


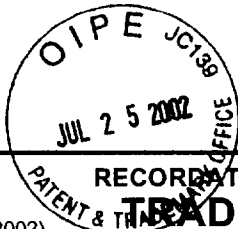
Record As of 7.25.02

Re - 10/15/02

ID REF. 102173632

Form PTO-1594 (Rev. 03/01) OMB No. 0651-0027 (exp. 5/31/2002) Tab settings ⇌ ⇌ ⇌ ▼		10-15-2002  102248819		U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office	
To the Honorable Commissioner of Pat				Original documents or copy thereof.	
1. Name of conveying party(ies): Silicycle Inc. <input type="checkbox"/> Individual(s) <input type="checkbox"/> Association <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Corporation-State <input checked="" type="checkbox"/> Other corporation - province of Quebec Additional name(s) of conveying party(ies) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			2. Name and address of receiving party(ies) Name: National Bank of Canada Internal Address: Street Address: 150, René-Lévesque est, 19 fl. City: Quebec, Canada State: QC Zip: G1R 5B1 <input type="checkbox"/> Individual(s) citizenship <input type="checkbox"/> Association <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Corporation-State <input checked="" type="checkbox"/> Other Corporation - Canada <small>If assignee is not domiciled in the United States, a domestic representative designation is attached: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</small>		
3. Nature of conveyance: <input type="checkbox"/> Assignment <input type="checkbox"/> Merger <input checked="" type="checkbox"/> Security Agreement <input type="checkbox"/> Change of Name <input type="checkbox"/> Other Execution Date: 11/14/2001					
4. Application number(s) or registration number(s): A. Trademark Application No.(s) 76/180621 76/178309 ; 76/276760 Additional number(s) attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			B. Trademark Registration No.(s) 2341366 2377310		
5. Name and address of party to whom correspondence concerning document should be mailed: Name: Mr. Jean-François Drolet Internal Address: Ogilvy Renault Street Address: 500, Grande Allée suite 520 City: Quebec, Canada State: QC Zip: G1R 2J7			6. Total number of applications and registrations involved: 5 7. Total fee (37 CFR 3.41): \$ 140.00 <input checked="" type="checkbox"/> Enclosed <input type="checkbox"/> Authorized to be charged to deposit account 8. Deposit account number:		
DO NOT USE THIS SPACE					
9. Signature. Jean-François Drolet Name of Person Signing Signature October 9, 2002 Date Total number of pages including cover sheet, attachments, and document: 16					

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 20231



07-31-2002



102173632

28

Form PTO-1594

(Rev. 03/01)

OMB No. 0651-0027 (exp. 5/31/2002)

Tab settings

RECORDATION FOR
PATENT & TRADEMARKSDEPARTMENT OF COMMERCE
Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Silicycle Inc.

07.25.02

- ☐ Individual(s) ☐ Association
☐ General Partnership ☐ Limited Partnership
☐ Corporation-State
☒ Other corporation - province of Quebec

Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☒ Security Agreement ☐ Change of Name
☐ Other

Execution Date: ✓

2. Name and address of receiving party(ies)

Name: National Bank of Canada

Internal

Address:

Street Address: 150, René-Lévesque est, 19 fl.

City: Quebec, Canada State: QC Zip: G1R 5B1

- ☐ Individual(s) citizenship
☐ Association
☐ General Partnership
☐ Limited Partnership
☐ Corporation-State
☒ Other Corporation - Canada

If assignee is not domiciled in the United States, a domestic
representative designation is attached: ☒ Yes ☒ No
(Designations must be a separate document from assignment)Additional name(s) & address(es) attached? ☐ Yes ☒ No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s) 76/180621

76/178309 ; 76/276760

B. Trademark Registration No.(s) 2341366

2377310

Additional number(s) attached ☐ Yes ☒ No5. Name and address of party to whom correspondence
concerning document should be mailed:

Name: Mr. Jean-François Drolet

Internal Address: Ogilvy Renault

Street Address:

500, Grande Allée Suite 520

City: Quebec, Canada State: Zip: G1R 2J7

6. Total number of applications and
registrations involved:

5

7. Total fee (37 CFR 3.41).....\$ 140.00

- ☒ Enclosed
☐ Authorized to be charged to deposit account

8. Deposit account number:

DO NOT USE THIS SPACE

9. Signature.

JEAN-FRANÇOIS DROLET

Name of Person Signing

Signature

July 19, 2002
Date

Total number of pages including cover sheet, attachments, and document: 16

07/30/2002 6TOM11 00000059 76180621

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 2023101 FC:481
02 FC:48240.00 OP
100.00 OPTRADEMARK
REEL: 002598 FRAME: 0136



NOTICE OF COLLATERAL SECURITY OF PATENTS

This Notice of Collateral Security of Patents (the "**Notice**") is made as of December 10th 2001 by National Bank of Canada, a corporation duly constituted under the laws of Canada (the "**Lender**") and Silicycle inc., a corporation duly constituted under the laws of Quebec (Canada) (the "**Borrower**").

WHEREAS the Borrower has entered into a letter of offer of financing dated June 19th, 2001, in virtue of which the Lender has agreed to make available to the Borrower various credit facilities and namely a loan of seven hundred thousand dollars, canadian currency (\$700,000.00 Cdn) (the "**Loan**");

WHEREAS, in order to secure, the performance of all its obligations to the Lender, present and future, direct and indirect, including, without limitation, the repayment of the Loan, the Borrower and the Lender entered into an Hypothec Agreement signed on November 14th 2001 by the Borrower and on November 16th 2001 by the Lender (the "**Hypothec Agreement**"), pursuant to the laws of the province of Quebec (Canada);

WHEREAS under the Hypothec Agreement, the Borrower among other things, has hypothecated in favour of the Lender for an amount of seven hundred thousand dollars, canadian currency (\$700,000.00 Cdn) plus an additional amount equivalent to 20% of such amount, for a total amount of eight hundred and forty thousand dollars, canadian currency (\$840,000.00 Cdn):

- i) the universality of its trade names, trademarks, patents, licenses, copyrights, secrets, industrial designs, permits, present and future, registered and unregistered, as well as any version, present and future, of computer programs or digital or interactive products and more specifically:
 - the American patent bearing number US 6,248,683 B1 and relating to the "Process for the regeneration of used Silica Gel";
 - the American trademarks bearing numbers 2341366 and 2377310;
 - the applications regarding the american trademarks bearing numbers 76/180621, 76/178309 and 76/276760;
- ii) all of its rights, titles and interests in all contracts, licenses or agreements of any nature, present and future, with respect to its patents, trademarks, industrial designs, copyrights, or any other intellectual property or industrial rights including without limiting the generality of the foregoing, all royalties, license fees, amounts payables or any other debts of any nature with respect to such contracts, licenses or agreements.

WHEREAS the Hypothec Agreement has been registered at the Quebec register of personal and movable real rights under Registry number 01-0425632-0001;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and pursuant to the terms and conditions set forth in the Hypothec Agreement, NOTICE IS HEREBY GIVEN THAT;

1. Pursuant to the Hypothec Agreement, the Borrower has granted in favour of the Lender security over, among other things, the american patent bearing number US 6,248,683 B1 (the "Patent") the american trademarks bearing numbers 2341366 and 2377310 (the "Trademarks") and the applications for the american trademarks bearing numbers 76/180621, 76/178309 and 76/276760 (the "Applications") and all of its rights, titles, and interests in all contracts, licenses or agreements of any nature, present and future, with respect to the Patent, Trademarks and Applications.
2. The Borrower and the Lender hereby further acknowledge and affirm that the security over the Patent, Trademarks and Applications is more fully set forth in the Hypothec Agreement, the terms and provisions of which are hereby incorporated herein by reference.
3. This instrument is made pursuant to the Hypothec Agreement. The Lender is hereby expressly authorised by the Borrower to record this instrument in the appropriate american patent and trademarks offices, as well as in any other federal, state or provincial office in which any of the Lender's rights or interests comprising or connected with the Patent, Trademarks and Applications (including but not limited to rights arising under applicable state or provincial law) have been registered or recorded.
4. Any notice to be given by the United States office of Patents and Trademarks to the Lender may be given at the following adress:

NATIONAL BANK OF CANADA
150, boul. René-Lévesque est
19^{ième} Étage
Québec, Québec
G1R 5B1

This notice is deemed to have been executed on the date inscribed above the Borrower's signature, even if the Lender's signature was not affixed concurrently.

Signed in Quebec, Quebec, Canada, on December 10th 2001.

WITNESS:

[Signature]
Name:

[Signature]
Name:

NATIONAL BANK OF CANADA:

By: [Signature]

WITNESS:

[Signature]
Name:

[Signature]
Name:

SILICYCLE INC.;

By: [Signature]

1. **HYPOTHEC**

1.1 For good and valuable consideration, the undersigned (the "Customer") hypothecates in favour of the National Bank of Canada (the "Bank") the property referred to in paragraph 1.3 hereof (the "mortgaged property"). This hypothec is granted for the sum of \$700,000.00, with interest at the rate of 25% per annum from the date hereof.

1.2 The terms "mortgaged property" also include the following property to the extent that it is not already included in the description in paragraph 1.3. The following property is therefore also charged by the hypothec created hereunder:

- a) the proceeds of any sale, lease or other disposition of the property referred to in paragraph 1.3, any debt resulting from the sale, lease or other disposition of this property, as well as any property acquired to replace same;
- b) any insurance or expropriation proceeds payable in respect of the mortgaged property;
- c) the principal and the income of the mortgaged property as well as any right attached to the mortgaged property;
- d) where the property described in paragraph 1.3 includes shares or securities, all shares and securities issued in replacement of these shares or securities;
- e) all deeds, documents, registers, invoices and books of accounts evidencing the mortgaged property or relating thereto.

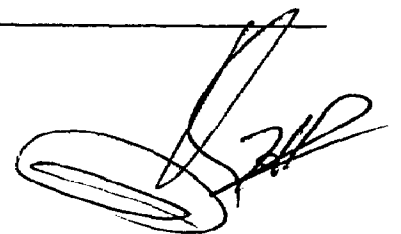
1.3 Description of property:

The universality of the Customer's movable property, present and future, corporeal and incorporeal, including, without limitation, the universality of the Customer's intellectual property rights, present and future, wherever they may be, and regardless of the object, nature, form or medium, and more specically:

- i) all of the Customer's trade names, trademarks, patents, licenses, copyrights, secrets, industrial designs, permits, present and future, registered and unregistered, as well as any version, present and future, of computer programs or digital or interactive products;



- ii) all of the Customer's rights, titles and interest in all contracts, licenses or agreements of any nature, present and future, with respect to any patent, trademark, industrial design, copyright or any other intellectual property or industrial rights including without limiting the generality of the foregoing, all royalties, license fees, amounts payables or any other debts of any nature with respect to such contracts, licenses or agreements;
- iii) all of the Customer's rights, titles and interest in the agreement intered into between the Customer and Université Laval and dated July 2nd 2000;
- iv) the american patent bearing number US 6,248,683 B1 and relating to the "Process for the regeneration of used Silica Gel";
- v) the american trademarks bearing numbers 2,341,366 and 2,377,310;
- vi) the applications regarding the american trademarks bearing numbers 76/180621, 76/178309 and 76/276760;
- vii) the canadian trademarks bearing number TMA 516930;
- viii) the applications regarding the canadian trademarks bearing numbers 1107108, 1085784 and 1085785;
- ix) the international application under the Patent Cooperation Treaty bearing number PCT/CA00/00367;

