

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

S U P E R I O R C O U R T
(In Bankruptcy and Insolvency)

N^o: 500-11-

IN THE MATTER OF THE RECEIVERSHIP OF:

EFFIGI INC., a legal person incorporated under the laws of Canada, having its principal place of business at 1155 Autoroute Chomedey, in the City and district of Laval, Province of Québec H7W 5J8

(“Bankrupt”)

– and –

RICHTER ADVISORY GROUP INC., a legal person incorporated under the laws of Canada, having a place of business at 1981 McGill College, Suite 1100, in the City and district of Montréal, Province of Québec H3A 0G6

(“Trustee” and “Proposed Receiver”)

– and –

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA, a legal person incorporated under the laws of the Province of Ontario, having a place of business at 1 Place Ville-Marie, Suite 2022, in the City and district of Montréal, Province of Québec H3B 2C4

(“Petitioner”)

PETITION FOR THE APPOINTMENT OF A RECEIVER
(Section 243 of the *Bankruptcy and Insolvency Act*)

TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN BANKRUPTCY, IN AND FOR THE JUDICIAL DISTRICT OF MONTRÉAL, PETITIONER RESPECTFULLY SUBMITS THE FOLLOWING:

1. Petitioner, Wells Fargo Capital Finance Corporation Canada, is a corporation duly constituted under the *Ontario Business Corporations Act*, having a place of business at 1 Place Ville-Marie, Suite 2022, in the City and judicial district of Montréal;
2. Petitioner is a financial institution specializing in asset-based lending;
3. Bankrupt, Effigi Inc., specializes in the design, development and distribution of clothing and fashion accessories as well as a full range of products for home decoration;
4. Bankrupt operates both a wholesale and retail division, with annual sales in excess of \$60,000,000 from head office and warehouse locations in Laval, Québec, and nine retail stores in Ontario, Alberta and Nova Scotia;
5. Petitioner made available to Bankrupt a \$50,000,000 credit facility pursuant to a Loan Agreement dated June 18, 2007 by and between Petitioner, as lender, and Bankrupt, as borrower, as amended by:
 - (a) Amending Agreement N^o 1 dated October 3, 2008;
 - (b) Amending Agreement N^o 2 dated June 19, 2009;
 - (c) Amending Agreement N^o 3 dated June 30, 2009;
 - (d) Amending Agreement N^o 4 dated July 23, 2009;
 - (e) Fifth Amendment to the Loan Agreement dated May 18, 2010;
 - (f) Sixth Amendment to the Loan Agreement dated October 28, 2010;
 - (g) Seventh Amendment to the Loan Agreement dated August 8, 2011;
 - (h) Eighth Amendment to the Loan Agreement dated September 23, 2011;
 - (i) Ninth Amendment to the Loan Agreement dated November 1, 2011;
 - (j) Tenth Amendment to the Loan Agreement dated December 9, 2011;
 - (k) Eleventh Amendment to the Loan Agreement dated April 26, 2012;
 - (l) Twelfth Amendment to the Loan Agreement dated November 2, 2012; and
 - (m) Thirteenth Amendment to the Loan Agreement dated March 1, 2013;(collectively, the “**Loan Agreement**”);

6. The indebtedness of Bankrupt under the Loan Agreement is secured by two movable hypothecs and a General Security Agreement;
7. The first hypothec, in the amount of \$60,000,000, together with interest thereon at a rate of 25% per annum, and for an additional amount equal to 20% of the original amount of the hypothec, was granted under a Deed of Hypothec dated June 15, 2007 between Petitioner and Bankrupt. A notice of this hypothec was registered in the Register of Personal and Movable Real Rights (the "RPMRR") on June 18, 2007 under number 07-0343462-0001. This hypothec charges all of Bankrupt's present and future claims, inventory, title documents, records and proceeds, the whole as appears from a copy of said hypothec and extract of the RPMRR communicated herewith, *en liasse*, as **Exhibit P-1**;
8. The second hypothec, in the amount of \$4,000,000, together with interest thereon at a rate of 25% per annum, and for an additional amount equal to 20% of the original amount of the hypothec, was granted under a Deed of Hypothec dated October 8, 2008 between Petitioner and Bankrupt. A notice of this hypothec was registered in the RPMRR on October 9, 2008 under number 08-0586175-0001. This hypothec charges all of Bankrupt's present and future movable property, both corporeal and incorporeal, of whatsoever nature and wheresoever situated, the whole as appears from a copy of said hypothec and extract of the RPMRR communicated herewith, *en liasse*, as **Exhibit P-2**;
9. The General Security Agreement was executed by Bankrupt in favor of Petitioner on October 28, 2010 and registered:
 - (a) in the *Personal Property Security Act* (Ontario) on October 25, 2010 under reference file number 665371512;
 - (b) in the *Personal Property Security Act* (Nova Scotia) on October 25, 2010 under registration number 17314998; and
 - (c) in the *Personal Property Security Act* (Alberta) on May 2, 2012 under registration number 12050230885;the whole as appears from a copy of said General Security Agreement and related registrations communicated herewith, *en liasse*, as **Exhibit P-3**;
10. Bankrupt also granted a hypothec for \$30,000,000 to 4379225 Canada Inc. under a Deed of Hypothec dated June 21, 2007. A Notice of this hypothec was registered in the RPMRR on June 26, 2007 under number 07-0363749-0002. This hypothec charges the universality of all movable property, present and future, corporeal and incorporeal, of Bankrupt, the whole as appears from an extract of the RPMRR communicated herewith as **Exhibit P-4**;

