

MR01

Particulars of a charge

Oyez



Go online to file this information
www.gov.uk/companieshouse

A fee is payable with
Please see 'How to pay'



What this form is for

You may use this form to register
a charge created or evidenced by
an instrument.



What this form is NOT for

You may not use this form to
register a charge when the charge is
instrument. Use form MR02.

TUESDAY



L89U9XZV
LD3 16/07/2019 #92
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number

03128071

Company name in full

ERM Limited

13

For official use

Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date

1 2 0 7 2 0 1 9

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name

HBOC Corporate Trustee Company (UK) Limited as

Collateral Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.



I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4	Brief description	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
Brief description	nil	
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
8	Trustee statement ¹	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06).
9	Signature	
	Please sign the form here.	
Signature	Signature X Weil, Gotschal & Mumpes (London) LLP X This form must be signed by a person with an interest in the charge.	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Chris Sheppard

Company name

Weil Gotshal and Manges (London) LLP

Address

110 Fetter Lane

Post town

London

County/Region

Postcode

E

C

4

A

1

A

Y

Country

UK

Telephone

0207 903 1062



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales. CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3128071

Charge code: 0312 8071 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th July 2019 and created by ERM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th July 2019.

P

Given at Companies House, Cardiff on 23rd July 2019



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

FIRST LIEN CANADIAN SECURITY AGREEMENT

dated as of

July 12, 2019

among

ERM CONSULTANTS CANADA LTD.,
as Canadian Borrower,

ERM CANADA, INC.,
ERM LIMITED,
as Grantors,

THE SUBSIDIARY GUARANTORS PARTY HERETO FROM TIME TO TIME

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Collateral Agent

This is certified a true and complete copy of the original
save for certain permitted redactions under s.859G of
the Companies Act 2006

Weil, Gotshal & Manges (London) LLP

Weil, Gotshal & Manges (London) LLP

Dated: 15.07.19 *Nakhe Helwa*

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EXHIBITS

Exhibit I	--	Form of Supplement
Exhibit II	--	Form of Notice of Intellectual Property Security
Exhibit III	--	Form of Perfection Certificate

FIRST LIEN CANADIAN SECURITY AGREEMENT, dated as of July 12, 2019, among ERM Consultants Canada Ltd., a British Columbia corporation (the "Canadian Borrower"), ERM Canada, Inc., a Delaware corporation (the "US Grantor"), ERM Limited, a private limited company incorporated under the laws of England and Wales with a registered number of 03128071 (the "UK Grantor"), the Subsidiaries of Holdings (as defined below) who are Canadian Loan Parties party hereto from time to time and HSBC Corporate Trustee Company (UK) Limited, as collateral agent for the benefit of the Secured Parties (together with its successors and permitted assigns, the "Collateral Agent").

Reference is made to (i) the First Lien Credit Agreement, dated as of July 12, 2019 (as amended, restated, amended and restated, extended, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Emerald 2 Limited, a private, limited company incorporated under the laws of England and Wales with a registered number of 07551799 ("Holdings"), the Borrowers, each Lender from time to time party thereto, HSBC Bank plc, as Administrative Agent, HSBC Corporate Trustee Company (UK) Limited, as Collateral Agent and the other parties thereto from time to time, (ii) each Guaranty, (iii) each Secured Hedge Agreement, (iv) each Secured Cash Management Agreement, and (v) each Ancillary Document.

The Lenders have agreed to extend credit to the Borrowers subject to the terms and conditions set forth in the Credit Agreement, the Hedge Banks have agreed to enter into and/or maintain one or more Secured Hedge Agreements on the terms and conditions set forth therein, the Cash Management Banks have agreed to provide and/or maintain Cash Management Services on the terms and conditions set forth in the applicable Secured Cash Management Agreements, and the Ancillary Lenders have agreed to provide Ancillary Facilities on the terms and conditions set forth in the Ancillary Documents. The obligations of the Lenders to extend such credit, the obligation of the Hedge Banks to enter into and/or maintain such Secured Hedge Agreements, the obligation of the Cash Management Bank to provide and/or maintain such Cash Management Services, and the obligation of the Ancillary Lenders to provide and/or maintain Ancillary Facilities, are, in each case, conditioned upon, among other things, the execution and delivery of this Agreement by each Grantor. The Grantors are Affiliates of one another, will derive substantial benefits from (i) the extensions of credit to the Borrowers pursuant to the Credit Agreement, (ii) the entering into and/or maintaining by the Hedge Banks of Secured Hedge Agreements with the Borrowers, Holdings and/or one or more of the other Loan Parties, (iii) the providing and/or maintaining of Cash Management Services by the Cash Management Banks under the applicable Secured Cash Management Agreements to the Borrowers, Holdings and/or one or more of the other Loan Parties, and (iv) the providing and/or maintaining of Ancillary Facilities by the Ancillary Lenders under the applicable Ancillary Documents, and are willing to execute and deliver this Agreements in order to induce the Lenders to extend such credit, the Hedge Banks to enter into and maintain such Secured Hedge Agreements, the Cash Management Banks to provide and/or maintain such Cash Management Services and the Ancillary Lenders to provide such Ancillary Facilities. Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Credit Agreement and Intercreditor Agreement. (a) Capitalized terms used in this Agreement, including the preamble and introductory paragraphs hereto, and not otherwise defined herein have the meanings specified in the Credit Agreement or the Intercreditor Agreement, as applicable in the specific context. All terms defined in the PPSA (as defined herein) or STA (as defined herein), and not defined in this Agreement or in the Credit Agreement have the meanings specified therein.

(a) The rules of construction specified in Article 1 of the Credit Agreement also apply to this Agreement.

(b) For the purpose of this Agreement, references to “assets” or “property” (other than real property and intellectual property) in the definition of Excluded Assets (as defined in the Credit Agreement) shall be deemed to refer to “personal property”, which shall mean goods, investment property, instruments, documents of title, chattel paper, intangibles and/or money, each as defined in the PPSA.

Section 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Account Debtor” means any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

“After-Acquired Intellectual Property” has the meaning assigned to such term in Section 4.02(d).

“Agreement” means this First Lien Canadian Security Agreement, as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time.

“Bankruptcy Event of Default” means any Event of Default under Section 8.01(f) of the Credit Agreement.

“Canadian Grantor” means each Grantor other than the UK Grantor and the US Grantor.

“Collateral” means the General Collateral and the Pledged Collateral.

“Collateral Agent” has the meaning assigned to such term in the recitals to this Agreement.

“Copyright License” means any written agreement, now or hereafter in effect, (1) granting to any third party any right under an Owned Copyright or any Copyright that a Canadian Grantor otherwise has the right to grant a license under or (2) granting to any Canadian Grantor any right under any Copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

“Copyrights” means: (a) all copyright rights in any work subject to the copyright Laws of Canada or any other country, whether the holder of such rights is an author, assignee, transferee or otherwise entitled to such rights, whether registered or unregistered and whether published or unpublished; (b) all registrations and applications for registration of any such copyright in Canada or any other country, including registrations, recordings, supplemental registrations and pending applications for registration with the Canadian Intellectual Property Office, including those listed on Schedule 4(b) of the Perfection Certificate; and (c) all (i) rights and privileges arising under applicable Laws with respect to the use of such copyrights, (ii) reissues, renewals, continuations and extensions or restorations thereof and amendments thereto, (iii) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements thereof, (iv) rights corresponding thereto throughout the world and (v) rights to sue for past, present or future infringements thereof.

“Credit Agreement” has the meaning assigned to such term in the second paragraph of the recitals to this Agreement.

“Declared Default” means the occurrence of an Acceleration Action (as defined in the Intercreditor Agreement) with respect to the Obligations.

“Domain Names” means all Internet domain names and associated URL addresses.

“General Collateral” has the meaning assigned to such term in Section 3.01(a).

“Grantor” means the Canadian Borrower, the UK Grantor, the US Grantor, and each other Grantor listed on the signature pages hereto or that becomes a party hereto pursuant to Section 7.14.

“Holdings” has the meaning assigned to such term in the first paragraph of the recitals to this Agreement.

“Intellectual Property” means all intellectual and similar property of every kind and nature, including inventions, designs, Patents, Copyrights, Trademarks, Domain Names, Trade Secrets, confidential or proprietary technical and business information, know-how, show-how or other data or information, Software, databases, all other proprietary information, and all embodiments or fixations thereof and related documentation, registrations, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

“Intellectual Property Collateral” means the Collateral consisting of Owned Intellectual Property.

“Letter-of-Credit Right” shall mean all rights to payment or performance under a letter of credit, whether or not the beneficiary has demanded or is at the relevant time entitled to demand payment or performance.

“License” means any Patent License, Trademark License, Copyright License, or other license or sublicense agreement to which any Canadian Grantor is a party.

“Notice of Intellectual Property Security Interest” shall mean an agreement substantially in the form of Exhibit II hereto.

“Owned Copyrights” means Copyrights now owned by, or that hereafter become owned by, any Canadian Grantor, whether by acquisition or assignment, including those listed on Schedule 4(b) of the Perfection Certificate.

“Owned Intellectual Property” means Intellectual Property now owned by, or that hereafter becomes owned by, any Canadian Grantor, whether by acquisition or assignment, including all Intellectual Property listed on Schedules 4(a) and (b) of the Perfection Certificate.

“Owned Patents” means Patents now owned by, or that hereafter become owned by, any Canadian Grantor whether by acquisition or assignment, including those listed on Schedule 4(a) of the Perfection Certificate.

“Owned Trademarks” means Trademarks now owned by, or that hereafter become owned by, any Canadian Grantor, whether by acquisition or assignment, including those listed on Schedule 4(a) of the Perfection Certificate.

“Patent License” means any written agreement, now or hereafter in effect, (1) granting to any third party any right arising under an Owned Patent or any Patent that a Canadian Grantor otherwise has the right to grant a license under, or (2) granting to any Canadian Grantor any right arising under a Patent now or hereafter owned by any third party; and all rights of any Canadian Grantor under any such agreement.

“Patents” means: (a) all letters patent and industrial designs of Canada, or the equivalent thereof in any other country, all registrations and recordings thereof, and all applications for letters patent and industrial designs of Canada or the equivalent thereof in any other country, including registrations, recordings and pending applications in any office of any Governmental Authority in any country, including those listed on Schedule 4(a) of the Perfection Certificate; and (b) (i) rights and privileges arising under applicable Laws with respect to the use of any patents, (ii) inventions and improvements described and claimed therein, (iii) reissues, reexaminations, divisions, continuations, renewals, extensions and continuations-in-part thereof and

amendments thereto, (iv) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable thereunder and with respect thereto including damages and payments for past, present or future infringements thereof, (v) rights corresponding thereto throughout the world and (vi) rights to sue for past, present or future infringements thereof.

"Perfection Certificate" means: (a) with respect to each Grantor party to this Agreement on the Closing Date, the certificate substantially in the form of Exhibit III hereto delivered to the Collateral Agent on the Closing Date and (b) with respect to each Grantor that becomes a party to this Agreement after the Closing Date, a certificate substantially in the form of Exhibit III hereto, in each case, completed with the schedules and attachments contemplated thereby, and duly executed by a Responsible Officer of such Grantor; *provided however*, if at any time there is more than one Perfection Certificate, the Grantors may combine all such certificates into one Perfection Certificate.

"Personal Property Security Interest" has the meaning assigned to such term in Section 3.01(a).

"Pledge Security Interest" has the meaning assigned to such term in Section 2.01.

"Pledged Collateral" has the meaning assigned to such term in Section 2.01.

"Pledged Debt" has the meaning assigned to such term in Section 2.01.

