

## PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1  
 Stylesheet Version v1.2

EPAS ID: PAT8118345

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	RELEASE OF SECURITY INTEREST
<b>CONVEYING PARTY DATA</b>	
<b>Name</b>	<b>Execution Date</b>
AVALON HOLOGRAPHICS INCORPORATED	08/01/2023
<b>RECEIVING PARTY DATA</b>	
<b>Name:</b>	BDC CAPITAL INC.
<b>Street Address:</b>	81 BAY STREET
<b>Internal Address:</b>	SUITE 3700
<b>City:</b>	TORONTO
<b>State/Country:</b>	CANADA
<b>Postal Code:</b>	M5H2V1
<b>PROPERTY NUMBERS Total: 14</b>	
<b>Property Type</b>	<b>Number</b>
Application Number:	15446194
Application Number:	15683992
Application Number:	15909968
Application Number:	16156421
Application Number:	16355568
Application Number:	16409281
Application Number:	16433303
Application Number:	16541534
Application Number:	16686677
Application Number:	16797918
Application Number:	16798230
Application Number:	16798253
Application Number:	17128294
Application Number:	17238952
<b>CORRESPONDENCE DATA</b>	
<b>Fax Number:</b>	
<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>	
<b>Phone:</b>	4163614796

**Email:** padamsmarchetti@wildlaw.ca  
**Correspondent Name:** PENELOPE ADAMS-MARCHETTI  
**Address Line 1:** 365 BAY STREET  
**Address Line 2:** SUITE 800  
**Address Line 4:** TORONTO, CANADA M5H2V1

<b>ATTORNEY DOCKET NUMBER:</b>	2201289
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<b>NAME OF SUBMITTER:</b>	PENNY ADAMS-MARCHETTI
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<b>SIGNATURE:</b>	/PADAMSMARCHETTI/
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<b>DATE SIGNED:</b>	08/17/2023
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	This document serves as an Oath/Declaration (37 CFR 1.63).
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**Total Attachments: 7**

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August 01, 2023

**BY EMAIL**

Attention: Mr. Walter Haas  
Avalon Holographics Incorporated  
240 Waterford Bridge Road  
St. John's, NL  
A1E 1E2

**Re: Prepayment of Financing and Termination of Credit Facilities  
Financing Number 224848-01**

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Dear Sir:

Reference is made to the letter of offer dated as of June 3, 2022, as amended, restated, supplemented or replaced from time to time (the "**Offer**") among Avalon Holographics Incorporated, as borrower (the "**Borrower**") and BDC Capital Inc., as lender (the "**Lender**"). All capitalized terms used in this Letter Agreement shall, unless otherwise defined herein, have the same meanings given to them in the Offer.

Under the payout letter dated July 13, 2023 (the "**Previous Payout Letter**"), the Borrower agreed to prepay and satisfy in full all debts, liabilities and obligations owing under the Offer and the other Financing Documents (collectively, the "**Existing Obligations**"). The Borrower has advised the Lender that the Borrower will not be able to pay the Payout Amount on July 31, 2023, as agreed by the Borrower and the Lender in the Previous Payout Letter.

For the purposes of the foregoing, the Borrower and the Lender hereby agree to amend and replace the Previous Payout Letter, effective upon execution of this Letter Agreement by all parties hereto, as follows:

1. The Payout Date is hereby amended and extend to August 15, 2023 (the "**Payout Date**"). As of the Payout Date, the aggregate amount of the Existing Obligations minus the Prepayment Fees of \$300,000.00 paid by the Borrower to the Lender on June 29, 2023, is \$2,029,798.62, (the "**Payout Amount**"), which will be paid, upon acceptance of the present Letter Agreement, on July 31, 2023, receipt of which shall be acknowledged in writing by the Lender separately (the "**Acceptance Payment**"). If the payment in full is received after 4 p.m. E.S.T. on the Payout Date or any date thereafter, then the amount of the Payout Amount shall be increased by the Per Diem Interest amount of \$643.84 as of 4 p.m. E.S.T. on each such day (subject to changes in floating base interest rate).
2. Payments received after 4 p.m. E.S.T. on any Business Day (including the Payout Date) shall be deemed to have been received on the following Business Day. Payment in full of the Payout Amount shall be made by wire transfer in immediately available funds to:

