

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM650501

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Deed of Hypothec		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Construction Virtuelle et Technologie BIM One Inc.		03/30/2021	Corporation: CANADA
RECEIVING PARTY DATA			
Name:	Monroe Capital Management Advisors, LLC		
Street Address:	311 South Wacker Drive		
Internal Address:	Suite 6400		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60606		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	90290126		
Registration Number:	5083907	BIM TRACK	
CORRESPONDENCE DATA			
Fax Number:	2025339099		
<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:	2024678800		
Email:	kdhoover@vorys.com		
Correspondent Name:	Vorys, Sater, Seymour and Pease LLP		
Address Line 1:	P.O. Box 2255 - IPLAW@VORYS.COM		
Address Line 2:	ATTN: VINCENT C. LOMBARDOZZI		
Address Line 4:	Columbus, OHIO 43216-2255		
ATTORNEY DOCKET NUMBER:	049080-		
NAME OF SUBMITTER:	Kimberly Hoover		
SIGNATURE:	/Kimberly Hoover/		
DATE SIGNED:	05/28/2021		
Total Attachments: 28			
source=BIM One - Monroe Capital Management Advisors - Deed of Hypothec dated March 30, 2021#page1.tif			

CH \$65.00 90290126

On the Thirtieth (30) day of March, Two Thousand and Twenty-One (2021) in the City of Montréal, Province of Québec.

Before Mtre Jean-Charles Panzini, the undersigned Notary of the Province of Québec, practising at Montréal, Québec.

APPEARED: **CONSTRUCTION VIRTUELLE ET
TECHNOLOGIE BIM ONE INC.**, a corporation amalgamated under the laws of Quebec, having a place of business at 200-8149 du Mistral Street, Lévis (Québec) G6X1G5, herein acting and represented by Mikulas Arendas, its authorized representative, duly authorized pursuant to a resolution of its sole director adopted on the Thirtieth (30) day of March, Two Thousand and Twenty-One (2021), a certified copy, an extract or a duplicate of such resolution is attached hereto, after having been acknowledged to be true and signed by the said representative with and in the presence of the undersigned Notary;

PARTY OF THE FIRST PART

AND: **MONROE CAPITAL MANAGEMENT ADVISORS, LLC**, constituted under the laws of Delaware, United States, having a place of business at 311 South Wacker Drive, Suite 6400, Chicago, Illinois 60606, herein acting as hypothecary representative (*fondé de pouvoir*) for and on behalf of the Secured Parties (as hereinafter defined) pursuant to Article 2692 of the *Civil Code of Quebec*, herein acting and represented by Francis Trifiro, hereunto duly authorized by a Power of Attorney on the Fifth (5) day of March, Two Thousand and Twenty-One (2021), a certified copy, extract or duplicate of which is attached hereto, after having been acknowledged true and signed for identification by the said representative with and in the presence of the undersigned Notary;

PARTY OF THE SECOND PART

WHICH PARTIES AGREE WITH EACH OTHER AND DECLARE UNTO THE UNDERSIGNED NOTARY AS FOLLOWS:

ARTICLE 1

INTERPRETATION

1.1 **Incorporation of Credit Agreement Definitions.** The capitalized words and expressions used in this Deed or in any deed, document or instrument supplemental or ancillary hereto, unless otherwise defined or unless there be something in the subject or the context inconsistent therewith, shall have the meaning ascribed to them in the Credit Agreement.

1.2 **Definitions.** The following words and expressions, whenever used in this Deed or in any deed, document or agreement supplemental or ancillary hereto, unless there be something in the subject or the context inconsistent therewith, shall have the following meanings:

1.2.1 **"Account Instructions"** shall have the meaning ascribed thereto in subsection 4.4.1;

1.2.2 **"Administrative Agent" or "Agent":** means MONROE CAPITAL MANAGEMENT ADVISORS, LLC, in its capacity as Administrative Agent under the Credit Agreement, and any successor Administrative Agent appointed in accordance with the Credit Agreement;

1.2.3 **"Affiliate":** shall have the meaning ascribed thereto in the Credit Agreement;

1.2.4 **"Borrower":** means Newforma, Inc. and includes its successors thereto, including, without limitation, any Person resulting from the amalgamation of it with any other Person;

1.2.5 **"Books and Records"** means all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Collateral which is at any time owned by the Grantor or to which the Grantor (or any Person (as defined in the Credit Agreement) on the Grantor's behalf) has access;

1.2.6 **"Claims"** shall have the meaning ascribed thereto in subsection 3.1.6;

1.2.7 **"Collateral"** shall have the meaning ascribed thereto in Section 3.1;

1.2.8 **"Contracts"** means all contracts and agreements to which the Grantor is at any time a party or pursuant to which the Grantor has at any time acquired rights, and includes (a) all rights of the Grantor to receive money due and to become due to it in connection with a contract or agreement, (b) all rights of the Grantor to damages arising out of, or for breach or default with respect to, a contract or agreement, (c) all rights of the Grantor to perform and exercise all remedies in connection with a contract or agreement, and (d) all rights of the Grantor in any lease;

1.2.9 **"Credit Agreement"** means that certain credit agreement entered into June 29, 2017 among *inter alios*, the Borrower, as borrower, each of the financial institutions from time to time party thereto, as lenders, and the Administrative Agent, as amended by that certain Amendment Number One to Credit Agreement dated as of September 28, 2018, as further amended by that certain Consent and Amendment Number Two to Credit Agreement, dated as of November 1, 2019, and that certain Consent and Amendment Number Three to Credit Agreement dated as of February 18, 2021, and further amended by that certain Amendment Number Four to Credit Agreement dated on or about the date hereof, as the same may be further amended, supplemented, restated, replaced or otherwise modified at any time and from time to time;

1.2.10 **"Deed of Hypothec"**, "this Deed", "this Deed of Hypothec", "these presents", "herein", "hereby", "hereunder" and other similar expressions refer to this Deed of Hypothec, its accompanying schedules as well as any and every deed or other instrument which is supplementary or ancillary hereto or in implementation hereof, the whole as same may be amended, supplemented or restated at any time and from time to time;

1.2.11 **"Deposit Account Control Agreement"** shall have the meaning ascribed thereto in Section 4.4;

1.2.12 **"Depository Institution"** means, in respect of any Monetary Claim of the Grantor that is under the control of the Hypothecary Representative pursuant to a Deposit Account Control Agreement, the debtor of such Monetary Claim;

1.2.13 **"Event of Default"**: shall have the meaning ascribed thereto in the Credit Agreement;

1.2.14 **"Grantor"** means the party of the first part and includes its successors thereto, including, without limitation, any Person resulting from the amalgamation of it with any other Person;

1.2.15 **"Hypothecary Representative"** means the party of the second part, in its capacity as the hypothecary representative for the Secured Parties for all purposes of Article 2692 of the *Civil Code of Québec* and includes any successor or assign thereof in such capacity;

1.2.16 **"Hypothecary Representative's Indemnification"** means sufficient funds, in the opinion of the Hypothecary Representative, to commence, continue and carry out any act, action or proceedings and an indemnity satisfactory to the Hypothecary Representative to protect and hold it harmless against all costs, charges, expenses and liabilities to be incurred as a result of any such act, action or proceedings and any loss and damage it may sustain by reason thereof;

1.2.17 **"Intellectual Property Rights"** means all industrial and intellectual property rights of the Grantor or in which the Grantor has any right, title or interest, including copyrights, patents, inventions (whether or

not patented), trade-marks, get-up and trade dress, industrial designs, integrated circuit topographies, plant breeders' rights, know-how and trade secrets, registrations and applications for registration for any such industrial and intellectual property rights, and all Contracts related to any such industrial and intellectual property rights;

