

REC



102365544

Attorney's Docket No. 009527-067

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

1. Name of conveying party(ies):

Cryopak Industries, Inc.

2-7-03

- Individual(s)
- General Partnership
- Corporation-State
- Association
- Limited Partnership

Other: Corporation - Canada

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

3. Nature of conveyance:

- Assignment
- Security Agreement
- Merger
- Change of Name

Other: _____

Execution Date: October 16, 2002

2. Name and address of receiving party(ies):

Name: HSBC Bank Canada

Address:

Ste. 200 - 885 West Georgia Street

Vancouver, British Columbia

Canada V6C 3E9

- Individual(s) Citizenship _____
- Association _____
- General Partnership _____
- Limited Partnership _____
- Corporation-State _____
- Other Chartered Bank - 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)

B. Trademark Registration No.(s)

2,507,834; 2,618,099

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Adrienne L. White

Address: BURNS, DOANE, SWECKER & MATHIS, L.L.P.

P.O. Box 1404

Alexandria, Virginia 22313-1404

6. Total number of applications and registrations involved: 2

7. Total fee (37 CFR 3.41): \$ 65.00

Enclosed

Authorized to be charged to deposit account, if necessary

8. Deposit account number:

02-4800

02/12/2003 ECDOPER 00000097 2507834

01 FC:8521
02 FC:8522

40.00 OP
25.00 OP

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Bryce J. Maynard
Name of Person Signing

[Signature]
Signature

February 7, 2003
Date

Total number of pages including cover sheet, attachments, and document: 33

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement dated for reference the 16th day of October, 2002 by **CRYOPAK INDUSTRIES INC.**, a corporation incorporated under the laws of the Province of British Columbia having its registered and records office at Suite 1020, 510 Burrard Street, Vancouver, British Columbia, V6C 3A8 (the "**Debtor**") in favour of **HSBC BANK CANADA**, a chartered Bank of Canada having a branch office at Ste. 200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E9 (the "**Lender**").

W I T N E S S E T H

WHEREAS, the Lender has entered or is about to enter into certain financing arrangements with the Debtor, pursuant to which the Lender may make loans and provide other financial accommodations to the Debtor; and

NOW, THEREFORE, in consideration of the mutual conditions and agreements set out below, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. DEFINITIONS

All terms used in this Agreement which are defined in the PPSA or the Facility Letter shall have the meanings given to them there unless otherwise defined in this Agreement. All references to the plural shall also mean the singular and to the singular shall also mean the plural. All references to the Debtor and the Lender or to any other person shall include its or their respective successors and assigns. The words "hereof", "herein", "hereunder", "this Agreement" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement and as this Agreement now exists or may in the future be amended, modified, supplemented, extended, renewed, restated or replaced. References in this Agreement to any statute or any provision thereof include such statute or provision as amended, revised, re-enacted and/or consolidated from time to time and any successor statute. For the purposes of this Agreement, the following terms shall have the respective meanings given to them below:

- (a) "**Business**" shall mean all of the business carried on by the Debtor through each of its divisions now or in the future, and all goodwill associated with it.
- (b) "**Business Day**" shall mean any day of the week except Saturday, Sunday or any statutory or civic holiday observed in Canada.
- (c) "**Collateral**" shall mean all of the Intellectual Property, the Records, the Replacements and the Proceeds, wherever located, and any item or part thereof.
- (d) "**Confidential Information**" shall mean the trade secrets, confidential information and confidential know-how in which the Debtor now or hereafter has an interest. Confidential Information includes, without limitation, the following aspects of the Business:

- (i) all unpatented inventions,
 - (ii) all customer and supplier lists for the Business,
 - (iii) all unpublished studies and data, prototypes, drawings, design and construction specifications and production, operating and quality control manuals used in the Business,
 - (iv) all marketing strategies and business plans,
 - (v) all current or proposed business opportunities, and
 - (vi) all documents, materials and media embodying other items of Confidential Information.
- (e) **"Copyrights"** shall mean all copyrights that the Debtor now or in the future owns, including, without limitation, all copyrights in the works listed in Schedule "A", if any. Copyrights include:
- (i) all registrations and applications that have been or shall be made or filed in the Canadian Copyright Office or any similar office in any country in the world and all records thereof and all reissues, extensions or renewals thereof, and
 - (ii) all common law and other rights in the above.
- (f) **"Designs"** shall mean all industrial designs, design patents and other designs that the Debtor now or hereafter owns, including, without limitation, all industrial designs, design patents and other designs listed in Schedule "B", if any. Designs include:
- (i) all registrations and applications that have been or shall be made or filed in the Canadian Industrial Design Office or any similar office in any country in the world and all records thereof and all reissues, extensions or renewals thereof, and
 - (ii) all common law and other rights in the above.
- (g) **"Encumbrance"** shall mean any encumbrance of any kind whatever, choate or inchoate, and includes, without limitation, a security interest, mortgage, lien, hypothec, assignment, conditional assignment, pledge, hypothecation, charge and trust or deemed trust, whether arising through contract, statute or otherwise.
- (h) **"Event of Default"** shall have the meaning set out in Section 6.1 of this Agreement.
- (i) **"Facility Letter "** shall mean the facility letter dated October 16, 2002 from the Lender to the Debtor, and as may be further amended, modified, supplemented, extended, renewed, restated or replaced from time to time.
- (j) **"Financing Agreements"** shall mean, collectively, the Facility Letter, this Agreement and all notes, guarantees, security agreements and other agreements, documents and

instruments now or at any time in the future executed or delivered by the Debtor or any other Obligor in connection with the Facility Letter.

