

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM495440

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
LRBG CHEMICALS INC.		09/17/2018	Corporation: CANADA
RECEIVING PARTY DATA			
Name:	INTEGRATED PRIVATE DEBT FUND V LP		
Street Address:	70 University Avenue, Suite 1200		
City:	Toronto, Ontario		
State/Country:	CANADA		
Postal Code:	M5J 2M4		
Entity Type:	Limited Partnership: ONTARIO		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	4184610	ECORESIN	
CORRESPONDENCE DATA			
Fax Number:	2029555564		
<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>			
Phone:	2024192404		
Email:	stephen.jeffries@hkllaw.com		
Correspondent Name:	Stephen J. Jeffries		
Address Line 1:	800 17th Street NW, Suite 1100		
Address Line 2:	Holland & Knight LLP		
Address Line 4:	Washington, D.C. 20006		
NAME OF SUBMITTER:	Stephen J. Jeffries		
SIGNATURE:	/Stephen J. Jeffries/		
DATE SIGNED:	10/25/2018		
Total Attachments: 26			
source=ECORESIN - security interest#page1.tif			
source=ECORESIN - security interest#page2.tif			
source=ECORESIN - security interest#page3.tif			
source=ECORESIN - security interest#page4.tif			
source=ECORESIN - security interest#page5.tif			

OP \$40.00 4184610

source=ECORESIN - security interest#page6.tif
source=ECORESIN - security interest#page7.tif
source=ECORESIN - security interest#page8.tif
source=ECORESIN - security interest#page9.tif
source=ECORESIN - security interest#page10.tif
source=ECORESIN - security interest#page11.tif
source=ECORESIN - security interest#page12.tif
source=ECORESIN - security interest#page13.tif
source=ECORESIN - security interest#page14.tif
source=ECORESIN - security interest#page15.tif
source=ECORESIN - security interest#page16.tif
source=ECORESIN - security interest#page17.tif
source=ECORESIN - security interest#page18.tif
source=ECORESIN - security interest#page19.tif
source=ECORESIN - security interest#page20.tif
source=ECORESIN - security interest#page21.tif
source=ECORESIN - security interest#page22.tif
source=ECORESIN - security interest#page23.tif
source=ECORESIN - security interest#page24.tif
source=ECORESIN - security interest#page25.tif
source=ECORESIN - security interest#page26.tif

DEED OF HYPOTHEC

ON THIS seventeenth (17th) day of September, Two Thousand Eighteen (2018).

BEFORE Jean-Charles PANZINI, Notary, practising in the City of Montreal, Province of Québec.

APPEARED: **INTEGRATED PRIVATE DEBT FUND V LP**, a limited partnership, having a place of business at 70 University Avenue, Suite 1200, Toronto, Ontario, M5J 2M4, herein acting and represented by its general partner **INTEGRATED PRIVATE DEBT FUND GP INC.**, a legal person governed by the laws of Ontario, having its registered office at 70 University Avenue, Suite 1200, Toronto, Ontario, M5J 2M4, herein acting and represented by Jean-Christophe GRECK, authorized representative, duly authorized as he so declares;

A notice of address having been published at the Land Registry Office of Montreal under number 6 868 750 and in the Register of Personal and Movable Real Rights under number 054910.

PARTY OF THE FIRST PART

AND: **LRBG CHEMICALS INC.**, a legal person governed by the laws of Canada, having its registered office at 2525 rue Jean Désy, Longueuil, Québec J4G 1G6, herein acting and represented by Jacques GAGNIER, a Director, duly authorized for the purposes hereof in virtue of a resolution of its board of directors, a certified copy, an extract or a duplicate of which remains hereto annexed after having been acknowledged as true and signed for identification by the said representative in the presence of the undersigned Notary.

PARTY OF THE SECOND PART

WHEREAS the Grantor has, under its governing law and constating documents, the power to mortgage, hypothecate, pledge or otherwise create security in all or any of its property, now owned or subsequently acquired, to secure the Secured Obligations as provided for in this Deed;

WHEREAS all necessary proceedings and resolutions have been duly taken and passed by the Grantor and other actions have been taken to authorize the execution of this Deed and the grant of the security hereunder; and

WHEREAS as continuing collateral security for the fulfilment of the Secured Obligations, the Grantor has agreed to hypothecate all of its right, title and interest

both present and future, in and to the property, assets and rights more fully described herein.

NOW, THEREFORE, THE PARTIES HERETO HAVE AGREED AS FOLLOWS:

**ARTICLE I
INTERPRETATION**

Section 1.1 Definitions

Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement. As used herein, the following terms have the following meanings unless there is something in the subject matter or context inconsistent therewith:

"**Borrower**" means LRBG Holdings Inc., together with its successors and assigns as permitted under the Credit Agreement.

"**Charged Property**" means, collectively, the Immovable Property, the Movable Property and the Rents.

"**Claims**" means the universality consisting of all the right, title and interest of the Grantor from time to time in and to all present and future claims directly or indirectly held or owned by the Grantor, including, without limitation:

- (i) all accounts receivable, book accounts, book debts, loan receivables including principal, interest and accessories, debts, claims, customer accounts, all sums of money, claims arising from or related to deposits made into any savings or other accounts maintained with any bank or other financial institution together with all interest paid or payable thereon, rentals (other than Rents), revenues, income, receivables, sale proceeds, judgments, bills of exchange, bonds, shares, stocks, warrants, debentures, notes, negotiable instruments, certificates of deposit, letters of credit or guarantee, promissory notes, rebates, refunds, amounts owing by or claimable from the Crown or any departments, agents or agencies thereof and any other amounts or demands of every nature and kind howsoever arising (including, without limitation, those arising under Contracts), whether or not secured, which are now or become hereafter due or owing to the Grantor;
- (ii) all movable and immovable security present or future including all legal or conventional hypothecs and other security held from time to time by the Grantor under or in connection with the foregoing; and
- (iii) all indemnities and insurance proceeds (other than those forming part of Rents) and expropriation proceeds received, which may be received or to which the Grantor is or may become entitled.

"**Contracts**" means the universality consisting of all the right, title and interest of the Grantor from time to time in and to all present and future agreements, contracts, undertakings, options, licenses, permits or other documents and

instruments to which the Grantor is or may become a party or to the benefit of which the Grantor is or may become entitled and the benefit of all covenants, obligations, agreements, representations, warranties and undertakings in favour of the Grantor relating to any part of the Charged Property and all extensions, amendments, renewals or substitutions thereof or therefor which may hereafter be effected or entered into and all benefits of the Grantor to be derived therefrom.