"Pledged Equity" has the meaning assigned to such term in Section 2.01.

"Pledged Securities" means all Pledged Equity and Pledged Debt.

"PPSA" means the *Personal Property Security Act* (British Columbia), provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a Canadian jurisdiction other than British Columbia, "PPSA" means the *Personal Property Security Act* or such other applicable legislation (including the *Civil Code of Québec*) in effect from time to time in such other jurisdiction for the purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Secured Obligations" means (i) the "Obligations" as defined in the Credit Agreement, and (ii) the "Guaranteed Obligations" as defined in the Guaranty.

"Security Agreement Supplement" means an instrument substantially in the form of Exhibit I hereto.

"Security Entitlement" has the meaning assigned to such term in the PPSA.

"Security Interest" has the meaning assigned to such term in Section 3.01(a).

"Software" means computer programs, object code, source code and supporting documentation for the foregoing, and all media that contains Software.

"STA" means the *Securities Transfer Act* (British Columbia), or, to the extent applicable, similar legislation of any other jurisdiction in Canada, as amended from time to time.

"Trade Secrets" means any trade secrets or other information or materials that are proprietary and confidential information, including unpatented inventions, invention disclosures, engineering or other technical data, financial data, procedures, know-how, designs, supplier lists, customer lists, business, production or marketing plans, formulae, methods (whether or not patentable), processes, compositions, schematics, ideas, algorithms, techniques and analyses.

“Trademark License” means any written agreement, now or hereafter in effect, (1) granting to any third party any right to use any Owned Trademark or any Trademark that a Canadian Grantor otherwise has the right to grant a license under, or (2) granting to any Canadian Grantor any right to use any Trademark now or hereafter owned by any third party, and all rights of any Canadian Grantor under any such agreement (not including vendor or distribution agreements that allow incidental use of intellectual property rights in connection with the sale or distribution of such products or services).

“Trademarks” means: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, slogans, trade styles, trade dress, logos, other source or business identifiers, designs and General Intangibles of like nature, whether registered or unregistered, now existing or hereafter adopted, acquired or assigned, the goodwill of the business symbolized thereby or associated therewith, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the Canadian Intellectual Property Office or any similar offices in any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on Schedule 4(a) of the Perfection Certificate, (b) any and all (i) rights and privileges arising under applicable Laws with respect to the use of any of the foregoing, (ii) reissues, continuations, extensions and renewals thereof and amendments thereto, (iii) income, fees, royalties, damages and payments now and hereafter due and/or payable thereunder and with respect thereto, including damages, claims and payments for past, present or future infringements thereof, (iv) rights corresponding thereto throughout the world and (v) rights to sue for past, present and future infringements thereof.

ARTICLE II

PLEDGE OF SECURITIES

Section 2.01. Pledge. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby assigns and pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest (the “Pledge Security Interest”) in, all of such Grantor’s present and after-acquired right, title and interest in, to and under (whether now existing or hereafter acquired):

(a) all Equity Interests owned by such Grantor in a Canadian Loan Party or a Canadian Subsidiary, including, as of the Closing Date, the Equity Interests set forth opposite the name of such Grantor on Schedule 2 of the Perfection Certificate and any other Equity Interests of Subsidiaries directly owned in the future by such Grantor, and all certificates and any other instruments at any time representing any such Equity Interests (the “Pledged Equity”); *provided* that the Pledged Equity shall not include Excluded Assets;

(b) any promissory notes, instruments, and debt securities evidencing Indebtedness for borrowed money owned by such Grantor, including any such promissory note, instrument and any debt security set forth opposite the name of such Grantor on Schedule 3 of the Perfection Certificate, and any promissory notes, instruments and debt securities evidencing Indebtedness for borrowed money obtained in the future by such Grantor (collectively, the “Pledged Debt”); *provided* that the Pledged Debt shall not include Excluded Assets;

(c) subject to Section 2.06, all payments of principal or interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (a) and (b) above;

(d) subject to Section 2.06, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (a), (b) and (c) above; and

(e) all Proceeds of, and Security Entitlements in, any of the foregoing (the items referred to in clauses (a) through (d) above being collectively referred to as the “Pledged Collateral”; *provided* that Pledged Collateral shall not include any Excluded Assets and, with respect to the pledge by the UK Grantor and the US Grantor, shall be limited to the Equity Interests of the Canadian Borrower and those items in clauses (c) through (d) above solely as they relate to the Equity Interests of the Canadian Borrower);

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, for the benefit of the Secured Parties, forever; *subject, however*, to the terms, covenants and conditions hereinafter set forth.

Section 2.02. Delivery of the Pledged Collateral. (a) Each Grantor agrees (to the extent not required to be so delivered on the date hereof pursuant to the final paragraph of Section 4.01 of the Credit Agreement) to, within 90 days of the date hereof (or such longer period as the Collateral Agent may agree in its reasonable discretion), deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any and all certificates, instruments and promissory notes evidencing, representing or constituting Pledged Securities (other than any uncertificated securities, but only for so long as such securities remain uncertificated, and subject to the requirements of Section 2.04) to the extent such Pledged Securities, in the case of promissory notes and instruments evidencing Indebtedness, are required to be delivered pursuant to paragraph (b) of this Section 2.02 and Section 3.03(d).

(b) Each Grantor will cause any Indebtedness for borrowed money having an aggregate principal amount that is in excess of \$10,000,000 owed to such Grantor by any Person (other than a Loan Party) that is evidenced by a duly executed promissory note, if constituting Collateral, to be pledged and delivered to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the terms hereof, on or before the date on which financial statements for the fiscal quarter in which the foregoing occurred are required to be delivered under Section 6.01(b) of the Credit Agreement or, solely in the case of the last fiscal quarter of any fiscal year, on or before the date that is 60 days after the end of such fiscal quarter (or such longer period as the Collateral Agent may agree in its reasonable discretion).

(c) Upon delivery to the Collateral Agent by the applicable Grantor, (i) any Pledged Securities shall be accompanied by undated stock powers duly executed by the applicable Grantor in blank or other undated instruments of transfer reasonably satisfactory to the Collateral Agent and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment (if appropriate) duly executed by the applicable Grantor.

(d) The assignment, pledge and security interest granted in Section 2.01 are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Pledged Collateral.

(e) Each Grantor acknowledges that (i) value has been given, (ii) it has rights in the Pledged Collateral or the power to transfer rights in the Pledged Collateral to the Collateral Agent (other than after-acquired Pledged Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.

Section 2.03. Representations, Warranties and Covenants. Each Grantor, jointly and severally, represents, warrants and covenants to the Collateral Agent, for the benefit of the Secured Parties, that on the dates and solely to the extent required by Sections 4.01 or 4.02 of the Credit Agreement, or solely in the case of a new Grantor executing a Security Agreement Supplement, on the date of such Security Agreement Supplement:

(a) As of the date hereof, Schedules 2 and 3 of the Perfection Certificate correctly set forth the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer

thereof represented by the Pledged Equity and includes all Equity Interests required to be pledged and all Pledged Debt required to be pledged and delivered hereunder in order to satisfy the Collateral and Guarantee Requirement, in each case, subject to any Disposition made in compliance with the Credit Agreement;

(b) the Pledged Equity issued by the Canadian Loan Parties and each wholly-owned Restricted Subsidiary and Pledged Debt with respect to which the Canadian Borrower or a Canadian Subsidiary of Holdings is the obligor have been duly and validly authorized and issued by the issuers thereof and (i) in the case of such Pledged Equity, are fully paid and nonassessable (to the extent such concepts exist under applicable Law) and (ii) in the case of such Pledged Debt, are legal, valid and binding obligations of the issuers thereof, subject to applicable Debtor Relief Laws, general principles of equity and an implied covenant of good faith and fair dealing;

(c) as of the date hereof, each of the Grantors (i) subject to any Dispositions made in compliance with the Credit Agreement, is the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedules 2 and 3 of the Perfection Certificate and (ii) holds the same free and clear of all Liens, other than (A) Liens created by the Collateral Documents and (B) other Liens permitted by Section 7.01 of the Credit Agreement;

(d) except for (i) restrictions and limitations imposed by the Loan Documents or securities laws generally or by Liens permitted by Section 7.01 of the Credit Agreement and (ii) customary restrictions, encumbrances and limitations in joint venture agreements and similar arrangements, the Pledged Securities are freely transferable and assignable, and none of the Pledged Securities are subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that would prohibit, impair, delay or otherwise affect in any manner material and adverse to the Secured Parties the pledge of such Pledged Securities hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(e) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity and perfection of the pledge effected hereby (other than (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Grantors in favour of the Collateral Agent for the benefit of the Secured Parties or (ii) such as have been obtained and are in full force and effect) (except to the extent not required to be obtained, taken, given, or made or to be in full force and effect pursuant to the Collateral and Guarantee Requirement);

(g) by virtue of the execution and delivery by the Grantors of this Agreement and, (i) if applicable, the filing of PPSA financings statements or other appropriate filings, recordings or registrations prepared by the Collateral Agent based upon the information provided to the Collateral Agent in the Perfection Certificate for filing in the applicable filing office, in each case, as required by the Collateral and Guarantee Requirement and Section 6.11 of the Credit Agreement and (ii) when any Pledged Securities are delivered together with stock powers endorsed in blank or other instruments of transfer, to the Collateral Agent in the State of New York, the Collateral Agent will obtain a legal, valid and, to the extent governed by the PPSA, first-priority perfected lien upon and security interest in such Pledged Securities as security for the payment and performance of the Secured Obligations, subject to any Lien permitted by, and having the ranking permitted under, Section 7.01 of the Credit Agreement;

(h) the pledge effected hereby is effective to vest in the Collateral Agent, for the benefit of the Secured Parties, the rights of the Collateral Agent in the Pledged Collateral as set forth herein;

(i) without limiting the requirements of Section 2.04, no Grantor shall consent to any agreement whereby the issuer of such Pledged Securities agrees to comply with instructions that are originated

by any Person other than the Collateral Agent in respect of any Pledged Securities that constitute uncertificated securities; and

(j) no Grantor shall change its name without providing at least 15 days' advance written notice to the Collateral Agent of such proposed change.

Notwithstanding anything to the contrary in this Agreement, to the extent any provision of this Agreement or the Credit Agreement excludes any assets from the scope of the Pledged Collateral, or from any requirement to take any action to perfect any security interest in favour of the Collateral Agent in the Pledged Collateral, the representations, warranties and covenants made by any relevant Grantor in this Agreement with respect to the creation, perfection or priority (as applicable) of the security interest granted in favour of the Collateral Agent (including, without limitation, this Section 2.03) shall be deemed not to apply to such excluded assets.

Section 2.04. Certification of Limited Partnership Interests. Each Grantor acknowledges and agrees that, to the extent any interest in any limited partnership controlled now or in the future by such Grantor and pledged under Section 2.01 is a "security" within the meaning of the STA, such interest shall be represented by a certificate, such certificate shall be delivered to the Collateral Agent pursuant to, and in accordance with, Sections 2.02(a) and (c). Each Grantor further acknowledges and agrees that with respect to any interest in any limited partnership controlled on or after the date hereof by such Grantor and pledged hereunder that is not a "security" within the meaning of the STA, such Grantor shall at no time elect to treat any such interest as a "security" within the meaning of the STA, nor shall such interest be represented by a certificate, unless such election and such interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent pursuant to, and in accordance with, Sections 2.02(a) and (c).

