

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM686463

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Perativ Solutions Inc.		12/18/2020	Corporation: CANADA
RECEIVING PARTY DATA			
Name:	Bank of Montreal, as administrative agent		
Street Address:	105 Sainte-Jacques Street		
Internal Address:	3rd Floor		
City:	Montreal, Quebec		
State/Country:	CANADA		
Postal Code:	H2Y 1L6		
Entity Type:	Chartered Bank: CANADA		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	88448706	PERATIV	
Serial Number:	88525092	PERATIV CASH OPTIMIZATION EXPERTS	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	7168477066		
Email:	dprincipe@phillipslytle.com		
Correspondent Name:	David L. Principe		
Address Line 1:	125 Main Street		
Address Line 2:	Suite 800		
Address Line 4:	Buffalo, NEW YORK 14203		
NAME OF SUBMITTER:	David L. Principe		
SIGNATURE:	/david principe/		
DATE SIGNED:	11/08/2021		
Total Attachments: 15			
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GENERAL SECURITY AGREEMENT
(*PERATIV SOLUTIONS INC. / SOLUTIONS PERATIV INC.*)

TO: BANK OF MONTREAL in its capacity as administrative agent (the "**Agent**") for and on behalf of and for the benefit of the Secured Parties (as defined below)

DATE: December 18, 2020

RECITALS:

- A. PERATIV SOLUTIONS INC. / SOLUTIONS PERATIV INC., a corporation existing under the laws of Canada (the "**Obligor**") is, with other Persons, a party to the Credit Agreement (as defined below).
- B. The Obligor is entering into this general security agreement (the "**Agreement**") to provide security for the payment and performance of the Obligations (as defined below).

FOR VALUE RECEIVED and intending to be legally bound by this general security agreement (the "**Agreement**"), the undersigned Obligor agrees as follows:

1. INTERPRETATION

1.1 Capitalized Terms In this Agreement, except where the context otherwise requires, capitalized terms that are used and not otherwise defined have the meanings assigned to such terms in the Credit Agreement (as defined below), and:

- (a) "**Collateral**" means all present and after-acquired undertaking, personal property and assets of the Obligor, except those expressly excluded in this definition, including all present and future right, title, interest and benefit of the Obligor in all property of the following kinds:
- (i) all ATMs;
 - (ii) all goods comprising the inventory of the Obligor, including goods held for sale or lease or that have been leased or consigned to or by the Obligor or that have been furnished or are to be furnished under a contract of service or that are raw materials, work in process or materials used or consumed in a business or profession or that are finished goods;
 - (iii) timber, whether cut or to be cut, timber licenses, oil, gas, other hydrocarbons and minerals, whether extracted or to be extracted, animals and their young and unborn young, and crops, whether growing or harvested;
 - (iv) all other goods, including furniture, fixtures, equipment, machinery, plant, tools and vehicles;

- (v) all chattel paper;
- (vi) all money, including any and all cash in any Canadian Current Accounts or US Current Accounts;
- (vii) all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (viii) all instruments, including bills, notes, cheques, letters of credit and advices of credit;
- (ix) all investment property, including shares, stock, warrants, bonds, debentures, debenture stock and other securities (in each case whether evidenced by a security certificate or an uncertificated security) and financial assets, security entitlements, securities accounts, futures contracts and futures accounts;
- (x) all other tangible personal property;
- (xi) all accounts, including deposit accounts in banks (including the Canadian Current Accounts and the US Current Accounts), credit unions, trust companies and similar institutions, rents, debts, demands and choses in action that are due, owing or accruing due to the Obligor, and all claims of any kind that the Obligor has, including claims against the Crown and claims under insurance policies;
- (xii) all other intangibles including contracts, agreements (including any and all agreements with Cash Carriers and Switch Operators), clearing house options, permits, licences, consents, approvals, authorizations, orders, judgments, certificates, rulings, insurance policies, agricultural and other quotas, subsidies, franchises, immunities, privileges and benefits and all goodwill, patents, trade marks, trade names, trade secrets, inventions, processes copyrights, applications for intellectual property rights and other industrial or intellectual property;
- (xiii) with respect to the property described in items (i) to (xii) inclusive, all books, accounts, invoices, letters, papers, documents, disks and other records in any form, electronic or otherwise, evidencing or relating to that property and all contracts, investment property, instruments and other rights and benefits in respect of that property;
- (xiv) with respect to the property described in items (i) to (xiii) inclusive, all parts, components, renewals, substitutions and replacements of that property and all attachments, accessories and increases, additions and accessions to that property; and

