

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM745775

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Export Development Canada		02/02/2021	Corporation:
RECEIVING PARTY DATA			
Name:	H2O Innovation Inc.		
Street Address:	330 St-Vallier Est, suite 340		
City:	Quebec, QC		
State/Country:	CANADA		
Postal Code:	G1K9C5		
Entity Type:	Corporation: CANADA		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	3511122	H2O INNOVATION	
Registration Number:	3507498	H2O INNOVATION	
Registration Number:	4444358	CLEARLOGX	
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>			
Email:	van-ipdocketing@mccarthy.ca		
Correspondent Name:	Vincent Kam-Sun Yip		
Address Line 1:	745 Thurlow Street		
Address Line 2:	Suite 2200		
Address Line 4:	Vancouver, BC, CANADA V6E0C5		
ATTORNEY DOCKET NUMBER:	188652552595		
NAME OF SUBMITTER:	Vincent Kam-Sun Yip		
SIGNATURE:	/Vincent Kam-Sun Yip/		
DATE SIGNED:	08/03/2022		
Total Attachments: 9			
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PAY-OFF LETTER

TO: **H₂O Innovation Inc.** (the “ e e ”)

AND TO: **H₂O Innovation USA, Inc.; Professional Water Technologies, LLC; Piedmont Pacific Corporation; H₂O Innovation USA Holding, Inc.; Piedmont Hong Kong Limited; Piedmont Pacific Inc.;** and **H₂O Innovation Operation & Maintenance, LLC** (B “Guarantor” 9 collectively, B “Guarantors”

AND TO: **National Bank of Canada** B “Bank”

DATED: **February 2, 2021**

Dear Sirs/Mesdames:

We hereby make reference to:

- (i) the loan agreement dated July 18, 2016 among R I P I 9 “EDC”, the Borrower and the Guarantors, as amended, B “**Loan Agreement**”
- (ii) the security granted by the Borrower and each Guarantor (the “**Security**”) and the resulting security granted by the Borrower and each Guarantor, as applicable, pursuant to the the liens evidenced by the Security set out in Schedule A attached hereto B “**Liens**” and
- (iii) the Second Amended and Restated Inter-Creditor Agreement among EDC, the Bank, the Borrower and H₂O Innovation UK Holding Limited dated July 2, 2020 B “**Inter-Creditor Agreement**”

All capitalized terms used herein without definition have the respective meanings ascribed to them in the Loan Agreement.

The Borrower has advised EDC that on February 2, 2021 B “**Expected Pay-off Date**” B I I proposes to prepay or otherwise satisfy all of its obligations outstanding under the Loan Agreement. EDC has been requested to provide this letter setting forth the conditions upon which it will release the security interest in the collateral securing the Borrower's and Guarantors' obligations under the Loan Agreement (the “**Release Conditions**”).

1. Current Amount

As of the Expected Pay-off Date, the total of all principal, interest, fees and expenses owed by the Borrower to EDC pursuant to the Loan Agreement is CAD [REDACTED] B “**Current Amount**” A breakdown of the Current Amount is as follows:

- (i) Principal: CAD [REDACTED]
- (ii) Interest: CAD [REDACTED]

The Current Amount will be considered received on the date that good funds for the Current Amount are received in the account described below in the Release Conditions not later than 2:00 P.M. Eastern time (the **“Pay-off Time”**)

2. Per Diem Amount

If the Current Amount is received after the Pay-off Time on the Expected Pay-off Date or any day thereafter, it shall be deemed to have been received on the following Business Day and additional interest shall be due and owing equal to a per diem amount of CAD [REDACTED] 9 B **“Per Diem Amount”**

All calculations and all corresponding provisions contained herein are subject to no additional borrowings being made by the Borrower pursuant to the Loan Agreement and no change in the Prime Rate.

The aggregate of the Current Amount and the Per Diem Amount are hereafter referred to as the **“Pay-off Amount”**.

3. Release Conditions

The Release Conditions are as follows:

- (i) The Borrower shall pay or cause to be paid to EDC, on or before the Termination Time (defined below) by wire transfer the Pay-off Amount (in immediately available funds) as follows:

Bank:	[REDACTED]
Transit No.:	[REDACTED]
Institution:	[REDACTED]
SWIFT:	[REDACTED]
Reference:	[REDACTED]
Account No.:	[REDACTED]

** Please have your bank reference Facility Number: [REDACTED] in the remittance instructions.

- (ii) EDC shall have received a copy of this Pay-off Letter duly executed by the parties hereto.