1.2.18 **"Inventory"** shall have the meaning ascribed thereto in subsection 3.1.7;

1.2.19 **"Lender"** and **"Lenders"**: shall each have the meaning ascribed thereto in the Credit Agreement;

1.2.20 **"Liens"**: shall have the meaning ascribed thereto in the Credit Agreement;

1.2.21 **"Monetary Claim"** means all monetary claims (as such term is defined in Article 2713.1 of the *Civil Code of Québec*) of the Grantor;

1.2.22 **"Obligations"** shall have the meaning ascribed thereto in the Credit Agreement;

1.2.23 **"Permitted Liens"**: shall have the meaning ascribed thereto in the Credit Agreement;

1.2.24 **"Permits"** means all permits, licences, waivers, exemptions, consents, certificates, authorizations, approvals, franchises, servitudes, rights-of-way, easements and entitlements that the Grantor has, requires or is required to have, to own, possess or operate any of its property or to operate and carry on any part of its business;

1.2.25 **"Redemption Payment"** means any payment or distribution made, or amount received, in connection with (i) a maturity, redemption, retraction or acquisition of Securities or Security Entitlements, (ii) any statutory arrangement involving an issuer, (iii) a partial or total liquidation, winding-up, bankruptcy, proposal or dissolution of any issuer, (iv) a reduction of capital, capital surplus or paid-in surplus by any issuer or (v) the purchase of Securities or Security Entitlements;

1.2.26 **"Required Lenders' Instrument"** shall have the meaning ascribed thereto in Section 12.2;

1.2.27 **"Secured Obligations"** means all the Obligations, including all fees and expenses incurred by or on behalf of the Hypothecary Representative in the exercise of its rights and powers hereunder and all Hypothecary Representative's Indemnification;

1.2.28 **"Secured Parties"** means collectively the Administrative Agent, and the Lenders;

1.2.29 **"Securities"** is the collective reference to each and every one of the forms of investment to which the *Securities Act* (Québec)

or the Securities Transfer Act applies and of which the Grantor is or may be the owner or beneficiary, at any time and from time to time;

1.2.30 "**Securities Transfer Act**" means the *Act respecting the transfer of securities and the establishment of security entitlements* (Québec);

1.2.31 "**Security Entitlements**" means all security entitlements (as such term is defined in the Securities Transfer Act) in which the Grantor now or hereafter has rights, at any time and from time to time;

1.2.32 "**Subsidiary**": shall have the meaning ascribed thereto in the Credit Agreement;

1.3 **Plural and Masculine.** Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and vice versa, and any reference to dollars shall mean Canadian dollars.

1.4 **Division in Articles.** The division of this Deed into Articles, Sections, subsections and paragraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of the present Deed.

ARTICLE 2

APPOINTMENT OF THE HYPOTHECARY REPRESENTATIVE

2.1 **Appointment of the hypothecary representative.** The Grantor hereby appoints by these presents MONROE CAPITAL MANAGEMENT ADVISORS, LLC, in its capacity as Administrative Agent under the Credit Agreement, to act as hypothecary representative for the Secured Parties, as contemplated by article 2692 of the *Civil Code of Québec*, to take, receive, and hold on behalf of, and for the benefit of, each of the Secured Parties, all rights, hypothecs and security interests created hereby as continuing security for the payment of the Secured Obligations, and to exercise any and all powers and rights and to perform any and all duties conferred upon it hereunder. Each Secured Party, by becoming a Secured Party, shall be deemed to have accepted and ratified such appointment, which acceptance and ratification shall also bind the successors and assigns of such Secured Party.

2.2 **Acceptance of Appointment.** MONROE CAPITAL MANAGEMENT ADVISORS, LLC, in its capacity as Administrative Agent under the Credit Agreement, hereby accepts its appointment as hypothecary representative and agrees to take, receive and hold the rights, hypothecs and security interests created hereby and to exercise any and all powers and rights and to perform any and all duties conferred upon it hereunder, all as provided in this Article 2.

ARTICLE 3

HYPOTHECS

3.1 **Principal Hypothec.** As a general and continuing collateral security for the performance by the Grantor of the Secured Obligations, the Grantor hereby hypothecates to and in favour of the Hypothecary Representative, for the benefit of the Secured Parties, the universality of all of its property, movable and immovable, corporeal and incorporeal, present and future, of whatever nature and wherever situated (collectively referred to herein as the "**Collateral**"), including, without limitation, the universalities referred to below in subsections 3.1.1 to 3.1.12, inclusively, to the extent of the sum of **ONE HUNDRED THIRTY MILLION** Dollars (**\$130,000,000**), in lawful money of Canada, with interest thereon at the rate of twenty-five percent (25%) per annum:

3.1.1 the universality of all the immovable properties and immovable real rights now owned or held or at any time hereafter acquired or held by the Grantor, wheresoever situated, and all the rights, titles and interests now or hereafter held by the Grantor in and to such immovable properties and immovable real rights or which are accessory thereto, the whole including, without limiting the generality of the foregoing, the lands and emplacements now owned or held or hereafter acquired or held by the Grantor and the buildings, erections, materials, plants and warehouses, in each case, forming part of such immovable properties and any and all rights of way, servitudes, benefits, privileges, grants, immunities and other rights connected therewith or appertaining or accessory thereto, the whole including, without in any way limiting the generality of the foregoing, the immovable properties described or referred to in **Schedule A** of this Deed;

3.1.2 the universality of all rents, income, fruits, revenues, issues and profits arising from the immovable properties and immovable real rights referred to in subsection 3.1.1 and the present and continuing right to claim for, collect and receive any and all of the said rents, income, fruits, revenues, issues and profits;

3.1.3 the universality of all proceeds of all insurance policies taken out by or on behalf of the Grantor, at any time and from time to time, in respect of the rents, income, fruits, revenues, issues and profits referred to in subsection 3.1.2;

3.1.4 the universality of all of the equipment, machinery, tools, motor vehicles, additions, appliances and accessories now owned or held or at any time hereafter acquired or held by the Grantor whether or not the same form an integral part of the immoveable properties of the Grantor or are incorporated therein or attached or joined thereto, together with all the rents, income, fruits, revenues, issues and profits arising therefrom and the present and continuing right to claim for, collect and receive any one and all of the said rents, income, fruits, revenues, issues and profits;

3.1.5 the universality of all of the rights, titles and interests of the Grantor in, to and under the Contracts, agreements, deeds, licenses and Permits, present and future, entered into from time to time by the Grantor or issued in its favour, and all renewals thereof together with the present and continuing right to make a claim thereunder and to enforce or cause the enforcement of all of the said rights, titles and interests of the Grantor;

3.1.6 the universality of all claims which now are or may at any time hereafter become vested in the Grantor, of any nature and kind and howsoever arising, whether or not such claims are certain and determinate, invoiced, liquid, exigible, litigious or constituted by a negotiable or other instrument or draft and including, without limiting the generality of the foregoing, all the accounts receivable, Monetary Claims (including those referred to or described in **Schedule B** hereof), debts, claims and demands, which now are or may at any time hereafter be due, together with the contracts, guarantees, bills of exchange, notes, Liens, suretyships and accessories connected in any manner whatsoever to or securing the said accounts receivable, debts, claims and demands, and all the books, accounts, invoices, letters, data and other documents, evidencing the said accounts receivable, debts, claims and demands, in any manner whatsoever, including, without limitation, computer programs, disks, tapes and related electronic data processing media and the rights of the Grantor to retrieve the same from third Persons, which now are or may hereafter become vested in the Grantor (all such claims of the Grantor are collectively referred to herein as the "**Claims**");