Section 2.05. Registration in Nominee Name; Denominations. If a Declared Default shall have occurred and the Collateral Agent shall have given the Grantor at least two (2) Business Days' prior written notice of its intent to exercise its rights under this Agreement, (a) the Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favour of the Collateral Agent and each Grantor will promptly give to the Collateral Agent copies of any notices or other written communications received by it with respect to Pledged Securities registered in the name of such Grantor and (b) the Collateral Agent shall have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement and to the extent permitted by the documentation governing such Pledged Securities.

Section 2.06. Voting Rights; Dividends and Interest. (a) Unless and until a Declared Event shall have occurred and the Collateral Agent shall have given Holdings at least two (2) Business Days' prior written notice that the rights of the Grantors under this Section 2.06 are being suspended:

(i) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof for any purpose not prohibited by the terms of this Agreement, the Credit Agreement and the other Loan Documents.

(ii) The Collateral Agent shall promptly execute and deliver to each Grantor, all at such Grantor's sole cost and expense, or cause to be executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments (in each case reasonably satisfactory to the

Collateral Agent) as such Grantor may reasonably request in writing for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities, to the extent (and only to the extent) that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable Laws; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity or Pledged Debt, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent and the other Secured Parties and shall be promptly (and in any event within ten (10) Business Days or such longer period as the Collateral Agent may agree in its reasonable discretion) delivered to the Collateral Agent in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent). So long as no Declared Default has occurred, the Collateral Agent shall promptly deliver to each Grantor (at the expense of such Grantor) any Pledged Securities in its possession if requested to be delivered to the issuer thereof in connection with any exchange or redemption of such Pledged Securities in accordance with this Section 2.06(a)(iii).

(b) Upon the occurrence of a Declared Default, after the Collateral Agent shall have given the Borrowers at least two (2) Business Days' prior written notice of the suspension of the rights of the Grantors under paragraph (a)(iii) of this Section 2.06, then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.06 shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be promptly (and in any event within three (3) Business Days or such longer period as the Collateral Agent may agree in its reasonable discretion) delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement reasonably requested by the Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 5.02. After all Events of Default have been cured or waived in accordance with the Credit Agreement, the Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 in the absence of any such Declared Default and that remain in such account (subject to any applicable Intercreditor Agreement), and such Grantor's right to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities pursuant to Section 2.06(a) shall be automatically reinstated.

(c) Upon the occurrence of a Declared Default, after the Collateral Agent shall have given the Borrowers at least two (2) Business Days' prior written notice of the suspension of the rights of the Grantors under paragraph (a)(i) of this Section 2.06, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights

shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following a Declared Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived in accordance with the Credit Agreement, each Grantor shall have the exclusive right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) above, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06 shall be automatically reinstated.

(d) Any notice given by the Collateral Agent to Holdings, the Administrative Agent or the Borrowers suspending the rights of the Grantors under paragraph (a) of this Section 2.06 (i) shall be given in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as a Declared Default has occurred. Notwithstanding anything to the contrary contained in Sections 2.06(a), (b) or (c), if a Bankruptcy Event of Default shall have occurred and be continuing, the Collateral Agent shall not be required to give any notice referred to in said Section in order to exercise any of its rights described in such Sections, and the suspension of the rights of each of the Grantors under each such Section shall be automatic upon the occurrence of such Bankruptcy Event of Default.

Section 2.07. Collateral Agent Not a Partner. Nothing contained in this Agreement shall be construed to make the Collateral Agent or any other Secured Party liable as a partner of any partnership and neither the Collateral Agent nor any other Secured Party by virtue of this Agreement or otherwise (except as referred to in the following sentence) shall have any of the duties, obligations or liabilities as a partner in any partnership. The parties hereto expressly agree that, unless the Collateral Agent shall become the absolute owner of Pledged Equity consisting of a partnership interest pursuant hereto, this Agreement shall not be construed as creating a partnership or joint venture among the Collateral Agent, any other Secured Party, any Grantor and/or any other Person.

Section 2.08. ULC. Nothing contained in this Agreement shall be construed to make the Collateral Agent or any other Secured Party, or any other Person liable as a shareholder or member of an unlimited liability company (a "ULC") for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any other applicable legislation, until such time as notice is given to the applicable Grantor and further steps are taken hereunder or thereunder so as to register the Collateral Agent, any of the Secured Parties or any nominee of the foregoing, as specified in such notice, as the holder of shares of such ULC in the register or central securities register of the ULC. To the extent any provision hereof would have the effect of constituting the Collateral Agent or any of the Secured Parties a member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to Collateral that is shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral that is not shares of such ULC. Except upon the exercise of rights to sell or otherwise dispose of Collateral consisting of shares in a ULC once the Security Interest is enforceable, the Grantor shall not cause or permit, or enable any ULC in which it holds shares that are Collateral to cause or permit, the Collateral Agent or any other Secured Parties to: (a) be registered as a shareholder or member of a ULC; (b) have any notation entered in its favour in the share register of a ULC; (c) be held out as a shareholder or member of a ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from a ULC by reason of the Collateral Agent or any other Secured Party holding a security interest in a ULC; or (e) act as a

shareholder or member of a ULC, or exercise any rights of a shareholder or member including the right to attend a meeting of, or to vote the shares of, a ULC.

ARTICLE III

SECURITY INTERESTS IN PERSONAL PROPERTY

Section 3.01. Security Interest. (a) As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Canadian Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest (the "Personal Property Security Interest") and, together with the Pledge Security Interest, the "Security Interest") in, all of such Canadian Grantor's present and after-acquired right, title and interest in, to or under any and all of its personal property, including, without limitation, the following assets and properties now owned or at any time hereafter acquired by such Canadian Grantor or in which such Canadian Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "General Collateral"):

- (i) all Accounts;
- (ii) all Chattel Paper;
- (iii) all Documents of Title;
- (iv) all Equipment;
- (v) all fixtures;
- (vi) all Goods;
- (vii) all Instruments;
- (viii) all Intangibles;
- (ix) all Intellectual Property Collateral and Licenses;
- (x) all Inventory;
- (xi) all Investment Property;
- (xii) all money, cash, cash equivalents, deposit accounts and the Cash Collateral Account (and all cash, securities and other investments deposited therein);
- (xiii) all Security Entitlements in any or all of the foregoing;
- (xiv) all books and records pertaining to the General Collateral; and
- (xv) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that, notwithstanding anything to the contrary in this Agreement, General Collateral shall not include any, and no Security Interest shall be granted in (i) Excluded Assets, (ii) consumer goods, (iii) the last day of the term of any lease or agreement therefor, provided that upon enforcement of the Security Interest, each

Canadian Grantor shall stand possessed of such last day in trust or assign the same to any Person acquiring such term, *provided* that General Collateral shall include any proceeds, substitutions or replacements of any of the foregoing (unless such proceeds, substitutions or replacements would constitute the foregoing).

(b) Each Canadian Grantor acknowledges that (i) value has been given, (ii) it has rights in the General Collateral or the power to transfer rights in the General Collateral to the Collateral Agent (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.

(c) Subject to Section 3.03(g), each Canadian Grantor hereby irrevocably authorizes the Collateral Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant jurisdiction any financing statements or financing change statements under the PPSA that (i) indicate the Collateral as all assets or all personal property of such Canadian Grantor whether now owned or hereafter acquired or words of similar effect as being of an equal or lesser scope or with greater detail, and (ii) contain the information required by the PPSA of each applicable jurisdiction for the filing of any financing statement or financing change statement. Each Canadian Grantor agrees to provide such information to the Collateral Agent promptly upon reasonable request.

(d) The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Canadian Grantor with respect to or arising out of the PPSA; it being understood and agreed that each Canadian Grantor (rather than the Collateral Agent or any Secured Party) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement, instrument or other obligations relating to the General Collateral, all in accordance with the terms and conditions thereof.

(e) Each Canadian Grantor hereby further authorizes the Collateral Agent to file filings with the Canadian Intellectual Property Office (or any similar or successor office), as applicable, including any Notice of Intellectual Property Security Interest or other documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by such Canadian Grantor hereunder, and naming such Canadian Grantor, as debtor, and the Collateral Agent, as secured party.

Section 3.02. Representations and Warranties. Each Canadian Grantor, jointly and severally, represents and warrants to the Collateral Agent, for the benefit of the Secured Parties, that on the dates and solely to the extent required pursuant to Sections 4.01 and 4.02 of the Credit Agreement, or solely in the case of a new Canadian Grantor executing a Security Agreement Supplement, on the date of such Security Agreement Supplement:

(a) Subject to Liens permitted by Section 7.01 of the Credit Agreement, each Canadian Grantor has good and valid rights in and title to the General Collateral with respect to which it has granted a Security Interest hereunder and has full power and authority to grant to the Collateral Agent (for the benefit of the Secured Parties) the Security Interest in such General Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained.

(b) The PPSA financing statements or other appropriate filings, recordings or registrations prepared by the Collateral Agent based upon the information provided to the Collateral Agent in the Perfection Certificate for filing in each appropriate governmental, municipal or other office are (other than the filing of a fixtures notice in the Land Titles Office of British Columbia) all the filings, recordings and registrations that are necessary to establish a legal, valid and perfected security interest in favour of the Collateral Agent (for the benefit of the Secured Parties) in respect of all General Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political

subdivision thereof), and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration with respect to such Collateral is necessary in any such jurisdiction, except as provided under applicable Laws with respect to the filing of amendment or continuation statements.

(c) The Security Interest constitutes (i) a legal and valid security interest in all the General Collateral securing the payment and performance of the Secured Obligations, (ii) subject to the filings described in Section 3.02(b), a perfected security interest in all General Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in a province or territory of Canada pursuant to the PPSA and (iii) a security interest that shall be perfected in all Collateral in which a security interest may be perfected upon the receipt and recording of a fully executed Notice of Intellectual Property Security Interest in the form of Exhibits II hereof with the Canadian Intellectual Property Office within the three month period (commencing as of the date hereof, and provided that the filing of the Notice of Intellectual Property Security Interest shall be made within 5 Business Days of the date hereof). The Security Interest is and shall be prior to any other Lien on any of the General Collateral, other than any Lien that is permitted by, and having the ranking permitted under, Section 7.01 of the Credit Agreement.

(d) The General Collateral is owned by the Canadian Grantors free and clear of any Lien, except for Liens permitted by Section 7.01 of the Credit Agreement. None of the Canadian Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the PPSA or any other applicable Laws covering any General Collateral, (ii) any assignment in which any Canadian Grantor assigns any General Collateral or any security agreement or similar instrument covering any General Collateral with the Canadian Intellectual Property Office, or (iii) any assignment in which any Canadian Grantor assigns any General Collateral or any security agreement or similar instrument covering any General Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each of clauses (i), (ii) and (iii) above, for Liens permitted by, and having the ranking permitted under, Section 7.01 of the Credit Agreement.

(e) [reserved]

Section 3.03. Covenants. (a) The Canadian Grantors agree to provide to the Collateral Agent ten (10) Business Days' prior written notice of a proposed change (i) in the legal name of any Canadian Grantor, (ii) in the identity or type of organization or corporate structure of any Canadian Grantor, (iii) in the jurisdiction of organization of any Canadian Grantor, (iv) in the chief executive office address location of any Canadian Grantor or (v) in the relocation of Collateral to a jurisdiction in which the Collateral Agent does not have a valid and perfected first ranking security interest in the Collateral, and in each such case, deliver to the Collateral Agent any additional financing statements and, where required, executed copies of all other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests provided for herein.