The date which EDC has received each of (i) and (ii) above B 7 E I B **“Pay-off Date”**

4. Release

Upon the satisfaction of the Release Conditions, the parties hereby acknowledge and agree as follows:

- (i) the Loan Agreement shall be paid in full and all other indebtedness of the Borrower under the Loan Agreement shall be satisfied in full;
- (ii) neither the Borrower nor any Guarantor has any further right to funding under the Transaction

Documents;

- (iii) (a) EDC has performed all of its obligations under the Transaction Documents, and the Borrower and each Guarantor hereby releases EDC from all claims, demands and liabilities thereunder and in respect thereof, and (b) subject to item (viii) below, the Borrower and each Guarantor has performed all of its obligations under the Transaction Documents, and EDC hereby releases the Borrower and each Guarantor from all claims, demands and liabilities thereunder and in respect thereof;
- (iv) the Liens shall be released and discharged with no further action on _____ (at the sole expense of the Borrower, including attorneys' fees and expenses);
- (v) EDC hereby directs McCarthy Tétrault LLP, Norton Rose Fulbright Canada LLP and any agent under their respective direction, at the sole expense of the Borrower, to complete, sign and register, on behalf of EDC, all financing change statements, discharges, releases, termination statements, registration forms and such other documents or instruments solely as necessary to effectually release and discharge the Liens;
- (vi) EDC will re O I B I I I C ' I T O 9 7 B I I
- (vii) EDC agrees to procure, deliver or execute and deliver to the Borrower, from time to time, all further releases, termination statements, certificates, instruments and documents, each in form and substance satisfactory to EDC, and take any other actions, as may be reasonably requested by the Borrower or which are required to evidence the consummation of the payoff contemplated hereby, in each case at the sole expense of the Borrower (including attorneys' fees and expenses);
- (viii) the Loan Agreement, the Inter-Creditor Agreement and all related Transaction Documents shall be terminated, cancelled and of no further force and effect provided that, the Borrower and each Guarantor shall remain liable for any and all indemnification and other provisions of the Loan Agreement and the other Transaction Documents which by their terms expressly survive the repayment of the obligations under the Transaction Documents or termination of the Loan Agreement; and
- (ix) all accounts of the Borrower with EDC in connection with the Loan Agreement will be closed on the Payoff Date.

Notwithstanding anything to the contrary stated herein, any settlement or discharge or release between EDC, the Borrower and the Guarantors hereunder shall be conditional upon no payment to EDC received as contemplated hereunder being avoided or set aside or ordered to be refunded or reduced by operation of laws relating to bankruptcy, insolvency or liquidation for the time being in force and EDC shall be entitled to recover from the Borrower and each Guarantor on a joint and several basis the amount of any such payment as if such settlement or discharge or release had not occurred. In the event that any payment received by EDC from the Borrower or any Guarantor is so avoided or set aside or refunded or reduced, such amount shall be deemed not to have been received by EDC and shall remain subject to the guarantees, indemnities and other provisions of the Transaction Documents.

5. Termination Time

If the Pay-off Amount has not been received by EDC by 2:00 P.M. Eastern time on February 12, 2021 (or such other C 9 7 B C B "Termination Time" then this Pay-off Letter will terminate automatically at the Termination Time.

6. Miscellaneous

This Pay-off Letter shall be construed and governed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein. Any dispute under or in connection with this Pay-off Letter shall be resolved in the federal courts of Canada.

This Pay-off Letter may be executed in counterparts, each of which shall constitute an original and all of which when taken together shall constitute a single letter agreement. Execution copies of this Pay-off Letter may be delivered by facsimile or other electronic transmission and all facsimile or other electronic signatures hereof may be relied upon as though such signatures were original signatures.


At the request of the parties hereto, this Agreement has been drafted in English. À la demande des parties aux présentes, cette convention de modification a été rédigée en anglais.

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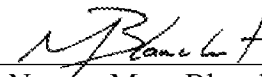
IN WITNESS WHEREOF the parties hereto have signed and delivered this Pay-off Letter.

EXPORT DEVELOPMENT CANADA

Per: 
Name: Ruth Drar
Title: Sr. Financing Manager

Per: 
Name: Joseph Weir
Title: Lead Counsel

H₂O INNOVATION INC.

Per: 
Name: Marc Blanchet
Title: Chief Financial Officer

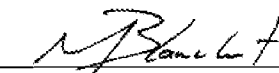
I/We have authority to bind the corporation.

H₂O INNOVATION USA, INC.

Per: 
Name: Marc Blanchet
Title: Chief Financial Officer

I/We have authority to bind the corporation.