- (k) **"Intellectual Property"** shall mean all Confidential Information, Copyrights, Designs, Licence Agreements, Patents, Software and Trade-marks.
- (l) **"Licence Agreements"** shall mean the Licensor Licence Agreements and the Licensee Licence Agreements.
- (m) **"Licensee Licence Agreements"** shall mean all agreements pursuant to which the Debtor has obtained rights or an option to acquire rights to use any copyright, patent, trade-mark, industrial design, confidential information or other intellectual or industrial property owned by a Person including, without limitation, those agreements listed in Schedule "C", if any.
- (n) **"Licensor Licence Agreements"** shall mean all agreements pursuant to which the Debtor has granted to a Person rights or an option to acquire rights to use any copyright, patent, trade-mark, industrial design, confidential information or other intellectual or industrial property owned by the Debtor or licensed to the Debtor, including, without limitation, those agreements listed in Schedule "D", if any.
- (o) **"Obligations"** shall mean any and all obligations, liabilities and indebtedness of every kind, nature and description owing by the Debtor to the Lender, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, whether arising under the Facility Letter, this Agreement or otherwise, whether now existing or arising in the future, whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured, and however acquired by the Lender.
- (p) **"Obligor"** shall mean any guarantor, endorser, acceptor, surety or a person other than the Debtor liable on or with respect to the Obligations or who is the owner of any property which is security for the Obligations.
- (q) **"Patents"** shall mean all letters patent of invention and all applications for letters patent, renewals, reissues, extensions, divisions, continuations and continuations-in-part thereof which the Debtor now or hereafter owns, including, without limitation, all letters patent, applications, renewals, reissues, extensions, divisions, continuations and continuations-in-part listed in Schedule "E", if any. Patents include:
 - (i) all registrations and applications that have been or shall be made or filed in the Canadian Patent Office or any similar office in any country in the world and all records thereof and all reissues, extensions or renewals thereof, and
 - (ii) all other rights in the above.
- (r) **"Person"** or **"person"** shall mean any individual, sole proprietorship, partnership, corporation, business trust, unincorporated association, joint stock corporation, trust, joint venture or other entity or any government or any agency or instrumentality or political subdivision thereof.

- (s) "PPSA" shall mean the *Personal Property Security Act (British Columbia)*.
- (t) "Proceeds" shall mean all fixtures, accounts, chattel paper, documents of title, instruments, money, securities, proceeds, earnings, income, royalties, rents, issues, profits and personal property in any form derived directly or indirectly from any dealing with or use of any item or part of the Collateral, or that indemnifies or compensates for such property destroyed, damaged, infringed upon or used without authorization and proceeds of Proceeds whether or not of the same type, class or kind as the original Proceeds, and any item or part thereof.
- (u) "Records" shall mean:
- (i) all copies and representations of the Intellectual Property in any form now known or in the future developed or discovered including, without limitation, those on paper, magnetic and optical media, and all working papers, notes, charts, drawings, materials and diagrams created in the process of developing the Intellectual Property,
 - (ii) all books, accounts, invoices, letters, papers, security certificates, documents and other records in any form evidencing or relating in any way to the Collateral,
 - (iii) all contracts, securities, instruments and other rights and benefits in respect of the Collateral, and
 - (iv) any item or part of any of the preceding.
- (v) "Replacements" shall mean all increases, additions and accessions to, and all substitutions for and replacements of, and all corrections, updates, enhancements, translations, modifications, adaptations and new versions of, any item or part of the Collateral, and any item or part thereof.
- (w) "Software" shall mean all computer programs and databases owned by the Debtor in whatever form and on whatever medium those programs or databases are expressed, fixed, embodied or stored from time to time, and the copyright therein including, without limitation, those listed in Schedule "F", if any. Software includes both the object code and source code versions of each such program and all corrections, updates, enhancements, translations, modifications, adaptations and new versions thereof together with both the media upon or in which such software and databases are expressed, fixed, embodied or stored (such as disks, diskettes, tapes and semiconductor chips) and all flow charts, manuals, instructions, documentation and other material relating thereto.
- (x) "Trade-marks" shall mean all trade-marks that the Debtor now or in the future owns, including, without limitation, those listed in Schedule "G", if any. Trade-marks include:
- (i) trade-marks both registered and unregistered,
 - (ii) designs, logos, indicia, trade-names, corporate names, company names, business names, trade styles and other source or business identifiers,
 - (iii) fictitious characters,

- (iv) prints and labels on which any of the foregoing have appeared or appear or shall appear,
- (v) all registrations and applications that have been or shall be made or filed in the Canadian Trade-marks Office or any similar office in any country in the world and all records thereof and all reissues, extensions, or renewals thereof,
- (vi) all domain names and addresses, and
- (vii) all common law and other rights in the above.

2. GRANT OF SECURITY INTEREST

- (a) As general and continuing security for the due payment and performance of all Obligations, the Debtor grants to the Lender, a security interest (the "Security Interest") in the Collateral, together with the goodwill of the business associated with said Trade-marks, and in the Debtor's rights with respect to intellectual property not owned by it.
- (b) The last day of the term of each licence granted to the Debtor pursuant to the Licensee Licence Agreements shall be excepted from the Security Interest and shall not form part of the Collateral. The Debtor shall stand possessed of that day in trust to assign and dispose of as the Lender directs.

3. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants to and in favour of the Lender as follows:

- (a) Subject only to Encumbrances in favour of the Lender and the Encumbrances listed in Schedule "H", if any, the Debtor holds and will hold its interest in the Collateral free and clear of all Encumbrances whatsoever.
- (b) Schedule "A" contains a complete list of all registered Copyrights, Schedule "B" contains a complete list of all registered Designs, Schedule "E" contains a complete list of all Patents, Schedule "F" contains a complete list of all Software and Schedule "G" contains a complete list of all registered and unregistered Trade-marks held by the Debtor as at the date of this Agreement.
- (c) Schedules "C" and "D" contain a complete list of all Licence Agreements. All Licence Agreements are in effect and unamended. There have been no defaults under or breach of any of the Licence Agreements.
- (d) Each of the Copyrights and Trade-marks, and each applicable registration of them, is, to the Debtor's knowledge, after due inquiry and investigation, valid, subsisting and enforceable and each of the copyrights and trade-marks in which the Debtor has an interest, otherwise than by way of ownership, and each applicable registration of them is, to the best of the knowledge of the Debtor, valid, subsisting and enforceable.
- (e) The Debtor has disclosed in this Agreement all material patent, trade-mark, trade secret, copyright, moral rights, personality rights, privacy rights, publicity rights, semi-conductor

chip rights or other intellectual property or contractual rights used by it in connection with the Business.