3.1.7 the universality of all the present and future goods, wares, materials, supplies, merchandise, products, work in process and stock-in-trade and on hand and any other materials, present and future, purchased, acquired or produced for the purpose of consumption, processing, preparation or sale in the ordinary course of business or for the purpose of consumption in the production of the Grantor's products or to become a part of the Grantor's products, including all goods, wares, materials and merchandise, present and future, used in or procured for the packing and storing of such goods, wares, materials, supplies, merchandise, products, work in process and stock-in-trade and on hand (collectively referred to herein as the "**Inventory**") and all rights to the warehouse receipts, bills of lading and other title documents relating to the Inventory;

3.1.8 the universality of all proceeds of all insurance policies taken out by the Grantor or on its behalf, at any time and from time to time, in respect of the Collateral, excluding the proceeds of the insurance policies referred to in subsection 3.1.3;

3.1.9 the universality of all proceeds of expropriation awards or indemnities paid or payable at any time and from time to time in connection with the Collateral;

3.1.10 all the Books and Records, as well as the rights of the Grantor to recover such property from third parties, and all plans,

specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of any property of the Grantor, and all amendments and modifications thereof;

3.1.11 the universality of all the Securities and Security Entitlements now owned or held or hereafter acquired or held by the Grantor, including, without limiting the generality of the foregoing, the Securities and Security Entitlements described or referred to in **Schedule C** of this Deed, and including, in each case, the renewals thereof, substitutions therefor, accretions and additions thereto and all income and fruits thereof as well as the Redemption Payments of any such Securities and Security Entitlements (collectively, the "**Pledged Securities**"); and

3.1.12 the universality of all Intellectual Property Rights of the Grantor, including, without limitation, the Intellectual Property Rights listed in **Schedule D**, together with all of the Grantor's rights, titles and interests therein.

3.2 **Pledge.** As additional security for the Obligations, the Grantor pledges and hypothecates with delivery the Pledged Securities and the other Collateral delivered to, or in the possession of the Hypothecary Representative or its nominee(s) or other mandatory(s) and, for greater certainty, this Deed shall apply to such pledge and hypothec with delivery. The Grantor hereby consents to the holding of such Pledged Securities and other Collateral by such nominee(s) or other mandatory(s) for the benefit of the Hypothecary Representative.

3.3 **Additional Hypothec.** As general and continuing collateral security for the performance by the Grantor of the Obligations not otherwise secured by the hypothecs created under the terms of Section 3.1, including, without limiting the generality of the foregoing, interest on all overdue interest, as well as the costs and expenses incurred by the Hypothecary Representative or any Secured Party in order to preserve or realize upon the Liens created and to be created from time to time under the terms hereof and all other costs and expenses related to the Obligations, the Grantor hereby hypothecates the Collateral to and in favour of the Hypothecary Representative, for the benefit of the Secured Parties, to the extent of an additional sum of **TWENTY-SIX MILLION Dollars (\$26,000,000)** in lawful money of Canada, with interest thereon at the rate of twenty-five percent (25%) per annum.

3.4 **Contractual Rights.** Notwithstanding subsection 3.1.5, to the extent that the hypothecs created by this Deed in any contractual rights would constitute a breach or cause the acceleration or termination of such contract, said hypothecs shall not be granted hereunder but the Grantor shall hold its interest therein in trust for the Hypothecary Representative, shall use, upon the request of the Hypothecary Representative, its best efforts to obtain the appropriate consents to the attachment of said hypothecs and shall grant hypothecs in such contractual rights to the Hypothecary Representative forthwith upon obtaining the appropriate consents to the attachment of said hypothecs.

3.5 **Suspensive Condition.** If the grant of the hypothecs with respect to any Contract, Intellectual Property Right or Permit under Section 3.1 and Section 3.3 would result in the termination, resolution, resiliation or breach of such Contract, Intellectual Property Right or Permit or is otherwise prohibited or ineffective (whether by the terms thereof or under applicable law), then the hypothecs on any such Contract, Intellectual Property Right or Permit shall be under suspensive condition of such right of termination, resolution, resiliation or breach being lifted or otherwise remedied or terminated and, on the exercise by the Hypothecary Representative of any of its hypothecary or other rights or remedies under this Deed following the occurrence and during the continuance of an Event of Default shall be assigned by the Grantor as directed by the Hypothecary Representative, provided that: (a) the hypothecs created under this Deed shall affect and charge such Contract, Intellectual Property Right or Permit, or applicable portion thereof, immediately at such time as the condition causing such termination, resolution, resiliation or breach is lifted or otherwise remedied or terminated, and (b) if a term in a Contract that prohibits or restricts the grant of the hypothecs in the whole or in part of the Grantor's rights, interest and obligations under such Contract is unenforceable against the Hypothecary Representative under applicable law, then the suspensive condition set out above regarding the hypothecs created under this Deed charging any such Contract shall not apply to such Contract. For greater certainty, no Intellectual Property Right in any trade-mark, get-up or trade dress is presently assigned absolutely to the Hypothecary Representative by sole virtue of the grant of the hypothecs contained in Section 3.1 and Section 3.3.

ARTICLE 4

SPECIAL PROVISIONS RELATING TO CLAIMS

4.1 **Authorization of the Hypothecary Representative to permit the Grantor to Collect the Principal and Revenues of the Claims.** Subject to the provision of Section 4.4 of this Deed, the Hypothecary Representative expressly authorizes to collect, when and as the same shall become due, the principal of and revenues payable from time to time pursuant to the Claims for so long as no Event of Default shall have occurred and be continuing and the Hypothecary Representative shall not have notified the Grantor of the withdrawal of the present authorization. In the event that such principal or revenues are paid to the Grantor following the receipt of such a notice, the Grantor shall hold same under gratuitous deposit for and on behalf of the Hypothecary Representative and shall deposit same, as depositary of the Hypothecary Representative, in an account with a financial institution to be designated by the Hypothecary Representative, which account shall be opened at such time as the Hypothecary Representative shall so designate and shall only serve for the aforesaid purpose. The Grantor shall pay over the amounts so deposited to the Hypothecary Representative, on demand, the Grantor hereby expressly acknowledging the Hypothecary Representative's rights of ownership to said principal and revenues. Moreover, the Grantor hereby expressly waives their rights to be reimbursed for the expenses

incurred in connection with the preservation of the amount in principal and revenues to be held on deposit and to be indemnified for any loss caused by such deposit or by the payment over to the Hypothecary Representative of the whole or any portion of the amount of principal and revenues held in deposit prior to the maturity of any such deposit.

4.2 Exercise of Rights in respect of the Claims. The Hypothecary Representative shall not be bound to exercise any rights in respect of the Claims or to collect or recover the payment thereof, whether by judicial process or otherwise. At any time following the occurrence and continuance of an Event of Default, the Hypothecary Representative may grant releases for all amounts collected by it, may, but without any obligation to do so, proceed with the realization of the whole or any part of the Claims, grant extensions or postponements of the term of any Claim, accept the amount of any Claim, and any suretyship, or security accessory thereto and may take any action and exercise any right in order to preserve, protect or secure such Claims, the whole at such time and in such manner as the Hypothecary Representative may deem appropriate, without any notice to or a consent from the Grantor. Following the occurrence of an Event of Default that is continuing, any action taken or not taken, as the case may be and any right exercised or, not, as the case may be shall be without any liability on the part of the Hypothecary Representative, and without any obligation to render an accounting for any such action taken or omitted to be taken, any such right exercised or omitted to be exercised and any amount collected, save and except for the obligation to pay over to the Grantor at the end of the process of realization all amounts collected in excess of the then outstanding amount of the Obligations.