- (xv) with respect to the property described in items (i) to (xiv) inclusive, all proceeds from that property, including property in any form derived directly or indirectly from any dealing with that property or proceeds from the property, and any insurance or other payment as indemnity or compensation for loss of or damage to the property or any right to payment, and any payment made in total or partial discharge or redemption of an intangible, chattel paper, instrument or investment property;

but excluding (A) any consumer goods, (B) the last day of the term of any lease or any agreement to lease held by the Obligor now or in the future as more fully described in Section 2.2 of this Agreement and (C) any Restricted Property as more fully described in Section 2.3 of this Agreement (clauses (A), (B) and (C), collectively, "**Excluded Property**"). Any reference to "the Collateral" in this Agreement shall be interpreted as referring to "the Collateral or any of it."

- (b) "**Credit Agreement**" means the second amended and restated credit agreement dated as of December 3, 2018 between Perativ Holdings Limited (formerly known as Access Cash Holdings Limited) and Société en nom collectif Perativ / Perativ General Partnership (formerly known as Société en nom collectif Access Cash / Access Cash General Partnership), as borrowers, each of the guarantors from time to time party thereto, the Agent and the lenders from time to time party thereto, as amended by a first amending agreement dated September 25, 2019, by a second amending agreement dated March 27, 2020, by a third amending agreement dated April 30, 2020, by a fourth amending agreement dated May 15, 2020 and by a fifth amending agreement to be dated on or about the date hereof, as amended, supplemented, restated or replaced from time to time.
- (c) "**PPSA**" means the *Personal Property Security Act* (Ontario).
- (d) "**Secured Parties**" means each Person that from time to time (i) is defined as a "Lender" or as the "Agent" under the Credit Agreement or (ii) is a Permitted Hedge Provider, in each case in its capacity as a creditor under the Loan Documents or Permitted Hedging Agreements. Any reference to the "Secured Parties" shall be interpreted as referring to "the Secured Parties or any of them".

1.2 PPSA Definitions In this Agreement, except where the context otherwise requires, the words "accessions," "account," "account debtor," "certificated security," "chattel paper," "clearing house option," "consumer goods," "control," "document of title," "equipment," "financial asset," "futures account," "futures contract," "futures intermediary," "goods," "instrument," "intangible," "inventory," "investment property," "money," "option," "proceeds," "securities account," "securities intermediary," "security," "security certificate," "security entitlement" and "uncertificated security" shall have the same meanings as their defined meanings where they are defined in the PPSA.

1.3 No Contra Proferentum This Agreement has been negotiated by the Obligor and the Agent with the benefit of legal representation, and any rule of construction to the effect

that ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Agreement.

1.4 Conflict With Credit Agreement If there is any conflict or inconsistency between the terms of the Credit Agreement and the terms of this Agreement, the provisions of the Credit Agreement shall govern to the extent necessary to remove the conflict or inconsistency.

1.5 Other Interpretation Rules In this Agreement:

- (a) Any rights or benefits stated to accrue to the benefit of the Agent shall accrue to the benefit of the Agent for and on behalf of and for the benefit of the Secured Parties and any decision, determination or other action required or permitted to be made or taken by the Agent shall be interpreted to mean that decision, determination or other action made or taken in accordance with the provisions of the Credit Agreement.
- (b) The division into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (c) Unless otherwise specified or the context otherwise requires, (i) "including" or "includes" means "including (or includes) but is not limited to" and shall not be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it, (ii) a reference to any legislation, statutory instrument or regulation or a section of it is a reference to the legislation, statutory instrument, regulation or section as amended, restated and re-enacted from time to time, and (iii) words in the singular include the plural and vice-versa and words in one gender include all genders.
- (d) Unless otherwise specified or the context otherwise requires, any reference in this Agreement to payment of the Obligations includes performance of the Obligations.