"Credit Agreement" means that certain credit agreement, dated as of September 5th, 2018, among Borrower, as borrower, and Integrated Private Debt Fund V LP, as lender, as same may be amended, restated, supplemented, replaced or otherwise modified from time to time.

"Documents of Title" means all or any part of any documents of title, whether negotiable or non-negotiable, including, without limitation, all warehouse receipts and bills of lading, in which the Grantor now or subsequently has an interest.

"Equipment" means the universality consisting of all the right, title and interest of the Grantor from time to time in and to all present and future equipment now owned or hereafter acquired by the Grantor, including, without limitation, all machinery, tools, equipment, computer equipment, building materials, construction materials, fittings, appliances, apparatus, telecommunications equipment, interior improvements, software, furniture, fixtures, furnishings and rolling stock and any movable equipment used in connection with the operation, security, maintenance, management, cleaning, landscaping, snow removal, repairs or improvements of or to any part of the Charged Property and all additions to, substitutions for, replacements of or accessions to any of the above and all attachments, components, parts and accessories.

"Event of Default" has the meaning ascribed thereto in the Credit Agreement.

"Guarantee" means that certain guarantee, to be dated on or about September 19th, 2018, made by the Grantor in favour of the Lender, pursuant to which the Grantor will irrevocably and unconditionally guarantee and bind itself in favour of the Lender for the due and punctual payment and performance, as and when due, of all of the Obligations.

"Grantor" means LRBG Chemicals Inc., together with its successors and assigns as permitted under the Credit Agreement.

"Immovable Property" means (i) the universality consisting of all the right, title and interest of the Grantor from time to time in all after-acquired immovable properties, (ii) the immovable property described in Schedule "A" hereto (the "Specifically Described Immovable Property") (iii) all present and future structures and works of a permanent nature located from time to time in, on or upon any of said immovable properties, including, without limitation, all buildings, facilities, accessories, structures and other improvements, (iv) all present and future property which is deemed by law to be immovable and which is located or incorporated from time to time in, on or upon any of said immovable properties, and (v) all alterations, additions, reconstructions or expansions to and replacements to any of the said immovable properties.

"Intellectual Property" means the universality consisting of all the right, title and interest of the Grantor from time to time in and to all present and future trade-marks, trade-names, brands, trade dress, business names, uniform resource locators, domain names, tag lines, designs, graphics, logos and other commercial symbols and indicia of origin, goodwill, patents and inventions, copyrights, industrial designs, and other intellectual property rights, whether registered or not or the subject of a pending application for registration, owned by or licensed to the Grantor, including, without limitation, the registered intellectual property described in Schedule "B" hereto.

"Inventory" means the universality consisting of all the right, title and interest of the Grantor from time to time in and to all present and future goods in stock, inventory, merchandise, materials, raw materials, work in progress, finished goods, advertising, packaging and shipping materials and supplies owned by the Grantor or held on its behalf, including movable property held for the purpose of being sold, rented or altered by means of transformation or manufacturing process of a good destined for sale or for rent or with respect to services offered, or goods held by third parties with respect to a rental agreement, leasing contract, franchise contract or licence or other agreement executed with the Grantor, regarding raw materials, manufactured or semi-manufactured or treated materials or products, or goods used or consumed in the business of the Grantor and all warehouse receipts, bills of lading and other documents or instruments now or hereafter issued with respect to the foregoing; goods that were part of any goods in stock which, pursuant to an alienation contract executed with respect thereto for the benefit of a third party, shall remain the property of the Grantor pursuant to a reservation of ownership in its favour shall be deemed to be goods in stock as long as the ownership thereof is not transferred to such third parties; are also deemed to be goods in stock, goods which, after having been alienated, have again become the property of the Grantor as a result of a resolution, termination or repossession.

"Issuers" means those corporations and other issuers in respect of all Securities now or in the future held at any time or from time to time by the Grantor or its nominee or agent.

"Leases" means the universality consisting of all the right, title and interest of the Grantor from time to time in and to all present and future leases, subleases, offers to lease or sublease and other occupancy or tenancy agreements to which the Grantor is bound, whether as lessor or lessee thereunder, in each case for the time being in effect and shall include all revisions, alterations, modifications, amendments, extensions, renewals, replacements or substitutions thereof or therefor which may hereafter be effected or entered into.

"Lender" means Integrated Private Debt Fund V LP, together with its successors and assigns as permitted under the Credit Agreement.

"Movable Property" means collectively the Claims, the Contracts, the Documents of Title, the Equipment, the Intellectual Property, the Inventory, the Leases, the Proceeds, the Records, the Securities, the Technical Information and all other movable property, assets or rights, present and future, corporeal and incorporeal, of the Grantor.

"Obligations" means all "Obligations" as such term is defined from time to time in the Credit Agreement, which term is initially defined as including the

following: all debts, liabilities and obligations of the Borrower to the Lender under or in connection with the Credit Agreement, whether present or future, direct or indirect, absolute or contingent, matured or not, at any time owing or remaining unpaid by the Borrower to the Lender in any currency under or in connection with the Credit Agreement, whether arising from dealings between the Lender and the Borrower or from other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor of the Borrower under or in connection with the Credit Agreement, and wherever incurred, and whether incurred by the Borrower alone or with another or others and whether as principal or surety, and all interest, fees, commissions and legal and other costs, charges and expenses owing or remaining unpaid by the Borrower to the Lender in any currency under or in connection with the Credit Agreement.

"Proceeds" means the universality consisting of all proceeds and movable property, present and or future, in any form derived directly or indirectly from any dealing with all or any part of the Charged Property and any insurance of payment that indemnifies or compensates for such property lost, damaged or destroyed, and proceeds of proceeds and any part of such proceeds.

"Records" means the universality consisting of all present and future deeds, documents, books, manuals, papers, letters, invoices, writings and data (electronic or otherwise), recordings, evidencing or relating to the Charged Property or any part thereof including 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, charges, drawings, materials and diagrams created in the process of developing the Intellectual Property.

"Rents" means the universality consisting of all the Grantor's right, title and interest from time to time, in and to all present and future (i) rent, percentage rent, additional rent and other amounts produced by the Immovable Property; and (ii) indemnities and insurance proceeds received, which may be received or to which the Grantor is or may become entitled in connection with such rents and other amounts.

"Secured Obligations" means all of the present and future indebtedness, liabilities and obligations, direct or indirect, absolute or contingent, matured or unmatured of the Grantor under, pursuant to or in connection with the Guarantee.