- (f) The Debtor has obtained from all appropriate Persons written unrestricted waivers of all moral rights with respect to the Copyright, if any.
- (g) To the Debtor's knowledge, after due inquiry and investigation, the use of the Intellectual Property does not contravene any law and does not violate or infringe upon the rights of any Person.
- (h) No present claim has been made that the use of any of the Intellectual Property does or may contravene any law or violate or infringe upon the rights of any Person.
- (i) Except for the rights granted pursuant to the Licensor Licence Agreements, the Debtor is the sole legal and beneficial owner of all rights in the Intellectual Property free and clear of all Encumbrances other than Encumbrances in favour of the Lender and any Encumbrances which may be listed in Schedule "H".
- (j) The Debtor has used proper notice indicating ownership of and the right to use the Intellectual Property to the extent necessary to protect the Intellectual Property.
- (k) The Debtor has used consistent standards of high quality in its manufacture, sale, distribution, provision, advertising, packaging and labelling of products subject to one or more of the Patents and/or on which one or more of the Trade-marks or Designs appear.

All representations and warranties of the Debtor made in this Agreement or in any certificate or other document delivered by or on behalf of the Debtor for the benefit of the Lender are material and shall continue without time limit. The Lender shall be deemed to have relied upon each such representation and warranty despite any investigation the Lender may have made.

4. COVENANTS OF DEBTOR

- (a) The Debtor shall maintain and use the Collateral and shall conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the Proceeds.
- (b) The Debtor shall keep proper books of account in accordance with generally accepted accounting principles and shall furnish all information and statements relating to the Business and the Collateral that the Lender requests. The Debtor shall permit the Lender or its authorized agent at any time to have access to all premises occupied by the Debtor or any place where any Collateral may be found in order to inspect any Collateral and to examine the books of account and other financial records and reports of the Debtor including, but not limited to, the Records, and to have temporary custody of, make copies of and take extracts from such books, records and reports.
- (c) Except for Encumbrances in favour of the Lender and any Encumbrances which may be listed in Schedule "H", the Debtor shall keep the Collateral free at all times from Encumbrances and shall defend the title to the Collateral against all Persons. The Debtor shall not permit any Collateral to become an accession to any property other than other Collateral. Nothing in this Agreement shall in any way prevent the Lender from, at any time, contesting the validity, enforceability or priority of any Encumbrance.

- (d) The Debtor shall duly comply with all requirements of any governmental authority applicable to any Collateral or its use and with all covenants, terms or conditions upon which any Collateral or intellectual property used by the Debtor in the Business is held or used.
- (e) The Debtor shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, transfers, assignments, agreements and assurances as the Lender may reasonably require in order to give effect to the provisions of this Agreement.
- (f) The Debtor shall notify the Lender in writing:
- (i) forthwith of any significant loss of or damage to any Collateral,
 - (ii) forthwith of the failure of any account debtor or licensee to pay or perform any obligations due to the Debtor in respect of the Collateral;
 - (iii) forthwith of any proceedings before any court, administrative board or other tribunal which could materially adversely affect the Debtor or any Collateral and of any action or proceeding that may affect the Debtor's rights in the Collateral and of each allegation that the Intellectual Property infringes upon or violates the rights of any Person; and
 - (iv) at least 30 Business Days prior to any change of name of the Debtor, any transfer or license of the Collateral or any part thereof or any change in the location of the Collateral or any part thereof.
- (g) The Debtor shall do everything reasonably necessary or desirable to preserve and maintain the Intellectual Property and the intellectual property used by it in the Business. In particular, unless it receives the prior written consent of the Lender to the contrary, the Debtor shall do each of the following:
- (i) apply to register all existing and future Copyrights, Trade-marks, Designs and Patents, whenever it is commercially reasonable to do so;
 - (ii) renew all Copyright, Trade-mark, Design and Patent registrations, whenever it is commercially reasonable to do so;
 - (iii) file all assignments of Copyright, Trade-marks, Designs and Patents necessary or desirable to maintain the Debtor's rights therein, whenever it is commercially reasonable to do so;
 - (iv) pay all fees necessary to maintain the Intellectual Property;
 - (v) cause all Persons who have access to the Confidential Information to enter into non-disclosure agreements in a form acceptable to the Lender, acting reasonably;
 - (vi) ensure that all Licence Agreements executed by the Debtor adequately protect the Debtor's rights in the Intellectual Property;

- (vii) perform all obligations pursuant to Licence Agreements;
 - (viii) commence and prosecute, at its own expense, such suits, proceedings or other actions for infringement, passing off, unfair competition, dilution or other damage as are necessary to protect the Collateral;
 - (ix) diligently, at its own expense, enforce its rights under any agreements which enhance the value of or protects the Collateral;
 - (x) promptly notify the Lender in writing when it commences any steps referred to in subsections 4.1(viii) or 4.1(ix) above, and provide the Lender with such information in this regard as the Lender may reasonably request; and
 - (xi) on request from the Lender, put all source codes for the Software in trust with a trustee as provided in a Software Trust Agreement in a form acceptable to the Lender.
- (h) The Debtor shall not, without the prior written consent of the Lender, enter into or renew any agreement, oral or written, or any indenture, instrument or undertaking relating to the Collateral including, without limitation, any licence agreements.
- (i) The Debtor appoints any officer or director of the Lender to be its attorney in accordance with the Power of Attorney Act (British Columbia) with full power of substitution and to do on the Debtor's behalf anything that the Debtor can lawfully do by an attorney to preserve and protect the Collateral and to carry out the Debtor's obligations under this Agreement. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.
- (j) The Debtor hereby authorizes the Lender to file one or more U.S. UCC Financing Statements or continuation statements in respect thereof, and amendments thereto, relating to all or any part of the Collateral without the signature of the Debtor where permitted by law.

