

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM857631

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Shearwater Research Inc.		11/27/2023	Corporation: CANADA
RECEIVING PARTY DATA			
Name:	The Toronto-Dominion Bank		
Street Address:	700 WEST GEORGIA STREET		
Internal Address:	2ND FLOOR		
City:	Vancouver		
State/Country:	CANADA		
Postal Code:	BC V7Y 1A2		
Entity Type:	Chartered Bank: CANADA		
PROPERTY NUMBERS Total: 10			
Property Type	Number	Word Mark	
Serial Number:	98151512	TERN	
Registration Number:	6618631	SWIFT	
Registration Number:	6337831	PEREGRINE	
Registration Number:	6443933	SHEARWATER	
Registration Number:	6068231		
Registration Number:	6331331	TERIC	
Registration Number:	5987278	PERDIX	
Registration Number:	4450017	SHEARWATER RESEARCH	
Registration Number:	4311557	DIVECAN	
Registration Number:	4113937	DIVECAN	
CORRESPONDENCE DATA			
Fax Number:	9134510875		
<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:	913-451-5103		
Email:	tmocket@lathrogpm.com, amy.brozenic@lathrogpm.com, tiffany.oxendine@lathrogpm.com		
Correspondent Name:	Amy Brozenic		
Address Line 1:	2345 Grand Blvd., Suite 2200		

OP \$265.00 98151512

Address Line 4: Kansas City, MISSOURI 64108-2618

NAME OF SUBMITTER: Amy Brozenic

SIGNATURE: /Amy Brozenic/

DATE SIGNED: 12/01/2023

Total Attachments: 6

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

(SHEARWATER RESEARCH INC.)

TO: **THE TORONTO-DOMINION BANK** (the “Lender”)

DATE: November 27, 2023

RECITALS:

- A. The undersigned (the “Obligor”), as borrower, the other Loan Parties from time to time party thereto, and the Lender, as lender, are parties to the Credit Agreement (as defined below); and
- B. Pursuant to the Credit Agreement, the Obligor entered into a pledge and general security agreement dated as of November 27, 2023 (as amended, restated, supplemented, modified, varied, renewed or replaced from time to time, the “Security Agreement”) in favour of the Lender, whereby the Obligor granted a security interest in all its present and after-acquired personal property, including all patents, trademarks, copyrights, and all other intellectual property.
- C. As additional security for the Obligations (as defined below), the Obligor has agreed to enter into this Agreement.

FOR VALUE RECEIVED and intending to be legally bound by this intellectual property security agreement (the “Agreement”), the Obligor agrees as follows:

1. INTERPRETATION

1.1 Capitalized Terms In this Agreement, except where the context otherwise requires:

- (a) “Credit Agreement” means the credit agreement dated as of November 27, 2023 among the Obligor, as borrower, the other Loan Parties from time to time party thereto, and the Lender, as lender, as amended, restated, supplemented, modified, varied, renewed or replaced from time to time.
- (b) “Obligations” has the meaning ascribed thereto in the Credit Agreement.

1.2 Conflict with Credit Agreement If there is any conflict or inconsistency between the terms of the Credit Agreement and the terms of this Agreement, the provisions of the Credit Agreement shall govern to the extent necessary to remove the conflict or inconsistency.

2. GRANT OF SECURITY, ETC.

2.1 Grant of Security As security for payment and performance of the Obligations, the Obligor mortgages, charges, assigns, transfers and pledges to the Lender as a fixed and specific mortgage and charge, and grants the Lender a security interest in, all of the Obligor's right, title and interest in and to all trademarks, patents, industrial designs, copyrights, internet domain names and all other intellectual property (collectively, the “Intellectual Property”) now owned or at any time hereafter acquired by the Obligor or in which the Obligor now has or at any time in the future may acquire any right, title or interest (including, without limitation, all Intellectual Property listed on **Schedule “A”** hereto).

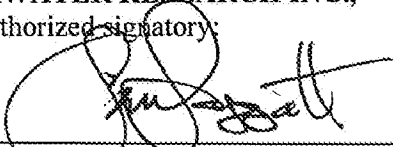
- 2.2 Purpose. This Agreement has been executed and delivered by the Obligor for the purpose of recording the grant of security interest herein with the Canadian Intellectual Property Office, the United States Patent and Trademark Office, the United States Copyright Office, the European Union Intellectual Property Office or such other office or registry as may be appropriate from time to time.
- 2.3 Acknowledgment. The Obligor hereby acknowledges and affirms that the rights and remedies of the Lender with respect to the security interest in the Intellectual Property are more fully set forth in the Security Agreement, the terms and conditions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.
- 2.4 Governing Law. This Agreement and any dispute arising from or in relation to this Agreement shall be governed by, and interpreted and enforced in accordance with, the law of the Province of British Columbia and the laws of Canada applicable therein, excluding the conflict of law rules of that province.

[Signature page follows]

IN WITNESS OF WHICH, the Obligor has duly executed this Agreement as of the date first written above.

SHEARWATER RESEARCH INC.,
by its authorized signatory:

By:





Name: JASON LEGGATT
Title: CHIEF EXECUTIVE OFFICER.

SCHEDULE A

INTELLECTUAL PROPERTY

A. Trademarks, trademark registrations, and pending applications

Title	Country	Registration No.
TERN	Canada	Formalized (Pending) Application No. 2259842
SHEARWATER PEREGRINE	Canada	Formalized (Pending) Application No. 2207007
SWIFT	Canada	TMA1196644
SHEARWATER	Canada	Formalized (Pending) Application No. 1987707
TERIC	Canada	TMA1169834
PERDIX	Canada	TMA1059447
SHEARWATER RESEARCH & Design 	Canada	TMA907896
SHEARWATER RESEARCH	Canada	TMA857247
DiveCAN	Canada	TMA886021
PEREGRINE	Canada	Formalized (Pending) Application No. 1989038
TERN	United States of America	Pending Application No. 98151512
SWIFT	United States of America	6618631
PEREGRINE	United States of America	6337831
SHEARWATER	United States of America	6443933

Title	Country	Registration No.
<i>Design Only</i> 	United States of America	6068231
TERIC	United States of America	6331331
PERDIX	United States of America	5987278
SHEARWATER RESEARCH	United States of America	4450017
DIVECAN	United States of America	4311557
DiveCAN Design 	United States of America	4113937
DiveCAN	European Union	010943447
SHEARWATER	European Union	018142717
SWIFT	European Union	018512786
SHEARWATER RESEARCH	European Union	13821798

B. Patents, patent applications, industrial designs, and industrial design applications

Title	Country	Patent No.
Heads-up display with an achromatic lens for use in underwater applications	Canada	CA 2869517
Heads-up display for displaying a partial pressure of	Canada	CA 2852390

oxygen to a diver		
Heads-up display for displaying a partial pressure of oxygen to a diver	United States of America	9,908,599
Heads-up display for use in underwater applications	United States of America	10,921,597
Heads-up display with an achromatic lens for use in underwater applications	United States of America	9,104,024

C. **Copyright applications and registrations**

Nil.

D. **Domain Names**

Nil.