"Securities" means the universality consisting of all the right, title and interest of the Grantor from time to time in and to all shares, partnership units, partnership interests, trust units, stocks, warrants, bonds, debentures, debenture stocks, any and all securities, other financial assets and security entitlements (as such terms are defined in the STA) in which the Grantor now or hereafter has an interest and any part thereof, if any, together with any renewals thereof, substitutions therefor and additions thereto and all certificates and instruments evidencing or representing the Securities and any and all other property that may at any time be received or receivable by or otherwise distributed to or acquired by the Grantor in any manner in respect of, or in substitution for, or in addition to, or in exchange for, or on account of, any of the foregoing, including, without limitation, any shares or other Securities resulting from the subdivision, consolidation, change, conversion or reclassification of any of the Securities, or the occurrence of any event which results in the substitution or exchange of such Securities.

"**Securities Accounts**" means all of the present or future securities accounts maintained for the Grantor by a securities intermediary, including all of the financial assets credited to such securities accounts, all related security entitlements and the agreements between the Grantor and the securities intermediary governing such securities accounts.

"**Special Assets**" has the meaning given thereto in Section 2.3 hereof.

"**STA**" means *An Act Respecting the Transfer of Securities and the Establishment of Security Entitlements* (Québec) or any other similar legislation, as in effect from time to time.

"**this Deed**", "**these presents**" and similar expressions refer to this deed including all schedules, amendments, supplements, extensions, renewals, replacements or restatements from time to time.

"**Technical Information**" means all know-how and information owned by or licensed to the Grantor, confidential or otherwise, including, without limitation, any information of a scientific, technical, financial or business nature regardless of its form.

Section 1.2 Severability

If any one or more of the provisions contained in this Deed shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, be severable from and shall not affect any other provision of this Deed, but this Deed shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Deed.

Section 1.3 Interpretation and Headings

The Grantor acknowledges that this Deed is the result of negotiations between the parties and shall not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation or negotiation. The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to the whole of this Deed, including, without limitation, these additional provisions, and not to any particular Section or other portion thereof or hereof and extend to and include any and every document supplemental or ancillary hereto or in implementation hereof. Words in the singular include the plural and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Words importing the neuter gender include the masculine and feminine genders where the context so requires. The headings do not form part of this Deed and have been inserted for convenience of reference only. Any reference to "including" shall mean "including without limitation" whether or not expressly provided. If more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Grantor, then all such Persons shall be solidarily liable for all such obligations and liabilities.

Section 1.4 Enurement

This Deed shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors (including any successor by reason of amalgamation) and permitted assigns of the parties hereto.

Section 1.5 Effective Date

The hypothec created hereunder shall take effect upon execution of this Deed by the parties hereto notwithstanding that there may not be any Secured Obligations incurred or owing by the Grantor on the date hereof.

Section 1.6 Currency

All dollar references in this Deed are expressed in Canadian dollars.

**ARTICLE 2
CHARGE**

Section 2.1 Hypothec

To secure the full and timely payment and performance of the Secured Obligations, the Grantor hereby hypothecates the Charged Property in favour of the Lender for the principal sum of **TWENTY-EIGHT MILLION DOLLARS (\$28,000,000)**, together with interest thereon from the date hereof at the rate of twenty-five percent (25%) per annum, calculated semi-annually and not in advance.

The foregoing charging provision creates an individual hypothec granted by the Grantor to the Lender against the Charged Property owned or hereafter acquired by the Grantor.

Section 2.2 Continuing Security

The hypothec created herein is continuing security and will subsist notwithstanding any fluctuation or repayment of the Secured Obligations hereby secured. The Grantor shall be deemed to obligate itself again, as provided in Article 2797 of the *Civil Code of Québec*, with respect to any future obligation hereby secured.

Section 2.3 Special Assets

If any Contract, agreement, license or permit (the "Special Assets") may not be hypothecated by its provisions, by virtue of Applicable Law or without the consent of a third party, the hypothec created hereby shall be under the suspensive condition of such consent being obtained or such prohibition being waived or removed. Upon such consent being obtained, waived or removed or such legal prohibition ceasing to exist, the hypothec created hereunder shall automatically apply to such Special Asset without regard to this Section and without the necessity of any further assurance to effect such hypothecation. Unless and until the consent to such hypothecation is obtained as provided above or such legal prohibition ceases to be applicable, the Grantor shall, to the extent it may do so at law or pursuant to the provisions of the Special Assets in question hold all benefit to be derived from such Special Assets for the benefit of the Lender (including, without limitation, the Grantor's interest in any Special Asset which may be held for the benefit of the

Grantor by a third party), as additional security for payment of the Secured Obligations and shall deliver up all such benefit to the Lender, promptly upon demand by the Lender.

Section 2.4 Monetary Claims

Without limiting the foregoing, the Grantor shall accomplish all things and deliver to the Lender all documents, agreements and other materials as may be required from time to time, in the opinion of the Lender, to provide the Lender with control over the monetary claims forming part of the Charged Property in the manner provided under Article 2713.1 and following of the *Civil Code of Québec*. The Grantor shall not cause or permit any person other than the Lender to have control (in accordance with Article 2713.1 and following of the *Civil Code of Québec*) of any monetary claims forming part of the Charged Property.

**ARTICLE 3
ADDITIONAL PROVISIONS WITH RESPECT TO THE HYPOTHEC ON
RENTS AND CLAIMS**

Section 3.1 Debt Collection

The Lender hereby authorizes the Grantor to collect all Rents and Claims as and when they become due, save and except as otherwise provided for under the Credit Agreement or the terms hereof.

Section 3.2 Withdrawal of Authorization to Collect

Upon the occurrence and during the continuance of an Event of Default, the Lender may, at its discretion, withdraw the authorization granted above, by giving notice as prescribed by law, whereupon the Lender shall immediately be entitled to collect all Rents and Claims referred to in such notice. The debtors under such Rents and Claims shall comply with the notice received from the Lender and thereafter shall pay all Rents and Claims to the Lender without inquiry into the state of accounts between the Lender and the Grantor.

Section 3.3 Accounts and Records

Should the Lender serve a notice withdrawing the authorization granted to the Grantor to collect the Rents and Claims as provided for above, the Grantor hereby agrees that all accounts and records maintained by the Lender with respect to any such Rents and Claims received and their application by the Lender shall be *prima facie* conclusive and binding unless proven to be wrong or incorrect.