(b) Subject to Section 3.03(g), each Canadian Grantor shall, at its own expense, upon the reasonable request of the Collateral Agent, take any and all commercially reasonable actions necessary to defend title to the Collateral against all Persons claiming an interest therein that is adverse to the interests hereunder of the Collateral Agent or any other Secured Party, except with respect to Collateral that such Canadian Grantor determines in its reasonable business judgment is no longer necessary or beneficial to the conduct of the business and Liens permitted by Section 7.01 of the Credit Agreement, and to defend the Security Interest of the Collateral Agent in the Collateral and the priority thereof against any Lien not permitted pursuant to Section 7.01 of the Credit Agreement; *provided that*, nothing in this Agreement shall prevent any Canadian Grantor from discontinuing the operation or maintenance of any of its assets or properties if such discontinuance is not prohibited by the Credit Agreement.

(c) [Reserved].

(d) Subject to Section 3.03(g) and any other express limitation in this Agreement, each Canadian Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments, financing statements, financing change statements, agreements and documents and take all such other actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and Taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing and recording of any financing statements, financing change statements, or other documents in connection herewith or therewith. If any amount payable to a Canadian Grantor under or in connection with any of the General Collateral (other than by another Loan Party) that exceeds \$10,000,000 shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be pledged and delivered to the Collateral Agent for the benefit of the Secured Parties, duly endorsed in a manner reasonably satisfactory to the Collateral Agent, on or before the date on which financial statements for the fiscal quarter in which the foregoing occurred are required to be delivered under Section 6.01(b) of the Credit Agreement or, solely in the case of the last fiscal quarter of any fiscal year, on or before the date that is 60 days after the end of such fiscal quarter (or such longer period as the Collateral Agent may agree in its reasonable discretion).

(e) At its option, the Collateral Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the General Collateral and, in each case, not permitted by Section 7.01 of the Credit Agreement, and may pay for the maintenance and preservation of the General Collateral to the extent any Canadian Grantor fails to do so as required by the Credit Agreement or this Agreement and within a reasonable period of time after the Collateral Agent has requested that it do so, and each Canadian Grantor jointly and severally agrees to reimburse the Collateral Agent within ten (10) Business Days after demand for any reasonable payment made or any reasonable out-of-pocket and documented expense incurred by the Collateral Agent pursuant to the foregoing authorization; *provided however*, the Canadian Grantors shall not be obligated to reimburse the Collateral Agent with respect to any Intellectual Property that any Canadian Grantor has failed to maintain or pursue, or otherwise allowed to lapse, terminate or be put into the public domain in accordance with Section 4.02(e). Nothing in this paragraph shall be interpreted as excusing any Canadian Grantor from the performance of, or imposing any obligation on the Collateral Agent or any other Secured Party to cure or perform, any covenants or other promises of any Canadian Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(f) [Reserved].

(g) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, none of the Canadian Grantors shall be required, nor is the Collateral Agent authorized, (i) to take any action required to perfect the security interest granted hereunder in Letter-of-Credit Rights other than the filing of a PPSA financing statement, (ii) to perfect by possession the security interest granted hereunder in promissory notes or any other instruments evidencing an amount not in excess of \$10,000,000, (iii) to take any actions in, or required by the Laws of, any non-Canadian jurisdiction in order to create, perfect or maintain any security interests in any assets (including, without limitation, any intellectual property registered in any non-Canadian jurisdiction and all real property located outside of Canada) (it being understood that there shall be no security agreements, pledge agreements or similar security documents governed by the Laws of any non-Canadian jurisdiction), (iv) to deliver landlord or other third party lien waivers, estoppels or collateral access letters in any circumstances or (v) other than in respect of Pledged Collateral constituting certificated securities, to perfect by "control" (as defined in the STA) a security interest granted hereunder (including, for the avoidance of doubt, to enter into any securities account control agreement or any other control or similar agreement with respect to any securities account, commodities account or any other Collateral that requires perfection by "control" other than the Cash Collateral Account (if any and if required by applicable Law)). In addition, for an avoidance of doubt, no Canadian Grantor shall be required to enter into a blocked account agreement with respect to any blocked account.

Section 3.04. Other Actions. In order to further ensure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, the Security Interest, each Canadian Grantor agrees, in each case at such Canadian Grantor's own expense, to take the following actions with respect to the following General Collateral:

(a) *Instruments.* If any Canadian Grantor shall at any time hold or acquire any Instruments constituting Collateral and evidencing an amount in excess of \$10,000,000, such Canadian Grantor shall, endorse, assign and deliver the same to the Collateral Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request, on or before the date on which financial statements for the fiscal quarter in which the foregoing occurred are required to be delivered under Section 6.01(b) of the Credit Agreement or, solely in the case of the last fiscal quarter of any fiscal year, on or before the date that is 60 days after the end of such fiscal quarter (or such longer period as the Collateral Agent may agree in its reasonable discretion).

(b) *Investment Property.* Except to the extent otherwise provided in Article II, if any Canadian Grantor shall at any time hold or acquire any certificated securities constituting Collateral, such Canadian Grantor shall endorse, assign and deliver the same to the Collateral Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request, on or before the date on which financial statements for the fiscal quarter in which the foregoing occurred are required to be delivered under Section 6.01(b) of the Credit Agreement or, solely in the case of the last fiscal quarter of any fiscal year, on or before the date that is 60 days after the end of such fiscal quarter (or such longer period as the Collateral Agent may agree in its reasonable discretion).

(c) *[Reserved]*

ARTICLE IV

CERTAIN PROVISIONS CONCERNING INTELLECTUAL PROPERTY COLLATERAL

Section 4.01. Grant of License to Use Intellectual Property. Without limiting the provisions of Section 3.01 hereof or any other rights of the Collateral Agent under this Agreement and the Credit Agreement for the purpose of enabling the Collateral Agent to exercise rights and remedies hereunder and thereunder, at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Canadian Grantor shall, upon request by the Collateral Agent, grant to the Collateral Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Canadian Grantors and exercisable only after the occurrence of a Declared Default) to use, license or sublicense any of the Intellectual Property Collateral, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all Software used for the compilation or printout thereof; *provided however*, that any license granted by any Canadian Grantor to the Collateral Agent and any license, sublicense or other rights granted by the Collateral Agent to a third party shall include reasonable and customary terms and conditions necessary to preserve the existence, validity and value of the affected Intellectual Property Collateral, including provisions requiring the continuing confidential handling of Trade Secrets, requiring the use of appropriate notices and prohibiting the use of false notices, quality control and inurement provisions with regard to Trademarks, patent designation provisions with regard to Patents, Copyright notices and restrictions on decompilation and reverse engineering of copyrighted software (it being understood and agreed that, without limiting any other rights and remedies of the Collateral Agent under this Agreement, any other Loan Document or applicable Law, nothing in the foregoing license grant shall be construed as granting the

Collateral Agent rights in and to such Intellectual Property Collateral above and beyond (x) the rights to such Intellectual Property constituting General Collateral that each Canadian Grantor has reserved for itself and (y) in the case of Intellectual Property Collateral that is licensed to any such Canadian Grantor by a third party, the extent to which such Canadian Grantor has the right to grant a sublicense to such Intellectual Property Collateral hereunder).

The use of such license by the Collateral Agent may only be exercised, at the option of the Collateral Agent, upon the occurrence of a Declared Default; *provided* that any license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall immediately terminate at such time as the Collateral Agent is no longer lawfully entitled to exercise its rights and remedies under this Agreement. Nothing in this Section 4.01 grants, or shall require a Canadian Grantor to grant, any license that is prohibited by applicable Law, or is prohibited by, or constitutes a breach or default under or results in the termination of any existing contract, license, agreement, instrument or other document evidencing, giving rise to or theretofore granted, with respect to such property or otherwise unreasonably prejudices the value thereof to the relevant Canadian Grantor. Without limiting the foregoing, and notwithstanding the existence of any Declared Default, any license rights granted with respect to the Intellectual Property Collateral hereunder are and shall be subject to all other license rights, existing or future, that are or will be granted by any Canadian Grantor to a third party. In the event the license set forth in this Section 4.01 is exercised with regard to any Trademarks, then the following shall apply: (i) all goodwill arising from any licensed or sublicensed use of any Trademark shall inure to the benefit of the Canadian Grantor; (ii) the licensed or sublicensed Trademarks shall only be used in association with goods or services of a quality and nature consistent with the quality and reputation with which such Trademarks were associated when used by Canadian Grantor prior to the exercise of the license rights set forth herein; and (iii) at the Canadian Grantor's request and expense, licensees and sublicensees shall provide reasonable cooperation in any effort by the Canadian Grantor to maintain the registration or otherwise secure the ongoing validity and effectiveness of such licensed Trademarks, including, without limitation the actions and conduct described in Sections 4.02 and 4.03 below.

For greater certainty, the Security Interest with respect to Trademarks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Collateral Agent for the benefit of the Secured Parties, but does not constitute an assignment or mortgage of such Collateral to the Collateral Agent or any Secured Party.

Section 4.02. Protection of Collateral Agent's Security. (a) Except to the extent permitted by Section 4.02(e) below, or to the extent that failure to act, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, with respect to registration or pending application of each item of its Intellectual Property Collateral for which such Canadian Grantor has standing to do so, each Canadian Grantor agrees to take, at its expense, reasonable steps, including, without limitation, in the Canadian Intellectual Property Office and any other applicable governmental authority located in Canada, to (i) maintain the validity and enforceability of any registered Intellectual Property Collateral and maintain such Intellectual Property Collateral in full force and effect, and (ii) pursue the registration and maintenance of each Patent, Trademark, or Copyright registration or application, now or hereafter included in such Intellectual Property Collateral of such Canadian Grantor, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the Canadian Intellectual Property Office or other applicable governmental authorities, the filing of applications for renewal or extension, the filing of divisional, continuation, continuation-in-part, reissue and renewal applications or extensions, the payment of maintenance fees and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings.

(b) Except to the extent permitted by Section 4.02(e) below, or to the extent that failure to act, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, each Canadian Grantor shall take reasonable steps to preserve and protect each item of its Intellectual

Property Collateral, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the Trademarks, consistent with the quality of the products and services as of the date hereof, and taking reasonable steps necessary to ensure that all licensed users of any of the Trademarks abide by the applicable license's terms with respect to the standards of quality.

(c) Except to the extent permitted by Section 4.02(e) below, or to the extent that action or failure to act could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no Canadian Grantor shall do or permit any act or knowingly omit to do any act whereby any of its Intellectual Property Collateral may lapse, be terminated, or become invalid or unenforceable or placed in the public domain.

(d) Each Canadian Grantor agrees that, should it obtain an ownership or other interest in any Intellectual Property Collateral after the Closing Date (the "After-Acquired Intellectual Property"), (i) the provisions of this Agreement shall automatically apply thereto, and (ii) any such After-Acquired Intellectual Property and, in the case of Trademarks, the goodwill symbolized thereby, shall automatically become part of the Intellectual Property Collateral subject to the terms and conditions of this Agreement with respect thereto.

(e) Notwithstanding the foregoing provisions of this Section 4.02 or elsewhere in this Agreement, nothing in this Agreement shall prevent any Canadian Grantor from abandoning, cancelling, allowing to expire, discontinuing the use or maintenance of, or placing in the public domain any of its Intellectual Property Collateral, *or from failing to take action to enforce license agreements or pursue actions against infringers*, if such Canadian Grantor determines in its reasonable business judgment that such abandonment, cancellation, expiration, discontinuance, placing in the public domain, or failure to take action is desirable in the conduct of its business and Canadian Grantor shall not be required to take any action hereunder (including notice to the Collateral Agent of any such Intellectual Property Collateral or such action, inaction or failure).

