

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM301114

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
The Toronto-Dominion Bank		07/08/2009	chartered bank:
RECEIVING PARTY DATA			
Name:	Green Turtle Americas Ltd.		
Street Address:	201 South Tryon Street		
Internal Address:	Suite 1475		
City:	Charlotte		
State/Country:	NORTH CAROLINA		
Postal Code:	28202		
Entity Type:	CORPORATION: NORTH CAROLINA		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	2149207	PROCEPTOR	
Registration Number:	2537706	PHIX	
Registration Number:	2542245	PHIX	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	404-888-4136		
Email:	hwattm@hunton.com		
Correspondent Name:	Robert A. King		
Address Line 1:	600 Peachtree Street, NE		
Address Line 2:	Bank of America Plaza		
Address Line 4:	Atlanta, GEORGIA 30308-2216		
NAME OF SUBMITTER:	Robert A. King		
SIGNATURE:	/Robert A. King/		
DATE SIGNED:	04/11/2014		
Total Attachments: 16			
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LEE, BOWDEN, NIGHTINGALE LLP

Barristers & Solicitors

3700 Steeles Avenue West
Suite 300
Vaughan, Ontario, L4L 8K8
Tel: (905) 264-6678
Fax: (905) 264-6679

Reply to: H. Stephen Lee
hsl@lbnfirm.com

VIA E-MAIL

July 8, 2009

Monteco Ltd.
2 St. Clair Avenue West
Suite 2100
Toronto, Ontario
M4V 1L5

Attention: Mr. Scott Monteith

Dear Sir:

- Re: Loan agreement dated August 10, 2007 between Monteco Ltd. and The Toronto-Dominion Bank wherein an Operating Loan with an initial credit limit of \$2,000,000.00 was established for Monteco Ltd. as amended by an amending agreements dated September 27, 2007 and April 7, 2008**
- Re: General Security Agreement executed by Monteco Ltd. on September 28, 2007 in favour of The Toronto-Dominion Bank
PPSA Registration #20070926 1054 1529 7150**
- Re: General Security Agreement executed by 2013066 Ontario Inc. on September 28, 2007 in favour of The Toronto-Dominion Bank
PPSA Registration #20070926 1054 1529 7151**
- Re: General Security Agreement executed by Green Turtle Technologies Ltd. on September 28, 2007 in favour of The Toronto-Dominion Bank
PPSA Registration #20070926 1054 1529 7153**
- Re: General Security Agreement executed by Filamat Composites Inc. on September 28, 2007 in favour of The Toronto-Dominion Bank
PPSA Registration #20070926 1054 1529 7152**
- Re: General Security Agreement executed by Imbrium Systems Inc. on September 28, 2007 in favour of The Toronto-Dominion Bank
PPSA Registration #20070926 1054 1529 7155**
- Re: General Security Agreement executed by Imbrium International Limited on September 28, 2007 in favour of The Toronto-Dominion Bank
PPSA Registration #20070926 1054 1529 7154**
- Re: Guarantee of the indebtedness of Monteco Ltd. executed by 2013066 Ontario Inc. on September 28, 2007 in favour of The Toronto-Dominion Bank**
- Re: Guarantee of the indebtedness of Monteco Ltd. executed by Green Turtle Technologies Ltd. on September 28, 2007 in favour of The Toronto-Dominion Bank**
- Re: Guarantee of the indebtedness of Monteco Ltd. executed by Filamat Composites Inc. on September 28, 2007 in favour of The Toronto-Dominion Bank**

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- Re: Guarantee of the indebtedness of Monteco Ltd. executed by Imbrium Systems Inc. on September 28, 2007 in favour of The Toronto-Dominion Bank**
- Re: Guarantee of the indebtedness of Monteco Ltd. executed by Imbrium International Limited on September 28, 2007 in favour of The Toronto-Dominion Bank**
- Re: Guarantee of the indebtedness of Monteco Ltd. executed by Scott Monteith in the amount of \$750,000.00 on April 7, 2008 in favour of The Toronto-Dominion Bank**
- Re: Guarantee of the indebtedness of Monteco Ltd. executed by Wendy Laliberte in the amount of \$500,000.00 on April 7, 2008 in favour of The Toronto-Dominion Bank**
- Re: General Security Agreement executed by Imtex Membranes Corp. on April 22, 2008 in favour of The Toronto-Dominion Bank
PPSA Registration #20080424 1043 1529 5908**
- Re: General Security Agreement executed by Optomen Sensors Inc. on April 22, 2008 in favour of The Toronto-Dominion Bank
PPSA Registration #20080424 1043 1529 5909**
- Re: Guarantee of the indebtedness of Monteco Ltd. executed by Imtex Membranes Corp. on April 22, 2008 in favour of The Toronto-Dominion Bank**
- Re: Guarantee of the indebtedness of Monteco Ltd. executed by Optomem Sensors Inc. on April 22, 2008 in favour of The Toronto-Dominion Bank**
- Re: Forbearance Agreement dated December 30, 2008 between Monteco Ltd., the guarantors and The Toronto-Dominion Bank**
- Re: Security Agreement executed by Green Turtle Americas Ltd. on September 28, 2007 in favour of The Toronto-Dominion Bank
UCC Registration #20070094213K
Assignment of Patents and Trademarks recorded October 4, 2007**
- Re: Security Agreement executed by Imbrium Systems Corporation dated September 28, 2007 in favour of The Toronto-Dominion Bank
UCC Registration #2007 3726659
Assignment of Patents and Trademarks recorded October 4, 2007 (2 filings)**
- Re: Postponement and Assignment of Creditor's Claim executed by Scott Monteith on January 20, 2009 in favour of The Toronto-Dominion Bank
PPSA Registration #20080408 1446 1530 2018**
- Re: Our File No. 105629**