Section 3.4 Powers in Connection with Collection of Rents and Claims

Without limiting or otherwise restricting the Lender's rights as set forth herein or at law, upon the occurrence and during the continuance of an Event of Default, the Lender is irrevocably authorized in connection with the collection of Rents and Claims, as the Grantor's agent and mandatary, to:

- (a) grant delays, take or abandon securities;
- (b) grant releases and discharges, whole and partial, with or without consideration;

- (c) endorse all cheques, drafts, notes and other negotiable instruments issued to the order of the Grantor in payment of Rents and Claims;
- (d) take conservatory measures and appropriate proceedings to obtain payment of Rents and Claims;
- (e) negotiate and settle out of court with the debtors of Rents and Claims, their trustee if there is a bankruptcy or insolvency, or any other legal representative, the whole as it deems appropriate; and
- (f) deal with any other matter relating to the Rents and Claims, in its discretion, without the intervention or the consent of the Grantor.

The Lender shall not, however, be liable for any damages or prejudice which may result from its fault, other than resulting from its gross or intentional fault.

Section 3.5 Collection of Rents and Claims by Grantor

If, despite the withdrawal of authorization by the Lender in accordance with the terms hereof, any Rents or Claims are paid to the Grantor, the Grantor shall be deemed to have received such amounts as agent and mandatary for the account and on behalf of the Lender and shall pay all such amounts to the Lender forthwith upon receipt.

Section 3.6 Further Assurances

As and when requested by the Lender, the Grantor shall remit to the Lender all documents which are useful or necessary for the purposes set forth in this Article 3, shall sign any useful or necessary documents without delay, and, as the case may be, shall collaborate in the collection by the Lender of the Rents and Claims.

Section 3.7 Obligation of the Grantor to Provide Information relating to the Claims

Upon demand of the Lender, the Grantor undertakes to provide the Lender with a list of all its debtors and all its books, accounts, letters, invoices, papers, contracts, negotiable instruments, Documents of Title, Liens and other documents attesting to the existence of the whole or any part of the Claims or relating thereto. The Grantor is also bound to assist the Lender and provide it with all information which the Lender may find useful in the collection of the Claims. The obligations contemplated in the last sentence of this Section 3.7 only arise following the occurrence of an Event of Default which is continuing.

Section 3.8 Secured Claims

The Grantor undertakes to notify the Lender forthwith of any Claim which now is or may at any time hereafter become vested in the Grantor and which is or becomes secured by a hypothec granted by a third Person in favour of the Grantor and to provide the Lender with copies of the agreements or other documents evidencing such hypothec.

Section 3.9 Waiver

The Grantor hereby waives any obligation the Lender may have to inform the Grantor of any irregularity in the payment of any Rents or Claims.

Section 3.10 Financial Administration Act

Where any of the Claims are subject to the provisions of the *Financial Administration Act* (Canada), the Grantor hereby sells, assigns and transfers the same absolutely to the Lender so that, upon a withdrawal of authorization as referred to in Section 3.2 hereof, the Lender shall be free to complete the formalities required to make such assignment fully enforceable.

**ARTICLE 4
PROVISIONS APPLICABLE TO THE HYPOTHEC ON SECURITIES**

Section 4.1 Representations and Warranties Regarding Securities

The Grantor hereby represents and warrants to and in favour of the Lender that all Securities currently held by the Grantor are "securities" within the meaning and for the purposes of the STA.

Section 4.2 Delivery of Certificated Securities

All certificates or instruments representing or evidencing any Securities shall, immediately upon the Grantor acquiring, obtaining or becoming the holder of such Securities, be delivered to and held by the Lender pursuant hereto, its nominee or agent, and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed undated instruments of transfer or assignment in blank, all in form and substance satisfactory to the Lender.

Section 4.3 Delivery of Uncertificated Securities

To the extent that any of the Securities are "uncertificated securities" within the meaning of the STA and registered in the name of the Grantor or its nominee or agent, the Grantor shall immediately (i) cause the Lender and the issuer of such uncertificated Securities to enter into a control agreement (as defined in the STA) as the Lender reasonably requires to ensure that the Lender has control (within the meaning of the STA) of such uncertificated securities, or (ii) cause the issuer of such uncertificated Securities to register the uncertificated Securities in the name of the Lender or its nominee or agent.

Section 4.4 Delivery of Security Entitlements

If any Securities, whether certificated or uncertificated, or other financial asset (as such term is defined in the STA) now or hereafter acquired by the Grantor are held by the Grantor or its nominee through a securities intermediary in a securities account, the Grantor shall take all action reasonably necessary to cause such intermediary to enter into a control agreement with the Lender immediately upon the Grantor acquiring an interest in any security entitlements in financial assets held in a securities account, in form and substance satisfactory to the Lender, pursuant to which the securities intermediary will agree, among other things, to comply with entitlement orders originated by the Lender or its nominee without further consent by the Grantor or any other Person.

Section 4.5 Distributions and Other Matters

The Lender hereby authorizes the Grantor to manage and collect the dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property (debt or equity), proceeds, fruits and revenues (the "**Distributions**") from the Securities comprising the Charged Property, save and except as otherwise provided for under the terms of the Credit Agreement, the terms hereof or any other written agreement between the Grantor and the Lender. Such authorization may nevertheless be withdrawn upon the occurrence and during the continuance of an Event of Default, whereupon the Lender shall be free to collect such Distributions and apply such sums (net of all collection costs) in such manner as the Lender shall deem appropriate, subject to the terms of the Credit Agreement, without any interference or consent on the part of the Grantor and without being bound (to the fullest extent permitted by law) by the rules respecting the administration of the property of others.

Section 4.6 Collection of Distributions by the Grantor

Any amount received by the Grantor with respect to the said Distributions after a withdrawal of authorization as aforesaid shall be deemed so received as mandatary or depository of the Lender and shall forthwith be remitted to the Lender without demand or notice, the whole without prejudice to the recourses of the Lender against the third party debtors.

Section 4.7 Voting - Interpretation

As used in this Article 4, "voting rights" includes the right to attend and vote at any meeting, to sign a resolution in writing in lieu of a meeting or of a resolution passed at a meeting and the right to nominate and direct a proxy.

Section 4.8 The Grantor to exercise voting rights, etc.

Until the occurrence of an Event of Default which is continuing, and subject to the terms of this Deed and any other Credit Document, the Grantor may:

- (a) exercise any and all voting rights and all rights of conversion, exchange or retraction or other similar rights with respect to any of the Securities, provided that any property arising from any such conversion, exchange or retraction shall form part of the Charged Property; and
- (b) receive any and all notices or other communications delivered in respect of the Securities.