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2. OBLIGATIONS SECURED

- 2.1 This hypothec is granted to secure all obligations of the Customer to the Bank resulting from the following credit facility or guarantee as well as from any amendment, renewal, increase or replacement thereof:

Term loan (dépenses de commercialisation Programme Investissement-Québec) in the amount of 700 000,00\$ pursuant to the letter of offer of financing dated June 19th 2001 and accepted June 22nd 2001 by the customer and the loan agreement by subrogation - credit "D" - bearing the formal date of November 14th 2001.

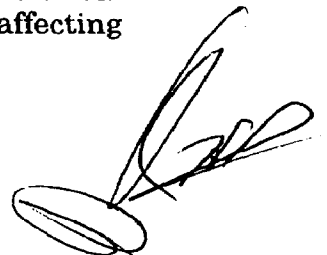
- 2.2 This hypothec is also granted to secure all other obligations of the Customer to the Bank, present and future, direct and indirect.


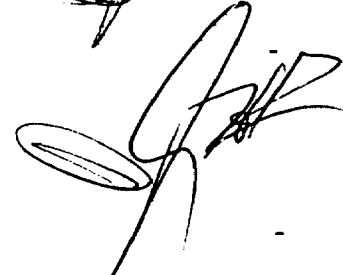

3. DECLARATIONS

The Customer represents and warrants the following:

- 3.1 The Customer owns the mortgaged property and the mortgaged property is free and clear of all rights, hypothecs or security, except the following:

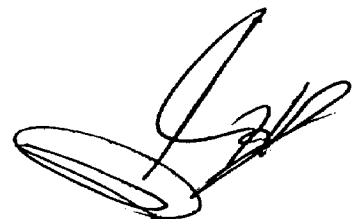
- hypothec in the amount of \$60,000.00 in favor of Caisse Populaire Desjardins Pointe Ste-Foy registered at the Quebec register of personal and movable real rights under number 96-0051664-0001 and affecting individual property;
- hypothec in the amount of \$69,483.00 in favor of Royal Bank of Canada registered at the Quebec register of personal and movable real rights under Registry number 98-0100415-0001 and affecting individual property;
- hypothec in the amount of \$54,441.00 in favor of Royal Bank of Canada registered at the Quebec register of personal and movable real rights under Registry number 99-0174777-0001 and affecting individual property;
- hypothec in the amount of \$48,852.00 in favor of Royal Bank of Canada registered at the Quebec register of personal and movable real rights under Registry number 99-0020672-0001 and affecting individual property;
- hypothec in the amount of \$55,890.00 in favor of Royal Bank of Canada registered at the Quebec register of personal and movable real rights under Registry number 99-0043702-0001 and affecting individual property;

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- hypothec in the amount of \$50,122.00 in favor of Royal Bank of Canada registered at the Quebec register of personal and movable real rights under Registry number 99-0052648-0001 and affecting individual property;
- hypothec in the amount of \$156,000.00 in favor of Caisse Populaire Desjardins de Loretteville registered at the Quebec register of personal and movable real rights under Registry number 99-0136731-0001 and affecting individual property;
- hypothec in the amount of \$156,000.00 in favor of Caisse Populaire Desjardins de Loretteville registered at the Quebec register of personal and movable real rights under Registry number 99-0222206-0001 and affecting individual property;
- hypothec in the amount of \$600,000.00 in favor of Caisse Populaire Desjardins De La Chaudière registered at the Quebec register of personal and movable real rights under Registry number 00-0221488-0001 and affecting life insurance policies (the Bank being subrogated in the rights of the Caisse Populaire Desjardins De La Chaudière under said hypothec);
-  ~~hypothec in the amount of \$150,000.00 in favor of Accès Capital Quebec registered at the Quebec register of personal and movable real rights under Registry number 00-0221493-0001 and affecting life insurance policies;~~
-  ~~hypothec in the amount of \$500,000.00 in favor of Société Innovatech Quebec and Chaudière-Appalaches registered at the Quebec register of personal and movable real rights under Registry number 00-00221493-0002 and affecting life insurance policies;~~
- hypothec in the amount of \$200,000.00 in favor of Caisse Populaire Desjardins De La Chaudière registered at the Quebec register of personal and movable real rights under Registry number 00-0221506-0001 and affecting income tax credits (the Bank being subrogated in the rights of Caisse Populaire Desjardins De La Chaudière under said hypothec);
-  ~~hypothec in the amount of \$80,000.00 in favor of Caisse Populaire Desjardins De La Chaudière registered at the Quebec register of personal and movable real rights under Registry number 00-00221536-0001 and affecting all present and future debts and other moveable property (said hypothec will be radiated);~~