4.3 Control of Monetary Claims. The Grantor agrees to perform any act and execute any documentation, and to cause any Depository Institution to execute such other documents and to perform such other acts as may be necessary or appropriate in order to confer to the Hypothecary Representative the "control" of any Monetary Claim of the Grantor within the meaning of Articles 2713.1 to 2713.8 of the *Civil Code of Québec*.

4.4 Control Agreement in respect of Monetary Claims. In the event that the Hypothecary Representative obtains control of a Monetary Claim of the Grantor pursuant to a "control agreement" (within the meaning of Article 2713.4 of the *Civil Code of Québec*) entered into among the Grantor, the Hypothecary Representative and a Depository Institution (a "**Deposit Account Control Agreement**"), the parties hereto acknowledge and agree that the following shall apply:

4.4.1 the Grantor is expressly authorized by the Hypothecary Representative to provide instructions to such Depository Institution directing it to dispose, transfer, redeem or withdraw any funds from the applicable deposit account(s) (hereinafter referred to as "**Account Instructions**") for so long as no Event of Default shall have occurred and be continuing;

4.4.2 notwithstanding the provisions of any Deposit Account Control Agreement, the Hypothecary Representative agrees not to provide Account Instructions to such Depository Institution for as long as no Event of Default shall have occurred and be continuing; and

4.4.3 upon the occurrence of an Event of Default that is continuing, the Hypothecary Representative may:

4.4.3.1 notify the Grantor that the authorization contemplated in subsection 4.4.1 has been withdrawn; and

4.4.3.2 issue a notice to such Depository Institution instructing it that it shall no longer comply with Account Instructions originated by the Grantor.

ARTICLE 5

SPECIAL PROVISIONS RELATING TO SECURITIES AND SECURITY ENTITLEMENTS

5.1 **Control of Securities and Security Entitlements.** The Grantor agrees to perform any act and execute any documentation, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to confer to the Hypothecary Representative the "control" of any Securities and Security Entitlements within the meaning of the *Securities Transfer Act*.

5.2 **Exercise of the Right to Vote pursuant to the Securities.** So long as any one of the Obligations is outstanding, the Hypothecary Representative may, if required by a Required Lenders' Instrument given only after the occurrence and continuance of an Event of Default, vote the Securities at any special or general meeting at which a holder thereof has the right to vote and shall also be authorized to confer a power of attorney or proxy, as the case may be, upon any Person for the purposes of exercising said right to vote the whole as the Hypothecary Representative may see fit. It is expressly understood that no vote can be exercised, no resolution signed and no consent, waiver or ratification given or any action taken by the Grantor which would give rise to an Event of Default, or which would be inconsistent with the provisions hereof or of the Credit Agreement or which would have the effect of limiting the rights of the Hypothecary Representative under the terms of the Securities.

5.3 **Authorization of the Hypothecary Representative to the Grantor to Collect the Fruits and Revenues of the Securities and Security Entitlements.** The Hypothecary Representative expressly authorizes the Grantor to collect the fruits and revenues payable from time to time in virtue of the Securities or deposited or credited from time to time in the accounts pertaining to the Security Entitlements for so long as no notice of the withdrawal of the present authorization have been delivered by the Hypothecary Representative to the Grantor after the occurrence and during the continuance of an Event of Default. In the event that such

fruits or revenues are paid to the Grantor following the receipt of such a notice, the Grantor shall hold same under gratuitous deposit for and on behalf of the Hypothecary Representative and shall deposit same, as depositary of the Hypothecary Representative, in an account with a financial institution to be designated by the Hypothecary Representative, which account shall be opened at such time as the Hypothecary Representative shall designate and shall only serve for the aforesaid purposes. Following the occurrence and during the continuance of an Event of Default, the Grantor shall pay over the amounts so deposited to the Hypothecary Representative, on demand, the Grantor hereby expressly acknowledging the Hypothecary Representative's rights of ownership to said fruits and revenues. The Grantor hereby expressly acknowledges that it shall be bound to perform its obligation to so hold such fruits and revenues on deposit and all obligations accessory thereto immediately upon its receipt from the Hypothecary Representative of a notice of withdrawal of the authorization given in this Section irrespective of whether or not the withdrawal of such authorization shall have been served upon any securities intermediary of such Security Entitlements, any other holder or issuer of such Securities, or registered in the appropriate register. Moreover, the Grantor expressly waives its rights to be reimbursed for the expenses incurred in connection with the preservation of the fruits and revenues to be held on deposit and to be indemnified for any loss caused by the payment over to the Hypothecary Representative of the whole or any portion of the amount of the fruits and revenues held in deposit prior to the maturities of any such deposit.

5.4 Delivery by the Grantor to the Hypothecary Representative of Redemption Payments. The Grantor hereby expressly undertakes to deliver, upon its receipt thereof, to the Hypothecary Representative, any Redemption Payment paid from time to time to the Grantor in respect of any one of the Securities or Security Entitlements, unless the Hypothecary Representative shall consent in writing to permit the Grantor to keep any such Redemption Payment for its own benefit or the Credit Agreement provides otherwise.

5.5 Sale or other Disposition of Securities. Notwithstanding anything to the contrary in this Deed following the occurrence of an Event of Default that is continuing, the Hypothecary Representative may sell the Securities and the Security Entitlements forming part of the Collateral or otherwise dispose of them without having to give a prior notice, obtain their surrender or observe the time limits prescribed by law, and whether or not such Securities and Security Entitlements are, or are of a type, dealt in or traded on securities exchanges or financial markets. The Grantor hereby waives and renounces to the benefit, if any, of Article 2759 of the *Civil Code of Québec* in respect of application of any monies arising from the sale or other disposition of the Securities and Security Entitlements forming part of the Collateral.

ARTICLE 6**POSSESSION, USE AND RELEASE OF THE COLLATERAL**

6.1 **Possession and Use.** Until the Grantor has surrendered or is bound to surrender the whole or any part of the Collateral under the terms of any law, the Grantor, subject, however, to the express terms hereof, shall be entitled and permitted to possess the Collateral (excluding that which, pursuant to Sections 4.3 and 5.1 shall be under the control of the Hypothecary Representative) and to manage, develop, operate, use and enjoy the same.

6.2 **Appointment of a Receiver.** If a receiver, a sequestrator or any other similar officer, lawfully appointed, takes possession of the Collateral, the powers herein conferred upon the Grantor with respect to the sale, transfer and disposition of the Collateral may be exercised by such receiver, sequestrator or other similar officer subject to the limitations imposed upon the Hypothecary Representative in that respect under the provisions of Article 9 likewise, if the Hypothecary Representative takes possession of the Collateral pursuant to the terms hereof, it, in its discretion, may exercise the same powers, subject to the limitations imposed upon it under the provisions of Article 9.

6.3 **Release in Case of Expropriation.** In the event of any taking of possession of any part of the Collateral by expropriation or order of a court or other similar power, or of any sale or conveyance by the Grantor in lieu of such taking of possession and in reasonable anticipation thereof where proceedings therefor might lawfully be exercised to vest such property in the grantee for the same purposes, or in the event that any governmental authority shall at any time exercise any right which it may have to acquire any part of the Collateral, the Hypothecary Representative may release the Collateral so taken or acquired upon the deposit with the Hypothecary Representative of a sum equal to (y) the proceeds of any such taking of possession or exercise of any such right of acquisition, or (z) in a case of a sale in anticipation of such taking of possession, the proceeds of such sale.