Section 4.9 Lender to exercise voting rights

The Grantor hereby grants to the Lender an irrevocable proxy to exercise all voting rights and corporate rights relating to the Securities which proxy shall be effective, at the discretion of the Lender, upon the occurrence and during the continuance of an Event of Default. After the occurrence and during the continuance of an Event of Default and upon request of the Lender, the Grantor hereby agrees to deliver to the Lender such further evidence of such irrevocable proxy or such further irrevocable proxies to vote the Securities as the Lender may request. In addition, after the occurrence and during the continuance of an Event of Default, the Grantor

agrees to deliver to the Lender copy of any and all notices and other communications delivered in respect of the Securities.

Section 4.10 Rights and Duties of the Lender

The Lender may, at its sole and unfettered discretion, require the Grantor to do all such acts and things that are necessary or desirable for the Lender, the Lender's agent or a nominee of the Lender to receive physical delivery or control, as applicable, of the Securities, including providing any consent of the Grantor as a registered holder of the Securities or an entitlement holder, as the case may be, necessary or desirable for such control to be obtained by the Lender. Notwithstanding any such physical delivery or control, prior to the occurrence of an Event of Default which is continuing, Section 4.8 shall continue to apply and upon such physical delivery or control, the Lender shall provide the Grantor with such proxies and other written authorizations as may reasonably be requested by the Grantor to enable the Grantor to exercise the rights and take the actions described in Section 4.8.

Upon the occurrence of an Event of Default which is continuing and following notice from the Lender, all of the Grantor's rights pursuant to Section 4.8 and Section 4.8 shall cease and the Lender may enforce any of the Grantor's rights with respect to the Securities. Upon an Event of Default which is continuing, the Grantor shall and shall be deemed to hold all Proceeds and Securities which is not under the control of the Lender as mandatary or depositary, separate and apart from other property and assets of the Grantor, for the benefit of the Lender until all Secured Obligations owing by the Grantor to the Lender have been paid in full, and shall forthwith transfer control of such Proceeds and Securities to the Lender, or its nominee or agent, as the Lender may direct. Subject to Applicable Law, the Lender and its nominee or agent shall act with the same prudence and diligence in the custody and preservation of the Securities as it would with its own property. The Lender or its agent or nominee may take no steps to defend or preserve the Grantor's rights against the claims or demands of others.

The Lender hereby agrees with the Grantor to the waiver of its rights under Article 2714.6 of the *Civil Code of Québec*.

**ARTICLE 5
REPRESENTATIONS AND WARRANTIES**

Section 5.1 Authority and Validity

The Grantor represents and warrants that it has all necessary corporate power and lawful authority to execute and deliver this Deed and to hypothecate the Charged Property and otherwise perform its obligations as contemplated herein, and all corporate and governmental actions, consents, authorizations and approvals necessary or required therefor have been duly and effectively taken or obtained.

Section 5.2 Immovable Property

The Grantor has no interest in, or title to, any immovable property in the Province of Québec except the Specifically Described Immovable Property.

Section 5.3 Intellectual Property

The Grantor has no intellectual property registered or pending with the Canadian Intellectual Property Office or in the applicable public offices of record for registration of intellectual property rights in the United States of America, except as described in Schedule "B".

Section 5.4 Securities

The Grantor hereby represents and warrants to and in favour of the Lender that:

- (a) Schedule "B" sets forth all of the Securities owned by the Grantor and that the Grantor is the registered holder of record of the Securities listed in such schedule, if any, by good and valid title, free and clear of all Liens whatsoever other than the Permitted Liens. The Grantor has delivered to the Lender as of the date hereof the certificates representing such Securities, duly endorsed for transfer in blank;
- (b) the Securities which constitute securities of the Issuers represent all of the issued and outstanding securities of the Issuers held by the Grantor and all of the warrants and options related thereto as of the date of this Deed;
- (c) all of the Securities listed in Schedule "B", if any, have been duly and validly issued, are fully paid and non-assessable and all options to purchase, warrants or similar rights related thereto are in full force and effect;
- (d) other than Permitted Liens, it has not ceded, assigned, transferred or set over its rights, interest and benefits in the Securities listed in Schedule "B", if any, to any Person nor has it performed any act or executed any other instrument which might prevent the Lender from exercising its rights under this Deed in respect of the hypothecated Securities or which would limit the Lender in any such rights;
- (e) none of the rights of the Grantor arising as the owner and holder of record of the Securities have been surrendered, cancelled or terminated;
- (f) there is no default or dispute existing in respect of the Securities;
- (g) all of the Securities are certificated and the partnership agreement, articles of association or other constating documents, as applicable, of each Issuer that is a partnership or limited liability company expressly states that the Securities thereof are "securities" for the purposes of the STA; and
- (h) the Grantor has not given its consent to any agreement whereby any of the Issuers agree to comply with instructions that are originated by any Person other than the Grantor in respect of any Securities that constitute uncertificated securities, other than any such

consents given by the Grantor relating to agreements for instructions to be originated by the Lender.

Section 5.5 Claims Secured by Registered Hypothec

The Grantor has no Claim which is secured by registered hypothec, other than those indicated in Schedule "C" hereof.

Section 5.6 Construction

No material improvements nor any construction or renovation works have been made to any of the Specifically Described Immovable Property within the six-month period preceding the execution of the present Deed.

Section 5.7 Accounts with Financial Intermediaries

The Grantor hereby represents and warrants to and in favour of the Lender that the Securities Accounts are enforceable in accordance with their terms against the applicable securities intermediary without any hypothec or other Lien held by such securities intermediary or right of set-off, netting or consolidation other than for normal charges applicable to the maintenance of such accounts and brokerage fees incurred in the ordinary course of business.

All representations and warranties of the Grantor made in this Deed or in any certificate or other document delivered by or on behalf of the Grantor to or for the benefit of the Lender are material, shall survive and shall not merge upon the execution and delivery of this Deed and shall continue in full force and effect. The Lender shall be deemed to have relied upon such representations and warranties notwithstanding any investigation made or lack thereof by or on behalf of the Lender at any time.