5. INTELLECTUAL PROPERTY INDEMNITY

- (a) The Debtor will defend the Lender against any claim that the Intellectual Property infringes upon or violates any rights of a third party including, without limitation, patent, trade-mark, trade secret, copyright, moral rights, personality rights, privacy rights, publicity rights or semi-conductor chip rights or other intellectual property or contractual rights. The Debtor shall fully indemnify and save harmless the Lender against all loss, liability and expense arising out of:
- (i) any misrepresentation with respect to the Intellectual Property made by the Debtor;
or
 - (ii) any claim that the Intellectual Property infringes upon or violates any rights of a third party including, without limitation, patent, trade-mark, trade secret, copyright, moral rights, personality rights, privacy rights, publicity rights or semi-conductor chip rights or other intellectual property or contractual rights or that it is unlawful.

Such indemnity shall include, without limitation, reasonable expenses of investigation and legal fees, damages, costs and expenses in connection with any action against the Lender.

6. EVENTS OF DEFAULT AND REMEDIES

- (a) Events of Default. The occurrence or existence of a breach, default or omission of any term or condition under the Facility Letter is referred to herein individually as an "Event of Default", and collectively as "Events of Default".
- (b) Remedies.
 - (i) At any time an Event of Default exists or has occurred and is continuing, the Lender shall have all rights and remedies provided in this Agreement, the other Financing Agreements, and applicable law, all of which rights and remedies may be exercised without notice to or consent by the Debtor or any Obligor, except as such notice or consent is expressly provided for hereunder or required by applicable law. All rights, remedies and powers granted to the Lender hereunder, under any of the other Financing Agreements, and applicable law, are cumulative, not exclusive and enforceable, in the Lender's discretion, alternatively, successively, or concurrently on any one or more occasions, and shall include, without limitation, the right to apply to a court of equity for an injunction to restrain a breach or threatened breach by the Debtor of this Agreement or any of the other Financing Agreements.
 - (ii) Upon receiving written demand from the Lender at any time an Event of Default has occurred and is continuing, the Debtor shall assign or license the Intellectual Property to whomever the Lender directs, including to the Lender. The Debtor appoints any officer or director of the Lender to be its attorney in accordance with the Power of Attorney Act (British Columbia) with full power of substitution and to do on the Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, license or transfer of, the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

7. DEBTOR REMAINS LIABLE

Notwithstanding any other provision in this Agreement, the Debtor shall remain liable under all Licence Agreements. The Debtor shall perform all of its duties and obligations under the Licence Agreements as if this Agreement had not been executed. The Debtor shall not be released from any of its duties or obligations under the Licence Agreements by the exercise of any rights by the Lender. The Lender shall not have any obligation or liability under the Licence Agreements by reason of this Agreement, nor shall the Lender be obliged to perform any of the obligations or duties of the Debtor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. The rights and powers conferred on the Lender hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers.

8. WAIVERS AND CONSENTS

- (a) Waiver of Notices. The Debtor hereby expressly waives demand, presentment, protest and notice of protest and notice of dishonour with respect to any and all instruments and commercial paper, included in or evidencing any of the Obligations or the Collateral, and any and all other demands and notices of any kind or nature whatsoever with respect to the Obligations, the Collateral and this Agreement, except such as are expressly provided for herein. No notice to or demand on the Debtor which the Lender may elect to give shall entitle the Debtor to any other or further notice or demand in the same, similar or other circumstances.
- (b) Amendments and Waivers. Neither this Agreement nor any provision hereof shall be amended, modified, waived or discharged orally or by course of conduct, but only by a written agreement signed by an authorized officer of the Lender. The Lender shall not, by any act, delay, omission or otherwise be deemed to have expressly or impliedly waived any of its rights, powers and/or remedies unless such waiver shall be in writing and signed by an authorized officer of the Lender. A waiver by the Lender of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which the Lender would otherwise have on any future occasion, whether similar in kind or otherwise.
- (c) Waiver of Counterclaims. The Debtor waives all rights to interpose any claims, deductions, setoffs or counterclaims of any nature (other than compulsory counterclaims) in any action or proceeding with respect to this Agreement, the Obligations, the Collateral or any matter arising therefrom or relating hereto or thereto.
- (d) Indemnification. The Debtor shall indemnify and hold the Lender, and its directors, agents, employees and counsel, harmless from and against any and all losses, claims, damages, liabilities, costs or expenses imposed on, incurred by or asserted against any of them in connection with any litigation, investigation, claim or proceeding commenced or threatened related to the negotiation, preparation, execution, delivery, enforcement, performance or administration of this Agreement, any other Financing Agreements, or any undertaking or proceeding related to any of the transactions contemplated hereby or any act, omission, event or transaction related or attendant thereto, including, without limitation, amounts paid in settlement, court costs, and the fees and expenses of counsel, except as a result of the Lender's own gross negligence or wilful misconduct as determined pursuant to a final order of a court of competent jurisdiction which order is either non-appealable or has not been appealed by the Lender within the time period fixed by law. To the extent that the undertaking to indemnify, pay and hold harmless set forth in this Section may be unenforceable because it violates any law or public policy, the Debtor shall pay the maximum portion which it is permitted to pay under applicable law to the Lender in satisfaction of indemnified matters under this Section. The foregoing indemnity shall survive the payment of the Obligations, the termination of this Agreement and the termination or non-renewal of the Loan Agreement. All of the foregoing costs and expenses shall be part of the Obligations and secured by the Collateral.