6.4 **Hypothecary Representative May Refuse Release.** The Hypothecary Representative may refuse to release any asset or right from the Liens created hereunder if, in its reasonable opinion, any declaration or opinion contained in any certificate, resolution, evaluation report or any other document to be submitted to the Hypothecary Representative under the terms of the present Article, is not sufficiently substantiated and until such declaration or opinion is substantiated to the satisfaction of the Hypothecary Representative.

6.5 **Deposit with the Hypothecary Representative.** Any consideration received for any part of the Collateral which may be released pursuant to the provisions of this Article or otherwise with the consent of the Hypothecary Representative on or before such release is given shall be deposited for the account of the Hypothecary Representative, in an interest bearing account, at a rate and for a term

determined by the Hypothecary Representative and acceptable to the relevant Grantor or shall be otherwise made subject to the Liens created hereunder as part of the Collateral.

ARTICLE 7

APPLICATION OF MONEY RECEIVED BY THE HYPOTHECARY REPRESENTATIVE

7.1 **Insurance Proceeds.** Subject to the provisions of Article 8 relating to insurance and to the Credit Agreement, all moneys received by the Hypothecary Representative as proceeds of insurance policies shall be held by it as part of the Collateral.

7.2 **Use of Moneys Not Otherwise Released.** All the sums of money held by the Hypothecary Representative under the provisions of this Deed or in accordance with the Credit Agreement and all other sums of money of which the Hypothecary Representative is depositary in virtue of this Deed or of the Credit Agreement and in respect of which no other specific provision regulates the use thereof, are held by the Hypothecary Representative as security for the payment of the Obligations. However, the Hypothecary Representative, notwithstanding the provisions of Article 1572 and the second paragraph of Article 2743 of the *Civil Code of Québec* and every other legal rule concerning the imputation of payments, and if it is instructed to do so by way of a Required Lenders' Instrument, may apply such moneys to the full or partial reduction and to such of the indebtedness forming part of the Obligations, the whole as the Secured Parties may deem appropriate. In the absence of any such Required Lenders' Instrument with respect to the use thereof, such sums, at the request of the Grantor, may be invested provided however that any such investment of the sums held by the Hypothecary Representative shall be realizable upon demand. In the absence of any such request on the part of the Grantor, such sums may be placed on deposit by the Hypothecary Representative at the current rate of interest with a chartered bank, a trust company in Canada or a reputable financial institution, including the Hypothecary Representative. All interest, fruits and revenues generated by the deposit of such sums by the Hypothecary Representative shall constitute, for the purposes hereof, Collateral.

ARTICLE 8

REPRESENTATIONS AND COVENANTS OF THE GRANTOR

So long as any Obligation is outstanding and unpaid or that the Borrower shall have the right to borrow under the Credit Agreement (whether or not the conditions to borrowing have been or can be fulfilled), the Grantor makes the following representations, provides the following warranties and covenants and agrees as follows:

8.1 Payment of Moneys Advanced by the Hypothecary Representative. That it will repay to the Hypothecary Representative, on demand, all expenditures incurred by the Hypothecary Representative in order to preserve and protect the Liens created hereunder or to perform or cause the performance of any obligation of the Grantor hereunder or in recovering any of the Obligations or in enforcing the security created hereby, with interest thereon calculated and payable at the applicable interest rate determined under the Credit Agreement, the whole without prejudice to any other rights the Hypothecary Representative may now or at any time hereafter have in this respect.

8.2 Facilitating Realization of Security. That it will, from time to time, execute and do or cause to be executed or done all such documents, instruments and things and provide all such assurances as the Hypothecary Representative may reasonably require in order to facilitate the realization of the Collateral, exercise all the powers and discretions hereby conferred upon the Hypothecary Representative and confirm to any purchaser of any of the Collateral the title to the property sold or proposed to be sold, and the Grantor will give or cause to be given all notices and directions as the Hypothecary Representative may consider appropriate.

8.3 Information. The Grantor shall notify the Hypothecary Representative without delay of:

8.3.1 any change of its name or in the location of its head office or chief executive office;

8.3.2 any acquisition of any right, title or interest in any immovable property;

8.3.3 any acquisition of any Securities, whether certificated or uncertificated, the establishment of a Security Entitlement and the opening of a securities account with a securities intermediary (within the meaning of the Securities Transfer Act).

8.4 Future Share Certificates. The Grantor shall cause each of the subsidiaries controlled by it, to the extent permitted by law, to issue certificates evidencing the Securities or other interests held by the Grantor in the share capital of such subsidiaries. Except as otherwise permitted by a Required Lenders' Instrument, the Grantor shall deliver to the

Hypothecary Representative all certificates evidencing all shares held by the Grantor in any of its subsidiaries. Any such certificate evidencing the shares and other interests of the Grantor shall be held by the Hypothecary Representative as Collateral.

8.5 Insurance Proceeds not payment of Obligations. That in no case shall the receipt by the Hypothecary Representative of any proceeds of insurance under the terms of this Deed be deemed to be a payment on account of any Obligation, unless such proceeds are expressly and effectively imputed to the Obligations, nor shall the Liens hereby created be lessened, prejudiced or in any other way interfered with by reason of any such receipt, any applicable law, usage, or custom to the contrary notwithstanding.

8.6 Further Documentation, Registration. The Grantor shall from time to time, at its expense, promptly and duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Hypothecary Representative may request for the purpose of obtaining or preserving the full benefits of, the first rank of the hypothecs created under this Deed (subject to Permitted Liens) and the rights and powers granted by, this Deed (including a notice given in virtue of Article 2949 of the *Civil Code of Québec* where the Grantor's signature is necessary and the filing or registration of any financing statements, financing change statements, registration applications or similar documents under any applicable legislation with respect to the hypothecs created under this Deed). The Grantor acknowledges that this Deed has been prepared based on the existing laws in the Province of Québec and that a change in such laws, or the laws of other jurisdictions, may require the execution and delivery of different forms of security documentation. Accordingly, the Grantor agrees that the Hypothecary Representative shall have the right to require that this Deed be amended, supplemented, restated or replaced, and that the Grantor shall immediately on request by the Hypothecary Representative authorize, execute and deliver any such amendment, supplement, restatement or replacement (a) to reflect any changes in such laws, whether arising as a result of changes in laws, statutory amendments, court decisions or otherwise, (b) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (c) if the Grantor merges or amalgamates with any other Person or enters into any corporate reorganization, in each case in order to confer on the Hypothecary Representative Liens similar to, and having the same effect as, the hypothecs created under this Deed. Without limiting the generality of the foregoing, the Grantor shall register or cause to be registered without delay the hypothecs created under this Deed in every jurisdiction and in every office where the registration, filing or record thereof may be necessary or required, in the opinion of the Hypothecary Representative, to preserve, protect, perfect and render opposable to third parties the hypothecs created herein and to renew the same. The Grantor shall maintain the hypothecs created under this Deed as an opposable first ranking Lien (subject only to Permitted Liens).