2. GRANT OF SECURITY, ETC.

2.1 Grant of Security As security for payment and performance of the Obligations, the Obligor:

- (a) mortgages, charges, assigns, transfers and pledges the Collateral to the Agent as a fixed and specific mortgage and charge, and grants the Agent a security interest in the Collateral. Without limiting the preceding part of this Section, a security interest is taken in all of the Obligor's present and after acquired personal property (other than Excluded Property).

- 2.2 Last Day of Lease As the Collateral does not include the last day of the term of any lease or any agreement to lease held by the Obligor now or in the future, should the Liens created by this Agreement become enforceable the Obligor shall hold the last day in trust for the Secured Parties and shall assign it to any Person acquiring that term or the part of the term that is mortgaged and charged in the course of any enforcement of the Liens or any realization of the Collateral. Alternately, the Agent may assign the last day as attorney of the Obligor or may appoint any Person acquiring the term or any other Person or Persons as a new trustee or trustees of the last day, free of any obligation regarding the last day.
- 2.3 Restricted Property The Collateral shall not include any lease, agreement, contractual right, permit, franchise, licence or approval, other than an account or chattel paper (collectively, "**Restricted Property**") held by the Obligor now or in the future if the Liens created by this Agreement would otherwise result in a breach, forfeiture or termination of the Restricted Property unless any necessary consent or waiver is obtained. The Obligor shall, on request by the Agent, promptly use all commercially reasonable efforts to seek any necessary consent or waiver to have the Restricted Property form part of the Collateral and to any disposition of the Restricted Property upon enforcement of this Agreement. If a consent or waiver is obtained, the applicable Restricted Property shall form part of the Collateral without any further action. If any consent or waiver is not obtained, and if the Liens created by this Agreement become enforceable, the Obligor shall hold any Restricted Property for which a consent or waiver has not been obtained and its benefits in trust for the Agent, and shall perform its obligations and exercise and enforce its rights under that Restricted Property, including rights of disposition, at the direction of the Agent.
- 2.4 Attachment The Obligor agrees that the Secured Parties have given value and that the Liens created by this Agreement are intended to attach (a) with respect to Collateral that is now in existence, upon execution of this Agreement, and (b) with respect to Collateral that comes into existence in the future, upon the Obligor acquiring rights in the Collateral or the power to transfer rights in the Collateral to the Agent. In each case, the parties do not intend to postpone the attachment of any Lien created by this Agreement.
- 2.5 Continuing Agreement The Liens created by this Agreement are continuing, to secure a current or running account, and will extend to the ultimate balance of the Obligations, regardless of any intermediate payment or discharge of the Obligations in whole or in part. Without limiting the foregoing, the Obligations may include advances and re-advances under revolving credit facilities, which permit borrowing, repayment of all or part of the amount borrowed and re-borrowing of amounts previously paid.
- 2.6 In Addition to Other Rights; No Marshalling This Agreement is in addition to and is not in any way prejudiced by or merged with any other Lien now or subsequently held by the Secured Parties in respect of any Obligations. The Secured Parties shall be under no obligation to marshal in favour of the Obligor any other Lien or any money or other property that the Secured Parties may be entitled to receive or may have a claim upon.

- 2.7 Liabilities Unconditional The liabilities of the Obligor under this Agreement are absolute and unconditional, and will not be affected by any act, omission, matter or thing that, but for this Section, would reduce, release or prejudice any of its liabilities under this Agreement, whether or not known to it or the Secured Parties or consented to by it or the Secured Parties.
- 2.8 Merger of Obligor If the Obligor amalgamates or merges with one or more other entities, the Obligations and the Liens created by this Agreement shall continue as to the Obligations and the undertaking, property and assets of the Obligor at the time of amalgamation or merger, and shall extend to the Obligations and the present and future undertaking, property and assets of the amalgamated or merged entity, and the term Obligor shall extend to the amalgamated or merged entity, all as if the amalgamated or merged entity had executed this Agreement as the Obligor.
- 2.9 Limitation Periods To the extent that any limitation period applies to any claim for payment of the Obligations or remedy for enforcement of the Obligations, the Obligor agrees that:
- (a) any limitation period is expressly excluded and waived entirely if permitted by Applicable Law;
 - (b) if a complete exclusion and waiver of any limitation period is not permitted by Applicable Law, any limitation period is extended to the maximum length permitted by Applicable Law;
 - (c) any applicable limitation period shall not begin before an express demand for payment of the Obligations is made in writing by the Agent to the Obligor;
 - (d) any applicable limitation period shall begin afresh upon any payment or other acknowledgment of the Obligations by the Obligor; and
 - (e) this Agreement is a "business agreement" as defined in the *Limitations Act, 2002* (Ontario) if that Act applies.