9. MISCELLANEOUS

- (a) Notices. All notices, requests and demands hereunder shall be in writing and (a) made to the Lender at Ste. 200 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3E9 and to the Debtor at its registered and records office set forth below, or to such other address as either party may designate by written notice to the other in accordance with this provision, and (b) deemed to have been given or made: if delivered in person, immediately upon delivery; if by facsimile transmission, immediately upon sending and upon confirmation of receipt; if by nationally recognized overnight courier service with instructions to deliver the next business day, one (1) business day after sending; and if by registered mail, return receipt requested, five (5) days after mailing.
- (b) Partial Invalidity. If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Agreement as a whole, but this Agreement shall be construed as though it did not contain the particular provision held to be invalid or unenforceable and the rights and obligations of the parties shall be construed and enforced only to such extent as shall be permitted by applicable law.
- (c) Successors. This Agreement, the other Financing Agreements and any other document referred to herein or therein shall be binding upon the Debtor and its successors and assigns and inure to the benefit of and be enforceable by the Lender and its successors and assigns, except that the Debtor may not assign its rights under this Agreement, the other Financing Agreements and any other document referred to herein or therein without the prior written consent of the Lender.
- (d) No Merger. This Agreement shall not merge with the other Financing Agreements or any other document referred to herein or therein. To the extent that there is an inconsistency or conflict between the terms of this Agreement and the terms of the other Financing Agreements or any other document referred to herein or therein, the terms of the other Financing Agreements or any other document referred to herein or therein shall prevail.
- (e) Attachment. The Security Interest created hereby is intended to attach when this Agreement is executed by the Debtor and delivered to the Lender.
- (f) Headings. The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

- (g) Acknowledgement. The Debtor acknowledges receipt of a copy of this Agreement. The Debtor further acknowledges that the Lender may register copies of this Agreement and in such event it will be available to the public for inspection. The Debtor shall co-operate and assist the Lender, as requested by the Lender, with respect to any registrations of or relating to this Agreement which the Lender deems appropriate.

IN WITNESS WHEREOF, the Debtor has caused these presents to be duly executed as of the day and year first above written.

CRYOPAK INDUSTRIES INC.)

By: 
Name: DOUG R. REID
Title: CEO

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

REGISTERED AND RECORDS OFFICE

Ste. 1020 - 510 Burrard Street
Vancouver, British Columbia
V6C 3A8

Fax number: (604) 689-9940

Schedule "A"

Copyrights

No copyright registrations or applications have been filed in any jurisdiction.

Schedule "B"

Designs

NIL

Schedule "C"

Licensee Licence Agreements

NIL

Schedule "D"

Licensor Licence Agreements

NIL

Schedule "E"

Patents

CANADIAN PATENTS

Patent

Patent No.

Thermal packaging assembly

CA1291073

U.S. PATENTS

Patent

Patent No.

Thermal packaging assembly

4,931,333

Schedule "F"

Software

NIL

Schedule "G"

Trade-marks

UNREGISTERED TRADEMARKS

NIL

CANADIAN APPLICATIONS

| <u>Application Number</u> | <u>Mark</u> | <u>Date</u> |
|-------------------------------|-------------|-----------------|
| 111409300 | K DESIGN | August 27, 2001 |

U.S. APPLICATIONS

| <u>Application Number</u> | <u>Mark</u> | <u>Date</u> |
|-------------------------------|-------------|-------------|
|-------------------------------|-------------|-------------|

NIL

CANADIAN REGISTRATIONS

| <u>Serial Number</u> | <u>Registration Number</u> | <u>Mark</u> | <u>Registered</u> |
|--------------------------|--------------------------------|-------------|-------------------|
| 084981200 | TMA497517 | SIMPLY COZY | July 21, 1998 |

U.S. REGISTRATIONS

| <u>Serial Number</u> | <u>Registration Number</u> | <u>Mark</u> | <u>Registered</u> |
|--------------------------|--------------------------------|-------------|--------------------|
| 75801063 | 2507834 | K | November 13, 2001 |
| 76340957 | 2618099 | SIMPLY COZY | September 10, 2002 |

Schedule "H"

Page: 1

BC OnLine: PPRS SEARCH RESULT 2002/10/22
Lterm: XPSP0050 For: PA68643 GERALD J. SHIELDS LAW CORPORATION 11:16:27

Index: BUSINESS DEBTOR

Search Criteria: CRYOPAK INDUSTRIES

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: OCT 26, 1995 Reg. Length: 5 YEARS
Reg. Time: 14:16:59 Expiry Date: OCT 26, 2002
Base Reg. #: 6054797 Control #: B1717192

*** Expiry date includes subsequent registered renewal(s).

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

S0001 Secured Party: TRANSPORTACTION LEASE SYSTEMS INC.
201 13340 SMALLWOOD PLACE
RICHMOND BC V6V 1W8

=D0001 Base Debtor: CRYOPAK INDUSTRIES INC
(Business) 625 HOWE STREET 1120
VANCOUVER BC V6C 2T6

D0002 Ind. Debtor: BYGDNES HARRY
37 GARIBALDI DRIVE Birthdate:
WHISTLER BC VON 1B2

Vehicle Collateral:

Type Serial # Year Make/Model MH Reg.#

V0001 MV 1J4GZ78Y7SC785815 1995 JEEP GRAND CHEROKEE

----- R E N E W A L -----

Reg. #: 9096630 Reg. Date: SEP 28, 2000
Reg. Life: 1 YEAR Reg. Time: 07:13:26
Control #: B3832365

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 6054797 Base Reg. Date: OCT 26, 1995

Registering

Party: TRANSPORTACTION LEASE SYSTEMS INC.
201 13340 SMALLWOOD PLACE
RICHMOND BC V6V 1W8

----- R E N E W A L -----

Reg. #: 9690094 Reg. Date: SEP 27, 2001
Reg. Life: 1 YEAR Reg. Time: 15:45:46
Control #: B4329658

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 6054797 Base Reg. Date: OCT 26, 1995

Registering

Party: TRANSPORTACTION LEASE SYSTEMS INC.
201 13340 SMALLWOOD PLACE

RICHMOND BC V6V 1W8

Continued on Page 2

Search Criteria: CRYOPAK INDUSTRIES

Page: 2

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: NOV 01, 1996 Reg. Length: 6 YEARS
 Reg. Time: 09:20:18 Expiry Date: NOV 01, 2002
 Base Reg. #: 6678878 Control #: B2119448

This registration was selected and included for your protection
 because of close proximity to your search criteria.

