

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM483800

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Morneau Shepell Ltd.		07/27/2018	Company: CANADA
RECEIVING PARTY DATA			
Name:	National Bank of Canada, as Agent		
Street Address:	500 Place d'Armes, 27th Floor		
City:	Montreal		
State/Country:	CANADA		
Postal Code:	H2Y 2W3		
Entity Type:	Bank: CANADA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	5389165	MORNEAU SHEPELL	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Email:	emily.klump@clarivate.com		
Correspondent Name:	Gregory T. Pealer		
Address Line 1:	111 West Monroe Street		
Address Line 2:	Chapman and Cutler LLP		
Address Line 4:	Chicago, ILLINOIS 60603		
NAME OF SUBMITTER:	Gregory T. Pealer		
SIGNATURE:	/Emily Klump/		
DATE SIGNED:	07/30/2018		
Total Attachments: 6			
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OP \$40.00 5389165

TRADEMARK COLLATERAL AGREEMENT

This 27th day of July, 2018, MORNEAU SHEPELL LTD., a company governed under the laws of Ontario ("*Debtor*") with its principal place of business and mailing address at 895 Don Mills Road, Tower One, Suite #700, Toronto, Ontario M3C 1W3 Canada, hereby acknowledges, assigns, mortgages and pledges to NATIONAL BANK OF CANADA, a chartered bank incorporated under the laws of Canada ("*NBC*"), with its mailing address at 500 Place d'Armes, 27th Floor, Montreal, Quebec H2Y 2W3 Canada, acting as administrative agent hereunder for the Lenders as defined in the Security Agreement referred to below, and its successors and assigns (NBC acting as such administrative agent and any successor or assign to NBC acting in such capacity being hereinafter referred to as the "*Agent*"), and grants to the Agent for the benefit of the Lenders a continuing security interest in and to all of the right, title and interest of such Debtor in, to and under the following property, wherever located, and whether now existing or hereafter arising or acquired from time to time (the "*Trademark Collateral*");

(i) Each trademark, trademark registration, and trademark application listed on Schedule A hereto, and all of the goodwill of the business connected with the use of, and symbolized by, each such trademark, trademark registration, and trademark application and all extensions and renewals thereof; and

(ii) All proceeds of the foregoing, including without limitation (x) any and all royalties, fees, income, payments and other proceeds now or hereafter due or payable with respect to any and all of the foregoing and (y) any and all claims and causes of action by Debtor against third parties for damages, restitution and injunctive and other legal and equitable relief by reason of past, present or future infringement, dilution, misappropriation, violation, misuse, breach or default of any trademark, trademark registration, or trademark application listed on Schedule A hereto or by reason of injury to the goodwill associated with any such trademark, trademark registration, or trademark application, in each case together with the right but no obligation to sue for and collect, or otherwise recover, said damages;

to secure the payment and performance of all Obligations of Debtor as set out in that certain Security Agreement dated as of June 2, 2008 between Debtor and Agent, as the same has been and may hereafter be amended, modified, or restated from time to time (the "*Security Agreement*").

Notwithstanding anything herein to the contrary, the security interest created under this Trademark Collateral Agreement shall not extend to, and the term "Trademark Collateral" shall not include, and the security interest granted herein shall not attach, to any United States trademark based on an intent to use the same if and so long as such application is pending without a Statement of Use having been filed and accepted (such pending applications which are based on intent to use being hereinafter referred to collectively as "*Intent-to-Use Applications*"). When a Statement of Use is filed and accepted by the Trademark Office, then that application shall cease to be partly exempted from this Trademark Collateral Agreement.

Debtor authorizes the Commissioner for Trademarks and any other government officials to record and register this Trademark Collateral Agreement upon request by the Agent.


Debtor does hereby further acknowledge and affirm that the rights and remedies of Agent with respect to the assignment, mortgage, pledge and security interest in the trademarks, trademark registrations, and trademark applications made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. The rights and remedies of the Agent with respect to the Trademark Collateral are as provided by the Security Agreement and related documents, and nothing in this Trademark Collateral Agreement shall be deemed to limit such rights and remedies.

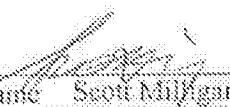
This Trademark Collateral Agreement may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Trademark Collateral Agreement by signing any such counterpart and each of such counterparts shall for all purposes be deemed to be an original. Delivery of a counterpart hereof by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart hereof. This Trademark Collateral Agreement shall be construed and determined in accordance with the laws of the province of Ontario and the federal laws of Canada without regard to conflicts of law principles that would require application of the laws of another jurisdiction. This Trademark Collateral Agreement will be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Debtor has caused this Trademark Collateral Agreement to be duly executed as of the date and year last above written.

MORNEAU SHEPPELL LTD.

By 
Name Stephen Laptrap
Title Chief Executive Officer

By 
Name Scott Milligan
Title Chief Financial Officer

Accepted and agreed to as of the date and year last above written.

NATIONAL BANK OF CANADA, AS AGENT

By _____
Name _____
Title _____

By _____
Name _____
Title _____

[Signature Page to Trademark Collateral Agreement]

IN WITNESS WHEREOF, Debtor has caused this Trademark Collateral Agreement to be duly executed as of the date and year last above written.

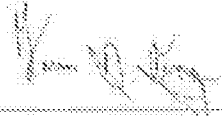
MORNEAU SHEPHERD LTD.

By _____
Name _____
Title _____

By _____
Name _____
Title _____

Accepted and agreed to as of the date and year last above written.

NATIONAL BANK OF CANADA, AS AGENT

By  _____
Name Gavin Virgo
Title Vice President

By  _____
Name Jonathan Campbell
Title Director

{Signature Page to Trademark Collateral Agreement}

SCHEDULE A
To
TRADEMARK COLLATERAL AGREEMENT

REGISTERED TRADEMARKS
AND TRADEMARK APPLICATIONS
FEDERAL TRADEMARK REGISTRATIONS

MARKS	REG. NO.	GRANTED
IMAGE OF MORNEAU SHEPELL	5389165	JANUARY 30, 2018

PENDING FEDERAL TRADEMARK APPLICATIONS

MARK	SERIAL NO.	FILED
	NONE.	