3. RIGHTS AND OBLIGATIONS OF THE OBLIGOR

- 3.1 Restrictions on Liens and Dispositions The Obligor shall not create, incur, assume or suffer to exist any Lien on any of the Collateral other than Permitted Encumbrances. The Obligor shall not make any Asset Disposition to any Person other than in a manner which is permitted under the Credit Agreement.

- 3.2 Possession and Control of Collateral The Obligor shall, on request by the Agent from time to time, deliver to the Agent possession of all chattel paper, instruments and negotiable documents of title, in each case to the extent the value exceeds C\$50,000. The Obligor shall also use commercially reasonable efforts to take whatever steps the Agent reasonably requires from time to time to enable the Agent to obtain control of any investment property forming part of the Collateral, including (a) arranging for any securities intermediary, futures intermediary or issuer of uncertificated securities to enter into an agreement satisfactory to the Agent to enable the Agent to obtain control, (b) delivering any certificated security to the Agent with any necessary endorsement and (c) having any security registered in the name of the Agent or its nominee. The Agent is not obligated to keep any Collateral separate or identifiable or to take steps to preserve rights relating to Collateral against prior parties or other Persons. The Agent shall have no duty with respect to any Collateral delivered to it, other than to use the same degree of care in the safe custody of the Collateral delivered to it that it uses with respect to similar property that it owns of similar value. Without limiting the foregoing, the Agent may lodge all instruments, chattel paper, investment property or other Collateral with any bank or trust company to be held in safekeeping on behalf of the Agent (without incurring any liability for any act or omission of the bank or trust company), or may hold Collateral itself.
- 3.3 Other Assurances; Power of Attorney On request by the Agent, the Obligor shall (a) provide the Agent with details of all goods valued in excess of C\$50,000 to which provisions of the PPSA or regulations or orders under the PPSA regarding serial numbers apply, (b) mark or take other steps required for perfection under the PPSA to identify the Collateral as being subject to the Liens created by this Agreement, and (c) execute, acknowledge and deliver all financing statements, certificates, further assignments, documents, transfers, instruments, security documents, acknowledgments and assurances and do all further acts and things as the Agent may reasonably consider necessary or desirable to give effect to the intent of this Agreement (including providing the Agent with a perfected security interest in all patents, trademarks and other intellectual property and all aircraft, ships and railway rolling stock in which the Obligor now or in the future holds an interest), or for the collection, disposition, realization or enforcement of the Collateral or the Liens created by this Agreement. Following an Event of Default which is continuing, the Obligor constitutes and appoints the Agent its true and lawful attorney, with full power of substitution, to do any of the foregoing or any other things that the Obligor has agreed to do in this Agreement, whenever and wherever the Agent may consider it to be necessary or desirable, and to use the Obligor's name in the exercise of the Agent's rights under this Agreement. This power of attorney is coupled with an interest and is irrevocable by the Obligor.