Block#

+++ Secured Party: N.E.L. NATIONAL EQUIPMENT LEASING
 LTD.
 102-4940 CANADA WAY
 BURNABY BC V5G 4K6

*** Name/Address Changed on May 7, 1997 to:

S0001 Secured Party: NATIONAL LEASING GROUP INC.
 102-4940 CANADA WAY
 BURNABY BC V5G 4K6

=D0001 Base Debtor: CRYOPAK INDUSTRIES INC.
 (Business) 1120-625 HOWE STREET
 VANCOUVER BC V6C 2T6

General Collateral:
 1-FRIDEN MAILING SYSTEM:1-FRIDEN 8512 SCALE

***** P P S A S E C U R I T Y A G R E E M E N T *****

*** DISCHARGED ***

Reg. Date: DEC 29, 1997 Reg. Length: 5 YEARS
 Reg. Time: 09:34:54 Expiry Date: DEC 29, 2002
 Base Reg. #: 7420371 Control #: B2598394

This registration was selected and included for your protection
 because of close proximity to your search criteria.

Block#

S0001 Secured Party: EXCEPTIONAL TECHNOLOGIES FUND 3 (VCC)
 INC.
 1177 WEST HASTINGS STREET 2011
 VANCOUVER BC V6E.2K3

=D0001 Base Debtor: CRYOPAK INDUSTRIES INC
 (Business) 625 HOWE STREET 1120
 VANCOUVER BC V6C 2T6

General Collateral:
 ALL THE DEBTOR'S RIGHT, TITLE AND INTEREST IN AND TO ALL PRESENTLY
 OWNED OR HELD, AND AFTER ACQUIRED OR HELD PERSONAL PROPERTY,
 ASSETS AND UNDERTAKINGS OF THE DEBTOR, OF WHATEVER NATURE OR KIND

AND WHERESOEVER SITUATE, AND ALL PROCEEDS THEREOF AND THEREFROM.

Registering

Party: BRODIE MORRICE
250 5611 COONEY ROAD
RICHMOND BC V6X 3J6

Continued on Page 3

Search Criteria: CRYOPAK INDUSTRIES

Page: 3

----- T O T A L D I S C H A R G E -----

Reg. #: 678621A Reg. Date: OCT 18, 2002
Reg. Time: 12:48:48
Control #: B4932266
Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 7420371 Base Reg. Date: DEC 29, 1997

Registering

Party: GODINHO SINCLAIR SHIELDS
1020 - 510 BARRARD STREET
VANCOUVER BC V6C 3A8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: MAR 04, 1998 Reg. Length: 5 YEARS
Reg. Time: 11:08:31 Expiry Date: MAR 04, 2003
Base Reg. #: 7531492 Control #: B2667035

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

+++ Secured Party: CANADIAN WESTERN BANK
#401. 15127-100TH AVENUE
SURREY BC V3R 0N9

*** Name/Address Changed on June 25, 2001 to:

S0001 Secured Party: CANADIAN WESTERN BANK
#310. 101 SCHOOLHOUSE STREET
COQUITLAM BC V3K 4X8

=D0001 Base Debtor: CRYOPAK INDUSTRIES INC.
(Business) 1120 - 625 HOWE STREET
VANCOUVER BC V6C.2T6

D0002 Ind. Debtor: PATRIQUIN DAVID EDWARD
2306 FOLKSTONE WAY Birthdate: 42JUN24
WEST VANCOUVER BC V7S 3C7

General Collateral:

WINPAK LANE MODEL L-18 POUCH MACHINE S/N 18222 TO PRODUCE WATER
BLANKET.
ALL PRESENT AND AFTER ACQUIRED ACCESSIONS, ATTACHMENTS, ACCESSORIES,

S0001 Secured Party: NEWCOURT FINANCIAL LTD.
5035 SOUTH SERVICE ROAD
BURLINGTON ON L7R 4C8

=D0001 Base Debtor: CRYOPAK INDUSTRIES INC.
(Business) 1120 625 HOWE STREET
VANCOUVER BC V6C 2T6

General Collateral:

(1) MINOLTA CS PRO COPIER EQUIPMENT INCLUDING 6001, SN 318631; (1) AFR13, SN 6170706; (1) ST213, SN 61010412. TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL.

Continued on Page 5

Search Criteria: CRYOPAK INDUSTRIES

Page: 5

Registering

Party: NEWCOURT CREDIT GROUP INC. LN 892084
N
207 QUEEN'S QUAY W., STE 700
TORONTO ON M5J 1A7

***** P P S A S E C U R I T Y A G R E E M E N T *****

| | |
|-------------------------|---------------------------|
| Reg. Date: OCT 08, 1999 | Reg. Length: 4 YEARS |
| Reg. Time: 08:30:00 | Expiry Date: OCT 08, 2003 |
| Base Reg. #: 8507996 | Control #: F2344148 |

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

+++ Secured Party: IKON OFFICE SOLUTIONS INC.
1875 BOUNDARY ROAD
VANCOUVER BC V5M 3Y8

*** Name/Address Changed on January 8, 2001 to:

S0001 Secured Party: IKON OFFICE SOLUTIONS INC.
3999 HENNING DRIVE
BURNABY BC V5C 6P9

=D0001 Base Debtor: CRYOPAK INDUSTRIES INC.
(Business) 1120 - 625 HOWE STREET
VANCOUVER BC V6C 2T6