This will once again confirm that we are the solicitors for The Toronto-Dominion Bank in the above noted matters.

This will also confirm that our client has received sufficient funds to pay out all of the indebtedness outstanding under the above noted loan and security agreements. Therefore Monteco Ltd. and the guarantors listed above are no longer indebted to TD with regard to the credit facility and securities noted above.

You are hereby authorized and directed to discharge all of the PPSA and UCC registrations listed above.

Please further be advised that The Toronto-Dominion Bank hereby renounces any and all interest it may hold in the insurance policy given by Aviva Insurance Company of Canada bearing policy number CMP81912996. In this regard, enclosed herewith please find a copy of the release of interest and insurance which will be executed by our client shortly.

I trust the foregoing is satisfactory. If you have any questions or concerns, please do not hesitate to contact me.

Yours truly,
LEE, BOWDEN, NIGHTINGALE LLP

Per:



H. Stephen Lee

HSL/kl

Cc: The Toronto-Dominion Bank

The Toronto-Dominion Bank
Revised August, 2000

(For United States
Commercial Borrowers)

SECURITY AGREEMENT

Date of Agreement: September, 28, 2007

GRANTOR: GREEN TURTLE AMERICAS LTD.

LENDER: THE TORONTO-DOMINION BANK

I. GRANT OF SECURITY INTEREST IN COLLATERAL

The Grantor hereby assigns and pledges to the Lender, and hereby grants to the Lender a security interest in, all of the Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired (the *Collateral*):

- (a) **Equipment.** All equipment in all of its forms, wherever located, now or hereafter existing, (including, but not limited to, all parts thereof and all accessions, additions, attachments, improvements, substitutions and replacements thereto and therefor and all accessories related thereto (all of the foregoing collectively referred to as the *"Equipment"*)).
- (b) **Inventory.** All inventory in all of its forms, wherever located, now or hereafter existing (including, but not limited to, (i) all raw materials and work in process therefor, finished goods thereof, and materials used or consumed in the manufacture or production thereof, (ii) goods in which the Grantor has an interest in mass or a joint or other interest or right of any kind (including, without limitation, goods in which the Grantor has an interest or right as consignee), and (iii) goods which are returned to or repossessed by the Grantor), and all accessions thereto and products thereof and documents therefor (all of the foregoing collectively referred to as the *"Inventory"*).
- (c) **Receivables and Related Contracts.** All accounts, contracts, contract rights, chattel paper, documents, instruments, general intangibles (including tax refunds) and other obligations of any kind, now or hereafter existing, whether or not arising out of or in connection with the sale or lease of goods or the rendering of services, and all rights now or hereafter existing in and to all security agreements, guaranties, leases, and other contracts securing or otherwise relating to any such accounts, contracts, contract rights, chattel paper, documents, instruments, general intangibles or other obligations (all of the foregoing collectively referred to as the *"Receivables"*, and any and all such security agreements, guaranties, leases and other contracts collectively referred to as the *"Related Contracts"*).
- (d) All Intellectual Property Collateral referred to below:

- (i) all computer and other electronic data processing hardware, together with all associated integrated computer systems and related equipment;
- (ii) all software programs now owned, licensed to or leased by the Grantor, or hereafter acquired by the Grantor;
- (iii) all related firmware and documentation, together with all rights in relation to the property described in clauses (i) and (ii) (such collateral and the Collateral described in clauses (i) and (ii), the *"Computer Hardware and Software Collateral"*);
- (iv) all copyrights, whether registered or unregistered, including all copyrights registered in the United States Copyright Office or elsewhere, including copyrights referred to in Item A of Annex IV, all applications for registration thereof, all copyright licenses, including those referred to in Item B of Annex IV and all extensions and renewals of any thereof (the *"Copyright Collateral"*);
- (v) all letters patent held by the Grantor, all patent applications, including those referred to in Item A of Annex II, and any extensions or renewals thereof, and all patent licenses, including those referred to in Item B of Annex II, (the *"Patent Collateral"*); and
- (vi) all trademarks including those registered in the United States Patent and Trademark Office or elsewhere, all trademarks referred to in Item A of Annex III, all trademark licenses, including those referred to in Item B of Annex III, any other trade names, corporate names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and all applications, renewals and extensions thereof (the *"Trademark Collateral"*).
- (e) **Proceeds.** All products, offspring, rents, issues, profits, returns, income and proceeds of any and all of the foregoing Collateral (including, without limitation, proceeds which constitute property of the types described in Subsections (1)(a), (b), (c), and (d) (if applicable)) and, to the extent not otherwise included, all payments under insurance (whether or not the Lender is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage

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to or otherwise with respect to any of the foregoing Collateral.

2. SECURITY FOR OBLIGATIONS.

This Agreement secures the payment of all obligations of the Grantor now or hereafter existing with respect to any credit or loan agreement, guaranty, lease, letter of credit, overdraft or any other financial accommodation existing between the Grantor and the Lender, all obligations of the Grantor now or hereafter existing under this Agreement, whether for principal, interest, expenses, indemnity or otherwise (all such obligations being hereinafter referred to collectively as the "Secured Obligations", and any agreement or instrument evidencing any Secured Obligation being a "Secured Agreement").

1. GRANTOR REMAINS LIABLE.

Nothing herein to the contrary notwithstanding, (a) the Grantor shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein, and shall perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Lender of any of the rights hereunder shall not release the Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral, and (c) the Lender shall not have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement, nor shall the Lender be obligated to perform any of the obligations or duties of the Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

3. REPRESENTATIONS AND WARRANTIES.

The Grantor represents and warrants as follows:

- (a) **Location of Collateral.** All of the Equipment and Inventory are located at the places specified in Annex 1, Item 1. The place(s) of business and chief executive office of the Grantor and the office where the Grantor keeps its records concerning the Receivables and all originals of all chattel paper which evidence Receivables are located at the address of the Grantor, the address indicated in Annex 1, Item 2.
- (b) **As to Receivables.** All Receivables evidenced by a promissory note or other instrument, negotiable document or chattel paper have been duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to the Lender and delivered and pledged to the Lender pursuant to Section 5(a).
- (c) **Ownership; No Liens, Etc.** The Grantor owns the Collateral free and clear of any lien, security interest, charge or encumbrance except for the security interest created by this Agreement. No effective financing statement or other instrument

similar in effect covering all or any part of the Collateral is on file in any recording office, except such as may have been filed in favor of the Lender relating to this Agreement. The Grantor has exclusive possession and control of the Equipment and Inventory, other than Inventory in transit in the ordinary course of business and Inventory in the possession or control of a warehouseman, bailee agent or other person, as to which the Grantor has notified the Lender in writing.

- (d) **Names, Etc.** The Grantor's exact legal name is set forth on the first page of this Agreement. The Grantor has no trade name other than any trade name set forth in Annex 1, Item 3. The Grantor's federal taxpayer identification number is (and, during the few months preceding the date hereof, the Grantor has not had a federal taxpayer identification number different from the one) set forth in Annex 1, Item 4.
- (e) **Valid and Perfected Security Interest.** This Agreement (together with the filing of any Uniform Commercial Code financing statements) creates a valid and perfected first priority security interest in the Collateral, securing the payment of the Secured Obligations, and all filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken.
- (f) **Authorizations.** No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required either (i) for the granting by the Grantor of the security interest granted hereby or for the execution, delivery or performance of this Agreement by the Grantor or (ii) for the perfection of or the exercise by the Lender of its rights and remedies hereunder, except for the filings of Uniform Commercial Code financing statements.
- (g) **State of Formation.** The Grantor's state of formation is specified in Annex 1, Item 5.
- (h) **As to Intellectual Property Collateral:**
 - (i) The Grantor has made all necessary filings and recordings to protect its interest in the Intellectual Property Collateral, including recordings of all of its interests in the Patent Collateral and Trademark Collateral in the United States Patent and Trademark Office and in corresponding offices throughout the world, and its claims to the Copyright Collateral in the United States Copyright Office and in corresponding offices throughout the world;

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- (ii) the Grantor is the exclusive owner of all right, title and interest in and to such Intellectual Property Collateral, and no claim has been made that the use of the Intellectual Property Collateral violates the asserted rights of any third party; and
- (iii) the Grantor has performed and will continue to perform all acts and has paid and will continue to pay all required fees and taxes to maintain each and every such item of Intellectual Property Collateral in full force and effect.