Transfer to : Bank of Montreal  
Main Branch  
119 St-Jacques Street  
Montreal, Quebec

Payee: Business Development Bank of Canada (514-283-4386)  
5 Place Ville-Marie, Montreal, QC H3B 5E7

Swift code: BOFMCAM2  
Bank ID: 001  
Transit: 00011  
Account: 1142-012

3. If this Letter Agreement is not executed by the Lender and the Borrower, prior to 4 p.m. E.S.T. on August 03, 2023 and if the Payout Amount (including any Per Diem Interest, as the case may be) is not received by the Lender by 4 p.m. E.S.T. on August 15, 2023 using the wire transfer instructions, this Letter Agreement shall be null and void and the parties shall therefore be placed in the same situation that preceded their intervention to this Letter Agreement, this Letter Agreement being deemed never to have existed. Notwithstanding the foregoing, in the event of nullity of the present Letter Agreement, the Acceptance Payment will be kept by the Lender and applied to reduce any outstanding prepayment and/or additional return obligations of the Borrower to the Lender.
4. The Lender represents and warrants that it has not sold, transferred, assigned or encumbered or agreed to sell, transfer, assign or encumber any of its interest in the collateral described in the Financing Documents.
5. Effective immediately upon receipt by the Lender of the Payout Amount (including any Per Diem Interest, as the case may be) and a fully executed copy of this Letter Agreement (the date of completion of such deliveries being the "**Release Date**"):
  - (a) the Offer and the other Financing Documents shall be terminated automatically without any further action by any party thereto and all rights and obligations arising under or in connection with the Credit Documents (including the Existing Obligations) shall terminate and are hereby released;
  - (b) all commitments shall be cancelled, and no further financial accommodation under the Offer shall be made or requested;
  - (c) all liens granted by the Borrower pursuant to or in connection with any of the Financing Documents shall be automatically released and discharged;
  - (d) all of the property, assets and undertaking of the Borrower mortgaged, charged, assigned, transferred, pledged, granted, sold, conveyed, ceded, demised, encumbered or set over to or in favour of the Lender by the Borrower shall be automatically released, discharged, surrendered, reconveyed and quit claimed unto the Borrower;
  - (e) the Lender irrevocably authorizes Wildeboer Dellelce LLP, and its respective agents to prepare and file such financing change statements, deed of release, applications for registrations and such other appropriate releases or discharges of liens and security as may be required to effect the foregoing releases, surrenders, reconveyances and quit-claims (collectively, the "**Releases**") in all applicable jurisdictions, including those described in Schedule A attached thereto at the Lender's expense. The Lender will only pay at its expense to release the Security in Schedule A, if any other matters arise, they will be at the Borrower's expense

and the Lender authorized McInnes Cooper and its agents to prepare and file such financing change statements, deed of release, applications for registrations and such other appropriate releases or discharges of liens and security as may be required to effect the foregoing releases, surrenders, reconveyances and quit-claims (collectively, the "**Releases**") in all applicable jurisdictions; and

- (f) upon the Borrower's reasonable request from time to time, Lender will, at the Borrower's expense, execute and deliver such additional lien releases as may be necessary to terminate all of Lender's Liens on the assets of the Borrower.
6. the Borrower hereby releases, discharges and acquits the Lender and their respective officers, directors, agents, employees and their respective successors and assigns (collectively, the "**Releasees**") from any and all claims, demands, liabilities, and causes of action, whether in law or in equity, that the Borrower, at any time had or has, or that they or their respective successors or assigns hereafter have or may have against the Releasees directly or indirectly arising out of or in any way related to the Financing Documents or any transactions thereunder.

The Borrower expressly acknowledges that this Letter Agreement is conveyed on a confidential basis and that it cannot disclose the existence or contents hereof to any third party, other than its legal and financial advisors, any lender to the Borrower, any legal and financial advisors to any such lender.

This Letter Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts and may be executed and delivered by facsimile or .pdf file transmitted by e-mail, and all such counterparts, .pdf files and facsimiles when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same Letter Agreement.

This Letter Agreement shall be construed in accordance with and governed by the laws of the Province of Newfoundland and Labrador and the federal laws of Canada applicable thereto.