General Collateral:

ALL OFFICE EQUIPMENT AND GOODS MANUFACTURED OR BEARING THE NAME OF CAN OR OCE OR RICOH OR PANASONIC OR BROTHER OR MITA OR PANAFAX OR RISO OR

(Business) 625 HOWE STREET, #1120
VANCOUVER BC V6C 2T6

D0002 Ind. Debtor: BYGDNES HARRY
37 GARIBALDI DRIVE Birthdate: 40APR10
WHISTLER BC V0N 1B1

Vehicle Collateral:

| Type | Serial # | Year | Make/Model | MH Reg.# |
|----------|-------------------|------|----------------------|----------|
| V0001 MV | 1G6KY549X1U141081 | 2001 | CADILLAC SEVILLE STS | |

***** P P S A S E C U R I T Y A G R E E M E N T *****

| | |
|-------------------------|---------------------------|
| Reg. Date: MAR 14, 2001 | Reg. Length: 4 YEARS |
| Reg. Time: 08:20:12 | Expiry Date: MAR 14, 2005 |
| Base Reg. #: 9352858 | Control #: B4043461 |

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

+++ Secured Party: NORTH SHORE CREDIT UNION
1567 MARINE DRIVE
WEST VANCOUVER BC V7V 1Y9

*** Name/Address Changed on November 29, 2001 to:

S0001 Secured Party: NORTH SHORE CREDIT UNION
1100 LONSDALE AVENUE
NORTH VANCOUVER BC V7M 2H3

Continued on Page 7

Search Criteria: CRYOPAK INDUSTRIES

Page: 7

=D0001 Base Debtor: CRYOPAK INDUSTRIES INC
(Business) 1053 DERWENT WAY
DELTA BC V3M 5R4

General Collateral:

ALL DEBTORS PRESENT AND AFTER ACQUIRED COMPUTERS AND SOFTWARE TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS THAT ARE GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, OR MONEY (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

Registering

Party: NORTH SHORE CREDIT UNION
1567 MARINE DRIVE
WEST VANCOUVER BC V7V 1Y9

*** Name/Address Changed on November 29, 2001 to:

Registering

Party: NORTH SHORE CREDIT UNION
 1100 LONSDALE AVENUE
 NORTH VANCOUVER BC V7M 2H3

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 9388445

Reg. Date: APR 04, 2001

Reg. Time: 14:48:12

Control #: C2527256

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 9352858

Base Reg. Date: MAR 14, 2001

Details Description:

ADD DEBTOR

Block#

*** ADDED ***

D0002 Bus. Debtor: NORTHLAND ICE GEL INCORPORATED
 1053 DERWENT WAY
 DELTA BC V3M 5R4

Registering

Party: CANADIAN SECURITIES REGISTRATION
 SYSTEMS
 180 13571 COMMERCE PARKWAY
 RICHMOND BC V6V 2L1

*** Name/Address Changed on July 5, 2002 to:

Registering

Party: CANADIAN SECURITIES REGISTRATION
 SYSTEMS
 4126 NORLAND AVENUE
 BURNABY BC V5G 3S8

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Search Criteria: CRYOPAK INDUSTRIES

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--- S U B S T I T U T I O N O F C O L L A T E R A L / P R O C E E D S ---

Reg. #: 9450875

Reg. Date: MAY 11, 2001

Reg. Time: 09:52:32

Control #: C2547910

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 9352858

Base Reg. Date: MAR 14, 2001

General Collateral:

** DELETED **

ALL DEBTORS PRESENT AND AFTER ACQUIRED COMPUTERS AND SOFTWARE
 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS,
 REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND
 ALL PROCEEDS THAT ARE GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF
 TITLE, CHATTEL PAPER, INSTRUMENTS, OR MONEY (AND TERMS USED HEREIN

THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

*** ADDED ***

ALL DEBTORS PRESENT AND AFTER ACQUIRED COMPUTERS AND SOFTWARE AND VACCUUM SEALER TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS THAT ARE GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER, INSTRUMENTS, OR MONEY (AND TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA HAVE THOSE DEFINED MEANINGS).

Registering

Party: CANADIAN SECURITIES REGISTRATION SYSTEMS 180 13571 COMMERCE PARKWAY RICHMOND BC V6V 2L1

*** Name/Address Changed on July 5, 2002 to:

Registering

Party: CANADIAN SECURITIES REGISTRATION SYSTEMS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 16, 2001 Reg. Length: 5 YEARS
Reg. Time: 15:27:41 Expiry Date: APR 16, 2006
Base Reg. #: 9404997 Control #: B4088016

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

S0001 Secured Party: BANK OF MONTREAL MAIN OFFICE 595 BURRARD STREET VANCOUVER BC V7X 1L7

=D0001 Base Debtor: CRYOPACK INDUSTRIES INC. (Business) 1503 DERWENT WAY DELTA BC V3M 5R4

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Search Criteria: CRYOPAK INDUSTRIES

Page: 9

General Collateral:

INSTRUMENT DESCRIBED AS SHORT TERM INVESTMENT CERTIFICATE INCLUDING ALL RENEWALS AND REPLACEMENTS THEREOF, SUBSTITUTIONS THEREFORE ACCRETIONS THERETO AND INTEREST, INCOME AND MONEY THEREFROM AND ALL PROCEEDS THEREOF AND THEREFROM INCLUDING ACCOUNTS.