**ARTICLE 6
COVENANTS**

The Grantor hereby covenants:

Section 6.1 Information

To give notice in writing to the Lender:

- (a) of any change whatsoever in any representations and warranties hereinabove mentioned in Article 5;
- (b) of any material claim or Lien made or asserted against any of the Charged Property other than Permitted Liens;
- (c) of all loss or damage to or loss of possession of all or any material part of the Charged Property other than by disposition in accordance with the terms of the Credit Agreement;
- (d) of the acquisition of any Immovable Property by the Grantor; and

- (e) of any failure of any security intermediary in respect of a Securities Account in payment or performance of obligations due to the Grantor which may affect the Charged Property.

Section 6.2 Delivery of Documents

To deliver to the Lender as soon as practicable upon request:

- (a) any Documents of Title and certificated Securities of the Grantor and upon such delivery, where applicable, duly endorse the same for transfer in blank or as the Lender may reasonably direct;
- (b) such information concerning the Charged Property as the Lender may reasonably request;
- (c) all policies and certificates of insurance relating to the Charged Property; and
- (d) such information concerning the Charged Property, the Grantor and the Grantor's business and affairs as the Lender may request acting reasonably.

Section 6.3 Future Immovable Property

In the event that the Grantor acquires ownership of any Immovable Property situated in the Province of Québec, the Grantor shall cause the hypothec created hereunder to be registered against such Immovable Property in the manner prescribed by Article 2949 of the *Civil Code of Québec*.

Section 6.4 Location of Charged Property

The Grantor shall not change the location of the corporeal Charged Property to a location outside of the Province of Québec where no valid security attaches in favour of the Lender in respect of such corporeal Charged Property, other than Inventory sold in the ordinary course of business without (a) providing the Lender with 30 days prior notice thereof, and (b) registering and executing such further or other documents and taking such further and other actions as may be necessary to ensure the continued validity and publication of the hypothec created hereunder under the Applicable Law, in each case, as agreed to by counsel to the Lender.

Section 6.5 Additional Documents

To execute all deeds and documents and do all things which in the opinion of the Lender are necessary or advisable for giving the Lender a valid hypothec in the Charged Property (including, subject to Section 6.3 above, a notice given in virtue of Article 2949 of the *Civil Code of Québec* where the Grantor's signature is necessary) in order that such security serves the purpose for which it has been granted and for conferring upon the Lender, with respect to the Charged Property, all powers and rights provided for by this Deed and by the Applicable Law.

**ARTICLE 7
REMEDIES**

Section 7.1 Enforcement

Upon the occurrence and continuance of an Event of Default, the security created under this Deed shall become enforceable and the Lender shall, in addition to any other rights, recourses and remedies it has under this Deed and otherwise at law, forthwith be entitled to exercise any and all hypothecary rights prescribed by the *Civil Code of Québec*.

Section 7.2 Agent

Upon the occurrence and continuance of an Event of Default, the Lender may appoint any one or more agents who shall be entitled to perform the powers vested in the Lender pursuant to this Deed and at law. Upon the appointment of an agent or agents from time to time, the following provisions shall apply:

- (a) every such agent shall be the irrevocable agent and mandatary of the Grantor for the exercise of the rights, recourses and remedies available to the Lender and which are performed by such agent;
- (b) every such agent, in carrying out the duties delegated to it by the Lender, shall be entitled to exercise all of the same rights, powers and discretions available to the Lender hereunder or at law in respect of such matters;
- (c) the agent shall be entitled to deduct reasonable remuneration out of the receipts from any part of the Charged Property;
- (d) every such agent shall, so far as concerns responsibility for his acts or omissions, be deemed the agent and mandatary of, or employed or engaged by the Grantor and in no event the agent, mandatary or employee of the Lender; and
- (e) the appointment of every such agent by the Lender shall not incur or create any liability on the part of the Lender to the agent in any respect and such appointment or anything which may be done by any such agent or the removal of any agent or termination of any such appointment or engagement shall not have the effect of creating any liability of any nature whatsoever of any such agent towards the Grantor, except in case of gross or intentional fault.

Section 7.3 Lender's Right to Perform Secured Obligations

If the Grantor shall fail, refuse or neglect to make any payment or perform any act required hereunder, then while any Event of Default exists and is continuing, and without notice to or demand upon the Grantor and without waiving or releasing any other right, remedy or recourse the Lender may have because of such Event of Default, the Lender may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of the Grantor, and shall have the right to take all such action and undertake such expenditures as it may deem necessary or appropriate. If the Lender shall elect to pay any sum due with reference to the Charged Property, the Lender may do so in reliance on any bill, statement or

assessment procured from the appropriate Governmental Authority or other issuer thereof without inquiring into the accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created hereunder, the Lender shall not be bound to inquire into the validity of any apparent or threatened adverse Lien, title, hypothec, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same.

Section 7.4 Mise en demeure

Except as otherwise expressly herein provided, or in any other Credit Document, or required by law, no notice or mise en demeure of any kind shall be required to be given to the Grantor by the Lender for the purpose of putting the Grantor in default, the Grantor being in default by the mere lapse of time allowed for the performance of an obligation or by the mere occurrence of an event constituting an Event of Default hereunder.

Section 7.5 Exercise of Recourses

In exercising any of the rights, recourses or remedies available hereunder, the Lender may at its discretion, in respect of all or any part of the Charged Property or any other security held by the Lender, exercise such rights, recourses and remedies as are available hereunder or at law, as it elects to exercise, without prejudicing the other rights, recourses and remedies available to the Lender in respect of all or part of the Charged Property or any other security held by the Lender. The Lender may exercise any of such rights, recourses and remedies in respect of all or any part of the Charged Property (or any other security held by the Lender), simultaneously or successively. It is further understood that the Lender shall be entitled to exercise and enforce all of the rights and remedies available to it, free from any control of the Grantor provided, however, that the Lender shall not be bound to realize any specific security nor exercise any right or remedy as aforesaid and shall not be liable for any loss which may be occasioned by any failure to do so.

Section 7.6 Application of Proceeds

All Proceeds collected by the Lender upon any sale or other disposition of the Charged Property, together with all other moneys received by the Lender hereunder, shall be applied in accordance with the terms of the Credit Agreement.

Section 7.7 Surrender

If a prior notice of the Lender's intention to exercise a hypothecary right is given to the Grantor, the Grantor shall, and shall cause any other Person in possession of the Charged Property subject to such prior notice and then belonging to the Grantor, to immediately surrender same to the Lender and shall execute, and cause to be executed, all deeds and documents required to evidence such surrender to the Lender.