11. 4379225 Canada Inc. has postponed and subordinated in favor of Petitioner all present and future indebtedness and liability of Bankrupt to 4379225 Canada Inc. under and pursuant to an Intercreditor Agreement dated June 7, 2007, the whole as appears from a copy of said Intercreditor Agreement communicated herewith as **Exhibit P-5**;
12. Apart from leasing and conditional sale agreements, Bankrupt has also granted a hypothec in favour of other creditors, namely RoyNat Capital Inc. and Investissement Québec, which all rank behind the security in favour of Petitioner;
13. RoyNat Capital Inc. has postponed and subordinated in favour of Petitioner its recourses under its security, save and except only in respect of leasehold improvements financed by RoyNat Capital Inc., under and pursuant to an Intercreditor Agreement dated January 24, 2012, the whole as appears from a copy of said Intercreditor Agreement communicated herewith as **Exhibit P-6**;
14. Investissement Québec has postponed and subordinated in favour of Petitioner all of its recourses under its security, save and except only in respect of research and development tax credits, under and pursuant to Intercreditor Agreements dated September 29, 2010, October 28, 2010, May 16, 2011 and November 28, 2012, respectively, the whole as appears from a copy of said Intercreditor Agreements communicated herewith as, *en liasse*, as **Exhibit P-7**;
15. On March 1, 2013, Petitioner issued a Notice under section 244(1) of *Bankruptcy and Insolvency Act* of its intention to enforce security on all or substantially all of the movable property of Bankrupt, and Bankrupt consented to the immediate enforcement of such security, the whole as appears from a copy of said Notice and Consent communicated herewith, *en liasse*, as **Exhibit P-8**;
16. On March 1, 2013, Petitioner served unto Bankrupt a Prior Notice of the exercise of the hypothecary recourse of possession for purposes of administration which was registered at the RMPRR on March 6, 2013 under number 13-0167303-0001, the whole as appears from a copy of said Prior Notice and confirmation of registration communicated herewith, *en liasse*, as **Exhibit P-9**;
17. Petitioner intends to shortly withdraw the authorization given to Bankrupt to collect its receivables;
18. On March 1, 2013, Petitioner and Bankrupt entered into the Thirteenth Amendment to the Loan Agreement, whereby:
 - (a) Bankrupt undertook to deliver to Petitioner, by or before March 15, 2013, a firm commitment from a reputable lender, under terms and conditions which Petitioner, acting reasonably, finds credible and satisfactory, to provide financing to Bankrupt to pay in full to Petitioner, by March 29, 2013, all outstanding obligations under the Loan Agreement as of the time of payment; and

- (b) Petitioner agreed to forebear, under very specific conditions, for a maximum period of 29 days, the exercise of its recourses against Bankrupt;

the whole as appears from a copy of the Thirteenth Amendment to the Loan Agreement communicated herewith as **Exhibit P-10**;

19. An Initial Order under the *Companies' Creditors Arrangement Act* was issued by the Court, in Court proceedings number 500-11-044191-134, in respect of Bankrupt as contemplated by the Thirteenth Amendment to the Loan Agreement (Exhibit P-10) and Richter Advisory Group Inc. was appointed as Monitor thereunder;
20. As appears from the Court records under Court proceedings number 500-11-044191-134, Bankrupt has acknowledged being indebted to Petitioner for an amount of \$19,600,000 and has acknowledged that such indebtedness is secured by the security described in paragraphs 7 through 9 of this Petition;
21. As part of its efforts to restructure under the *Companies' Creditors Arrangement Act*, Bankrupt, with the cooperation of Richter Advisory Group Inc., as Monitor, has put together a data room of all information pertaining to its assets and given access since March 11, 2013 to the data room to all interest parties which have executed a Non Disclosure Agreement;
22. Bankrupt has not been able to obtain any commitment to provide financing to pay in full to Petitioner all outstanding obligations under the Loan Agreement as contemplated by the Thirteenth Amendment to the Loan Agreement (Exhibit P-10);
23. Bankrupt has made an assignment in bankruptcy on March 20, 2013 with Richter Advisory Group Inc. as Trustee;
24. Richter Advisory Group Inc., as Trustee to the estate of Bankrupt, has taken up the process initiated by Bankrupt and issued a request to all interested parties to make proposals, **by 2 pm on March 24, 2013**, for the acquisition of Bankrupt's (i) retail operations, (ii) wholesale operations, (iii) intellectual property, and (iv) order book;
25. Petitioner believes it to be unlikely that a buyer can be found for the entire undertaking of Bankrupt on a going-concern basis;
26. Petitioner accordingly believes that a liquidation of Bankrupt's affairs is the most likely scenario and that, in order to maximize realization, the liquidation can and should be completed quickly;

27. Hence, the deadline of March 24, 2013 to present proposals for the acquisition or liquidation of Bankrupt's assets is justified in that:
- (a) the costs of pursuing Bankrupt's operations are high and it is accordingly urgent to proceed very expeditiously to liquidate the assets of Bankrupt's estate including, in particular, its wholesale and retail inventory, and to quickly terminate all leases;
 - (b) the interested potential bidders have already been reviewing the information pertaining to the Bankrupt's assets for the past two weeks
 - (c) the likely bidders are professional auctioneers and liquidators who can quickly assess the value of Bankrupt's assets and present offers by March 24, 2013;
 - (d) the inventory for the spring season will quickly loss its value if not liquidated in the coming weeks; and
 - (e) a quick liquidation is the best scenario to cut operating expenses;
28. Petitioner wants to immediately appoint Richter Advisory Group Inc. ("**Proposed Receiver**") as receiver to take up and continue the sale process described in paragraphs 24 through 27, and:
- (a) evaluate all bids which will be received on March 24, 2013;
 - (b) quickly determine which are the best bids; and
 - (c) finalize an agency agreement and/or sale agreement with the successful bidder(s) to start the actual liquidation as soon as possible;
- the whole without waiting for the first meeting of creditors and the appointment of inspectors;
29. Counsel for Trustee has already reviewed the security granted by Bankrupt in favour of Petitioner and Trustee informed Petitioner that a written opinion from counsel for Trustee confirming its validity and enforceability will immediately be delivered to Trustee;
30. Petitioner accordingly wishes to appoint Proposed Receiver as receiver of the property of Bankrupt with the powers set forth in the conclusions of this Petition;
31. Proposed Receiver accepted to act as receiver to the assets of Bankrupt, with the powers hereinabove indicated, and Petitioner accepted to indemnify Proposed Receiver and pay its reasonable fees and disbursements;

32. It is in the best interest of all stakeholders that Proposed Receiver take up and continue the sale and liquidation of Bankrupt's estate in order to limit costs and maximize realization;
33. Petitioner has been informed by RoyNat Capital Inc.'s counsel that it will not oppose this Petition.
34. Petitioner has been informed by 4379225 Canada Inc.'s counsel that it will not oppose this Petition.
35. This Petition is well founded in fact and in law.