Section 4.03. After-Acquired Property. Except to the extent permitted by Section 4.02(e), each Canadian Grantor shall sign and deliver to the Collateral Agent an appropriate Security Agreement Supplement and related grant of security interest with respect to all of its applicable Owned Intellectual Property as of the last day of such period, to the extent that such Intellectual Property Collateral is not covered by this Agreement (as modified by any previous Security Agreement Supplement and related grant of security interests so signed and delivered by it), *on or before the date on which financial statements for the fiscal quarter in which the foregoing occurred are required to be delivered under Section 6.01(b) of the Credit Agreement or, solely in the case of the last fiscal quarter of any fiscal year, on or before the date that is 60 days after the end of such fiscal quarter (or such longer period as the Collateral Agent may agree in its reasonable discretion).* In each case, each Canadian Grantor will promptly cooperate as reasonably necessary to enable the Collateral Agent to make any necessary or reasonably desirable recordings with the Canadian Intellectual Property Office.

ARTICLE V

REMEDIES

Section 5.01. Remedies Upon Declared Default. Upon the occurrence of a Declared Default, it is agreed that the Collateral Agent shall have the right to exercise any and all rights afforded to a secured party after default under the PPSA, STA or other applicable Law, and also may, subject to any prior notice required by this Agreement, (i) require each Grantor to, *and each Grantor agrees that it will at its expense and upon request of the Collateral Agent, promptly assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties;* (ii) occupy any premises owned

or, to the extent lawful and permitted, leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under Law, without obligation to such Grantor in respect of such occupation; *provided* that the Collateral Agent shall provide the applicable Grantor with notice thereof prior to or promptly after such occupancy; (iii) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral; *provided* that the Collateral Agent shall provide the applicable Grantor with notice thereof prior to or promptly after such exercise; (iv) withdraw any and all cash or other Collateral from the Cash Collateral Account and to apply such cash and other Collateral to the payment of any and all Secured Obligations in the manner provided in Section 5.02 of this Agreement; (v) subject to the mandatory requirements of applicable Laws and the notice requirements described below, sell or otherwise dispose of all or any part of the Collateral securing the Secured Obligations at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate; (vi) with respect to any Intellectual Property Collateral, on demand, cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Intellectual Property Collateral (*provided* that no such demand may be made unless a Declared Default has occurred) by the applicable Grantors to the Collateral Agent, or license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Intellectual Property Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine, (vii) appoint by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager, and agent) of all or any part of the Collateral and removal or replacement from time to time of any receiver, (viii) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; *provided however*, that such terms shall be subject to the provisions of Section 4.01 of this Agreement. The Collateral Agent shall be authorized at any sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers of such securities to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable Law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

(a) Any receiver appointed by the Collateral Agent is vested with the rights and remedies which could have been exercised by the Collateral Agent in respect of the Grantor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Collateral Agent.

(b) Any receiver appointed by the Collateral Agent will act as agent for the Collateral Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Grantors. The receiver may sell, lease, or otherwise dispose of Collateral as agent for the Grantors or as agent for the Collateral Agent as the Collateral Agent may determine in its discretion. The Grantors agree to ratify and confirm all actions of the receiver acting as agent for the Grantors, and to release and indemnify the receiver in respect of all such actions.

(c) The Collateral Agent, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Grantors or otherwise and is not responsible for any misconduct or negligence of such receiver.

(d) Each Grantor recognizes that the Collateral Agent may be unable to effect a public sale of any or all of the Pledged Collateral by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favourable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner to the extent made in conformity with applicable Law. The Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit the applicable issuer thereof to register such securities for public sale under applicable securities Laws, even if such issuer would agree to do so.

(e) The Collateral Agent shall give the applicable Grantors ten (10) days' prior written notice (which each Grantor agrees is reasonable notice under applicable Laws) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. The Collateral Agent may conduct one or more going out of business sales, in the Collateral Agent's own right or by one or more agents and contractors. Such sale(s) may be conducted upon any premises owned, leased, or occupied by any Grantor. The Collateral Agent and any such agent or contractor, in conjunction with any such sale, may augment the Inventory with other goods (all of which other goods shall remain the sole property of the Collateral Agent or such agent or contractor). Any amounts realized from the sale of such goods which constitute augmentations to the Inventory (net of an allocable share of the costs and expenses incurred in their disposition) shall be the sole property of the Collateral Agent or such agent or contractor and neither any Grantor nor any Person claiming under or in right of any Grantor shall have any interest therein. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by applicable Law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by applicable Law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by applicable Law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof and to the extent permitted by applicable Law, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full (in which case the applicable Grantors shall be entitled to the proceeds of any such sale pursuant to Section 5.02 hereof). As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a

judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court appointed receiver. Any sale pursuant to the provisions of this Section 5.01 shall be deemed to conform to the commercially reasonable standards as provided under applicable Laws.

Section 5.02. Application of Proceeds. Subject to any applicable Intercreditor Agreement, the Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, in accordance with the provisions of Section 8.03 of the Credit Agreement. The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof. It is understood and agreed that the Grantors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Secured Obligations.

ARTICLE VI

[RESERVED.]

ARTICLE VII

MISCELLANEOUS

Section 7.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Grantor shall be given to it in care of the Borrowers as provided in Section 10.02 of the Credit Agreement.

Section 7.02. Waivers; Amendment. (a) No failure or delay by the Collateral Agent in exercising any right, remedy, power or privilege hereunder or by the Collateral Agent or any other Secured Party under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege, or any abandonment or discontinuance of steps to enforce such a right, remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges of the Collateral Agent hereunder and of the Collateral Agent and the other Secured Parties under the other Loan Documents are cumulative and are not exclusive of any other rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 7.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Collateral Agent, any Lender, any L/C Issuer or any other Secured Party may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and

the Loan Party or Loan Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Sections 10.01 and 10.03 of the Credit Agreement.

Section 7.03. Collateral Agent's Fees and Expenses; Indemnification. The terms of Section 10.04 and Section 10.05 of the Credit Agreement with respect to costs and expenses, indemnification, payments and survival are incorporated herein by reference, mutatis mutandis, and the parties hereto agree to such terms (and for the avoidance of doubt, for purposes of this Agreement, such provisions extend to, without limitation, the custody, preservation, use or operation of, or the sale of, collection from, or other realization of or enforcement with respect to, the Collateral).

Section 7.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party (including any permitted successor or assignee of Holdings or the Borrowers, which successor or assignee shall execute and deliver a joinder to this Agreement in form reasonably satisfactory to the Collateral Agent upon the request of the Collateral Agent) and all covenants, promises and agreements by or on behalf of any Grantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns. Except in a transaction permitted under the Credit Agreement, no Grantor may assign any of its rights or obligations hereunder without the written consent of the Collateral Agent.

Section 7.05. Survival of Agreement. Without limitation of any provision of the Credit Agreement or Section 7.03 hereof, all covenants, agreements, representations and warranties made by the Grantors in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by each Agent and the Lenders and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any Agent or Lender or on its behalf and notwithstanding that the Collateral Agent, any L/C Issuer or any Lender may have had notice or knowledge of any Default at the time any credit is extended under any Loan Document, and shall continue in full force and effect until this Agreement is terminated as provided in Section 7.13 hereof, or with respect to any individual Grantor until such Grantor is otherwise released from its obligations under this Agreement in accordance with the terms hereof.

Section 7.06. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier, .pdf or other electronic imaging means of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Grantor and the Collateral Agent and their respective permitted successors and assigns. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, restated, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

Section 7.07. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby. The invalidity of a

provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7.08. [Reserved].

Section 7.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF BRITISH COLUMBIA, AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

(b) EACH OF THE GRANTORS AND THE COLLATERAL AGENT FOR ITSELF AND ON BEHALF OF THE SECURED PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE PROVINCE OF BRITISH COLUMBIA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT, HEARD AND DETERMINED IN SUCH BRITISH COLUMBIA COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HERETO AGREES THAT THE COLLATERAL AGENT AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY GRANTOR IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER THIS AGREEMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

(c) EACH OF THE GRANTORS AND THE COLLATERAL AGENT FOR ITSELF AND ON BEHALF OF THE SECURED PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES DELIVERED BY HAND OR OVERNIGHT COURIER SERVICE OR MAILED BY CERTIFIED OR REGISTERED MAIL IN SECTION 7.01. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 7.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE

LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 7.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 7.12. Security Interest Absolute. To the extent permitted by applicable Law, all rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, the Secured Hedge Agreements, the Secured Cash Management Agreements, or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, the Secured Hedge Agreements, the Secured Cash Management Agreements, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations or (d) subject only to termination of a Grantor's obligations hereunder in accordance with the terms of Section 7.13, but without prejudice to reinstatement rights under Section 2.04 of the Guaranty, any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Agreement.

Section 7.13. Termination or Release. (a) This Agreement, the Security Interest and all other security interests granted hereby shall terminate with respect to all Secured Obligations upon the occurrence of the Termination Date.

(b) The Security Interest in any Collateral shall be automatically released in the circumstances set forth in Section 9.11(a) of the Credit Agreement or upon any release of the Lien on such Collateral in accordance with Section 9.11(b) of the Credit Agreement.

(c) A Grantor shall automatically be released from its obligations hereunder and the Security Interest in the Collateral of such Grantor shall be automatically released in the circumstances set forth in Section 9.11(c) of the Credit Agreement.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c) of this Section 7.13, the Collateral Agent shall promptly execute and deliver to any Grantor, at such Grantor's expense, all documents (including relevant certificates, securities and other instruments) that such Grantor shall reasonably request to evidence such termination or release and shall perform such other actions reasonably requested by such Grantor, at such Grantor's expense, to effect such release, including delivery of certificates, securities and instruments. Any execution and delivery of documents pursuant to this Section 7.13 shall be without recourse to or warranty by the Collateral Agent.

(e) At any time that the respective Grantor desires that the Collateral Agent take any of the actions described in the immediately preceding paragraph (d), it shall, upon request of the Collateral Agent, deliver to the Collateral Agent a certificate of a Responsible Officer of the Borrowers certifying that the release of the respective Collateral is permitted pursuant to paragraph (a), (b) or (c) of this Section 7.13. The Collateral Agent shall have no liability whatsoever to any Secured Party as the result of any release of Collateral by it as permitted (or which the Collateral Agent in good faith believes to be permitted) by this Section 7.13.

(f) Notwithstanding anything to the contrary set forth in this Agreement, each Cash Management Bank, each Hedge Bank and each Ancillary Lender by the acceptance of the benefits under this Agreement hereby acknowledges and agrees that (i) the obligations of the US Borrowers or any Subsidiary under any Secured Hedge Agreement, the Cash Management Obligations under the applicable Secured Cash Management Agreements, and the Ancillary Obligations under any Ancillary Documents shall be secured pursuant to this Agreement only to the extent that, and for so long as, the other Secured Obligations are so secured and (ii) any release of Collateral effected in the manner permitted by this Agreement shall not require the consent of any Hedge Bank or Cash Management Bank.