Section 7.8 Extension of Time and Waiver

Neither any extension of time given by the Lender to the Grantor or any Person claiming through the Grantor, nor any amendment to this Deed or other dealing by the Lender with a subsequent owner of the Charged Property will in any way affect or prejudice the rights of the Lender against the Grantor or any other Person or Persons liable for payment of the Secured Obligations. The Lender may

waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not such subsequent Event of Default is the same as or similar to the Event of Default waived, and no act or omission by the Lender will extend to, or affect, any subsequent Event of Default or the rights of the Lender arising from such Event of Default. Any such waiver must be in writing and signed by the Lender. No failure on the part of the Lender or the Grantor to exercise, and no delay by the Lender or the Grantor in exercising, any right pursuant to this Deed will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right.

**ARTICLE 8
ADDITIONAL RIGHTS OF THE LENDER**

The Grantor agrees that upon the occurrence and during the continuance of an Event of Default, the following provisions shall apply to supplement the provisions of any Applicable Law and without limiting any other provisions of this Deed or the other Loan Documents dealing with the same subject matter:

- (a) The Lender shall be the irrevocable mandatary and agent of the Grantor, with power of substitution, in respect of all matters relating to the enforcement of all rights, recourses and remedies of the Lender. The Lender shall, as regards all of the powers, authorities and discretions vested in it hereunder, have the absolute and unfettered discretion as to the exercise thereof whether in relation to the manner or as to the mode or time for their exercise.
- (b) Without limiting the generality of paragraph (a) hereinabove, but subject to the Credit Agreement and Applicable Law, the Grantor agrees that the Lender may, but is not obliged to, at the expense of the Grantor, for the purposes of protecting or realizing upon the value of the Charged Property or its rights:
 - (i) cease or proceed with, in any way the Lender sees fit, any enterprise of the Grantor, and the administration of the Charged Property, including, without limitation, the generality of the foregoing:
 - (A) sign any loan agreement, security document, lease, service contract, construction contract, management contract, development contract, maintenance contract or any other agreement, contract, deed or other document in the name of and on behalf of the Grantor in connection with the Charged Property or any enterprise operated by or on behalf of the Grantor and renew, cancel or amend from time to time any such agreement, contract, deed or other document;
 - (B) maintain, repair, renovate, operate, alter, complete, preserve or extend any part of the Charged Property in the name of the Grantor including undertaking or completing any construction work at the Grantor's expense;

- (C) consent to or terminate in the name of the Grantor any servitude or other real right affecting the Charged Property;
 - (D) reimburse for and on behalf of the Grantor any third Person having a claim against any part of the Charged Property;
 - (E) borrow money or lend its own funds for the purposes of preserving, maintaining, renovating, repairing or replacing the Charged Property or any part thereof; and
 - (F) receive the revenues, rents, fruits, products and profits from the Charged Property and endorse any cheque, securities or other instrument;
- (ii) dispose of any part of the Charged Property likely to rapidly depreciate or decrease in value;
 - (iii) use the information it has concerning the Grantor or any information obtained during the exercise of its rights;
 - (iv) fulfil any of the undertakings of the Grantor or of any other Person;
 - (v) use, administer and exercise any other right pertaining to the Charged Property; and
 - (vi) do all such other things and sign all documents in the name of the Grantor as the Lender may deem necessary or useful for the purposes of exercising its rights, recourses and remedies hereunder, under the Credit Agreement or under Applicable Law.
- (c) In the event of the exercise by the Lender of any right, recourse or remedy following the occurrence and during the continuance of an Event of Default:
 - (i) the Lender shall only be accountable to the Grantor to the extent of its commercial practice and within the delays normally observed by the Lender and the Lender shall not be obliged to, with respect to the Charged Property or any enterprise operated by or on behalf of the Grantor:
 - (A) make inventory, take out insurance or furnish any security;
 - (B) advance any sums of money in order to pay any expenses, not even those expenses that may be necessary or useful; or

- (C) maintain the use for which the enterprise of the Grantor is normally intended, make it productive or continue its use;

and shall not be held liable for any loss whatsoever other than as a result of its gross or intentional fault;

- (ii) subject to the provisions of Section 7.6 hereof, any and all sums of money remitted to or held by the Lender may be invested at its discretion, without the Lender being bound by any legislative provisions relating to the investment or administration of the property of others; the Lender is not obliged to invest or pay interest on amounts collected even where such amounts exceed the amounts due by the Grantor;
 - (iii) the Lender may itself, directly or indirectly, become the owner of the whole or any part of the Charged Property to the extent not prohibited by law;
 - (iv) the Lender may, at the time it exercises its rights, renounce to a right belonging to the Grantor, make settlements and grant discharges and mainlevées, even without consideration;
 - (v) in the event the Lender exercises its hypothecary right of taking in payment and the Grantor requires the Lender to sell the whole or any part of the Charged Property, the Grantor acknowledges that the Lender shall not be required to renounce to its hypothecary right of taking in payment unless, prior to the expiration of the time limit to surrender, the Lender (i) shall have received security, which the Lender deems satisfactory, to the effect that the sale will be made at a price sufficient to enable the Lender to be paid its claim in full, (ii) shall have been reimbursed the costs it shall have incurred, and (iii) shall have been advanced all amounts necessary for the sale of the Charged Property;
 - (vi) in the event that the Lender sells the whole or any part of the Charged Property, it will not be required to obtain any prior appraisal from a third party; and
 - (vii) the sale of the Charged Property may be made with legal warranty on the part of the Grantor or, at the option of the Lender, with total or partial exclusion of warranty.
- (d) The Lender shall only be bound to exercise reasonable prudence and diligence in the execution of its rights and performance of its obligations under the terms of this Deed or at law and the Lender shall not be responsible for prejudice that may result from its fault or that of its agents or representatives, except if resulting from gross or intentional fault.

- (e) The Lender shall not be responsible in respect of any obligations undertaken in the exercise of its powers under the terms of this Deed or at law, or by reason of any delay, omission or any other act made in good faith by the Lender or its representatives with the exception of obligations undertaken or acts made further to gross or intentional fault.

**ARTICLE 9
MISCELLANEOUS**

Section 9.1 Separate Security

This Deed and the hypothec created herein, are and shall be in addition to and not in substitution for, any other security held by the Lender in connection with the Credit Agreement.

Section 9.2 Further Assurances

The Grantor shall at all times do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Deed, and shall provide such further documents or instruments required by the Lender as may be reasonably necessary or desirable to effect the purpose of this Deed and carry out its provisions, and for the better hypothecating the Charged Property or the rendering of the hypothec created hereunder opposable to third parties.