FURTHER ASSURANCES, ETC.

- (a) The Grantor agrees that it will, from time to time, at the expense of the Grantor, promptly execute and deliver all further instruments, documents and chattel paper, and take all further action, that may reasonably be necessary or desirable, or that the Lender might request, in order to perfect, preserve and protect any security interest granted or purported to be granted hereby or to enable the Lender to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Grantor will (i) if any Receivable shall be evidenced by a promissory note or other instrument, negotiable document or chattel paper, deliver and pledge to the Lender hereunder such promissory note, instrument, negotiable document or chattel paper duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to the Lender and (ii) execute such Uniform Commercial Code financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Lender may request, in order to perfect and preserve the security interests and other rights granted or purported to be granted hereby.
- (b) The Grantor hereby authorizes the Lender to file one or more Uniform Commercial Code financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of the Grantor where permitted by law. A carbon, photographic or other reproduction of this Agreement or any Uniform Commercial Code financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.
- (c) The Grantor will furnish to the Lender from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the

Collateral as the Lender may reasonably request, all in reasonable detail.

- (d) The Grantor will furnish to the Lender, from time to time at the request of the Lender, an officer's certificate acceptable to the Lender to the effect that all Uniform Commercial Code financing or continuation statements have been filed, and all other action has been taken, to perfect and validate continuously from the date hereof the security interests granted hereby.
- (e) The Grantor will, at all times, keep pledged to the Lender pursuant hereto on a first priority perfected basis all Collateral and other instruments, proceeds, and rights from time to time received by the Grantor in respect of any of the foregoing Collateral.

6. COVENANTS AS TO COLLATERAL.

- (a) The Grantor agrees that it shall:
 - (i) Keep the Equipment and Inventory (other than Inventory sold in the ordinary course of business) and keep its place(s) of business and chief executive office and the office where it keeps its records concerning the Receivables and all originals of all chattel paper which evidences Receivables at the places therefor specified in Section 4(a) or, upon 30 days' prior written notice to the Lender, at such other places in jurisdictions where all representations and warranties set forth in Section 4 shall be true and correct, and all action required by Section 5(a) shall have been taken with respect to the Equipment, Inventory and Receivables.
 - (ii) Cause the Equipment to be maintained and preserved in good repair and working order, ordinary wear and tear excepted, and shall in the case of any material loss or damage to any of the Equipment, notify the Lender and make or cause to be made all repairs, replacements, and other improvements in connection therewith which are necessary or desirable to such end.
 - (iii) Hold and preserve such records and chattel paper and permit representatives of the Lender at any time during normal business hours to inspect and make abstracts from such records and chattel paper.
 - (iv) Pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral, except to the extent the validity thereof is being diligently contested in good faith by appropriate proceedings, and for which

adequate reserves have been set aside in accordance with generally accepted accounting principles.

- (v) Continue to collect, at its own expense, all amounts due or to become due to the Grantor under the Receivables. In connection with such collections, the Grantor may take (and, at the Lender's direction, shall take) such action as the Grantor or the Lender may deem necessary or advisable to enforce collection of the Receivables.
- (b) The Grantor agrees that it shall not (i) change its name or federal taxpayer identification number except upon 30 days' prior written notice to the Lender or (ii) change its state of formation from the place specified in Item 5 of Annex I.
- (c) At any time when any Secured Obligation is overdue and has been demanded by the Lender, until such time as the Lender notifies the Grantor in writing, the Grantor (i) may in the ordinary course of its business (except to the extent prohibited under any Secured Agreement), at its own expense, refine, process, store, transport, sell, lease or furnish under the contracts of service any of the inventory normally held by the Grantor for such purpose, and use and consume, in the ordinary course of its business (except to the extent prohibited under any Secured Agreement), any raw materials, including work in process or materials normally held by the Grantor for such purpose, (ii) will, at its own expense, endeavor to collect, as and when due, all amounts due with respect to any Collateral, including the taking of such action with respect to such collection as the Lender requests or, in the absence of such request, as the Grantor may deem advisable, and (iii) may grant, in the ordinary course of business (except as otherwise permitted under any Secured Agreement), to any party obligated on any of the Collateral, any rebate, refund or allowance to which such party may be lawfully entitled, and may accept, in connection therewith, the return of goods, the sale or lease of which shall have given rise to such Collateral.

COVENANTS AS TO INTELLECTUAL PROPERTY COLLATERAL.