- 3.4 Composite Agreement This Agreement is a composite security agreement covering Collateral located in various provinces and territories of Canada and in other jurisdictions and, as to any Collateral located in a particular jurisdiction, this Agreement shall be a separate security agreement enforceable against the Obligor without regard to the application of this Agreement to Collateral located in other jurisdictions. If reasonably requested by the Agent, the Debtor shall execute, deliver and register, at its expense, a separate security agreement covering the Collateral located in any particular jurisdiction or jurisdictions. The separate security agreement shall be in the form of this Agreement except for modifications required by the fact that it relates only to the Collateral located in the particular jurisdiction or jurisdictions and other modifications that the Agent reasonably considers necessary or desirable in the circumstances.
- 3.5 Restriction on Change of Name The Obligor shall not change its name without providing the Agent with advance written notice as soon as possible and without promptly taking other steps, if any, as the Agent requests to ensure that the position of the Secured Parties is not adversely affected by the change in name.
- 3.6 Restriction on Change of Office Location The Obligor shall not permit its chief executive office to be located out of the province of Quebec (the "**Specified Location**") without providing the Agent with advance written notice as soon as possible and without promptly taking other steps, if any, as the Agent requests to ensure that the position of the Secured Parties is not adversely affected by the change of location.
- 3.7 Agent May Perform Obligor's Duties If the Obligor fails to perform any of its duties under this Agreement, the Agent may, but shall not be obligated to, perform any or all of those duties, without waiving any rights to enforce this Agreement.
- 3.8 Secured Parties Not Liable for Obligor's Agreements Nothing in this Agreement shall make any Secured Party liable to observe or perform any term of any agreement to which the Obligor is a party or by which it or the Collateral is bound, or make any Secured Party a mortgagee in possession. The Obligor shall indemnify the Secured Parties and save them harmless from any claim arising from any such agreement.
- 3.9 Release of Liens If the Obligor has indefeasibly paid the Obligations in full in cash and otherwise performed all of the terms of the Loan Documents, and if all obligations of the Secured Parties to extend credit under any Loan Document have been cancelled or if all of the Capital Stock of the Obligor is sold, transferred or conveyed in a manner which is permitted under the Credit Agreement, then the Agent shall, at the request and expense of the Obligor, release the Liens created by this Agreement and execute and deliver whatever documents are reasonably required to do so. If the Obligor is disposing of any Collateral in a manner which is permitted under the Credit Agreement, then the Agent shall, at the request and expense of the Obligor, release the Liens created by this Agreement over such Collateral and execute and deliver whatever documents are reasonably required to do so.

4. RIGHTS AND OBLIGATIONS ON DEFAULT

- 4.1 Application of Article The provisions of this Article 4 apply on the occurrence of an Event of Default that is continuing.
- 4.2 Acceleration of Obligations Upon the Obligations becoming due and payable, the Agent may enforce payment of the Obligations and the Agent shall have the rights and remedies of a secured party under the PPSA and other Applicable Law together with those rights and remedies provided by this Agreement or otherwise provided by Applicable Law.
- 4.3 Rights of Agent The Agent may (a) require the Obligor to assemble the Collateral and deliver or make the Collateral available to the Agent at a reasonably convenient place designated by the Agent, (b) enter on any premises of the Obligor or any other place where Collateral may be located, (c) take possession of the Collateral by any method permitted by law, (d) render any equipment unusable without removing it from the Obligor's premises, (e) use the Collateral in the manner and to the extent that the Agent may consider appropriate and (f) hold, insure, repair, process, maintain, protect and preserve the Collateral and prepare it for disposition. The Agent is not, however, required to insure the Collateral, and the risk of any loss of or damage to the Collateral shall be borne by the Obligor.
- 4.4 Appointment of Monitor The Agent may from time to time appoint any Person (the "**Monitor**") to investigate any or all of the Collateral, the Obligor and the Obligor's business and affairs and report to the Secured Parties. The Obligor shall co-operate fully with the Monitor and give the Monitor full access to its facilities, property, records, creditors, customers, contractors, officers, directors, employees, auditors, legal counsel and agents. The Monitor shall not participate in the management of the Obligor's business or affairs and shall have no responsibility, nor shall it incur any liability, in respect of the Collateral, the Obligor or the Obligor's business or affairs. The Monitor shall act solely on behalf of the Secured Parties and shall have no contractual relationship with the Obligor as a consultant or otherwise, nor shall the Obligor be entitled to receive any report by the Monitor. The appointment of the Monitor shall not be regarded as an act of enforcement of the Liens created by this Agreement.
- 4.5 Proceeds The Agent may take charge of all proceeds of the Collateral and may hold them as additional security for the Obligations. The Agent may give notice to any or all account debtors of the Obligor and to any or all Persons liable to the Obligor under an instrument to direct all payments or other proceeds relating to the Collateral to the Agent and any payments or other proceeds of the Collateral received by the Obligor from account debtors or from any Persons liable to the Obligor under an instrument, after notice is given by the Agent, shall be held by the Obligor in trust for the Agent and immediately paid over to the Agent. The Agent shall not, however, be required to collect any proceeds of the Collateral. The Agent may also enforce any rights of the Obligor in respect of the Collateral by any manner permitted by law.