Section 9.3 Notice

Any notice or other communication, including a demand or a direction, required or permitted to be given hereunder shall be in writing and shall be made in accordance with the terms of the Credit Agreement.

Notwithstanding the foregoing, if the *Civil Code of Québec* requires that a notice or other communication be given in a specified manner, then any such notice or communication shall be given in such manner.

Section 9.4 Limitation of Liability

The Lender shall not be liable or accountable:

- (a) by reason of any entry into or taking possession of all or any of the Charged Property, to account for anything except actual receipts, or for any loss on realization or any act or omission for which a creditor might be liable; or
- (b) for any failure to exercise its remedies, take possession of, seize, collect, realize, sell, lease or otherwise dispose of or obtain payment for the Charged Property and shall not be bound to institute proceedings for such purposes or for the purpose of preserving any rights, remedies or powers of the Lender, the Grantor or any other Person in respect of same.

The Grantor releases and discharges the Lender and any agent appointed under Section 7.2 from every claim of every nature, whether resulting in damages

or not, which may arise or be caused to the Grantor or any Person claiming through or under the Grantor by reason or as a result of anything done by the Lender or any successor or assign claiming through or under the Lender or any such agent under the provisions of this Deed unless such claim be the result of gross or intentional fault.

Section 9.5 Expenses

The Grantor shall pay all reasonable costs and expenses (including the reasonable fees and disbursements of legal counsel and other advisors) incurred by the Lender in connection with the negotiation, preparation and execution of this Deed and the protection of and enforcement under this Deed, advice with respect to this Deed, and those arising in connection with the realization, disposition, retention, protection or collection of any Charged Property and the protection or enforcement of the rights, remedies and powers of the Lender or any agent and those incurred for registration of the hypothecs created herein at the Register of Personal and Movable Real Rights. All amounts for which the Grantor is required under this Deed to reimburse the Lender or any agent shall, from the date of disbursement until the date the Lender or the receiver receives reimbursement, be deemed advanced to the Grantor by the Lender, shall be deemed to be Secured Obligations secured hereby and shall bear interest at the highest rate per annum charged under any of the Secured Obligations.

In particular, the Grantor agrees to indemnify and save the Lender harmless from all reasonable legal fees and disbursements incurred by the Lender in connection with any enforcement of rights and remedies under this Deed. This indemnity is independent of and in addition to any right which the Lender may have to seek recovery of costs in any litigation which results in respect of this Deed and is intended to ensure that the Lender is fully reimbursed for one-hundred percent (100%) of the reasonable fees and disbursements which may be incurred by it and its legal counsel.

Section 9.6 Amendments and Waivers

No amendment, supplement, modification or waiver or termination of this Deed and, unless otherwise specified, no consent or approval by any party, shall be binding unless executed in writing by the party to be bound.

Section 9.7 Waivers

No course of dealing on the part of the Lender, its officers, employees, consultants or agents, nor any failure or delay by the Lender with respect to exercising any right, power or privilege of the Lender under this Deed, shall operate as a waiver thereof.

Section 9.8 Payment to Third Parties

If the Lender is at any time or from time to time required to make a payment in connection with the security constituted by this Deed, such payment and all reasonable costs of the Lender (including legal fees and other expenses) shall be immediately payable by the Grantor to the Lender and shall bear interest at the highest rate provided in the Credit Agreement.

Section 9.9 Indivisibility

Every divisible obligation in favour of the Lender arising out of this Deed must be performed in its entirety by each heir or legal representative of any Person who is liable to the same extent as if it were indivisible.

Section 9.10 Time

Time is and shall be of the essence in the performance of the parties' respective obligations.

Section 9.11 Paramountcy

If there is a conflict, inconsistency, ambiguity or difference between any provision of this Deed and the Credit Agreement, the provisions of the Credit Agreement shall prevail, and such provision of this Deed shall be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference, save and except in respect of the provisions of this Deed which relate to the creation and enforcement of the hypothec hereby constituted, which provisions shall govern and prevail over the provisions of the Credit Agreement. Any right or remedy in this Deed which may be in addition to the rights and remedies contained in the Credit Agreement shall not constitute a conflict, inconsistency, ambiguity or difference.

Section 9.12 Governing Law

This Deed shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein and the Grantor and the Lender hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Québec.

Section 9.13 Language

The parties hereto confirm that they have requested that this Deed and all related documents be drafted in English. *Les parties aux présentes ont exigé que le présent acte et tous les documents connexes soient rédigés en anglais.*

**ARTICLE 10
SCHEDULES**

Section 10.1 Schedule "A"

The following is Schedule "A" referred to in this Deed:

SPECIFICALLY DESCRIBED IMMOVABLE PROPERTY

An immovable property known and designated as being lot number TWO MILLION FIVE HUNDRED EIGHTY FIVE THOUSAND TWO HUNDRED TWENTY-NINE (2 585 229) of the Cadastre of Québec, registration division of Chambly.

The building thereon erected bearing civic number 2525 Jean-Désy street, Longueuil (Québec), J4G 1G6.

Section 10.2 Schedule "B"

The following is Schedule "B" referred to in this Deed:

INTELLECTUAL PROPERTY

LRBG CHEMICALS INC.

TRADEMARK	COUNTRY	APPLICATION NUMBER	REGISTRATION NUMBER
ECORESIN	Canada	1213329	TMA794616
ECORESIN	United States of America	76597197	4184610

SECURITIES

Nil.

Section 10.3 Schedule "C"

The following is Schedule "C" referred to in this Deed:

CLAIMS SECURED BY REGISTERED HYPOTHEC

Nil.

WHEREOF ACTE:

DONE AND PASSED in the City of Montréal, Province of Québec, on the date hereinabove set forth, and of record in the office of the undersigned Notary under minute number one hundred sixty-two (162).

AND after the parties had declared to the said Notary to have taken cognizance of these presents and to have exempted the said Notary from reading them or causing them to be read, the said duly authorized representatives of the Grantor and the Lender respectively have signed these presents, all in the presence of the said Notary who has also signed.

**INTEGRATED PRIVATE DEBT FUND V
LP**

(Signed by Jean-Christophe GRECK)

LRBG CHEMICALS INC.

(Signed by Jacques GAGNIER)

(Signed Mtre. Jean-Charles PANZINI,
Notary)

TRUE COPY of the minute hereof remaining of record in my office

34088800.1

RECORDED: 10/25/2018

**TRADEMARK
REEL: 006465 FRAME: 0576**