrower hereby irrevocably appoints (which appointment is coupled with an interest) Lender, or its delegate, as the attorney-in-fact of the Borrower with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of the Borrower, any and all instruments, documents, applications, financing statements, and other agreements and writings required to be obtained, executed, delivered or endorsed by the Borrower under this Section 3, or, necessary for Lender, after an Event of Default, to enforce or use the Patents or Trademarks or to grant or issue any exclusive or non-exclusive license under the Patents or Trademarks to any third party, or to sell, assign, transfer, pledge, encumber or otherwise transfer title in or dispose of the Patents or Trademarks to any third party. The Borrower hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney

granted herein shall terminate upon the termination of the Credit Agreement as provided therein and the payment and performance of all Obligations.

4. Borrower's Use of the Patents and Trademarks. Until the occurrence of an Event of Default, the Borrower shall be permitted to control and manage the Patents and Trademarks, including the right to exclude others from making, using or selling items covered by the Patents and Trademarks and any licenses thereunder, in the same manner and with the same effect as if this Agreement had not been entered into.

5. Defaults. Each of the following occurrences shall constitute an event of default under this Agreement (herein called an "Event of Default"): (a) an Event of Default, as defined in the Credit Agreement, shall occur; or (b) the Borrower shall fail promptly to observe or perform any covenant or agreement herein binding on it within any grace or cure period set forth in the Credit Agreement; or (c) any of the representations or warranties contained in Section 3 shall prove to have been incorrect in any material respect when made.

6. Remedies. Upon the occurrence of an Event of Default (subject to any applicable grace or cure periods as set forth in the Credit Agreement), Lender may, at its option, take any or all of the following actions:

(a) Lender may exercise any or all remedies available under the Credit Agreement.

(b) Lender may sell, assign, transfer, pledge, encumber or otherwise dispose of the Patents and Trademarks.

(c) Lender may enforce the Patents and Trademarks and any licenses thereunder, and if Lender shall commence any suit for such enforcement, the Borrower shall, at the request of Lender, do any and all lawful acts and execute any and all proper documents required by Lender in aid of such enforcement.

7. Miscellaneous. This Agreement can be waived, modified, amended, terminated or discharged, and the Security Interest can be released, only explicitly in a writing signed by Lender. A waiver signed by Lender shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of Lender's rights or remedies. All rights and remedies of Lender shall be cumulative and may be exercised singularly or concurrently, at Lender's option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other. All notices to be given to the Borrower under this Agreement shall be given in the manner and with the effect provided in the Credit Agreement. Lender shall not be obligated to preserve any rights the Borrower may have against prior parties, to realize on the Patents and Trademarks at all or in any particular manner or order, or to apply any cash proceeds of Patents and Trademarks in any particular order of application. This Agreement shall be binding upon and inure to the benefit of the Borrower and Lender and their respective participants, successors and assigns and shall take effect when signed by the Borrower and delivered to Lender, and the Borrower waives notice of Lender's acceptance hereof. Lender may execute this Agreement if appropriate for the purpose of filing, but the failure of Lender to execute this Agreement shall not affect or impair the validity or effectiveness of this Agreement. A carbon, photographic or other reproduction

of this Agreement or of any financing statement authorized by the Borrower shall have the same force and effect as the original for all purposes of a financing statement. This Agreement shall be governed by the law of the Commonwealth of Massachusetts without regard to conflict of law provisions. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Obligations.

8. Waiver of Jury Trial. THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON, ARISING FROM OR OUT OF, OR PERTAINING TO THIS AGREEMENT.

9. Electronic Signatures. Delivery of a signature page to, or an executed counterpart of, this Agreement by facsimile, email transmission of a scanned image, or other electronic means, shall be effective as delivery of an originally executed counterpart. The parties hereto agree that "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, Electronic Signatures in Global and National Commerce Act, the Uniform Electronic Transactions Act or the Uniform Commercial Code, and the parties hereto hereby waive any objection to the contrary.

[Signatures on following page]


IN WITNESS WHEREOF, the parties have executed this IP Security Agreement as of the date first written above.

BORROWER:

PUREHD LLC

By: 
Name: THOMAS PULLEN
Title: MANAGER

PUREHD INC.

By: 
Name: THOMAS PULLEN
Title: PRESIDENT

LENDER:

SALEM FIVE CENTS SAVINGS BANK

By: _____
Name: George M. Mandt
Title: Senior Vice President

IN WITNESS WHEREOF, the parties have executed this IP Security Agreement as of the date first written above.

BORROWER:

PUREHD LLC

By: _____
Name: Thomas Pullen
Title: Manager

LENDER:

SALEM FIVE CENTS SAVINGS BANK

By: George M. Mandt
Name: George M. Mandt
Title: Senior Vice President

EXHIBIT A

UNITED STATES ISSUED PATENTS

None

UNITED STATES PATENT APPLICATIONS

None

FOREIGN ISSUED PATENTS

None

EXHIBIT B

UNITED STATES ISSUED TRADEMARKS, SERVICE MARKS
AND COLLECTIVE MEMBERSHIP MARKS

REGISTRATIONS

Trademark	Serial Number
PUREHD	87330424
PUREHD COMMERCIAL HD EXPERTS	87328627

APPLICATIONS

None

COLLECTIVE MEMBERSHIP MARKS

None

UNREGISTERED MARKS

None

IP Security Agreement