ARTICLE 9

REMEDIES

9.1 **Declaration by the Hypothecary Representative.** If an Event of Default shall occur and be continuing, the Hypothecary Representative may declare the whole or any part of the Obligations as being immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Grantor, anything in this Deed to the contrary notwithstanding. Upon the occurrence and during the continuance of an Event of Default, the Hypothecary Representative may also, at its discretion, and shall, if required by a Required Lenders' Instrument, declare the security hereby constituted to have become enforceable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Grantor, anything in this Deed to the contrary notwithstanding;

9.2 **Exercise of Recourses.** If the security hereby constituted becomes enforceable the occurrence and during the continuance of an Event of Default:

9.2.1 the Hypothecary Representative may realize the security constituted hereunder and exercise all rights and remedies of a hypothecary creditor under the *Civil Code of Québec* and of a secured party under the laws of any jurisdiction where any Collateral shall be situated or where the security constituted hereunder shall be enforced; and

9.2.2 the Hypothecary Representative may also (without being required to do so) but subject to any mandatory provision of applicable law take possession and administer the Collateral or any part thereof, with full power to use, protect, preserve and sell same and to receive all revenue therefrom, including granting leases in respect thereof or renewing existing leases on terms and conditions it deems appropriate and the Hypothecary Representative may compromise or transact with the debtors of debts and accounts receivable which are subject to the security constituted hereby and may grant releases and discharges thereto. The Hypothecary Representative may also do all things necessary or useful for the purpose of selling or realizing the Collateral, including completing the manufacture of inventory and purchasing raw materials.

9.3 **Certain Rights.** Without limiting the generality of Section 9.2, in exercising its rights and recourses upon the occurrence of an Event of Default that is continuing, the Hypothecary Representative shall have the right to:

9.3.1 **Demand Possession.** Demand possession of any or all of the Collateral, in which event the Grantor shall, at the expense of the Grantor, immediately cause the Collateral designated by the Hypothecary Representative to be assembled and made available or delivered to the

Hypothecary Representative at any place designated by the Hypothecary Representative;

9.3.2 *Take Possession.* Enter on any premises where any Collateral is located and take possession of, disable or remove such Collateral;

9.3.3 *Deal with Collateral.* Hold, store and keep idle, or operate, lease or otherwise use or permit the use of, or pursue the transformation, any work in process or unfinished goods comprised in, any or all of the Collateral for such time and on such terms as the Hypothecary Representative may determine, and demand, collect and retain all earnings and other sums due or to become due from any Person with respect to any of the Collateral;

9.3.4 *Carry on Business.* Carry on, or concur in the carrying on of, any or all of the business or undertaking of the Grantor and enter on, occupy and use (without charge by the Grantor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Grantor;

9.3.5 *Enforce Collateral.* Seize, collect, receive, enforce or otherwise deal with any Collateral in such manner, on such terms and conditions and at such times as the Hypothecary Representative deems advisable. The Hypothecary Representative shall have no obligation to make an inventory of the Collateral, to take out any kind of insurance with respect thereof or to grant any security whatsoever;

9.3.6 *Dispose of Collateral.* Realize on any or all of the Collateral and by itself sell, lease, assign, give options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the above), in one or more parcels at any public or private sale, at any exchange, broker's board or office of the Hypothecary Representative or elsewhere, with or without advertising or other formality, except as required by applicable law, with legal warranty given by the Grantor or with complete or partial exclusion of such warranty, on such terms and conditions as the Hypothecary Representative may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery. Upon failure of payment of the purchase price, the Hypothecary Representative may cancel or resolve any such sale or other disposition of Collateral and such Collateral may then be resold or disposed of otherwise. The Hypothecary Representative shall not be required to obtain any prior evaluation by a third party. The Hypothecary Representative may alienate or dispose of any Collateral which may be obsolete, may perish or is likely to depreciate rapidly;

9.3.7 *Judicial Sale of Collateral.* Obtain from any court of competent jurisdiction a judgment or order for the sale of any or all of the Collateral;

9.3.8 *Purchase by Hypothecary Representative.* At any public sale, and to the extent permitted by law on any private sale, bid for and purchase any or all of the Collateral offered for sale and, upon

compliance with the terms of such sale, hold, retain, sell or otherwise dispose of such Collateral without any further accountability to the Grantor or any other Person with respect to such holding, retention, sale or other disposition, except as required by law. In any such sale to the Hypothecary Representative, the Hypothecary Representative may, for the purpose of making payment for all or any part of the Collateral so purchased, use any claim for any or all of the Secured Obligations then due and payable to it as a credit against the purchase price;

9.3.9 *Collect Hypothecated Claims.* Collect the Claims in accordance with Article 4;

9.3.10 *Transfer of Collateral.* Transfer any Collateral that is Securities into the name of the Hypothecary Representative or its nominee or mandatary;

9.3.11 *Voting.* Vote any or all of the Securities (whether or not transferred to the Hypothecary Representative or its nominee or mandatary) in accordance with Article 5 and give or withhold all consents, waivers and ratifications with respect thereto and otherwise act with respect thereto as though it were the outright owner thereof;

9.3.12 *Exercise Other Rights.* Exercise any and all rights, privileges, entitlements and options pertaining to any Collateral that is Securities as if the Hypothecary Representative were the absolute owner of such Securities in accordance with Article 5;

9.3.13 *Dealing with Contracts and Permits.* Deal with any and all Contracts and Permits to the same extent as the relevant Grantor might (including the enforcement, realization, sale, assignment, transfer, and requirement for continued performance), all on such terms and conditions and at such time or times as may seem advisable to the Hypothecary Representative;

9.3.14 *Payment of Liabilities.* Pay any liability secured by any Lien against any Collateral. The Grantor shall immediately on demand reimburse the Hypothecary Representative for all such payments and, until paid, any such reimbursement obligation shall form part of the Secured Obligations and shall be secured by the hypothecs created under this Deed;

9.3.15 *Borrow and Grant Liens.* Borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Grantor and grant Liens on any Collateral (in priority to the hypothecs created under this Deed or otherwise) as security for the money so borrowed. The Grantor shall immediately on demand reimburse the Hypothecary Representative for all such borrowings and, until paid, any such reimbursement obligations shall form part of the Secured Obligations and shall be secured by the hypothecs created under this Deed;

9.3.16 *Appointment of Receiver.* The Hypothecary Representative may appoint by instrument in writing one or more agents, depositaries, administrators, receivers or managers (each, a "**Receiver**") of the Grantor or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of the Hypothecary Representative under this Deed) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Hypothecary Representative shall (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent or mandatary of the relevant Grantor and not of the Hypothecary Representative or any of the Secured Parties;

9.3.17 *Court-Appointed Receiver.* The Hypothecary Representative may obtain from any court of competent jurisdiction an order for the appointment of a Receiver of the Grantor or of any or all of the Collateral; and

9.3.18 *Consultants.* The Hypothecary Representative may require the Grantor to engage a consultant of the Hypothecary Representative's choice, or engage a consultant on its own behalf, such consultant to receive the full cooperation and support of the Grantor and its agents and employees, including unrestricted access to the premises of the Grantor and the Books and Records; all reasonable fees and expenses of such consultant shall be for the account of the Grantor and the Grantor hereby authorizes any such consultant to report directly to the Hypothecary Representative and to disclose to the Hypothecary Representative any and all information obtained in the course of such consultant's employment.