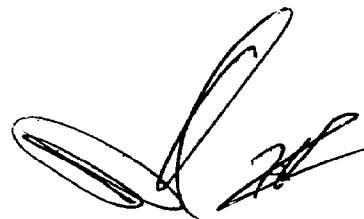
- hypothec in the amount of \$700,000.00 in favor of Caisse Populaire Desjardins De La Chaudière registered at the Quebec register of personal and movable real rights under Registry number 00-0221546-0001 and affecting all present and future debts (the Bank being subrogated in the rights of Caisse Populaire Desjardins De La Chaudière under said hypothec);
- hypothec in the amount of \$100,000.00 in favor of Orléans, Compagnie d'assurance registered at the Quebec register of personal and movable real rights under Registry number 00-0231055-0002 and affecting all present and future debts and other assets for which cession of rank will be obtained;
- hypothec in the amount of \$700,000.00 in favor of Caisse Populaire Desjardins De La Chaudière registered at the Quebec register of personal and movable real rights under Registry number 00-0333711-0001 and affecting all present and future equipments and improvements and other individual property (the Bank being subrogated in the rights of Caisse Populaire Desjardins De La Chaudière under said hypothec);
- rights under leases in favor of Automobiles Jalbert inc. registered at the Quebec register of personal and movable real rights under Registry number 01-0196489-0008 and affecting individual property;
- rights under leases in favor of Xerox Canada Limited registered at the Quebec register of personal and movable real rights under Registry number 01-0144029-0014 and affecting all present and after acquired Xerox equipment and goods;
- rights under leases in favor of Xerox Canada Limited registered at the Quebec register of personal and movable real rights under Registry number 00-0135387-0013 and affecting all present and after acquired Xerox equipment and goods;

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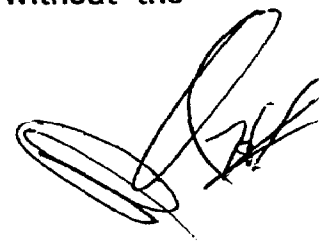
3.2 The mortgaged property is situated in the Province of Québec, except for the following property: _____

3.3 The mortgaged property is not intended to be used in more than one province or state, except for the following property: _____

3.4 The Customer's head or registered office (or domicile, if the Customer is an individual) is located at the address indicated in the last page of the present agreement. _____