The Grantor agrees to comply with the following provisions with regard to Intellectual Property Collateral of the Grantor:

- (a) the Grantor will not permit any of its rights in the Patent Collateral or the Copyright Collateral to lapse or become unenforceable, or be placed in the public domain except upon expiration of an unrenovable term of registration therefor, unless the Grantor shall determine in good faith that

any of such Intellectual Property Collateral is of negligible economic value;

- (b) with regard to any of its licensees of any Trademark Collateral, the Grantor will (i) require such licensees to use such Collateral to avoid a claim of abandonment for non-use, and to maintain the quality of its products and services protected by such Collateral, (ii) require such licensees to use any appropriate notice of registration of such Collateral, and (iii) prohibit such licensees from taking any action that violates the terms of, or diminishes the value of, any such Collateral;
- (c) the Grantor shall promptly notify the Lender (i) if it knows or is aware that any registration relating to any material item of Intellectual Property Collateral, or any application therefor, is scheduled to lapse, or is to be abandoned or placed in the public domain, or will otherwise become unenforceable, or (ii) of any adverse determination or development regarding the Grantor's ownership of, or rights in, any Intellectual Property Collateral;
- (d) prior to filing any application for the registration of any Intellectual Property Collateral, in the United States or elsewhere, the Grantor shall notify the Lender thereof, and will execute and deliver to the Lender all agreements, instruments and documents requested by the Lender to acknowledge, register or perfect its security interest in any such Intellectual Property Collateral; and
- (e) the Grantor will take all necessary steps to maintain and pursue any application filed with respect to, or to maintain any registration of, the Intellectual Property Collateral, including filing of applications for renewal or affidavits of use or incontestability or opposition or otherwise.

8. COVENANTS AS TO INSURANCE.

- (a) The Grantor agrees that it shall, at its own expense, maintain insurance with respect to the Equipment and inventory in such amounts, against such risks, in such form and with such insurers, as shall be satisfactory to the Lender from time to time. Each policy for (i) liability insurance shall provide for all losses to be paid on behalf of the Lender and the Grantor as their respective interests may appear and (ii) property damage insurance shall provide for all losses (except for losses of less than

[Grantor to initial]

\$50,000 per occurrence

and

\$50,000 in the aggregate

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to be paid directly to the Lender. Each such policy shall in addition (i) name the Grantor and the Lender as insured parties thereunder (without any representation or warranty by, or obligation upon, the Lender) as their interests may appear, (ii) contain the agreement by the Insurer that any loss thereunder shall be payable to the Lender notwithstanding any action, inaction or breach of representation or warranty by the Grantor, (iii) provide that there shall be no recourse against the Lender for payment of premiums or other amounts with respect thereto and (iv) provide that at least ten days' prior written notice of cancellation or of lapse shall be given to the Lender by the insurer. The Grantor shall, if so requested by the Lender, deliver to the Lender original or duplicate policies of such insurance and, as often as the Lender may reasonably request, a report of a reputable insurance broker with respect to such insurance. Further, the Grantor shall, at the request of the Lender, duly execute and deliver instruments of assignment of such insurance policies to comply with the requirements of Section 5 and cause the respective insurers to acknowledge notice of such assignment.

- (b) Reimbursement under any liability insurance maintained by the Grantor pursuant to this Section 8 may be paid directly to the person who shall have incurred liability covered by such insurance. In case of any loss involving damage to Equipment or Inventory when Section 8(c) is not applicable, the Grantor shall make or cause to be made the necessary repairs to or replacements of such Equipment or Inventory, and any proceeds of insurance maintained by the Grantor pursuant to this Section 8 shall be paid to the Grantor as reimbursement for the costs of such repairs or replacements.
- (c) At any time when any Secured Obligation is overdue and has been demanded by the Lender, all insurance payments in respect of Equipment or Inventory shall be paid to and applied by the Lender as specified in Section 13(b). When any insured loss of Equipment or Inventory exceeds the amounts referred to in Section 8(a)(ii), all such excess insurance payments in respect of Equipment or Inventory shall be paid to and applied by the Lender as specified in Section 13(b).

TRANSFERS AND OTHER LIENS.

The Grantor shall not:

- (a) Sell, assign (by operation of law or otherwise) or otherwise dispose of any of the Collateral, except Inventory in the ordinary course of business.
- (b) Create or suffer to exist any lien, security interest or other charge or encumbrance upon or

with respect to any of the Collateral to secure debt of any person or entity, except for the security interest created by this Agreement.

10. LENDER APPOINTED ATTORNEY-IN-FACT.

The Grantor hereby irrevocably appoints the Lender the Grantor's attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor, the Lender or otherwise, from time to time in the Lender's discretion, to take any action and to execute any instrument which the Lender may deem necessary or advisable to accomplish the purposes of this Agreement (subject to the rights of the Grantor under Section 8(b)), including, without limitation:

- (a) to obtain and adjust insurance required to be paid to the Lender pursuant to Section 8;
- (b) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for monies due and to become due under or in respect of any of the Collateral;
- (c) to receive, endorse, and collect any drafts or other instruments, documents, in connection with Section 10(a) or (b); and
- (d) to file any claims or take any action or institute any proceedings which the Lender may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Lender with respect to any of the Collateral.