WHEREFORE MAY IT PLEASE THE COURT TO:

- [1] **GRANT** this Petition;

SERVICE

- [2] **ORDER** that any prior delay for the presentation of this Petition is hereby abridged and validated so that this Petition is properly returnable today and hereby dispenses with further service thereof;

APPOINTMENT

- [3] **APPOINT** Richter Advisory Group Inc. (Gilles Robillard and Andrew Adessky), trustee, to act as receiver ("**Receiver**") to the Property of Effigi Inc. ("**Bankrupt**") until one of the following events comes to pass:

- (a) the sale of all the Property; or
- (b) the issuance of any order by the Court terminating the mandate of Receiver;

- [4] **DECLARE** that the order (the "**Order**") and its effects shall survive the filing by Bankrupt of a proposal, or of a notice of intention to make a proposal, pursuant to the terms of the *Bankruptcy and Insolvency Act* (the "**BIA**") or the issuance of an initial order in regard of Bankrupt pursuant to the terms of the *Companies Creditors Arrangements Act* (the "**CCAA**"), unless the Court orders otherwise;

RECEIVER'S POWERS

POWERS RELATED TO THE POSSESSION OF THE PROPERTY

- [5] **AUTHORIZE** Receiver, subject to the security in favour of Wells Fargo Capital Finance Corporation Canada, to take possession of the universality of Bankrupt's property, without any exception whatsoever, including all accounting and sale records, (the "**Property**") and to exercise the following powers listed hereinafter in the place and stead of Bankrupt in respect of the Property:

POWERS RELATED TO THE PRESERVATION OF THE PROPERTY

- (a) all the powers necessary for the preservation and for the protection of the Property;
- (b) all the powers necessary to control the Property, the place of business and the premises occupied by Bankrupt;
- (c) all the powers necessary to grant Receiver access, at all times, to the place of business and to the premises of Bankrupt, to the Property, and to change the locks granting access to such place of business and premises of Bankrupt;
- (d) all the powers necessary to grant Receiver access to all the accounting records of Bankrupt, as well as to any document, contract, register of any nature or kind whatsoever, wherever they may be situated and regardless of the medium on which they may be recorded (the "**Records**"), as well as the powers necessary to make copies of all the Records necessary or useful to the execution of Receiver's functions;
- (e) all the powers necessary to undertake an analysis of the Records;

POWERS RELATED TO BANKRUPT'S OPERATIONS

- (f) carry on, all or any part of Bankrupt's operations;
- (g) all the powers necessary to control Bankrupt's receipts and disbursements;
- (h) all the powers necessary to collect all the accounts receivable and all the other claims of Bankrupt and to transact in respect of same, as well as to sign any document for this purpose;
- (i) all the powers necessary to open any required bank account, pursuant to the terms and conditions Receiver may determine, with any chartered Canadian bank, or any other financial institution, the whole in order to cash any item payable to

Bankrupt and to issue any payment which, in the opinion of Receiver, is necessary or useful to Bankrupt's operations;

POWERS RELATED TO THE DISPOSITION OR SALE OF THE PROPERTY

- (j) all the powers necessary to carry out the sale or the disposition of the Property in the ordinary course of business of Bankrupt, to transact in that regard, and to sign any document or any contract required or useful for these purposes or meant to give effect to any such sale or disposition; and
 - (k) all the powers necessary to interest or solicit one or several potential buyers of all or any part of the Property, including, without limitation, the right to carry out a public call for tenders or private solicitations in order to dispose of the Property;
- [6] **ORDER** Receiver to petition the Court for authorization to sell all or any part of the Property outside the ordinary course of business, upon finding a purchaser or purchasers and pursuant to conditions it deems reasonable in the circumstances;
- [7] **GRANT** Receiver all the powers necessary to initiate, prosecute and continue the prosecution of any and all proceedings it considers appropriate, including for the purpose of Sections 34 and 249 of the BIA, within the performance of its duties regarding the Property;
- [8] **AUTHORIZE** Receiver to retain the services of any lawyer, or of any person or business in order to appropriately fulfil its functions;
- [9] **DECLARE** that Receiver may provide creditors and other relevant stakeholders with information in response to requests made by them in writing. A copy of such requests must be sent to Petitioner's attorney. Where Receiver has been advised by Petitioner that information is confidential, proprietary or competitive, Receiver shall not provide such information to any person without the consent of Petitioner unless otherwise directed by the Court.

TRUSTEE'S AND BANKRUPT'S DUTIES

- [10] **ORDER** Trustee, Bankrupt and its directors, officers, employees, agents and representatives to forthwith provide Receiver with access to the Property, to the places of business and to the premises of Bankrupt, as well as to the Records;
- [11] **ORDER** Trustee, Bankrupt and its directors, officers, employees, agents and representatives to cooperate with Receiver in the exercise of the powers that are granted pursuant to the terms of the Order;

- [12] **ORDER** Trustee and Bankrupt not to dispose, alienate, encumber or otherwise transact in any manner whatsoever, with regard to the Property, other than in the ordinary course of business or with the authorization of Receiver;

CONTINUATION OF SERVICES

- [13] **ORDER** that any person having an oral or written agreement with Bankrupt, as well as any supplier of goods or services to Bankrupt, is hereby restrained, until further order of the Court, from discontinuing, altering, interfering with or terminating the supply of such goods or services, as may be required by Receiver, and that Receiver shall be authorized to continue use of Bankrupt's current premises, telephone numbers, facsimile numbers, internet addresses, domain names and other services, provided in each case that the normal prices or charges for all such goods or services received after the date of the Order are paid by Receiver, in accordance with the normal payment practices of Bankrupt or such other practices as may be agreed upon by the supplier or service provider and Receiver, or as may be ordered by the Court;

EMPLOYEES

- [14] **AUTHORIZE** Receiver to continue to engage the services of Bankrupt's employees until Receiver, acting for and on behalf of Bankrupt, terminates the employment of such employees. Receiver shall not be liable for any employee related liabilities, including any successor-employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) and 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*;

PROTECTION OF PERSONAL INFORMATION

- [15] **DECLARE** that pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, Receiver shall disclose personal information on identifiable individuals, which information it has in its possession or under its responsibility, to interested parties or to investors, financiers, prospective purchasers or potential strategic partners, as well as to their advisors, but only to the extent desirable or required, and only upon condition that the persons to whom such personal information is disclosed shall undertake to maintain and protect the privacy of such information and limit the use of such information pursuant to confidentiality agreements entered into with Receiver;

LIMITATION OF LIABILITY

- [16] **DECLARE** that subject to the powers granted to Receiver pursuant to the terms of paragraph [5] of the Order, nothing herein contained shall require Receiver to occupy or to take control, or to otherwise manage all or any part of the Property. Receiver shall not,

as a result of the Order, be deemed to be in possession of any of the Property within the meaning of environmental legislation, the whole pursuant to the terms of the BIA;

- [17] **DECLARE** that the powers of Receiver shall be exercised pursuant to its sole discretion and judgment;
- [18] **DECLARE** that section 215 of the BIA applies' *mutatis mutandis* and hence that no action lies against Receiver by reason of its appointment or the execution of the powers granted by the Court, except by leave of the Court. The entities related to Receiver or belonging to the same group as Receiver shall benefit from the protection arising under the present paragraph;