- 4.6 Rights re Investment Property Etc. The Agent may have any instruments or investment property registered in its name or in the name of its nominee and shall be entitled but not required to exercise voting and other rights that the holder of that Collateral may at any time have; but the Agent shall not be responsible for any loss occasioned by the exercise of those rights or by failure to exercise them. The Agent may also enforce its rights under any agreement with any securities intermediary, futures intermediary or issuer of uncertificated securities.
- 4.7 Notice of Disposition If required to do so by Applicable Law, the Agent shall give the Obligor written notice of any intended disposition of the Collateral in accordance with the Credit Agreement or by any other method required or permitted by Applicable Law. The Obligor waives giving of notice to the maximum extent permitted by Applicable Law.
- 4.8 Statutory Waivers To the maximum extent permitted by law, the Obligor waives all of the rights, benefits and protections given by any present or future statute that imposes limits on the rights, remedies or powers of a Secured Party or on the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute. In particular, the Obligor waives all rights, benefits and protections given by sections 47 and 50 of the *Law of Property Act* (Alberta) insofar as they extend to or relate to any Collateral. The *Limitation of Civil Rights Act* (Saskatchewan) shall not apply to the Liens created by this Agreement or any rights, remedies or powers of a Secured Party or any receiver.
- 4.9 Disposition and Other Rights of Agent The Agent may (a) carry on all or any part of the business of the Obligor, (b) make payments on account of, to discharge, or to obtain an assignment of any Lien on the Collateral, whether or not ranking in priority to the Liens created by this Agreement, (c) borrow money required for the seizure, retaking, repossession, holding, insuring, repairing, processing, maintaining, protecting, preserving, preparing for disposition or disposition of the Collateral or for any other enforcement of this Agreement or for carrying on the business of the Obligor on the security of the Collateral in priority to the Liens created by this Agreement, (d) file proofs of claim and other documents to establish the claims of the Secured Parties in any proceeding relating to the Obligor, and (e) sell, lease or otherwise dispose of all or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition, either for cash or on credit, at such time and on such terms and conditions as the Agent may determine. If any disposition involves deferred payment, the Secured Parties will not be accountable for and the Obligor will not be entitled to be credited with the proceeds of disposition until payment is actually received in cash. On any disposition, the Agent or any other Secured Party shall have the right to acquire all or any part of the Collateral that is offered for disposition and the rights of the Obligor in that Collateral shall be extinguished. The Agent may also accept the Collateral in satisfaction of the Obligations or may from time to time designate any part of the Obligations to be satisfied by the acceptance of particular Collateral that the Agent reasonably determines to have a net realizable value equal to the amount of the designated part of the

Obligations, in which case only the designated part of the Obligations shall be satisfied by the acceptance of the particular Collateral.