11. LENDER MAY PERFORM.

If the Grantor fails to perform any agreement contained herein, the Lender may itself perform, or cause performance of, such agreement, and the expenses of the Lender incurred in connection therewith shall be payable by the Grantor under Section 20(a). The Lender may from time to time, at its option, perform any act which the Grantor fails to perform after being requested in writing so to perform (it being understood that no such request need be given at any time when any Secured Obligation is overdue and has been demanded by the Lender) and the Lender may from time to time take any other action which the Lender reasonably deems necessary for the maintenance, preservation or protection of any of the Collateral or of its security interests therein.

12. THE LENDER'S DUTIES.

The 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. Except for the safe custody of any Collateral in its possession and the accounting for monies actually received by it hereunder, the Lender shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

3. REMEDIES.

If any Secured Obligation is overdue and has been demanded by the Lender:

- (a) The Lender may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in the State of New York (the "Uniform Commercial Code") (whether or not the Uniform Commercial Code applies to the affected Collateral) and also may
- (i) require the Grantor to, and the Grantor hereby agrees that it will at its expense and upon request of the Lender forthwith, assemble all or part of the Collateral as directed by the Lender and make it available to the Lender at a place to be designated by the Lender which is reasonably convenient to both parties and
 - (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Lender's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Lender may deem commercially reasonable. The Grantor agrees that, if notice of sale is required by law, at least ten days' notice to the Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Lender shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned.
- (b) All cash proceeds received by the Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Lender, be held by the Lender as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Lender pursuant to Section 20(a)) in whole or in part by the Lender against, all or any part of the Secured Obligations in such order as the Lender shall elect. Any surplus of such cash or cash proceeds held by the Lender and remaining after payment in full of all the Secured Obligations shall be paid over to the Grantor or to whomsoever may be lawfully entitled to receive such surplus.
- (c) The Lender may
- (i) transfer all or any part of the Collateral into the name of the Lender or its nominee, with

or without disclosing that such Collateral is subject to the lien hereunder;

- (ii) notify the parties obligated on any of the Collateral to make payment to the Lender of any amount due or to become due thereunder;
- (iii) enforce collection of any of the Collateral by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any obligations of any nature of any party with respect thereto;
- (iv) require the Grantor to hold all amounts and proceeds received by the Grantor in trust for the benefit of the Lender hereunder, and to segregate such amounts and proceeds from other funds of the Grantor, and to pay over to the Lender in the same form as so received (with any necessary endorsement);
- (v) endorse any checks, drafts, or other writings in the Grantor's name to allow collection of the Collateral;
- (vi) take control of any proceeds of the Collateral, and
- (vii) execute (in the name, place and stead of the Grantor) endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral.

14. COMPLIANCE WITH RESTRICTIONS.

The Grantor agrees that

- (a) in any sale of any of the Collateral at any time any Secured Obligation is overdue and has been demanded by the Lender, the Lender is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to
 - (i) avoid any violation of applicable law, or
 - (ii) obtain any required approval of the sale or of the purchaser by any governmental authority or official, and
- (b) such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Lender be liable nor accountable to the Grantor for any discount allowed by the reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

5. CONTINUING SECURITY INTEREST; TRANSFER OF SECURED AGREEMENT(S).

This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment is made in full of the Secured Obligations, (b) be binding upon the Grantor, its successors and assigns, and (c) inure to the benefit of the Lender and its successors, transferees and assigns. The Lender may assign or otherwise transfer the Secured Agreement(s) to any other person or entity, and such other person or entity shall thereupon become vested with all the benefits in respect thereof granted to the Lender herein or otherwise. Upon the payment in full of the Secured Obligations, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Grantor. Upon any such termination, the Grantor shall be entitled to the return, upon the Grantor's request and at the Grantor's expense, of such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms of this Agreement.

5. SECURITY INTEREST ABSOLUTE.

All rights of Lender and the security interests granted to the Lender hereunder, and all obligations of the Grantor hereunder, shall be absolute and unconditional, irrespective of (a) any lack of validity, legality or enforceability of any Secured Agreement, (b) the failure of the Lender (i) to assert any claim or demand or to enforce any right or remedy against the Grantor or any other person (including any other guarantor) under the provisions of any Secured Agreement or otherwise, or (ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any Secured Obligations, (c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations or any other extension, compromise or renewal of any Secured Obligations, (d) any reduction, limitation, impairment or termination of any Secured Obligations for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and the Grantor hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Secured Obligations or otherwise, (e) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of any Secured Agreement, (f) any addition, exchange, release of any collateral or of any person that is (or will become) a guarantor (including the Grantor hereunder) of the Secured Obligations, or any surrender or non-perfection of any collateral, or any amendment to or waiver or release of or addition to or consent to or departure from any other guaranty held by the Lender securing

any of the Secured Obligations, or (g) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, the Grantor, any other obligor, any surety or any guarantor.