9.4 **Waiver of Default.** In the event that any of the security under this Deed becomes enforceable following the occurrence and during the continuance of an Event of Default, the Secured Parties shall have power by Required Lenders' Instrument to require the Hypothecary Representative to waive the Event of Default, and in such event the Hypothecary Representative shall thereupon waive the Event of Default, unconditionally or upon such terms and conditions as such Required Lenders' Instrument shall prescribe and the Secured Parties shall have the power, by Required Lenders' Instrument, to direct the Hypothecary Representative to cancel any declaration made by it pursuant to the provisions of subsection 9.1, provided always that no act or omission either of the Hypothecary Representative or of the Secured Parties with respect to a specific Event of Default, and any security created under this Deed shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or the rights resulting therefrom;

9.5 **Hypothecary Representative may act on all of the Collateral.** The remedies provided in this Article 9 may be exercised on all the Collateral taken as a whole or in respect of any part thereof.

9.6 **Limitation of Hypothecary Representative's Liability in Acting.** The Hypothecary Representative shall not be responsible or liable, otherwise than as a Hypothecary Representative, for any debts contracted by it, for damages to Persons or property or for salaries or non-fulfilment of contracts during any period wherein the Hypothecary Representative shall take possession of the Collateral pursuant to the terms of any applicable law or this Deed, nor shall the Hypothecary Representative be liable to account except in respect of amounts actually received or be liable for any loss on realization or for any default or omission for which a hypothecary or secured creditor might be liable, and the Hypothecary Representative shall not be bound to do, observe or perform or to see to the observance or performance by the Grantor of any of the obligations or covenants imposed upon the Grantor under this Deed nor in any way to supervise or interfere with the conduct of the Grantor's business, unless and until the security created under this Deed has become enforceable and the Hypothecary Representative shall have become bound to enforce the same or has agreed to become bound by any agreement or undertaking of the Grantor and shall have been kept supplied with moneys reasonably necessary to provide for the expense of the required action and with satisfactory indemnity as aforesaid.

**ARTICLE 10
CONCERNING THE HYPOTHECARY REPRESENTATIVE**

10.1 **Acting as the Hypothecary Representative.** The Grantor and the Hypothecary Representative hereby specifically acknowledge and agree that the Hypothecary Representative is acting hereunder in its capacity as the hypothecary representative for the Secured Parties for all purposes of Article 2692 of the *Civil Code of Québec*.

10.2 **To Exercise Reasonable Diligence.** The Hypothecary Representative shall only be accountable for reasonable diligence in the exercise of its functions under this Deed and shall only be liable for its own wilful acts and defaults.

10.3 **Uncontrolled Discretion to Exercise Powers.** The Hypothecary Representative, except as otherwise provided in this Deed shall, as regards all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode and time for the exercise thereof, and in the absence of fraud, it shall be in no way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

10.4 **Not Liable for Defects in Title.** The Hypothecary Representative shall not be liable for or by reason of any failure or defect of title to or any Lien upon the Collateral, or for or by reason of the statements of facts or recitals contained in this Deed, or be required to verify the same; but all such statements and recitals are and shall be deemed to have been made by the Grantor, and it shall not be the duty of the Hypothecary Representative, and nothing contained in this Deed shall in any way cast any obligation upon the Hypothecary Representative, to see to the

registration or filing or renewal of this Deed or any other deed or writing relating to the Collateral or any part thereof, or to any other property of the Grantor, or to procure any additional hypothec or other additional security instrument of further assurance, or to do any other act for the continuance of the Liens created under this Deed, or for giving notice of the existence of such Liens, or for extending or supplementing the same or to insure or keep insured, against loss or damage by fire or otherwise, the Collateral or any part thereof or to keep itself informed or advised as to the payment by the Grantor of any taxes or assessments or premiums of insurance or other payments which the Grantor should make.

10.5 **Need Not Interfere in Grantor's Business.** The Hypothecary Representative shall not be bound to give notice to any Person of the execution of this Deed or of the Liens created under this Deed unless and until it shall have been required so to do by a Required Lenders' Instrument.

10.6 **In Bankruptcy May Vote.** In the event of the Grantor making an authorized assignment or a custodian, Hypothecary Representative or liquidator in respect of the Grantor's properties being appointed under any bankruptcy, insolvency, liquidation or reorganization law of any jurisdiction, the Hypothecary Representative, if directed to do so by a Required Lenders' Instrument, may file and prove a claim, value security and vote and act at all meetings of creditors and otherwise in such proceedings as directed.

10.7 **To Act on Instructions of the Secured Parties.** The Hypothecary Representative shall be obliged to act and shall act and be fully protected in acting upon the instructions, requests or directions set forth in a Required Lenders' Instrument in connection with any proceeding, act, power, right, matter or thing relating to or conferred by right or to be done under this Deed.

10.8 **Free Access to Records.** If requested by the Secured Parties, the Hypothecary Representative shall be obliged to give to those so requesting or to their officers or authorized agents, free access to and communication of the Hypothecary Representative's records relating to these presents and all matters connected therewith.

10.9 **May Act on Advice of Lawyer et al.** The Hypothecary Representative may execute any of the powers imposed or conferred upon it under this Deed, and perform any duties required of it, by or through attorneys or agents and, in relation to this Deed, may act on the opinion or advice of or information obtained from any lawyer, valuer, surveyor, broker, auctioneer, or other expert, whether obtained by the Hypothecary Representative or by the Grantor or otherwise, and shall not be responsible for any loss occasioned by acting or not acting thereon and shall be entitled to take legal or other advice and employ such assistance as may be necessary to the proper discharge of its duties, and to pay proper and reasonable compensation to such agents and attorneys for all such legal and other advice or assistance as aforesaid.

10.10 **May Appoint Agents.** The Hypothecary Representative may for the execution of the duties and powers conferred upon it under this Deed appoint or employ, attorneys, bankers, receivers, lawyers, agents or other Persons, but the Hypothecary Representative shall not be responsible to the Secured Parties for any misconduct on the part of any such attorney, banker, receiver, lawyer, agent or other Person appointed by it under this Deed, or bound to supervise the proceedings of any such other appointee.

10.11 **Hypothecary Representative may Delegate.** The Hypothecary Representative may from time to time delegate to any Person, the performance of any of the powers vested in it by this Deed, and the Hypothecary Representative shall not be in any way responsible to the Secured Parties for any loss incurred by the misconduct or default of any such delegate or as a result of such delegation.

ARTICLE 11

APPOINTMENT OF NEW HYPOTHECARY REPRESENTATIVE

11.1 **Appointment of New Hypothecary Representative.** The Hypothecary Representative may at any time resign from being the Person holding the power of attorney of the Secured Parties and the holder of all security created in its favour for the benefit of the Secured Parties and thereby be discharged from all further duties and liabilities under this Deed by giving to the Grantor and the Secured Parties thirty (30) days' notice in writing or such shorter notice as the Secured Parties and the Grantor may be willing to accept, and the Secured Parties may, at any time by a Required Lenders' Instrument, appoint a new Hypothecary Representative in the place of any Hypothecary Representative so resigning; and the Secured Parties shall also have the power by a Required Lenders' Instrument to remove the Hypothecary Representative at any time and to appoint a new Hypothecary Representative as the Person holding the power of attorney for the Secured Parties and as the holder of all security created in its favour for the benefit of the Secured Parties. Any such new Hypothecary Representative, without further formality, shall be vested with and have all the property, right, powers and authority granted to the Hypothecary Representative hereunder and be subject in all respects to the terms, conditions and provisions of this Deed.