- 4.10 Commercially Reasonable Actions and Omissions The Obligor agrees that it is commercially reasonable for the Secured Parties (a) not to incur expenses that they reasonably consider significant to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition, (b) not to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, not to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (c) not to exercise collection remedies against account debtors or other Persons obligated on Collateral or to remove Liens on or adverse claims against Collateral, (d) to exercise collection remedies against account debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (e) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (f) to contact other Persons, whether or not in the same business as the Obligor, for expressions of interest in acquiring all or any portion of the Collateral, (g) to hire one or more professional auctioneers or other Persons, including employees of the Obligor, brokers, investment bankers, consultants and other professionals to assist in the collection or disposition of Collateral, whether or not the Collateral is of a specialized nature, (h) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (i) to dispose of assets in wholesale rather than retail markets, (j) to disclaim disposition warranties, (k) to vary or rescind any contract for the disposition of any Collateral, or (l) to purchase insurance or credit enhancements or take other steps to insure the Secured Parties against risks of loss, collection or disposition of Collateral or to provide the Secured Parties a guaranteed return from the collection or disposition of Collateral. The Obligor acknowledges that the purpose of this Section is to provide selected examples of actions and omissions that would be commercially reasonable in the Secured Parties' exercise of remedies against the Collateral and that other actions and omissions shall not be considered commercially unreasonable solely on account of not being mentioned in this Section, nor shall the Secured Parties be liable or accountable for any discount attributable to the specified actions and omissions. Nothing in this Section shall be construed to grant any rights to the Obligor or to impose any duties on the Secured Parties that would not have been granted or imposed by this Agreement or by Applicable Law in the absence of this Section. In exercising its rights and obligations under this Agreement, neither the Agent nor any other Secured Party shall be responsible or liable to the Obligor or any other Person for any loss or damage from the realization or disposal of any Collateral or the enforcement of this Agreement, or any failure to do so, or for any act or omission on their respective parts or on the part of any of their directors, officers, employees, agents or advisors in that connection, except that a Secured Party may be responsible or liable for loss or damage arising from its wilful misconduct or gross negligence.

- 4.11 Other Security; Application of Money The Secured Parties may (a) refrain from enforcing any other security or rights held by or on behalf of the Secured Parties in respect of the Obligations, or enforce any other security or rights in any manner and order as they see fit, and (b) apply any money received from or in respect of the Collateral in any manner and order as they see fit and change any application of money received in whole or in part from time to time, or refrain from applying any money and hold it in a suspense account.
- 4.12 Third Parties No Person dealing with the Agent or other Secured Parties is required to determine (a) whether the Liens created by this Agreement or the powers purporting to be exercised have become enforceable, (b) whether any Obligations remain owing, (c) the propriety of any aspect of the disposition of Collateral or (d) how any payment to the Agent or other Secured Parties has been or will be applied. Any Person who acquires Collateral from the Agent in good faith shall acquire it free from any interest of the Obligor.
- 4.13 Appointment of Receiver The Agent may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term includes a receiver and manager) of the Collateral or may by appointment in writing appoint any Person to be a receiver of the Collateral. The Agent may remove any receiver appointed by the Agent and appoint another in its place, and may determine the remuneration of any receiver, which may be paid from the proceeds of the Collateral in priority to other Obligations. Any receiver appointed by the Agent shall, to the extent permitted by Applicable Law, have all of the rights, benefits and powers of the Agent and the Secured Parties under this Agreement, the PPSA or otherwise. Any receiver shall be deemed the agent of the Obligor and the Secured Parties shall not be in any way responsible for any misconduct or negligence of any receiver.
- 4.14 Rights Cumulative No failure on the part of the Secured Parties to exercise, nor any delay in exercising, any right or remedy under any Loan Document or this Agreement shall operate as a waiver or impose any liability on the Secured Parties, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and do not exclude any rights and remedies provided by Applicable Law. If the Secured Parties have enforced any right or remedy under this Agreement and the enforcement proceeding has been discontinued, abandoned or determined adversely to the Secured Parties for any reason, then the Obligor and the Secured Parties shall, without any further action, be restored to their previous positions to the maximum extent permitted by law and subject to any determination in the enforcement proceeding or express agreement between the Obligor and the Secured Parties, and thereafter all rights and remedies of the Secured Parties shall continue as if no enforcement proceeding had been taken.
- 4.15 Obligor Liable for Deficiency If the proceeds arising from the disposition of the Collateral fail to satisfy the Obligations, the Obligor shall pay any deficiency to the Agent on demand. Neither the taking of any judicial or extra-judicial proceeding nor the exercise of any power of seizure or disposition or other remedy shall extinguish the

liability of the Obligor to pay and perform the Obligations, nor shall the acceptance of any payment or alternate security create any novation. No covenant, representation or warranty of the Obligor in this Agreement shall merge in any judgment.