17. UNIFORM COMMERCIAL CODE TERMS.

Unless otherwise defined in this Agreement or in the Secured Agreement(s), terms defined in Article 9 of the Uniform Commercial Code are used in this Agreement as defined in the Uniform Commercial Code.

18. ADDRESS FOR NOTICES.

All notices and other communications provided for hereunder shall be in writing (including communication by fax) and, if to the Grantor, delivered to the Grantor at the address indicated on the signature page of this Agreement, and if to the Lender, delivered to the Lender at the Lender's address as indicated on the signature page of this Agreement, or as to each party at such other address as shall be designated in a written notice by such party to the other party.

19. GOVERNING LAW.

This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York (including Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), except to the extent the validity or perfection of the security interest hereunder, or remedies hereunder, in respect of any particular Collateral, are governed by the laws of a jurisdiction other than the State of New York.

20. MISCELLANEOUS.

(a) **Costs and Expenses; Indemnity.** The Grantor will pay on demand all costs, expenses and taxes reasonably incurred in connection with the preparation, execution, delivery, ongoing administration and enforcement of this Agreement, including, without limitation, the reasonable attorneys' fees and out-of-pocket expenses of the Lender. The Grantor agrees to indemnify the Lender from and against any and all claims, losses and liabilities arising or resulting from this Agreement, except claims, losses or liabilities resulting from the Lender's gross negligence or willful misconduct.

(b) **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

- (c) **Delay.** No delay in enforcing the Lender's rights will affect the Grantor's obligations under this Agreement.
- (d) **Date.** If this Agreement is not dated when signed by the Grantor, the Grantor authorizes the Lender to date this Agreement.
- (e) **Integration.** This Agreement supersedes all other agreements, written or oral, between the

parties hereto relating to the same subject matter.

- (f) **Amendments and Modifications.** Any amendment or modification to this Agreement shall be in writing and executed by each of the parties to this Agreement.

1. SIGNATURE.

By signing below, the Lender and the Grantor agree to be bound by the terms and conditions of this Agreement.

THE TORONTO-DOMINION BANK
 Commercial Branch
 1 St. Clair Avenue East, Suite 200
 Toronto, Ontario
 M4T 2V4

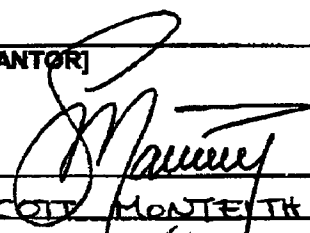
GREEN TURTLE AMERICAS LTD.

[NAME OF GRANTOR]

By: 
 Name: Colleen Zancola
 Title: Assistance Manager

Address: 4720 Tahoe Blvd., Building
 #1, 4th Floor
 Mississauga, Ontario
 L4W 5P2

Attention: Colleen Zancola
 Creekside Credit
 Administration Services

By: 
 Name: SCOTT MONTEITH
 Title: PRESIDENT / SECRETARY

Address 201 SOUTH TYRON ST, SUITE 1475
 CHARLOTTE, NC 28202

Atn: _____
 Phone: 704-295-1733

Fax: 704-295-1734

By: _____
 Name: _____
 Title: _____

**ANNEX I
TO
SECURITY AGREEMENT**

Date of Agreement: September 28, 2007

GRANTOR: GREEN TURTLE AMERICAS LTD.

LENDER: THE TORONTO-DOMINION BANK

LOCATION(S) OF INVENTORY AND EQUIPMENT.

800 Rangeview Road
Mississauga, Ontario, Canada L5E 1G9
201 South Tryon Street, Suite 1475
Charlotte, NC 28202

(attach additional sheets if necessary)

LOCATION OF THE PLACE(S) OF BUSINESS AND CHIEF EXECUTIVE OFFICE OF THE GRANTOR AND THE OFFICE WHERE THE GRANTOR KEEPS ITS RECORDS CONCERNING THE RECEIVABLES AND ALL ORIGINALS OF ALL CHATTEL PAPER WHICH EVIDENCE RECEIVABLES.

2 St. Clair Ave. West, Suite 2100
Toronto, Ontario, Canada M4V 1L5
201 South Tryon Street, Suite 1475
Charlotte, NC 28202

(attach additional sheets if necessary)

OTHER TRADE NAMES OF GRANTOR.

See attached list of Trademarks in Annex III

(attach additional sheets if necessary)

FEDERAL TAXPAYER IDENTIFICATION NUMBER OF GRANTOR.

54-2030632

(attach additional sheets if necessary)

[STATE OF FORMATION OF GRANTOR

North Carolina]*

Use if revised UCC has been adopted.