GENERAL

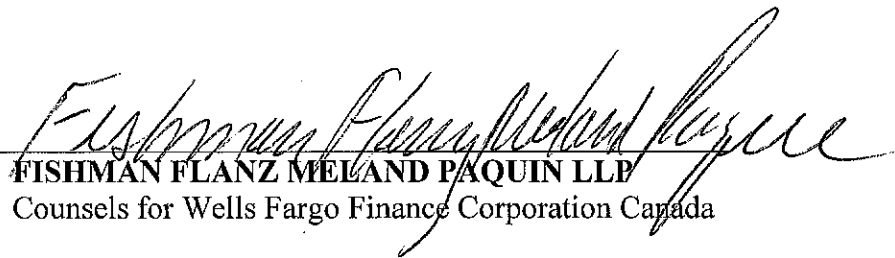
- [19] **DECLARE** that the Order, the Motion and the affidavit do not, in and of themselves, constitute a default or failure to comply by Bankrupt under any statute, regulation, license, permit, contract, permission, covenant, agreement, undertaking or any other written document or requirement;
- [20] **DECLARE** that Receiver is at liberty to serve any notice, circular or any other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to persons or other appropriate parties at their respective given address as last shown in the Records; the documents served in this manner shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if delivered by ordinary mail;
- [21] **DECLARE** that Receiver may serve any court materials in these proceedings on all represented parties, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that Receiver shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter;
- [22] **DECLARE** that any party interested in these proceedings may serve any court material in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that such party shall deliver a "hard copy" on paper of such PDF or electronic materials to Bankrupt's and Receiver's counsel and to any other party who may request such delivery;
- [23] **DECLARE** that, unless otherwise provided herein, ordered by the Court, or provided by the BIA, no document, order or other material need be served on any person in respect of these proceedings, unless such person has served a notice of appearance on the solicitors for Bankrupt and Receiver and has filed such notice with the Court;
- [24] **DECLARE** that any interested Person may apply to the Court to vary or rescind the Order or seek other relief upon five days notice to Receiver, Petitioner and any other

party likely to be affected by the order sought or upon such other notice, if any, as the Court may order;

- [25] **DECLARE** that the Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada;
- [26] **DECLARE** that Receiver shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and any subsequent orders of the Court and, without limitation to the foregoing, an order under Chapter 15 of the *U.S. Bankruptcy Code*, for which Receiver shall be the foreign representative of Bankrupt. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to Receiver as may be deemed necessary or appropriate for that purpose;
- [27] **REQUEST** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to the Court in carrying out the terms of the Order;
- [28] **ORDER** the provisional execution of the Order, notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever;

THE WHOLE without cost, save and except in the event of contestation.

Montréal, March 20, 2013

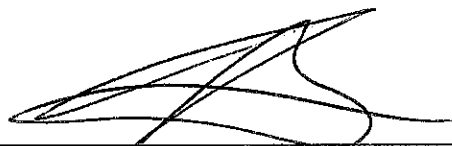

FISHMAN FLANZ MELAND PAQUIN LLP
Counsels for Wells Fargo Finance Corporation Canada

AFFIDAVIT

I, the undersigned, Frédéric Philippe, residing and domiciled at L-5468, 1st Avenue, Montreal, Quebec H1Y 3A1, do hereby solemnly declare the following:

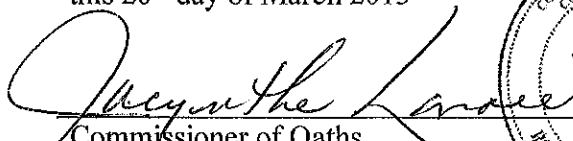
1. I am the Vice President, Asset Based Lending, of Petitioner, Wells Fargo Capital Finance Corporation Canada;
2. All of the facts alleged in the Petition for the Appointment of a Receiver are, to my knowledge, true and correct.

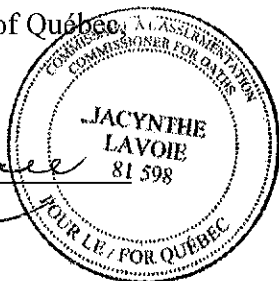
AND I HAVE SIGNED:



FRÉDÉRIC PHILIPPE

SOLEMNLY DECLARE before me
at the City of Montréal, Province of Québec,
this 20th day of March 2013


Commissioner of Oaths
in and for the district of Montréal



NOTICE OF PRESENTATION

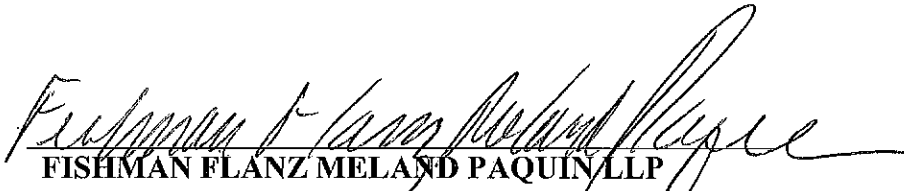
TO: **BORDEN LADNER GERVAIS**
Counsel for 4379225 Canada Inc.
1000 De La Gauchetière Street West, Suite 900
Montréal, Québec H3B 5H4

MILLER THOMSON
Counsel for Roynat Capital Inc.
1000 De La Gauchetière Street West, Suite 3700
Montréal, Québec H3B 4W5

INVESTISSEMENT QUÉBEC
c/o Mr. Richard Belley
Directeur de portefeuille
Direction des créances spéciales
413 St-Jacques Street, Suite 500
Montréal, Québec H2Y 1N9

TAKE NOTICE that a Petition for the Appointment of a Receiver will be heard before one of the Honourable Judges of the Superior Court sitting in bankruptcy matters for the district of Montréal, Province of Québec, or, if unopposed, before the Registrar thereof, in Room 16:12 at the Montréal Courthouse, 1 Notre-Dame Street East, on **March 21, 2013 at 2:30 pm**, or soon thereafter as the present Petition may be heard.

Montréal, March 20, 2013


FISHMAN FLANZ MELAND PAQUIN LLP
Counsel for Wells Fargo Finance Corporation Canada

N°: 500-11

SUPERIOR COURT
District of Montréal

EFFIGI INC.

("Bankrupt")

– and –

RICHTER ADVISORY GROUP INC.

("Proposed Receiver")

– and –

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA**

("Petitioner")

**PETITION FOR THE APPOINTMENT
OF A RECEIVER**
(Section 243 of the *BIA*)

Exhibits P-1 to P-10

File: congre.33

Mtre. Gilles Paquin
FISHMAN FLANZ MELAND PAQUIN LLP
1250 René-Lévesque Blvd. West, Suite 4100
Montréal, Québec H3B 4W8
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Fax: 514 932-4170

CODE: BM-0309

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

S U P E R I O R C O U R T
(In Bankruptcy and Insolvency)

N^o: 500-11-

IN THE MATTER OF THE RECEIVERSHIP OF:

EFFIGI INC.