PROFESSIONAL WATER TECHNOLOGIES, LLC

Per: 
Name: Marc Blanchet
Title: Chief Financial Officer

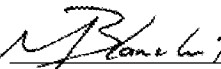
I/We have authority to bind the corporation.

PIEDMONT PACIFIC CORPORATION

Per: 
Name: Marc Blanchet
Title: Chief Financial Officer


I/We have authority to bind the corporation.

H₂O INNOVATION USA HOLDING, INC.

Per: 
Name: Marc Blanchet
Title: Chief Financial Officer

I/We have authority to bind the corporation.

PIEDMONT HONG KONG LIMITED

Per: 
Name: Marc Blanchet
Title: Chief Financial Officer

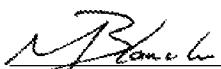
I/We have authority to bind the corporation.

PIEDMONT PACIFIC INC.

Per: 
Name: Marc Blanchet
Title: Chief Financial Officer

I/We have authority to bind the corporation.

H₂O INNOVATION OPERATION & MAINTENANCE, LLC

Per: 
Name: Marc Blanchet
Title: Chief Financial Officer

I/We have authority to bind the corporation.

Notwithstanding any term of the Inter-Creditor Agreement to the contrary, we hereby: (a) agree to the payment contemplated hereunder being made to EDC; and (b) waive any right whatsoever that we may have pursuant to the Inter-Creditor Agreement to any part of such payment.

NATIONAL BANK OF CANADA

Per:



Name: Martin Genest

Title: Director

Per:



Name: Vincent Landry

Title: Associate Vice-President

I/We have authority to bind the corporation.

**Schedule A
Security**

Canada:

1. **Deed of movable hypothec** dated July 18, 2016 granted by H2O Innovation Inc. and H2O Operation & Maintenance Inc. in favour of Export Development Canada, with security registered in:

Québec at the Register of Personal and Movable Real Rights filed on July 19, 2016 under number 16-0695251-0001.
2. **Security Agreement** dated July 18, 2016 from H2O Innovation Inc. and H2O Operation & Maintenance Inc. in favour of Export Development Canada with security registered in:

Ontario under the Personal Property Security Act (Ontario) filed on July 19, 2016 as registration number 20160719 1010 1862 1523 and reference file number 718724808.

Alberta under the Personal Property Security Act (Alberta) filed on July 19, 2016 under registration number 16071909905.
3. **Patent Collateral Agreement** dated July 18, 2016 entered into between H2O Innovation Inc. and Export Development Canada registered at the 9C ;;C “ ” O 9 C T Number 05702396.
4. **Trademark Collateral Agreement** dated July 18, 2016 entered into between H2O Innovation Inc. and Export Development Canada registered at CIPO under File Number 1341320.
5. **Guarantee Agreement** dated as of July 18, 2016 made by H2O Operation & Maintenance Inc. in favour of Export Development Canada.

United States:

1. **Security Agreement** dated July 18, 2016 among H2O Innovation USA, Inc., Piedmont Pacific Corporation and Export Development Canada, as supplemented by an assumption and supplemental security agreement dated July 26, 2016 from Utility Partners, LLC, with security registered in:

UCC-1 Financing Statement (State of California) with respect to Piedmont Pacific Corporation filed on July 21, 2016 under registration number 16-7538025966.

UCC-1 Financing Statement (State of Georgia) with respect to Utility Partners, LLC filed on July 22, 2016 under registration number 0602016-06121.

UCC-1 Financing Statement (State of Delaware) with respect to H2O Innovation USA, Inc. filed on July 21, 2016 under registration number 2016 4408983.

2. **Patent Collateral Agreement** dated July 18, 2016 entered into between H2O Innovation USA, Inc. and Export Development Canada registered at the United States Patent and Trademark Office “USPTO” O 9 ; O 7
3. **Trademark Collateral Agreement** dated July 18, 2016 entered into between Piedmont Pacific Corporation and Export Development Canada registered at the USPTO.
4. **Patent Collateral Agreement** dated July 18, 2016 entered into between H2O Innovation Inc. and Export Development Canada registered at the USPTO.
5. **Trademark Collateral Agreement** dated July 18, 2016 entered into between H2O Innovation Inc. and Export Development Canada registered at the USPTO.
6. **Guarantee Agreement** dated July 18, 2016 by and among H2O Innovation USA Holding, Inc., H2O Innovation USA, Inc., Piedmont Pacific Corporation and Professional Water Technologies, LLC in favor of Export Development Canada, as supplemented by an assumption and supplement to guarantee agreement dated July 26, 2016 made by Utility Partners, LLC.