**ANNEX II
TO
SECURITY AGREEMENT**

Date of Agreement: September 28, 2007

GRANTOR: GREEN TURTLE AMERICAS LTD.

LENDER: THE TORONTO-DOMINION BANK

Item A. Patents

Issued Patents

<u>*Country</u>	<u>Patent No.</u>	<u>Issue Date</u>	<u>Inventor(s)</u>	<u>Title</u>
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Pending Patent Applications

<u>*Country</u>	<u>Serial No.</u>	<u>Filing Date</u>	<u>Inventor(s)</u>	<u>Title</u>
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Patent Applications In Preparation

<u>*Country</u>	<u>Docket No.</u>	<u>Expected Filing Date</u>	<u>Inventor(s)</u>	<u>Title</u>
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Item B. Patent Licenses

<u>*Country or Territory</u>	<u>Licensor</u>	<u>Licensee</u>	<u>Effective Date</u>	<u>Expiration Date</u>	<u>Subject Matter</u>
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List items related to the United States first for ease of recordation. List items related to other countries next, grouped by country and in alphabetical order by country name.

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**ANNEX III
TO
SECURITY AGREEMENT**

Date of Agreement: September 28, 2007

GRANTOR: GREEN TURTLE AMERICAS LTD.

LENDER: THE TORONTO-DOMINION BANK

Item A. Patents

Registered Trademarks

<u>*Country</u>	<u>Trademark</u>	<u>Registration Number</u>	<u>Registration Date</u>
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Pending Trademark Applications

<u>*Country</u>	<u>Trademark</u>	<u>Serial Number</u>	<u>Filing Date</u>
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Trademark Applications in Preparation

<u>*Country or Territory</u>	<u>Trademark</u>	<u>Licensor</u>	<u>Licensee</u>	<u>Effective Date</u>	<u>Expiration Date</u>
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Item B. Patent Licenses

<u>*Country or Territory</u>	<u>Licensor</u>	<u>Licensee</u>	<u>Effective Date</u>	<u>Expiration Date</u>	<u>Subject Matter</u>
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List items related to the United States first for ease of recordation. List items related to other countries next, grouped by country and in alphabetical order by country name.

**ANNEX IV
TO
SECURITY AGREEMENT**

Date of Agreement: September 28, 2007

GRANTOR: GREEN TURTLE AMERICAS LTD.

LENDER: THE TORONTO-DOMINION BANK

Item A. Copyrights/Mask Works

Registered Copyrights/Mask Works

<u>Country</u>	<u>Registration No.</u>	<u>Registration Date</u>	<u>Author(s)</u>	<u>Title</u>
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Copyright/Mask Work Pending Registration Applications

<u>Country</u>	<u>Registration No.</u>	<u>Registration Date</u>	<u>Author(s)</u>	<u>Title</u>
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Trademark Applications in Preparation

<u>*Country or Territory</u>	<u>Trademark</u>	<u>Licensors</u>	<u>Licensees</u>	<u>Effective Date</u>	<u>Expiration Date</u>
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Item B. Copyrights/Mask Works Licensees

<u>*Country or Territory</u>	<u>Licensors</u>	<u>Licensee</u>	<u>Effective Date</u>	<u>Expiration Date</u>	<u>Subject Matter</u>
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List items related to the United States first for ease of recordation. List items related to other countries next, grouped by country and in alphabetical order by country name.

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ANNEX III
LIST OF PATENTS/ TRADE-MARKS
(Green Turtle Americas Ltd.)

Application No./ Patent No.	Filing Date	Issue Date/ Publication Date	Title	Owner of Record
6,746,912	03/04/1997	05/05/1998	Multicell Separator	Green Turtle Americas Ltd.

GREEN TURTLE AMERICAS LTD.

REGISTRATIONS - UNITED STATES

Green Turtle Americas Design	Soon to apply	2149207	Soon to apply	2008-04-07	Wares: Waste water treatment equipment, namely, pH neutralization system for waste water treatment, comprised of a vertical pump, steel frame, and electronic measuring device and magnesium oxide for neutralizing waste water.
PROCEPTOR	75256078	2149207	1998-04-07	2008-04-07	Wares: separator unit for removal and storage of oil, grease and sediment from effluence discharged to the sanitary sewer.
PHIX	75904282	2542245	2002-02-26	2012-02-26	Wares: PH neutralization system for waste water treatment, comprised of a steel frame, a vertical pump and electronic measuring device and magnesium for neutralizing waste water.
PHIX DESIGN PHIX	75904280	2537706	2002-02-12	2012-02-12	Wares: PH neutralization system for waste water treatment, comprised of a vertical pump, steel frame and electronic measuring device and magnesium oxide for neutralizing waste water.

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