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: MAR 21, 2002
 Reg. Time: 14:15:47
 Base Reg. #: 293477A

Reg. Length: 6 YEARS
 Expiry Date: MAR 21, 2008
 Control #: B4583903

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

S0001 Secured Party: CONTRACT FUNDING GROUP INC.
 3 CHURCH STREET SUITE 305
 TORONTO ON M5E 1M2

+++ Base Debtor: NORTHLAND ICE GEL INC.
 (Business) 1053 DERWENT WAY
 DELTA BC V3M 5R4

=D0002 Bus. Debtor: CRYOPAK INDUSTRIES INC.
 1053 DERWENT WAY
 DELTA BC V3M 5R4

General Collateral:

(1) NEW WINPAK L18 POUCH MACHINE S/N 18262 AND ALL EQUIPMENT UNDER THE LEASE, INCLUDING ALL GOODS, SERVICES, ACCESSORIES, ATTACHMENTS, REPLACEMENTS, SUBSTITUTIONS AND PROCEEDS DERIVED THEREFROM.

Registering

Party: LEASE ADMINISTRATION CORPORATION
 3 CHURCH STREET, SUITE 305
 TORONTO ON M5E 1M2

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 312699A

Reg. Date: APR 03, 2002

Reg. Time: 11:30:24

Control #: C2637389

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 293477A

Base Reg. Date: MAR 21, 2002

Details Description:

AMENDED DEBTOR'S NAME

Block#

** DELETED **

+++ Bus. Debtor: NORTHLAND ICE GEL INC.
 1053 DERWENT WAY
 DELTA BC V3M 5R4

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Search Criteria: CRYOPAK INDUSTRIES

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*** ADDED ***

D0003 Bus. Debtor: NORTHLAND ICE GEL INCORPORATED
 1053 DERWENT WAY

DELTA BC V3M 5R4

Registering

Party: CANADIAN SECURITIES REGISTRATION
SYSTEMS
180 13571 COMMERCE PARKWAY
RICHMOND BC V6V 2L1

*** Name/Address Changed on July 5, 2002 to:

Registering

Party: CANADIAN SECURITIES REGISTRATION
SYSTEMS
4126 NORLAND AVENUE
BURNABY BC V5G 3S8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 16, 2002 Reg. Length: 5 YEARS
Reg. Time: 12:44:44 Expiry Date: APR 16, 2007
Base Reg. #: 337483A Control #: B4620278

This registration was selected and included for your protection
because of close proximity to your search criteria.

Block#

S0001 Secured Party: COAST CAPITAL SAVINGS CREDIT UNION
11911 CAMBIE ROAD, SUITE 200
RICHMOND BC V6X 1L6

D0001 Base Debtor: NORTHLAND CUSTOM PACKAGE INC.
(Business) 1053 DERWENT WAY
DELTA BC V3M 5R4

=D0002 Bus. Debtor: CRYOPAK INDUSTRIES INC.
1053 DERWENT WAY
DELTA BC V3M 5R4

D0003 Bus. Debtor: CRYOPAK (CANADA) CORPORATION
1053 DERWENT WAY
DELTA BC V3M 5R4

General Collateral:

ALL DEBTS, MONIES AND OBLIGATIONS, PRESENT OR HEREAFTER DUE BY
NORTHLAND ICE GEL INCORPORATED, TO THE DEBTOR OR RECEIVED BY THE
DEBTOR FROM NORTHLAND ICE GEL INCORPORATED AND PROCEEDS THAT ARE
GOODS, INTANGIBLES, SECURITIES, DOCUMENTS OF TITLE, CHATTEL PAPER,
INSTRUMENTS OR MONEY (AND TERMS USED HEREIN THAT ARE DEFINED IN THE
PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA HAVING THOSE
DEFINED MEANINGS).

ALL OF THE DEBTORS, PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY
INCLUDING WITHOUT LIMITATION, GOODS, EQUIPMENT, CHATTEL PAPER, MONEY
DOCUMENTS OF TITLE, INSTRUMENTS, SECURITIES, INVENTORY, PROCEEDS AND

Continued on Page 11

Search Criteria: CRYOPAK INDUSTRIES

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ALL INTANGIBLES, WITHOUT LIMITATION, LICENSES, ACCOUNTS, DEBTS DUES, CLAIMS, CHOSSES IN ACTION AND DEMANDS OF EVERY NATURE AND KIND WHICH ARE NOW OWNED BY OR DUE TO THE DEBTOR OR WHICH MAY HEREAFTER BE OWNED BY OR DUE TO THE DEBTOR AND ALL DEEDS, DOCUMENTS, WRITINGS PAPERS, BOOKS OF ACCOUNT AND OTHER BOOKS RELATING TO OR BEING RECORDS OF THE ABOVE DESCRIBED PERSONAL PROPERTY AND THEIR PROCEEDS OR BY WHICH THE ABOVE DESCRIBED PERSONAL PROPERTY AND THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE AND ALL CONTRACTUAL RIGHTS AND INSURANCE CLAIMS RELATING TO THE ABOVE DESCRIBED PERSONAL PROPERTY.

Registering

Party: COAST CAPITAL SAVINGS CREDIT UNION
11911 CAMBIE ROAD, SUITE 200
RICHMOND BC V6X 1L6

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: OCT 17, 2002 Reg. Length: 5 YEARS
Reg. Time: 16:14:36 Expiry Date: OCT 17, 2007
Base Reg. #: 677095A Control #: B4930662

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

S0001 Secured Party: HSBC BANK CANADA
885 W GEORGIA ST., STE 200
VANCOUVER BC V6C 3E9

=D0001 Base Debtor: CRYOPAK INDUSTRIES INC.
(Business) 1053 DERWENT WAY
DELTA BC V3M 5R4

D0002 Bus. Debtor: CRYOPAK CORPORATION
1053 DERWENT WAY
DELTA BC V3M 5R4

D0003 Bus. Debtor: NORTHLAND ICE GEL INCORPORATED
1055 DERWENT WAY
DELTA BC V3M 5R4

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Registering

Party: WEST COAST TITLE SEARCH LTD
754 BROUGHTON ST., STE 100
VICTORIA BC V8W 1E1