Section 7.14. Additional Restricted Subsidiaries. Pursuant to Section 6.11 of the Credit Agreement, certain Canadian Subsidiaries of Holdings that are Canadian Loan Parties that were not party to this Agreement on the Closing Date may be required to enter in this Agreement as Grantors. In addition, certain Restricted Subsidiaries of Holdings that are not required under the Credit Agreement to enter in this Agreement as Grantors may elect to do so at their option. Upon execution and delivery by a Restricted Subsidiary of a Security Agreement Supplement and delivery of such Security Agreement Supplement to the Collateral Agent, such Restricted Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Section 7.15. Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Collateral Agent (or a nominee, including a monitor, receiver, and receiver-manager) the true and lawful attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent (or a nominee, including a monitor, receiver, and receiver-manager) may deem necessary or advisable to accomplish the purposes hereof at any time after the occurrence of a Declared Default, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence of a Declared Default and (unless an actual or deemed entry of an order for relief with respect to the Borrowers under applicable Debtor Relief Laws has occurred, in which case no such notice shall be required) upon and after delivery of written notice (or such prior notice as required by this Agreement) by the Collateral Agent to the Borrowers of its intent to exercise such rights, subject in each case to Section 5.01 of this Agreement, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Accounts to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all

or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent or the Cash Collateral Account and adjust, settle or compromise the amount of payment of any Account; (h) to make, settle, and adjust claims in respect of Collateral under policies of insurance and to endorse the name of such Grantor on any check, draft, instrument or any other item of payment with respect to the proceeds of such policies of insurance; (i) to obtain or maintain the policies of insurance required by Section 6.07 of the Credit Agreement or to pay any premium in whole or in part relating thereto; and (j) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; *provided that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby.* The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith or willful misconduct or that of any of their Affiliates, directors, officers, employees, counsel, agents or attorneys-in-fact, in each case, as determined by the final, non-appellable judgment of a court of competent jurisdiction. The powers conferred on the Collateral Agent, for the benefit of the Secured Parties, under this Section 7.15 are solely to protect the Collateral Agent's interests in the Collateral and shall not impose any duty upon the Collateral Agent to exercise any such powers, except as expressly set forth in Section 7.17. The power of attorney given to the Collateral Agent (or a nominee, including a monitor, receiver, and receiver-manager) is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding-up or insolvency of a Grantor.

Section 7.16. General Authority of the Collateral Agent. By acceptance of the benefits of this Agreement and any other Collateral Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (a) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Collateral Documents in accordance with, and subject to the provisions of, Article IX of the Credit Agreement, (b) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provisions of this Agreement and such other Collateral Documents against any Grantor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or any Grantor's obligations with respect thereto, (c) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Collateral Document against any Grantor, to exercise any remedy hereunder or thereunder except as expressly provided in this Agreement or any other Collateral Document or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Collateral Documents and (d) to agree to be bound by the terms of this Agreement, any other Collateral Documents, and any applicable Intercreditor Agreement.

Section 7.17. Collateral Agent's Duties. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under the PPSA or otherwise, shall be to deal with it in substantially the same manner as the Collateral Agent deals with similar property for its own account. None of the Collateral Agent or any of its officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be

under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Collateral Agent hereunder are solely to protect the Collateral Agent's (on behalf of the Secured Parties) interests in the Collateral and shall not impose any duty upon the Collateral Agent or any other Secured Party to exercise any such powers. The Collateral Agent shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith or willful misconduct or that of their Affiliates, directors, officers, employees, counsel, agents or attorneys-in-fact, in each case as determined by a court of competent jurisdiction in a final and non-appealable decision.

Section 7.18. Mortgages. In the event that any of the Collateral hereunder is also subject to a valid and enforceable Lien under the terms of a Mortgage and the terms thereof are inconsistent with the terms of this Agreement, then with respect to such Collateral, the terms of such Mortgage shall control in the case of fixtures and real estate leases, letting and licenses of, and contracts and agreements relating to the lease of, real property, and the terms of this Agreement shall control in the case of all other Collateral.

Section 7.19. Recourse; Limited Obligations. This Agreement is made with full recourse to each Grantor and pursuant to and upon all the warranties, representations, covenants and agreements on the part of such Grantor contained herein, in the Loan Documents, the Secured Hedge Agreements, the Secured Cash Management Agreements, and otherwise in writing in connection herewith or therewith. Notwithstanding anything to the contrary contained herein, and in furtherance of the foregoing, it is noted that the obligations of each Grantor party to the Guaranty have been limited as expressly provided in the Guaranty and are limited hereunder as and to the same extent provided therein.

Section 7.20. Intercreditor Agreements. Notwithstanding any other provision contained herein, this Agreement, the Liens created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the First Lien Intercreditor Agreement, if any, the Second Lien Intercreditor Agreement and any other Intercreditor Agreement entered into in accordance with the terms of the Credit Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and any applicable Intercreditor Agreement, the provisions of the applicable Intercreditor Agreement shall control.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

ERM CONSULTANTS CANADA LTD.
as a Grantor

By: _____

Title:

ERM LIMITED
as a Grantor

By: _____

Name:

Title:

ERM CANADA, INC.
as a Grantor

By: _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

ERM CONSULTANTS CANADA LTD.
as a Grantor

By: _____
Name:
Title:

ERM LIMITED
as a Grantor

By: _____
Name: MARK PEARSON
Title: DIRECTOR

ERM CANADA, INC.
as a Grantor

By: _____
Name: MARK PEARSON
Title:

Signed for and on behalf of HSBC CORPORATE TRUSTEE
COMPANY (UK) LIMITED,
as Collateral Agent

[Redacted Signature]

Name of authorised signatory:

Simon Lazarus
Authorised Signatory

EXHIBIT I

FORM OF SUPPLEMENT

SUPPLEMENT, dated as of [●], to the First Lien Canadian Security Agreement, dated as of July 12, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among ERM Canada Consultants Ltd., a British Columbia corporation (the "Canadian Borrower"), ERM Canada, Inc., a Delaware corporation (the "US Grantor"), ERM Limited, a private limited company incorporated under the [laws of England and Wales] (the "UK Grantor"), the Subsidiaries of Holdings (as defined below) who are Canadian Loan Parties party thereto from time to time, and HSBC Corporate Trustee Company (UK) Limited, as collateral agent for the benefit of the Secured Parties (together with its successors and permitted assigns, the "Collateral Agent").

A. Reference is made to (i) the First Lien Credit Agreement dated as of July 12, 2019 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Emerald 2 Limited, a company incorporated under the laws of England and Wales with a registered number of 0755179 ("Holdings"), the Borrowers, each Lender party thereto from time to time, HSBC Bank plc, as Administrative Agent, HSBC Corporate Trustee Company (UK) Limited, as Collateral Agent, and the other parties thereto from time to time, (ii) each Guaranty, (iii) each Secured Hedge Agreement, (iv) each Secured Cash Management Agreement, and (v) each Ancillary Document.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement, as applicable.

C. The Grantors have entered into the Security Agreement in order to induce (w) the Lenders to make Loans and the L/C Issuers to issue Letters of Credit, (x) the Hedge Banks to enter into and/or maintain Secured Hedge Agreements, (y) the Cash Management Banks under Secured Cash Management Agreements to provide and/or maintain Cash Management Services, and (z) the Ancillary Lender to provide and/or maintain Ancillary Facilities. Section 7.14 of the Security Agreement provides that additional Subsidiaries of Holdings that are Loan Parties may become Grantors under the Security Agreement by execution and delivery of an instrument substantially in the form of this Supplement. [Each][The] undersigned Restricted Subsidiary ([each, a][the] "New Subsidiary") is executing this Supplement in accordance with the Credit Agreement to become a Grantor under the Security Agreement in order to induce the Lenders to make additional Loans and the L/C Issuers to issue additional Letters of Credit and as consideration for Loans previously made and Letters of Credit previously issued.

Accordingly, the Collateral Agent and [each][the] New Subsidiary agree as follows:

Section 1. In accordance with Section 7.14 of the Security Agreement, [each][the] New Subsidiary by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and [each][the] New Subsidiary hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the date hereof; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) as of such earlier date. In furtherance of the foregoing, [each][the] New Subsidiary, as security for the payment and performance in full of the Secured Obligations does hereby create and grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all of such New Subsidiary's right, title and interest in and to the Collateral (as defined in the Security Agreement) of such New Subsidiary, whether now existing or hereafter acquired. Each reference to a "Grantor" in the Security Agreement shall be

deemed to include **[each][the]** New Subsidiary as if originally named therein as a Grantor. The Security Agreement (as modified hereby) is hereby incorporated herein by reference.

Section 2. **[Each][The]** New Subsidiary represents and warrants to the Collateral Agent and the other Secured Parties that (i) it has the power and authority to enter into this Supplement and (ii) this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws, general principles of equity and an implied covenant of good faith and fair dealing.

Section 3. This Supplement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery by telecopier, .pdf or other electronic imaging means of an executed counterpart of a signature page to this Supplement shall be effective as delivery of an original executed counterpart of this Supplement. This Supplement shall become effective as to **[each][the]** New Subsidiary when a counterpart hereof executed on behalf of such New Subsidiary shall have been delivered to the Collateral Agent and thereafter shall be binding upon such New Subsidiary and its successors and permitted assigns.

Section 4. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

Section 5. **THIS SUPPLEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF BRITISH COLUMBIA AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.**

Section 6. If any provision of this Supplement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Supplement shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Security Agreement.

Section 8. **[Each][The]** New Subsidiary agrees to reimburse the Collateral Agent, on the same terms and to the same extent as provided for in Section 7.03 of the Security Agreement, for its reasonable out-of-pocket expenses in connection with this Supplement.

* * *

IN WITNESS WHEREOF, [**each**][**the**] New Subsidiary and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY]

By: _____
Name:
Title:

For and on behalf of HSBC CORPORATE TRUSTEE
COMPANY (UK) LIMITED,
as Collateral Agent

By: _____
Name:

EXHIBIT II

FORM OF NOTICE OF INTELLECTUAL PROPERTY SECURITY AGREEMENT

**CONFIRMATION OF SECURITY INTEREST
IN INTELLECTUAL PROPERTY**

WHEREAS:

● (the “**Grantor**”), is the owner of the [trade-marks] [patents] [copyright] set forth in Exhibit A hereto, the registrations and applications for the [trade-marks] [patents] [copyright] identified therein and the underlying goodwill associated with such [trade-marks][patents] [copyright] ([collectively,] the “**Intellectual Property**”); and

HSBC Corporate Trustee Company (UK) Limited (the “**Collateral Agent**”), as collateral agent, has entered into an agreement with the Grantor, as reflected by a separate document entitled the “**Supplement**” dated as of the ● day of ●, ● to a first lien Canadian security agreement dated as of July 12, 2019, pursuant to which the Grantor granted to the Collateral Agent, a security interest in certain property, including the Intellectual Property, in consideration of the provision of certain credit facilities to a company which is an affiliate of the Grantor;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged and in accordance with the terms and obligations set forth in the Supplement, the Grantor confirms the grant to the Collateral Agent of a security interest in and to the Intellectual Property.