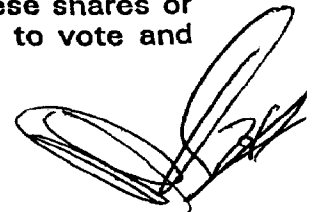
- 4.1 The Customer shall inform the Bank without delay of any change to its name or to the contents of the representations made in Article 3.
- 4.2 The Customer shall pay, when due, any amount owing with respect to the mortgaged property as well as any debt which could rank prior to the hypothec constituted hereunder and shall provide to the Bank, on demand, evidence that the payments described herein have been made.
- 4.3 The Customer shall insure the mortgaged property and keep it constantly insured for its full insurable value against damage caused by theft, fire and all other risks against which a prudent administrator would insure the mortgaged property. The Bank is hereby designated as the beneficiary of the indemnities payable under these policies and the Customer shall cause such designation to be inscribed in the policies. The Customer shall provide the Bank with a copy of each policy and, at least thirty (30) days prior to the expiration or cancellation of a policy, a copy of the renewal or replacement thereof.
- 4.4 The Customer shall do all things and sign all documents necessary to preserve its rights in the mortgage property and to ensure that the hypothec constituted hereunder to have full effect and be perfected and constantly enforceable against third parties in all jurisdictions where the mortgaged property may be situated.
- 4.5 The Customer shall protect and adequately maintain the mortgaged property and exercise its activities in such a manner as to preserve its value. The Customer shall fully comply with all laws and regulations applicable to the operation of its business and to the mortgaged property, including without limitation environmental laws and regulations.
- 4.6 The Customer shall keep all books, records and accounts which a prudent administrator would keep with respect to the mortgaged property and shall permit the Bank to examine said books, records and accounts and obtain copies of same.
- 4.7 The Customer shall keep the mortgaged property free of all real rights, hypothecs or security interests, save those which the Bank has consented to in writing.
- 4.8 The Customer shall not dispose of the mortgaged property or lease same unless the Bank consents thereto in writing. However, if not in default hereunder, the Customer may sell or lease its inventory in the ordinary course of its business.
- 4.9 The Customer shall not change the use, destination or nature of the mortgaged property nor remove same from its present location unless the Bank consents thereto in writing. If the Customer is a corporation, it shall not amalgamate with another person nor commence liquidation or dissolution proceedings without the written consent of the Bank.



- 4.10 Where the mortgaged property includes inventory and accounts receivable, the Customer shall provide the Bank monthly with a statement of the value of its inventory (calculated at the lesser of cost or market value) and a list of its accounts receivable (indicating their amount and age).
- 4.11 In the event the mortgaged property includes rights to intellectual property, the Customer shall provide a description thereof to the Bank and shall inform the Bank forthwith of any new use or acquisition of such rights. In addition, the Customer shall obtain and renew any registration necessary or useful for protecting its intellectual property rights and it shall notify the Bank of any claim or legal proceedings against it.
- 4.12 The Customer shall provide the Bank with all information reasonably required by it to verify if the Customer is in compliance with the covenants and obligations contained herein. The Customer shall inform the Bank of any fact or event which could adversely affect the financial condition of the Customer or the value of the mortgaged property.
- 4.13 The Customer shall pay all costs relating to the present agreement, including the costs incurred in order to render the hypothec created hereunder opposable to third parties and the costs of any legal opinion required by the Bank and relating to the validity and rank of this hypothec.
- 4.14 The Customer shall reimburse the Bank for all costs and expenses incurred by it to fulfil the obligations of the Customer or to exercise its rights, with interest at the prime rate of the Bank in effect from time to time, plus 3%. The hypothec granted under article 1 hereof shall also secure the reimbursement of these costs and expenses as well as the payment of this interest. The prime rate of the Bank is the annual interest rate announced as being its reference rate to determine interest rates on loans made in Canadian dollars by the Bank in Canada.