(“Bankrupt”)

– and –

RICHTER ADVISORY GROUP INC.

(“Proposed Receiver”)

– and –

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA**

(“Petitioner”)

LIST OF EXHIBITS

Exhibit P-1	June 15, 2007 Deed of Hypothec and related registration
Exhibit P-2	October 8, 2008 Deed of Hypothec and related registration
Exhibit P-3	October 28, 2010 General Security Agreement and related registrations
Exhibit P-4	June 26, 2007 Deed of Hypothec and related registration
Exhibit P-5	June 7, 2007 Intercreditor Agreement with 4379225 Canada Inc.
Exhibit P-6	January 24, 2012 Intercreditor Agreement with Roynat Capital Inc.
Exhibit P-7	September 29, 2010, October 28, 2010, May 16, 2011 and November 28, 2012 Intercreditor Agreements with Investissement Québec
Exhibit P-8	March 1, 2013 Notice under section 244(1) BIA and Consent
Exhibit P-9	March 1, 2013, Prior Notice served by Petitioner unto Bankrupt
Exhibit P-10	March 1, 2013 Thirteenth Amendment to the Loan Agreement

HYPOTHEC ON MOVABLE ASSETS

Memorandum of Agreement made at Montreal, Quebec, on the 15th day of June, 2007 and bearing formal date of June 18th, 2007

BETWEEN: **EFFIGI INC.**, a Canadian corporation having its head or registered office at 1155, Autoroute Chomedey, Laval (Québec) H7W 5J8

(hereinafter the "Company"),

AND: **WACHOVIA CAPITAL FINANCE CORPORATION (CANADA)**, a corporation incorporated under the laws of Ontario, having its principal place of business at 141 Adelaide Street West, Suite 1500, Toronto, Ontario, M5H 3L5, and a place of business at 1 Place Ville Marie, Suite 2022, Montreal, Quebec, H3B 2C4

(hereinafter "Lender"),

WHEREAS Lender has and may in the future provide funding in favour of the Company;

WHEREAS the parties may also enter into other contractual agreements in the future;

WHEREAS Lender requires security from the Company to guarantee performance of the latter's obligations to Lender;

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN CONTAINED, THE PARTIES AGREE AND UNDERSTAND AS FOLLOWS:

SECTION 1 - INTERPRETATION

The following words and phrases, wherever used in this deed shall, unless there be something in the context inconsistent therewith, have the following meanings:

1.1 "Claims" means the universality of the claims of the Company including, without limitation, all cash, cash equivalents (including, without limitation, certificates of deposit, time deposits, commercial paper and marketable obligations issued by the Government of Canada), bank accounts, accounts receivable, claims, debts, accounts and monies of every nature which now are or which may at any time hereafter be due, owing or accruing to or owned by the Company, and also all securities, bills, notes, negotiable instruments and other documents now held or owned or which may be hereafter taken, held or owned by the Company or anyone on behalf of the Company in respect of any of the foregoing or any part thereof.

1.2 "Collateral" means all of the Claims, Inventory, Title Documents, Records and Proceeds of the Company, present and future.

1.3 "Company" means Effigi Inc. and any successor Company.

1.4 "Event of Default" shall have the meaning ascribed thereto in the Loan Agreement.

1.5 "Financing Agreements" shall have the meaning ascribed thereto in the Loan Agreement.

1.6 "Inventory" shall mean all of the Company's now owned and hereafter existing or acquired raw materials, work in process, finished goods and all other inventory of whatsoever kind or nature, wherever located.

1.7 "Loan Agreement" means that certain Loan Agreement dated or to be dated on or about the formal date hereof and entered into or to be entered into between Lender and the Company in respect of a credit facility in the maximum principal amount of Fifty Million Dollars (\$50,000,000.00) as amended, modified, restated or replaced from time to time.

1.8 "Obligations" shall have the meaning ascribed thereto in the Loan Agreement.

1.9 "Proceeds" means identifiable or traceable movable property in any form derived directly or indirectly from any dealing with the Collateral or the proceeds therefrom, including, for greater certainty and without limitation, any payment or right to a payment or insurance representing an indemnity or compensation for loss of or damage to the Collateral or any part thereof or proceeds therefrom.

1.10 "Records" shall mean all of the Company's present and future books of account of every kind or nature, purchase and sale agreements, invoices, ledger cards bills of lading and other shipping evidence statements, correspondence memoranda, credit files and other data relating to the Collateral or any account debtor, together with the tapes, disks, diskettes, and other data and software storage media and devices, file cabinets or containers in or on which the foregoing are stored (including any rights of the Company with respect to the foregoing maintained with or by any other person).

1.11 "Title Documents" means warehouse receipts and similar documents of title relating to Inventory.

1.12 Reference herein to amounts of money or to currency shall mean lawful money of Canada.

1.13 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and words importing persons shall include firms, associations and corporations and vice versa when the context so requires, except where this would prejudice the rights or interests of the hypothecary creditor or invalidate the security granted hereunder.

1.14 In the event of a conflict or inconsistency between the provisions of the Loan Agreement and this deed of hypothec, the Loan Agreement shall govern and control (other than with respect to the provisions regarding the creation, preservation and enforcement of the hypothec created hereby which, in the event of any such conflict or inconsistency, shall be governed and controlled by this deed of hypothec).

SECTION 2 - CHARGING PROVISIONS

2.1 As continuing collateral security for the due payment, performance and satisfaction of all present and future Obligations, the Company does hereby hypothecate the Collateral in favour of Lender for the sum of Sixty Million Dollars (\$60,000,000.00) together with interest thereon at a rate (for the purposes of the present hypothec) of 25% per annum from the date hereof and for an additional amount equal to twenty percent (20%) of the original amount of the present hypothec.

2.2 The hypothec hereby made and created is continuing collateral security without delivery and shall have effect and subsist whether or not the moneys secured or any part thereof shall be advanced before, upon or after the date of the execution or registration hereof. The hypothec and charges created herein will subsist (subject to the remainder of this Section notwithstanding any fluctuation or repayment of the obligations hereby secured. The Company shall be deemed to obligate itself again, as provided in Article 2797 of the *Civil Code of Québec* (the "Code"), with respect to any future obligation hereby secured, unless this hypothec has previously been discharged by Lender. Lender shall be obligated to discharge and grant mainlevée of this hypothec at the request of the Company once all of the Obligations have been fully and finally discharged and paid and all other obligations hereby secured have been repaid or satisfied, as applicable.