DATED on this ____ day of ___, 2019

●

By: _____

Authorized Signing Officer

PERFECTION CERTIFICATE

Reference is made to (i) the First Lien Credit Agreement, dated as of July 12, 2019 (the “First Lien Credit Agreement”), by and among, *inter alios*, Emerald 2 Limited, a private, limited company incorporated under the laws of England and Wales with a registered number of 07551799 (“Holdings”), Environmental Resources Management, Inc., a Pennsylvania corporation (the “ERM US Borrower”), ERM Emerald US Inc., a Delaware corporation (the “Emerald US Borrower” and, together with ERM US Borrower, the “US Borrowers”), Eagle 4 Limited, a private, limited company incorporated under the laws of England and Wales with a registered number of 05593414 (the “UK Borrower”), ERM Consultants Canada Ltd., a corporation amalgamated under the laws of British Columbia (the “Canadian Borrower”), ERM GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of the Federal Republic of Germany (*Handelsregister*) of the local court (*Amtsgericht*) of Offenbach under registration number HRB 42108 (the “German Borrower”), Emerald Newco Pty Limited, a company with limited liability incorporated under the laws of Australia with a registration number of ACN 152 094 043 (the “Australian Borrower” and together with the UK Borrower, the Canadian Borrower and the German Borrower, the “Non-US Borrowers” and, together with the US Borrowers, the “Borrowers”), the lenders from time to time party thereto and HSBC Bank plc as administrative agent (in such capacity, the “First Lien Administrative Agent”) and HSBC Corporate Trustee Company (UK) Limited as collateral agent (in such capacity, the “First Lien Collateral Agent”), (ii) the Second Lien Credit Agreement, dated as of July 12, 2019 (the “Second Lien Credit Agreement”) and, together with the First Lien Credit Agreement, the “Credit Agreements”), among the Holdings, the lenders from time to time party thereto, and RBC Europe Limited, as administrative agent and collateral agent (in such capacities, the “Second Lien Administrative Agent” and together with the First Lien Administrative Agent, the “Agents”), (iii) the First Lien Security Agreement, dated as of July 12, 2019 (the “First Lien Security Agreement”), among the US Borrowers, the UK Borrower and the other subsidiaries of Holdings from time to time party thereto and the First Lien Collateral Agent, (iv) the Second Lien Security Agreement, dated as of July 12, 2019 (the “Second Lien Security Agreement”) and, together with the First Lien Security Agreement, the “Security Agreements”), among the US Borrowers, Holdings, the other subsidiaries of Holdings from time to time party thereto and the Second Lien Administrative Agent, (v) the First Lien Canadian Security Agreement, dated as of July 12, 2019 (the “First Lien Canadian Security Agreement”), among the Canadian Borrower, ERM Canada, Inc., ERM Limited and the other subsidiaries of Holdings from time to time party thereto and the First Lien Collateral Agent, and (vi) the Second Lien Canadian Security Agreement, dated as of July 12, 2019 (the “Second Lien Canadian Security Agreement”), among Canadian Borrower, ERM Canada, Inc., ERM Limited and the other subsidiaries of Holdings from time to time party thereto and the Second Lien Collateral Agent. Capitalized terms used but not defined herein, including in the Schedules hereto, have the respective meanings assigned to them in the Credit Agreements and/or the Security Agreements, as applicable. The undersigned Responsible Officer of each signatory hereto (each, a “Certifying Party”), in his/her capacity as an officer of such Certifying Party and not in his/her individual capacity, hereby certifies, as of the date hereof, to the Agents as follows:

1. Names.

- a. The exact legal name of such Certifying Party, as such name appears in its respective certificate or articles of incorporation or formation, as applicable, is as follows:

<u>Certifying Party</u>
Environmental Resources Management, Inc.
ERM Emerald US Inc.
ERM-NA Holdings Corp.
BrownFlynn, Ltd.
ERM Information Solutions, Inc.
Environmental Resources Management Michigan, Inc.

ERM NC, Inc.
Michael Pisani & Associates, Inc.
Environmental Resources Management-Southeast, Inc.
Environmental Resources Management Southwest, Inc.
ERM Consulting & Engineering, Inc.
ERM-West, Inc.
ERM-Delaware, Inc.
The ERM Group, Inc.
Eagle US, Inc.
ERM Emilion US, Inc.
ERM Consultants Canada Ltd.
ERM Canada, Inc.
ERM-North America, Inc.

- b. No Certifying Party has had in the five years immediately preceding the date of this Certificate, together with the date of the relevant change:
- c. Such Certifying Party is (i) the type of entity disclosed next to its name in the following table and (ii) a registered organization except to the extent disclosed in following table.

Certifying Party	Type of Entity
Environmental Resources Management, Inc.	Corporation
ERM-NA Holdings Corp.	Corporation
BrownFlynn, Ltd.	Limited Liability Company
ERM Information Solutions, Inc.	Corporation
Environmental Resources Management Michigan, Inc.	Corporation
ERM NC, Inc.	Corporation
Michael Pisani & Associates, Inc.	Corporation
ERM-West, Inc.	Corporation
Environmental Resources Management-Southeast, Inc.	Corporation
Environmental Resources Management Southwest, Inc.	Corporation
ERM Consulting & Engineering, Inc.	Corporation
ERM-Delaware, Inc.	Corporation
ERM Emerald US Inc.	Corporation
The ERM Group, Inc.	Corporation
Eagle US, Inc.	Corporation
ERM Emilion US, Inc.	Corporation
ERM Consultants Canada Ltd.	Corporation
ERM Canada, Inc.	Corporation
ERM-North America, Inc.	Corporation

- d. Except as set forth in Schedule 1 hereto, no Certifying Party has changed its identity or corporate structure within the five years immediately preceding the date of this Certificate. Changes in identity or corporate structure would include mergers, consolidations, acquisitions of all or substantially all of the assets of another Person and divisions of limited liability companies (pursuant to a "plan of division" as contemplated under the Delaware Limited Liability Company Act and the Pennsylvania Limited Liability Company Act) as well as any change in the form of organization. If any such change has occurred, Schedule 1 includes the exact legal name and jurisdiction of organization or formation as to each constituent party to such merger, consolidation, acquisition or division. Except as set forth in Schedule 1 hereto, no Certifying Party has changed its jurisdiction of organization within the four months immediately preceding the date of this Certificate.

- e. Set forth below is the Organizational Identification Number, if any, issued by the jurisdiction of organization or formation, as applicable, of such Certifying Party that is a registered organization:

Certifying Party	Organizational Identification Number
Environmental Resources Management, Inc.	2744992
ERM-NA Holdings Corp.	2988805
BrownFlynn, Ltd.	927724
ERM Information Solutions, Inc.	3509198
Environmental Resources Management Michigan, Inc.	05246N
ERM NC, Inc.	1176669
Michael Pisani & Associates, Inc.	34497360D
Environmental Resources Management-Southeast, Inc.	110396
Environmental Resources Management Southwest, Inc.	47721600
ERM Consulting & Engineering, Inc.	26075
ERM-West, Inc.	C1248007
ERM-Delaware, Inc.	2900088
ERM Emerald US Inc.	5011129
The ERM Group, Inc.	656671
Eagle US, Inc.	4046892
ERM Emilion US, Inc.	6723271
ERM Consultants Canada Ltd.	BC1113310
ERM Canada, Inc.	3653956
ERM-North America, Inc.	2557821

- f. Set forth below is the Federal Taxpayer Identification Number, if any, of such Certifying Party:

Certifying Party	Federal Taxpayer Identification Number
Environmental Resources Management, Inc.	23-2889340
ERM-NA Holdings Corp	23-3073509
BrownFlynn, Ltd.	34-1819931
ERM Information Solutions, Inc.	03-0420446
Environmental Resources Management Michigan, Inc.	30-0810064
ERM NC, Inc.	27-4320598
Michael Pisani & Associates, Inc.	72-1300864
Environmental Resources Management-Southeast, Inc.	62-1130061
Environmental Resources Management Southwest, Inc.	74-2065243
ERM Consulting & Engineering, Inc.	14-1115660
ERM-West, Inc.	52-1346967
ERM-Delaware, Inc.	51-0384757
ERM Emerald US Inc.	45-2904625
The ERM Group, Inc.	23-2053856
ERM Consultants Canada Ltd.	10448 1973
Eagle US, Inc.	03-0581531
ERM Emilion US, Inc.	82-4146709

ERM Canada, Inc.	04-3770522
ERM-North America, Inc.	23-2755346

2. Current Locations.

- a. The chief executive office of such Certifying Party is located at the address set forth opposite its name below:

Certifying Party	Mailing Address
Environmental Resources Management, Inc.	75 Valley Stream Parkway, Suite 200, Malvern PA 19355
ERM-NA Holdings Corp.	75 Valley Stream Parkway, Suite 200, Malvern PA 19355
BrownFlynn, Ltd.	50 Public Square, 36th Floor, Cleveland OH 44113
ERM Information Solutions, Inc.	840 West Sam Houston Parkway North, Suite 600, Houston TX 77024
Environmental Resources Management Michigan, Inc.	3352 128th Avenue, Holland MI 49424
ERM NC, Inc.	15720 Brixham Hill Avenue, Suite 120, Charlotte NC 28277
Michael Pisani & Associates, Inc.	3838 N Causeway Boulevard, Suite 3000, Metairie, LA 70002
Environmental Resources Management-Southeast, Inc.	5000 Meridian Boulevard, Suite 300, Franklin TN 37067
Environmental Resources Management-Southwest, Inc.	840 West Sam Houston Parkway North, Suite 600, Houston TX 77024
ERM Consulting & Engineering, Inc.	One Beacon Street, 5th Floor, Boston, MA 02108
ERM-West, Inc.	1277 Treat Boulevard, Suite 500, Walnut Creek, CA 94597
ERM-Delaware, Inc.	1105 N. Market Street, Suite 1300, Wilmington, DE 19801
ERM Emerald US Inc.	1105 N. Market Street, Suite 1300, Wilmington, DE 19801
The ERM Group, Inc.	75 Valley Stream Parkway, Suite 200, Malvern PA 19355
ERM Consultants Canada Ltd.	1111. W. Hastings Street, 15th Floor, Vancouver
Eagle US, Inc.	1105 N. Market Street, Suite 1300, Wilmington, DE 19801
ERM Emilion US, Inc.	75 Valley Stream Parkway, Suite 200, Malvern PA 19355
ERM Canada, Inc.	7272 E Indian School Road, Suite 108, Scottsdale AZ 85251
ERM-North America, Inc.	7272 E Indian School Road, Suite 108, Scottsdale AZ 85251

- b. The jurisdiction of organization or formation, as applicable, of such Certifying Party that is a registered organization is set forth opposite its name below:

Certifying Party	Jurisdiction
Environmental Resources Management, Inc.	PA
ERM-NA Holdings Corp.	PA
BrownFlynn, Ltd.	OH
ERM Information Solutions, Inc.	DE
Environmental Resources Management Michigan, Inc.	MI
ERM NC, Inc.	NC
Michael Pisani & Associates, Inc.	LA
Environmental Resources Management-Southeast, Inc.	TN
Environmental Resources Management Southwest, Inc.	TX
ERM Consulting & Engineering, Inc.	NY

ERM-West, Inc.	CA
ERM-Delaware, Inc.	DE
ERM Emerald US Inc.	DE
The ERM Group, Inc.	PA
Eagle US, Inc.	DE
ERM Emilion US, Inc.	DE
ERM Consultants Canada Ltd.	BC
ERM Canada, Inc.	DE
ERM-North America, Inc.	PA

- c. Set forth below is a list of all Material Real Property owned in fee by such Certifying Party.

None.

3. Stock Ownership and other Equity Interests. Attached hereto as Schedule 2 is a true and correct list of all the issued and outstanding Equity Interests of such Certifying Party and each direct Subsidiary of such Certifying Party (if any) and the owner(s) of such Equity Interests.
4. Instruments and Tangible Chattel Paper. Attached hereto as Schedule 3 is a true and correct list of all promissory notes and other evidence of Indebtedness, instruments (other than checks to be deposited in the ordinary course of business) and tangible chattel paper held by such Certifying Party having a principal amount less than \$1,000,000 or \$5,000,000 in the aggregate that are required to be pledged under the Security Agreement.
5. Intellectual Property. Attached hereto as Schedule 4(a) is a list of all of the Patents and Trademarks applied for, or registered with, the United States Patent and Trademark Office owned by such Certifying Party, including, as applicable, the name of the registered owner or applicant and the registration application or publication number of each such Patent and each such Trademark (other than (i) any Trademark that has expired or lapsed or has been abandoned or cancelled and (ii) in each case, Excluded Assets). Attached hereto as Schedule 4(b) is a list of all of the Copyrights applied for, or registered with, the United States Copyright Office owned by such Certifying Party, including the name of the registered owner and the application or registration number of each such Copyright (other than any Copyright that has expired or lapsed or has been abandoned or cancelled and Excluded Assets).
6. Commercial Tort Claims. Set forth on Schedule 5 is a true and correct list of all Commercial Tort Claims with a value equal to or in excess of \$10,000,000 (as determined by Holdings in good faith) held by such Certifying Party, including a brief description thereof.