**BDC CAPITAL INC.**

By: *Lally Rementilla*  
Lally Rementilla  
Managing Partner, Intellectual  
Property Backed Financing

By: *Imran Malik*  
Imran Malik  
Assistant Vice President, Portfolio  
Management

The Borrower hereby accepts the terms and conditions set forth in the Letter Agreement dated August 01, 2023, hereof, including the payment by wire transfer in immediately available funds of the Acceptance Payment.

**AVALON HOLOGRAPHICS INC.**

By:  E-SIGNED by Walter Haas  
on 2023-08-02  
Name: Walter Haas  
Title: President

## Schedule A – Registrations to be Discharged

### Personal Property Security Act

Debtor	Jurisdiction	Secured Party	General Collateral	Registration Details
AVALON HOLOGRAPHICS INCORPORATED	NEWFOUNDLAND & LABRADOR	BDC CAPITAL INC., A WHOLLY OWNED SUBSIDIARY OF BUSINESS DEVELOPMENT BANK OF CANADA	All the Debtor's present and after-acquired personal property and proceeds therefrom	Registration No: 19769108
AVALON HOLOGRAPHICS INCORPORATED	ALBERTA	BDC CAPITAL INC., A WHOLLY OWNED SUBSIDIARY OF BUSINESS DEVELOPMENT BANK OF CANADA	All the Debtor's present and after-acquired personal property and proceeds therefrom	Registration No: 22041328021

### CANADIAN INTELLECTUAL PROPERTY OFFICE

#### Trademarks

Owner	Trademark	Registration Number
AVALON HOLOGRAPHICS INCORPORATED	RAYDIANCE	Application No. 2166623
AVALON HOLOGRAPHICS INCORPORATED	NOVAC	Application No. 2183339

#### Patents

Owner	Patent	Registration Number
AVALON HOLOGRAPHICS INCORPORATED	Layered Scene Decomposition CODEC Systems and Methods	CA 3076620
AVALON HOLOGRAPHICS INCORPORATED	OLED Microcavity Design and Optimization Method	CA 3091397

AVALON HOLOGRAPHICS INCORPORATED	Digital Projection Light Field Display	CA 3,111,840
AVALON HOLOGRAPHICS INCORPORATED	Layered Scene Decomposition CODEC Systems and Methods	CA 3127545
AVALON HOLOGRAPHICS INCORPORATED	Light Field Projector Device	CA 3144726

## UNITED STATES PATENT AND TRADEMARK OFFICE

### Trademarks

Owner	Trademark	Registration Number
AVALON HOLOGRAPHICS INCORPORATED	RAYDIANCE	90897307
AVALON HOLOGRAPHICS INCORPORATED	NOVAC	97357427

### Patents

Owner	Patent	Registration Number
AVALON HOLOGRAPHICS INCORPORATED	Directional Pixel for Multiple View Display	10244230
AVALON HOLOGRAPHICS INCORPORATED	Layered Scene Decomposition CODEC Systems and Methods	10432944
AVALON HOLOGRAPHICS INCORPORATED	OLED Microcavity Design and Optimization Method	10340480
AVALON HOLOGRAPHICS INCORPORATED	High-Performance Light Field Display Simulator	10924727
AVALON HOLOGRAPHICS INCORPORATED	Directional Pixel for Multiple View Display	10536688
AVALON HOLOGRAPHICS INCORPORATED	OLED Microcavity Design and Optimization Method	10651424
AVALON HOLOGRAPHICS INCORPORATED	Direct Projection Light Field Display	11119253

AVALON HOLOGRAPHICS INCORPORATED	Layered Scene Decomposition CODEC Systems and Methods	10972737
AVALON HOLOGRAPHICS INCORPORATED	Directional Pixel Array for Multiple View Display	11025895
AVALON HOLOGRAPHICS INCORPORATED	Layered Scene Decomposition CODEC with layered Depth Imaging	11252392
AVALON HOLOGRAPHICS INCORPORATED	Layered Scene Decomposition CODEC with Higher Order Lighting	10986326
AVALON HOLOGRAPHICS INCORPORATED	Layered Scene Decomposition CODEC with Asymptotic Resolution	10911735
AVALON HOLOGRAPHICS INCORPORATED	Layered Scene Decomposition CODEC with Asymptotic Resolution	11330244
AVALON HOLOGRAPHICS INCORPORATED	Direct Projection Multiplexed Light Field Display	11303858