4.16 Release by Obligor The Obligor hereby releases and discharges the Secured Parties and any receiver from all claims of any kind, whether sounding in damages or not, that may arise or be caused to the Obligor or any Person claiming through or under the Obligor as a result of any act or omission of the Secured Parties or any receiver except that a Secured Party or receiver may be responsible or liable for loss or damage arising from its wilful misconduct or gross negligence.

5. NOTICES

5.1 Notices in Writing Any communication to be made under this Agreement shall be made in writing and shall be sufficiently given if given in accordance with the terms of the Credit Agreement.

6. ENTIRE AGREEMENT; SEVERABILITY

6.1 Entire Agreement No party shall be bound by any representation or promise made by any Person relating to this Agreement that is not embodied in it. Any waiver of, or consent to departure from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Agent, and only in the specific instance and for the specific purpose for which it has been given.

6.2 Severability If, in any jurisdiction, any provision of this Agreement or its application to any circumstance is restricted, prohibited or unenforceable, that provision shall, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to other circumstances.

7. DELIVERY OF AGREEMENT

7.1 Counterparts This Agreement may be executed in any number of counterparts and all counterparts taken together shall be deemed to constitute one agreement.

7.2 Delivery To evidence the fact that it has executed this Agreement, the Obligor may send a signed copy of this Agreement or its signature to this Agreement by facsimile transmission, PDF or e-mail and the signature sent in that way shall be deemed to be its original signature for all purposes.

7.3 No Conditions Possession of this Agreement by the Agent shall be conclusive evidence against the Obligor that the Agreement was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with. This Agreement shall be operative and binding notwithstanding that it is not executed by the Agent or any other Secured Party.

7.4 Receipt and Waiver The Obligor acknowledges receipt of a copy of this Agreement. The Obligor waives any notice of acceptance of this Agreement by the Secured Parties. The Obligor also waives the right to receive a copy of any financing statement or financing change statement that may be registered in connection with this Agreement or any verification statement issued with respect to a registration, if waiver is not otherwise prohibited by law. The Obligor agrees that the Agent may from time to time provide information regarding this Agreement, the Collateral and the Obligations to Persons that are entitled to the information under Applicable Law.

8. GOVERNING LAW

8.1 Governing Law This Agreement and any dispute arising from or in relation to this Agreement shall be governed by, and interpreted and enforced in accordance with, the law of the province of Ontario and the laws of Canada applicable in that province.

8.2 Obligor's Exclusive Dispute Resolution Jurisdiction The Obligor agrees that the courts of the province of Ontario have exclusive jurisdiction over any dispute arising from or in relation to this Agreement and the Obligor irrevocably and unconditionally attorns to the exclusive jurisdiction of that province. The Obligor agrees that the courts of that province are the most appropriate and convenient forum to settle disputes and agrees not to argue to the contrary.

8.3 Secured Parties Entitled to Concurrent Jurisdiction Despite Section 8.2, the Secured Parties are permitted to take proceedings in relation to any dispute arising from or in relation to this Agreement in any court of another province or another state with jurisdiction and to the extent allowed by law may take concurrent proceedings in any number of jurisdictions.

9. SUCCESSORS AND ASSIGNS

9.1 Successors and Assigns The Obligor may not assign or transfer all or any part of its liabilities under this Agreement other than in a transaction permitted by the Credit Agreement. All rights of the Secured Parties under this Agreement shall be assignable in accordance with the Credit Agreement. This Agreement shall enure to the benefit of the Secured Parties and their respective successors and assigns and be binding on the Obligor and its successors and any permitted assigns.

[Signature page follows]

IN WITNESS OF WHICH, the Obligor has duly executed this Agreement.

**PERATIV SOLUTIONS INC. / SOLUTIONS
PERATIV INC.**

Per: Chris Chandler
Name: Chris Chandler
Title: Authorized representative

*[signature page for General Security Agreement by Perativ Solutions Inc. / Solutions Perativ
Inc.]*

GENERAL SECURITY AGREEMENT
(PERATIV SOLUTIONS INC.)

TRADEMARK