{Signature Page Follows}

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on the date first set forth above.

**ENVIRONMENTAL RESOURCES MANAGEMENT,
INC.**

By: _____
Name:
Title:

ERM EMERALD US INC.

By: _____
Name:
Title:

ERM-NA HOLDINGS CORP.

By: _____
Name:
Title:

BROWNFLYNN, LTD.

By: _____
Name:
Title:

ERM-WEST, INC.

By: _____
Name:
Title:

ERM INFORMATION SOLUTIONS, INC.

By: _____
Name:
Title:

**ENVIRONMENTAL RESOURCES MANAGEMENT
MICHIGAN, INC.**

By: _____
Name:
Title:

MICHAEL PISANI & ASSOCIATES, INC.

By: _____
Name:
Title:

**ENVIRONMENTAL RESOURCES MANAGEMENT-
SOUTHEAST, INC.**

By: _____
Name:
Title:

**ENVIRONMENTAL RESOURCES MANAGEMENT-
SOUTHWEST, INC.**

By: _____
Name:
Title:

ERM CONSULTING & ENGINEERING, INC.

By: _____
Name:
Title:

ERM NC, INC.

By: _____
Name:
Title:

ERM-DELAWARE, INC.

By: _____
Name:
Title:

EAGLE US, INC.

By: _____
Name: _____
Title: _____

ERM EMILION US, INC.

By: _____
Name: _____
Title: _____

THE ERM GROUP, INC.

By: _____
Name: _____
Title: _____

ERM CANADA, INC.

By: _____
Name: _____
Title: _____

ERM CONSULTANTS CANADA LTD.

By: _____
Name: _____
Title: _____

ERM-NORTH AMERICA, INC.

By: _____
Name: _____
Title: _____

SCHEDULE 1

TO PERFECTION CERTIFICATE

Changes in Corporate Identity/Structure

Entity	Change in Corporate Identity/Structure
ERM Consultants Canada Ltd.	On 1 April 2017, there was a vertical amalgamation of ERM Consultants Canada Ltd and Replan Inc. As part of a later step on the same day, there was the sale of certain overseas subsidiaries held by Replan Inc to ERM Ltd. The overseas subsidiaries being Replan Consulting Nigeria Ltd (Nigeria), Re-Plan Inc Sarl (Senegal), replant Mining Consultants Ltd (Ghana) and Re-Plan Inc (RDC) Sarl (DR Congo).
Michael Pisani & Associates, Inc.	Entity acquired by the ERM Group in 2018
BrownFlynn, Ltd.	Entity acquired by the ERM Group in 2018

**SCHEDULE 2
TO PERFECTION CERTIFICATE**

Stock Ownership and other Equity Interests

Issuer	Owner of Outstanding Equity Interests	Certificate No.	No. of Shares/Interest	Percentage of Outstanding Equity Interests Held, Directly or Indirectly, by the Owner	% of Owner's Total Issued Interests Pledged
ERM Emerald US Inc	Eagle 4 Limited	1 & 2	144	100%	100%
Eagle US, Inc	ERM Emerald US Inc	2	1	100%	100%
ERM-NA Holdings Corp.	Eagle US, Inc.	5	250	100%	100%
The ERM Group, Inc.	ERM-NA Holdings Corp.	A4	263,725 – Class A Common	21%	100%
The ERM Group, Inc.	ERM-North America, Inc.	B2	985,322 – Class B Common	79%	100%
BrownFlynn, Ltd.	ERM Emilion US, Inc.	N/A	1,000	100%	100%
Michael Pisani & Associates, Inc	ERM Emilion US, Inc.	Uncertificated	100	100%	100%
Environmental Resources Management Southwest, Inc.	ERM-NA Holdings Corp.	A21	12,882– Class A Common	17.3%	100%
Environmental Resources Management Southwest, Inc.	ERM-North America, Inc..	B18	45,711 – Class B Common	61.5%	100%
Environmental Resources Management Southwest, Inc.	ERM-Delaware, Inc..	A22	3,145 – Class A Common	4.2%	100%
Environmental Resources Management Southwest, Inc.	ERM-Delaware, Inc.	B19	12,578 – Class A Common	17%	100%
ERM-West, Inc.	ERM-NA Holdings Corp.	A13	4,546 – Class A Common	12%	100%

Issuer	Owner of Outstanding Equity Interests	Certificate No.	No. of Shares/Interest	Percentage of Outstanding Equity Interests Held, Directly or Indirectly, by the Owner	% of Owner's Total Issued Interests Pledged
ERM-West, Inc.	ERM-North America, Inc.	B13	18,184 – Class B Common	49%	100%
ERM-West, Inc.	ERM-Delaware, Inc.	A14	2,892 – Class A Common	8%	100%
ERM-West, Inc.	ERM-Delaware, Inc.	B14	11,569 – Class B Common	31%%	100%
Environmental Resources Management-Southeast, Inc.	ERM-NA Holdings Corp.	A12	701 – Class A Common	9%	100%
Environmental Resources Management-Southeast, Inc.	ERM-North America, Inc.	B12	2,805 – Class B Common	37%	100%
Environmental Resources Management-Southeast, Inc.	ERM-Delaware, Inc.	A13	817 – Class A Common	11%	100%
Environmental Resources Management-Southeast, Inc.	ERM-Delaware, Inc.	B13	3,267 – Class B Common	43%	100%
ERM-Delaware, Inc.	The ERM Group, Inc.	2	1,000	100%	100%
ERM Consulting & Engineering, Inc.	ERM-Delaware, Inc.	106	100	100%	100%
ERM NC, Inc.	Environmental Resources Management-Southeast, Inc.	C-3	1,000	100%	100%
Environmental Resources Management Michigan, Inc.	Environmental Resources Management, Inc.	Uncertificated	1,000	100%	100%
ERM Information Solutions, Inc.	ERM-Delaware, Inc.	Uncertificated	200 – Class A Common	20%	100%
ERM Information Solutions, Inc.	ERM-Delaware, Inc.	Uncertificated	200 – Class B Common	20%	100%

Issuer	Owner of Outstanding Equity Interests	Certificate No.	No. of Shares/Interest	Percentage of Outstanding Equity Interests Held, Directly or Indirectly, by the Owner	% of Owner's Total Issued Interests Pledged
ERM Information Solutions, Inc.	ERM-Delaware, Inc.	Uncertificated	600 – Class C Common	60%	100%
Environmental Resources Management, Inc.	ERM-Delaware, Inc.	Uncertificated	201,980 – Class A Common	10%	100%
Environmental Resources Management, Inc.	ERM-Delaware, Inc.	Uncertificated	1,000,000 – Class B Common	49%	100%
Environmental Resources Management, Inc.	ERM-Delaware, Inc.	Uncertificated	92,247 – Class C Common	5%	100%
Environmental Resources Management, Inc.	ERM-Delaware, Inc.	Uncertificated	377,065 – Class D Common	18%	100%
Environmental Resources Management, Inc.	ERM-NA Holdings Corp.	Uncertificated	171,845 – Class A Common	8%	100%
Environmental Resources Management, Inc.	ERM-NA Holdings Corp.	Uncertificated	42,370 – Class C Common	2%	100%
Environmental Resources Management, Inc.	ERM-North America, Inc.	Uncertificated	169,485 – Class D Common	8%	100%
ERM Emilion US, Inc.	ERM Emilion Limited	Uncertificated	200	100%	100%
ERM Canada, Inc.	ERM Consulting & Engineering, Inc.	2	3,000	100%	100%
ERM Consultants Canada Ltd.	ERM Canada, Inc.	P1	1,000 – Preferred	100%	100%
ERM Consultants Canada Ltd.	ERM Limited	2C and C1	2,732,001 - Common	100%	100%
ERM-North America, Inc.	ERM NA-Holdings Corp.	3	100,000	100%	100%

**SCHEDULE 4(a)
TO PERFECTION CERTIFICATE**

Intellectual Property – Trademarks

UNITED STATES TRADEMARKS:

Applications –

None

Registrations –

Loan Party – Owner	Trademark	Registration Number	Registration Date
ERM-Delaware, Inc.	Service Mark: ERM and design	1,803,556	November 9, 1993
ERM-Delaware, Inc.	Service Mark: ERM and design	3,678,668	September 8, 2009
ERM-Delaware, Inc.	Service Mark: ERM	1,489,700	May 24, 1988
ERM-Delaware, Inc.	Service Mark: ERM	3,678,669	September 8, 2009
ERM-Delaware, Inc.	Trademark/Service Mark: The ERM Group and design	1,443,922	June 23, 1987
ERM-Delaware, Inc.	Service Mark: ENVIROCLEAN	1,915,446	August 29, 1995
ERM-Delaware, Inc.	Service Mark: DOT RIGHT	2,566,127	April 30, 2002
BrownFlynn, Ltd.	Service Mark: DO GOOD. DO WELL. WIN.	4,361,385	July 2, 2013
ERM-Delaware, Inc.	ERM & Design	TMA452929 / 0712408	January 26, 1996
ERM-Delaware, Inc.	ERM	TMA391053 / 0674081	January 14, 1991

**SCHEDULE 4(b)
TO PERFECTION CERTIFICATE**

Intellectual Property – Copyrights

UNITED STATES COPYRIGHTS:

Registrations –

Title	Owner	Reg. No.	Date Registered
Regulatory training requirements compliance guide.	ERM-West, Inc.	TX0003964950	1994-12-14
Vehicle maintenance facilities : federal compliance guide.	ERM-West, Inc. & STP Specialty Technical Publishing	TX0004250452	1997-03-19
Environmental auditing : California compliance guide / ERMWest, Inc.	ERM-West, Inc.	TX0004396980	1996-07-24
Motor carrier safety : regulatory inspections guide.	ERM-West, Inc. & Environmental Resources Management (ERM) Group	TX0004406661	1996-07-24
Pipeline safety auditing : federal compliance guide.	ERM-West, Inc.	TX0004505012	1997-03-19
Training requirements for healthcare facilities : regulatory compliance guide.	ERM-West, Inc. & STP Specialty Technical Publishers, Inc.	TX0004627685	1997-09-04
OSHA auditing : federal compliance guide construction checklist : 1-2 / ERM Group.	ERM-West, Inc.	TX0004743802	1998-03-12
ISO 14001 environmental management systems : a complete implementation guide / by Anthony Saponara and Randy A. Roig.	ERM-West, Inc.	TX0004949554	1999-03-05
Consulting profit formula.	ERM-West, Inc.	VAu000306927	1994-08-08
Incident command-- OSHA 1910-120.	Environmental Resources Management-North Central, Inc.	TX0004157707	1995-10-17
Accidental releases: a guide for industry	Environmental Resources Management, Inc.	TX0003994542	1995-01-16
Title V, Operating Permit application facility self-assessment: a step-by-step approach	Environmental Resources Management, Inc.	TX0003996386	1995-02-03
Environmental	Environmental Resources	TX0004030406	1995-04-24

management systems: the ERM approach	Management, Inc.		
Environmental auditing: federal compliance guide	Environmental Resources Management (ERM) Group	TX0004085600	1995-08-04
OSHA auditing: federal compliance guide: facilities – the complete safety and health audit checklist	Environmental Resources Management (ERM) Group	TX0004313337	1996-06-04