2.3 The Company shall, from time to time, forthwith upon the request of Lender, execute all deeds and documents and do all things which, in the reasonable opinion of Lender's legal advisers, are necessary or advisable to confer upon Lender the rights and hypothec hereby intended to be conferred and to give effect to the provisions hereof.

2.4 The Company shall be responsible for any taxes which may be a component of the Claims or which have been levied or charged in respect of the underlying goods or services which gave rise to such Claims and shall immediately reimburse Lender for any such taxes which Lender is required to pay or remit to a taxation authority, upon the Company's failure to do so.

2.5 The Company represents and warrants that as of the date hereof, the Collateral is not subject to any hypothec, prior claim or other third party secured rights other than (i) the hypothec granted hereunder; and (ii) as permitted under the Loan Agreement.

2.6 The Company hereby binds and obliges itself, until all of obligations secured hereunder have been duly repaid, performed or satisfied in full and to the satisfaction of Lender (i) to pay all reasonable fees and expenses, and costs of publication in respect of this Agreement and in respect of all renewal titles, renewals of publication, notices of address and discharges in connection therewith; and (ii) to fully and effectually maintain and keep maintained the security hereby created as a valid and effective hypothec at all times.

2.7 The Company hereby assigns to Lender by way of absolute assignment all Claims which amongst the Collateral are subject to Sections 67 and 68 of the *Financial Administration Act, Canada*, Sections 220 (6) and 220 (7) of the *Income Tax Act, Canada*, and Section 1055.2 of the *Taxation Act, Quebec*, as collateral and continuing security of all Obligations. Lender shall

at all times be at liberty to exercise the formalities required by the law in order for such transfer to become enforceable.

SECTION 3 - DEFAULT AND RECOURSES

3.1 The Company shall be in default with respect to the hypothec created hereunder upon the occurrence of an Event of Default.

3.2 Upon the occurrence of an Event of Default, Lender shall be entitled to exercise any right or recourse which hypothecary creditors may choose to exercise in accordance with applicable law including, without limitation, all rights of creditors referred to in Chapter V of Title Three of Book Six of the Code. Without limiting the foregoing, and in addition to its rights under Section 4 of this deed, Lender may exercise all recourses available to hypothecary creditors under the applicable law and may realize on the hypothec created hereunder, including enforcing the hypothecary rights provided in the Code. Lender shall only be required to exercise reasonable care in the exercise of any rights or recourses and, in any event, shall only be liable for its intentional or gross fault.

3.3 Upon the occurrence and during the continuance of an Event of Default, the Company agrees to assemble the Collateral and make such Collateral available to Lender at places where Lender shall reasonably select, whether at the premises of the Company or elsewhere.

3.4 The Company shall be in default, within the meaning of Article 1594 of the Code whenever and for so long as an Event of Default shall have occurred and be continuing.

SECTION 4 - RIGHTS OF LENDER

4.1 The Company hereby constitutes and appoints Lender as its irrevocable mandatary, with full power of substitution. In such capacity, Lender may, at any time an Event of Default exists or has occurred and is continuing, perform any act and sign any document necessary or useful to the exercise of the rights and recourses conferred upon Lender hereunder. In the event that Lender delegates to another person the exercise of rights or recourses arising from this deed, Lender may provide that person with any information it may have concerning the Company or the Collateral.

4.2 Without limiting the generality of Section 4.1 above, the Company agrees that, to the extent permitted by law, Lender may, following the occurrence of an Event of Default, during the enforcement of the security created hereunder, but is not obliged to:

4.2.1 cease or continue the use or operation of the Collateral, including, without limiting the generality of the foregoing:

4.2.1.1 sign any lease, service contract or management contract or renew, cancel or resiliate any such contract and execute any deed on behalf of the Company;

- 4.2.1.2 maintain or repair the Collateral at the expense of the Company;
 - 4.2.1.3 pay on behalf of the Company any third person having Claims against the Collateral;
 - 4.2.2 dispose of any of the Collateral likely to perish, rapidly depreciate or decrease in value;
 - 4.2.3 fulfil any of the undertakings of the Company relating to the Collateral;
 - 4.2.4 use, administer or exercise any right pertaining to the Collateral; and
 - 4.2.5 use the premises where the Collateral is located;
- 4.3 Lender may, subject to the rights of any other party in respect thereof, at any time, but is not obliged to, cause itself to be registered as the holder of a hypothec upon any shares and the other securities included in the Collateral.
- 4.4 If, at any time, Lender has possession of the Collateral, it shall have no obligation to maintain the use for which the Collateral is normally intended, to make it productive or to continue its use or operation.
- 4.5 In the event that Lender obtains the surrender of the whole or any portion of the Collateral and until such time as such Collateral is restored to the Company or, as regards any portion thereof, Lender has concluded a recourse by way of taking in payment, sale by the creditor, sale under judicial authority or otherwise, or in the event that Lender withdraws the Company's right to collect the Claims, then, notwithstanding any provision of law to the contrary which may apply as a result of Lender having acquired or being deemed to have acquired simple, full or any other administration of the whole or any portion of the Collateral:
- 4.5.1 Lender will be entitled to delegate the whole or any part of the administration of any Collateral (including without limitation, the exercise of all discretionary powers) to such person(s) as Lender may designate or re-designate in Lender's sole discretion (any such person being herein referred to as an "Administrator");
 - 4.5.2 Lender and any Administrator will be entitled to reimbursement of all costs and expenses (including, without limitation, all costs, expenses and reasonable fees incurred by any attorneys or other persons engaged by Lender or the Administrator in order to assist in such administration or any matter pertaining thereto), as well as all reasonable fees of Lender and the Administrator incurred in such administration, all of which may be charged by Lender against any fruits, revenues or proceeds of alienation of the whole or any portion of the Collateral;
 - 4.5.3 Lender or the Administrator may alienate any Collateral which by its nature is destined for alienation in the course of the operation of the enterprise of the Company, by onerous title in such manner as it, in its sole

discretion; deems appropriate, the whole notwithstanding that it may have only simple administration of the Collateral;