5. RIGHTS OF THE BANK

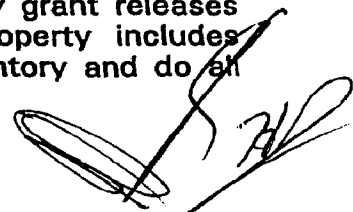
- 5.1 The Bank may inspect or have the mortgaged property appraised from time to time at the Customer's expense and, for that purpose, shall be permitted access to the premises where the mortgaged property is located and to the Customer's places of business. The Customer shall also allow the Bank to examine and obtain copies of all books of account and documents relating to the mortgaged property.
- 5.2 The Bank may, without being bound to do so, perform any or all of the obligations of the Customer hereunder.
- 5.3 The Customer may collect all debts forming part of the mortgaged property until the Bank withdraws its authorization to the Customer to do so; unless the Bank's consent thereto is obtained, the Customer must however deposit at the Bank the proceeds of any collection. If the Bank withdraws its authorization to the Customer to collect the debts forming part of the mortgaged property, the Bank may collect such debts and shall be entitled to a reasonable commission which it may deduct from any amount collected.
- 5.4 When the mortgaged property includes shares or securities, the Bank may, without being bound to do so, cause itself to be registered as the holder of these shares or securities and exercise any right attached thereto, including any right to vote and any right of conversion or redemption.



- 5.5 If the Bank has possession of the mortgaged property, it shall have no obligation to maintain the use for which the mortgaged property is normally intended nor to make it productive nor to continue its use or operation.
- 5.6 The Bank may, without being bound to do so, sell the mortgaged property in its possession where it believes in good faith that the mortgaged property is likely to perish, decrease in value or depreciate.
- 5.7 The Customer constitutes and appoints the Bank as its irrevocable attorney, with full power of substitution, in order to do any act and to sign any document necessary or useful to the exercise of the rights conferred on the Bank hereunder.
- 5.8 The rights conferred on the Bank under this article 5 may be exercised by the Bank irrespective of whether the Customer is or is not in default hereunder.

6. **DEFAULT AND RECOURSES**

- 6.1 The Customer shall be in default in each and everyone of the following events:
- a) if any or all of the obligations secured under this agreement are not paid or performed when due;
 - b) if any of the representations made in article 3 is untrue;
 - c) if the Customer does not fulfil any one of its covenants hereunder;
 - d) if the Customer is in default under any other contract or agreement between it and the Bank or under any other hypothec or security affecting the mortgaged property;
 - e) if the Customer ceases to carry on its business, becomes insolvent or bankrupt; or
 - f) if any or all of the mortgaged property is seized or is subject to a taking of possession by a creditor, a receiver or any other person performing similar functions;
- 6.2 Upon the Customer's default, the Bank may terminate any obligation it may have had to grant credit or make advances to the Customer and declare exigible all obligations of the Customer which are not yet due. Upon such default, the Bank may also exercise all recourses available to it under applicable law, including the rights resulting from its hypothec.
- 6.3 In order to realize on its hypothec, the Bank may use the premises where the mortgaged property and other property of the Customer are situated at the expense of the Customer. Where the mortgaged property includes debts, the Bank may compromise or transact with the debtors of these debts and may grant releases and discharges in respect of same. Where the mortgaged property includes inventory, the Bank may complete the manufacture of such inventory and do all things necessary or useful to its sale.



7.

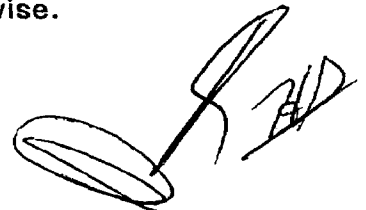
ADDITIONAL HYPOTHEC

To secure the payment of interest not already secured by the hypothec created in article 1 and to further secure the performance of its obligations hereunder, the Customer hypothecates all of the property described in article 1 for an additional amount equal to twenty percent (20%) of the principal amount of the hypothec created in article 1.

8.