ARTICLE 12

POWERS OF SECURED PARTIES

12.1 **Powers of Secured Parties.** The Secured Parties shall have the following powers exercisable from time to time by a Required Lenders' Instrument:

12.1.1 **Modification of Rights of Secured Parties or Hypothecary Representative.** Power to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of the Secured Parties and/or the Hypothecary Representative against the

Grantor or against its undertaking, property and assets or any part thereof, whether such rights arise under this Deed or otherwise;

12.1.2 **To Direct Hypothecary Representative.** Power to direct or authorize the Hypothecary Representative to exercise any power, right, remedy or authority given to it by this Deed in any manner specified in such Required Lenders' Instrument or to refrain from exercising any such power, right, remedy or authority;

12.1.3 **Waiver of Default.** Power to waive and direct the Hypothecary Representative to waive any default on the part of the Grantor in complying with any provision of this Deed either unconditionally or upon any conditions specified in such Required Lenders' Instrument, whether or not the security under this Deed shall have become enforceable by reason of such default;

12.1.4 **Secured Parties' Committee.** Power to appoint a committee to consult with the Hypothecary Representative and to delegate to such committee (subject to such limitations, if any, as may be prescribed in the Required Lenders' Instrument) the power to give to the Hypothecary Representative any or all of the directions or authorizations which the Secured Parties could give by resolution under the foregoing subsections 12.1.2 and 12.1.3. The Required Lenders' Instrument making such appointment may provide for payment of the expenses and disbursements of and compensation to such committee. Such committee shall consist of one or more Persons as shall be prescribed in the Required Lenders' Instrument appointing it, and the members need not themselves be the Secured Parties. Every such committee may elect its chairman and may make regulations respecting the quorum, the calling of its meetings, the filling of vacancies occurring in its number, the manner in which it may act and its procedure generally; and

12.1.5 **Alienation of Property.** Power to authorize the Grantor to sell or otherwise dispose of its undertakings, property or assets or any part of parts thereof and to instruct the Hypothecary Representative to release the same free from the Liens created under this Deed, all upon such terms and conditions as may be specified in such Required Lenders' Instrument.

12.2 **Definition of Required Lenders' Instrument.** The term "Required Lenders' Instrument" means a document signed by the Required Lenders, acting in accordance with the provisions of the Credit Agreement, setting out the exercise of any of the powers granted to the Lenders by this Article or requesting the Hypothecary Representative to take or to refrain from taking some act, action or proceeding specified therein, or setting out any other authorization or direction, which by the terms hereof may be given by a Required Lenders' Instrument.

12.3 **Binding Effect of Required Lenders' Instrument.** Any power exercised by a Required Lenders' Instrument as provided in this Article shall be binding upon the Secured Parties and each of them, and the

Hypothecary Representative (subject to the provisions of its indemnity herein contained) shall be bound to give effect thereto accordingly.

ARTICLE 13

MISCELLANEOUS

13.1 **Separate Security.** The present Deed and the Liens created herein, are and shall be in addition to and not in substitution for, any other security held by the Hypothecary Representative, the Secured Parties or any one thereof for the fulfilment of the Obligations and shall thus not operate as a novation of any Obligation of the Grantor towards the Hypothecary Representative, the Secured Parties or any one thereof.

13.2 **Continuing Security.** The Liens created hereunder shall constitute continuing security which shall remain in full force and effect until the Obligations shall have been fulfilled in full and the Liens hereof shall have been cancelled. The Grantor expressly acknowledges, for the purpose of Article 2797 of the *Civil Code of Québec*, that until it shall have received a written notice from the Hypothecary Representative to the effect that the Obligations have been fulfilled in full, it binds and obliges itself anew continuously under the Obligations.

13.3 **Notice.** Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Deed when delivered to such party in accordance with the provisions of the Credit Agreement.

13.4 **Severability.** Any provision of this Deed 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 hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

13.5 **Governing Law.** This Deed and the interpretation and enforcement thereof shall be governed by and in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. The Grantor irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Québec with respect to any matter arising hereunder or in relation herewith.

ARTICLE 14

LANGUAGE

14.1 **English Language.** The parties hereto have expressly required that the present Deed and all deeds, documents and notices relating thereto be drafted in the English language.

14.2 **Langue Anglaise.** *Les parties aux présentes ont expressément exigé que le présent acte et tous autres contrats, documents et avis qui y sont afférents soient rédigés en langue anglaise.*

ARTICLE 15

SCHEDULES

The following are the Schedules of this Deed herein referred to:

SCHEDULE A

IMMOVABLES

Nil.

SCHEDULE B

MONETARY CLAIMS

Nil.

SCHEDULE C

SECURITIES AND SECURITY ENTITLEMENT

Nil.

SCHEDULE D

INTELLECTUAL PROPERTY

Case Ref.	Owner - Name	Title	Application Date	Application No.	Registration Date	Registration No.	Country	Property Type
56212736-1CA	CONSTRUCTION VIRTUELLE ET TECHNOLOGIQUE BIM ONE INC.	BIM TRACK	14-Oct-2015	1750503	17-Jul-2017	TMA975950	Canada	Trade-mark
56212736-1US	CONSTRUCTION VIRTUELLE ET TECHNOLOGIQUE BIM ONE INC.	BIM TRACK	14-Oct-2015	86787991	15-Nov-2016	5083907	United States	Trade-mark
56212736-2CA	CONSTRUCTION VIRTUELLE ET TECHNOLOGIE BIM ONE INC.	BIM LOGO et dessin	16-Oct-2020	2058142			Canada	Trade-mark
56212736-2US	CONSTRUCTION VIRTUELLE ET TECHNOLOGIE BIM ONE INC.	BIM LOGO et dessin	30-Oct-2020	90290126			United States	Trade-mark

Domain Names

bimtrack.co
bimone.com

bimtrackapp.info
bimtrackapp.live

bim.training
bimking.co
bimmontreal.com
bimone.ca
bimone.fr
bimtrack.ca
bimtrack.info
bimtrack.us
bimtrackapp.app
bimtrackapp.biz
bimtrackapp.ca
bimtrackapp.co
bimtrackapp.co.uk
bimtrackapp.com

bimtrackapp.mobi
bimtrackapp.net
bimtrackapp.online
bimtrackapp.org
bimtrackapp.uk
bimtrackapp.us
bimtrackapp.xyz
bimtrackbeta.co
bimtrackdev.co
bimtrackqa.ca
bimvancouver.com
btlocal.xyz
btlocalauth.xyz
naviswork.training

DONE AND PASSED in the City of Montréal, Province of Québec, on the date hereinabove set forth, under number THREE HUNDRED FORTY-SIX (346) of the original of the minutes of the undersigned Notary.

AND AFTER confirmation by the representatives of all parties herein of their understanding of the terms of the present deed declared to the undersigned Notary that they have taken cognizance of the present Deed, exempted the said Notary from reading same or causing same to be read, that accept the use of technologies to execute these presents as authorized by Order 2020-4304 of the Minister of Justice dated the thirty-first day of August Two thousand twenty (31 August 2020), they have identified and acknowledged as true the annexe thereof and signed remotely in the presence of the undersigned Notary.

**CONSTRUCTION VIRTUELLE ET
TECHNOLOGIE BIM ONE INC.**

Mikulas Arendas
Signé avec ConsignO Cloud (30/03/2021)
Vérifiez avec ConsignO ou Adobe Reader.

Per:

Mikulas Arendas

PARTY OF THE FIRST PART

**MONROE CAPITAL MANAGEMENT
ADVISORS, LLC, in its capacity as
Hypothecary representative**

Francis Trifiro
Signé avec ConsignO Cloud (30/03/2021)
Vérifiez avec ConsignO ou Adobe Reader.

Per:

Francis Trifiro

PARTY OF THE SECOND PART

Jean-Charles Panzini
Signé avec CertifIO (30/03/2021)
Vérifiez avec ConsignO ou Adobe Reader.

Jean-Charles Panzini, Notary