- 4.5.4 Lender will be entitled to acquire the whole or any portion of any Collateral alienated by onerous title in the course of any administration thereof;
- 4.5.5 in the event that Lender or the Administrator acquires full administration of any Collateral, neither Lender nor the Administrator will be under any obligation whatsoever to make such Collateral productive, increase such Collateral or the value thereof or appropriate such Collateral to any purpose other than fulfilment of the Obligations;
- 4.5.6 Lender and the Administrator will be entitled to use for their own benefits any information which either of them may obtain by reason of their administration of the whole or any portion of the Collateral;
- 4.5.7 Lender and the Administrator will be entitled, whether or not for value, to renounce to any right affecting, benefiting, pertaining to and/or forming part of any Collateral administered by either of them;
- 4.5.8 neither Lender nor the Administrator will be obliged, in any manner whatsoever, to prepare any inventory of any Collateral, insure any Collateral or give any security for any Collateral or their administration thereof. Should Lender or the Administrator, in its discretion, insure the whole or any portion of any Collateral, the costs and expenses of any insurance shall form part of the costs and expenses referred to in subparagraph 4.5.2 hereof;
- 4.5.9 Lender and the Administrator may change the destination of the whole or any portion of any Collateral under their administration and will not be bound to continue the use or operation of any Collateral under their administration which produces fruits or revenues;
- 4.5.10 notwithstanding any provisions of law to the contrary, Lender and the Administrator will only be obliged to render an account to the Company upon the written request of the Company and once Lender or Administrator has determined, to its satisfaction, the details of such account; and
- 4.5.11 Lender may, in its discretion, return the remaining Collateral to the Company, without any warranty or representation, express, tacit or implied, but without prejudice to any of its rights and recourses.

4.6 In the event that Lender exercises its hypothecary recourse of taking in payment and the Company requires Lender to sell the Collateral which is so intended to be taken in payment, the Company acknowledges that Lender shall not be disturbed in, or required to renounce to or abandon its recourse of taking in payment unless, before the expiration of the time limit to surrender, Lender shall have (i) received security, which Lender deems satisfactory, to

the effect that the sale will be made at a price high enough for Lender to be paid all amounts owing to it by the Company, (ii) been reimbursed the costs incurred by Lender, and (iii) been advanced all amounts necessary for the sale of the Collateral which is so intended to be taken in payment.

4.7 In the event that, during the enforcement of the security created hereunder, Lender sells the Collateral, the following will apply:

- 4.7.1 such Collateral may be sold subject to and upon such terms and conditions (including, without limitation, terms extending credit) by way of one (1) or more sales by private agreement, call for tenders or auction or combinations thereof as Lender or the Administrator sees fit and Lender or the Administrator may, at any time, change or substitute any method of sale for any other method of sale of such Collateral;
- 4.7.2 notwithstanding any provision of law to the contrary, in any call for tenders, Lender or Administrator will not be obliged to accept the highest offer or any offer and, in the event that no offer is accepted, may proceed to sell such Collateral by any other method; and
- 4.7.3 the Company expressly agrees that Lender will not be required to obtain or present to the Court appraisals of such Collateral and that such Collateral may be sold without any upset price therefor.

4.8 The Company agrees that in the event of a public sale or other sale of the Collateral, following the enforcement of the security created hereunder, Lender, to the extent permitted by law, shall have the right to purchase the whole or any part of the Collateral so sold, free of any right, including any right of redemption by the Company, which rights are hereby waived and released by the Company.

4.9 Lender hereby authorizes the Company to collect repayments of capital or the revenues from any Claims included in the Collateral. This authorization may be withdrawn upon the occurrence of an Event of Default and for so long as such default is continuing in accordance with the Code with respect thereto. In such event, the following will apply:

- 4.9.1 Lender will be the only party authorized and entitled to collect, dispose of and deal with the Claims;
- 4.9.2 Lender will have the right to collect, dispose of and deal with the Claims as it may deem expedient including, without limiting the generality of the foregoing, to demand, sue for, enforce, recover and receive payment of the Claims and to compound, compromise, grant extensions, take and give up securities, accept compositions and grant releases and discharges with respect thereto, the whole without notice to the Company and without any liability for any loss resulting therefrom;
- 4.9.3 actions to enforce rights with respect to the Claims may be instituted by Lender, at its discretion, in its own name, in the name of the Company, or in the name of Lender and the Company jointly; and

4.9.4 Lender will not be obliged to inform the Company of any irregularity in the payment of any of the Claims.

4.10 In addition thereto, at any time prior to the occurrence of an Event of Default, the Company shall be entitled to the benefit and use of the Collateral in the ordinary course of its business in accordance with, and subject to, the terms of the Loan Agreement.

4.11 Any sum collected by Lender in the exercise of its rights and recourses hereunder shall be applied to the payment of the obligations secured hereunder in accordance with the provisions of the Loan Agreement.

SECTION 5 - GENERAL PROVISIONS

5.1 This deed shall not operate as a novation of the obligations of the Company and the rights and recourses of Lender hereunder are in addition to and not in substitution for, and are without prejudice to any other rights, recourses or security held by or available from time to time to Lender in respect of the Obligations of the Company, the obligations of the Company hereunder, the present or future indebtedness of the Company or other obligations contracted or due by the Company.

5.2 Lender may grant extensions of time, take and give up security, accept compromises, grant releases and discharges and otherwise deal with the Company and with the Collateral as it may see fit without prejudice to the liability of the Company or its rights in respect of the security hereby constituted.

5.3 Each provision of this deed shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this deed shall be prohibited by or invalid under any applicable law, such provisions shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this deed.

5.4 This deed shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

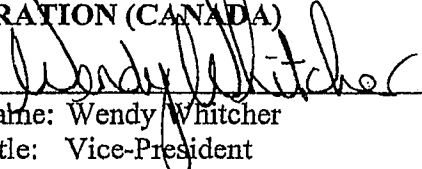
5.5 This deed may be referred to as bearing formal date of June 18, 2007 notwithstanding the actual date of its execution. This formal date is for reference purposes only and has no bearing on the date on which this deed comes into force.

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

IN WITNESS WHEREOF, the parties have executed this Agreement on the date
and at the place first above-mentioned.

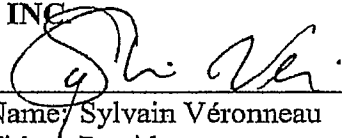
**WACHOVIA CAPITAL FINANCE
CORPORATION (CANADA)**

By: _____


Name: Wendy Whitcher
Title: Vice-President

EFFIGI INC

By: _____


Name: Sylvain Véronneau
Title: President

Terminer session

Inscription particulière

 Imprimer la page

Date, heure, minute de certification : 2007-06-18 09:00

Numéro d'inscription : 07-0343462-0001

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
07-0343462-0001	2007-06-18 09:00	2017-06-15
HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION		

.PARTIES.

Titulaire WACHOVIA CAPITAL FINANCE CORPORATION (CANADA) 1 Place Ville Marie, Suite 2022, Montreal, Quebec	H3B 2C4
Titulaire WACHOVIA CAPITAL FINANCE CORPORATION (CANADA) 141 Adelaide Street West, Suite 1500, Toronto, Ontario	M5H 3L5
Constituant EFFIGI INC. 1155 Autoroute Chomedey, Laval, Quebec	H7W 5J8

.BIENS.