GENERAL PROVISIONS

- 8.1 The hypothec created hereby is in addition to and not in substitution for any other hypothec or security held by the Bank.
- 8.2 This hypothec is a continuing security and shall subsist notwithstanding the payment from time to time, in whole or in part, of the obligations secured hereunder.
- 8.3 In each case provided at paragraph 6.1, the Customer shall be in default by the mere lapse of time, without the necessity of any notice or demand.
- 8.4 If more than one person is referred to as "Customer", such persons shall be jointly and severally liable for all obligations stipulated herein.
- 8.5 Any sum collected by the Bank in the exercise of its rights may be held by the Bank as mortgaged property, or may be applied to the payment of the obligations secured hereunder, whether or not yet due. The Bank shall have discretion as to how any such collected sum shall be applied.
- 8.6 The exercise by the Bank of any of its rights shall not preclude the Bank from exercising any other right resulting from the present agreement. The failure of or forbearance by the Bank to exercise any of its rights shall not constitute a renunciation to the later exercise of such right. The Bank may exercise its rights resulting from this agreement without being required to exercise its other rights against the Customer or against any other person liable for the payment of the obligations secured hereunder or to realize on any other security held for the payment of such obligations.
- 8.7 The Bank shall only be required to exercise reasonable care in the exercise of its rights and the performance of its obligations. Moreover, it shall only be liable for its intentional fault or gross negligence.
- 8.8 The Bank may delegate to another person the exercise of its rights or the performance of its obligations resulting from the present agreement. In such a case, the Bank is authorized to provide that person with any information it may have concerning the Customer or the mortgaged property.
- 8.9 This agreement shall be binding upon the Customer and enure to the benefit of the Bank and any successor thereof by way of amalgamation or otherwise.



- 8.10 Any notice to the Customer may be given at the address indicated below or any other address communicated in writing by the Customer to the Bank;
- 8.11 Should any clause hereof be invalid or inoperative, the other clauses of the present agreement shall remain fully operative.
- 8.12 This agreement shall be governed and interpreted by the law in force in the Province of Quebec. It must also be interpreted so that mortgaged property located in another jurisdiction be affected by a valid security under the applicable law of this other jurisdiction.
- 8.13 The parties hereto have expressly agreed that this agreement and all deeds, documents or notices relating thereto be executed in english.
Les parties aux présentes ont expressement convenu que cet acte et tout autre acte, document ou avis y afférent soient rédigés en anglais.

Signed and delivered at Quebec this 14th day of November 2001.

SILICYCLE INC.

Customer

Guillaume Tremblay
Witness (Person in charge of file)

By [Signature]

Signed and delivered at Quebec this 16th day of November 2001.

BANQUE NATIONALE DU CANADA:

By [Signature]

Address of Customer
(for notice and correspondence purposes):

1200, Ave. St-Jean Baptiste, Bureau 114

Québec, Québec G2E 5E8

Address of head office or domicile of Customer
(if different from above):

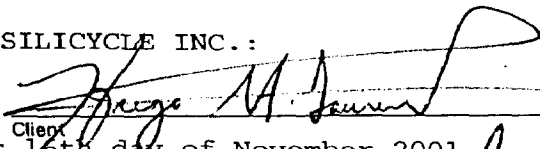
Continuation of section 4 entitled - "COVENANTS"

- 4.15 Without limiting the generality of section 4.4, the Customer agrees and undertakes, regarding its patents, trademarks, copyrights and other intellectual property rights, to provide to the Bank all information it requires and to sign all documents the Bank may consider necessary or useful to perfect the hypothec constituted hereunder or to have same filed or registered, at all appropriate bodies, authorities or offices holding the register for such patents, trademarks, copyrights or other intellectual property right.
- 4.16 Without limiting the generality of section 4.8, the Customer agrees and undertakes not to transfer, cede or alienate in any way and not to consent or deliver any licence or other right related to its patents, trademarks, copyrights or other intellectual property rights, without the prior approval of the Bank.

This appendix forms an integral part of the above agreement.

Signed and delivered at November this 14th day of November 2001.

SILICYCLE INC.:



Client

Signed and delivered at Quebec this 14th day of November 2001.

BANQUE NATIONALE DU CANADA

By

By


Witness (Person in charge of file)

TRADEMARK

RECORDED: 07/25/2002

REEL: 002598 FRAME: 0151