The Grantor hypothecates the Collateral which, collectively, means the Claims, Inventory, Title Documents, Records and Proceeds (all as more fully described hereunder), present and future.

"Claims" means the universality of the claims of the Grantor including, without limitation, all cash, cash equivalents (including, without limitation, certificates of deposit, time deposits, commercial paper and marketable obligations issued by the Government of Canada), bank accounts, accounts receivable, claims, debts, accounts and monies of every nature which now are or which may at any time hereafter be due, owing or accruing to or owned by the Grantor, and also all securities, bills, notes, negotiable instruments and other documents now held or owned or which may be hereafter taken, held or owned by the Grantor or anyone on behalf of the Grantor in respect of any of the foregoing or any part thereof.

"Inventory" shall mean all of the Grantor's now owned and hereafter existing or acquired raw materials, work in process, finished goods and all other inventory of whatsoever kind or nature, wherever located.

"Proceeds" means identifiable or traceable movable property in any form derived directly or indirectly from any dealing with the Collateral or the proceeds therefrom, including, for greater certainty and without limitation, any payment or right to a payment or insurance representing an indemnity or compensation for loss of or damage to the Collateral or any part thereof or proceeds therefrom.

"Records" shall mean all of the Grantor's present and future books of account of every kind or nature, purchase and sale agreements, invoices, ledger cards bills of lading and other shipping evidence statements, correspondence memoranda, credit files and other data relating to the Collateral or any account debtor, together with the tapes, disks, diskettes, and other data and software storage media and devices, file cabinets or containers in or on which the foregoing are

stored (including any rights of the Grantor with respect to the foregoing maintained with or by any other person).

"Title Documents" means warehouse receipts and similar documents of title relating to Inventory.

.MENTIONS.

SOMME DE L'HYPOTHÈQUE

An aggregate amount of Seventy-Two Million Dollars (\$72,000,000.) (including the additional hypothec of 20% on the principal amount of \$60,000,000.) together with interest thereon at the rate of 25% per annum.

RÉFÉRENCE À L'ACTE CONSTITUTIF

FORME DE L'ACTE : Sous seing privé

DATE : 2007-06-15

LIEU : Montreal, Quebec

.REMARQUES.

.AVIS D'ADRESSE.

NO 021081

[Demande d'état certifié](#) [Consulter une autre inscription particulière](#)

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Dernière modification : 18 juin 2007

[Politique de confidentialité](#)

Québec 

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HYPOTHEC ON UNIVERSALITY OF MOVABLE ASSETS

Memorandum of Agreement made at Montreal, Quebec on the 8th day of October, 2008:

BETWEEN: **EFFIGI INC.**, a Canadian corporation having its head or registered office at 1155, Autoroute Chomedey, Laval (Québec) H7W 5J8

(hereinafter the "Company"),

AND: **WACHOVIA CAPITAL FINANCE CORPORATION (CANADA)**, a corporation incorporated under the laws of Ontario, having its principal place of business at 141 Adelaide Street West, Suite 1500, Toronto, Ontario, M5H 3L5, and a place of business at 1 Place Ville Marie, Suite 2022, Montreal, Quebec, H3B 2C4

(hereinafter "Lender"),

WHEREAS Lender has and may in the future provide funding in favour of the Company;

WHEREAS the parties may also enter into other contractual agreements in the future;

WHEREAS Lender requires security from the Company to guarantee performance of the latter's obligations to Lender;

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN CONTAINED, THE PARTIES AGREE AND UNDERSTAND AS FOLLOWS:

SECTION 1 - INTERPRETATION

The following words and phrases, wherever used in this deed shall, unless there be something in the context inconsistent therewith, have the following meanings:

1.1 "Claims" means the universality of the claims of the Company including, without limitation, all cash, cash equivalents (including, without limitation, certificates of deposit, time deposits, commercial paper and marketable obligations issued by the Government of Canada), bank accounts, accounts receivable, claims, debts, accounts and monies of every nature which now are or which may at any time hereafter be due, owing or accruing to or owned by the Company, and also all securities, bills, notes, negotiable instruments and other documents now held or owned or which may be hereafter taken, held or owned by the Company or anyone on behalf of the Company in respect of any of the foregoing or any part thereof.

1.2 "Collateral" means the universality of all of the movable property, rights and assets of the Company, present and future, corporeal and incorporeal, of whatsoever nature and wheresoever situated, including, without limitation, all contractual rights of the Company, the

undertaking of the Company, Claims, Equipment, Intellectual Property, Inventory, Title Documents, Records and Proceeds of the Company, present and future.

1.3 “**Company**” means Effigi Inc. and any successor Company.

1.4 “**Event of Default**” shall have the meaning ascribed thereto in the Loan Agreement.

1.5 “**Equipment**” shall mean all of the Company’s now owned and hereafter acquired equipment, machinery and computer hardware and software (whether owned or licensed), vehicles, tools, furniture, fixtures, all attachments, accessions and property now or hereafter affixed thereto or used in connection therewith, and substitutions and replacements thereof, wherever located, and shall include the motor vehicles listed in Schedule A hereto.

1.6 “**Financing Agreements**” shall have the meaning ascribed thereto in the Loan Agreement.

1.7 “**Intellectual Property**” means all confidential information, copyrights, designs, licence agreements, patents, software and trademarks of the Company and shall include the intellectual property listed in Schedule A hereto.

1.8 “**Inventory**” shall mean all of the Company’s now owned and hereafter existing or acquired raw materials, work in process, finished goods and all other inventory of whatsoever kind or nature, wherever located.

1.9 “**Loan Agreement**” means that certain Loan Agreement dated on or about the 18th day of June, 2007 between Lender and the Company in respect of a credit facility in the maximum principal amount of Fifty Million Dollars (\$50,000,000.00) as amended, modified, restated or replaced from time to time.

1.10 “**Obligations**” shall have the meaning ascribed thereto in the Loan Agreement.

1.11 “**Proceeds**” means identifiable or traceable movable property in any form derived directly or indirectly from any dealing with the Collateral or the proceeds therefrom, including, for greater certainty and without limitation, any payment or right to a payment or insurance representing an indemnity or compensation for loss of or damage to the Collateral or any part thereof or proceeds therefrom.

1.12 “**Records**” shall mean all of the Company’s present and future books of account of every kind or nature, purchase and sale agreements, invoices, ledger cards bills of lading and other shipping evidence statements, correspondence memoranda, credit files and other data relating to the Collateral or any account debtor, together with the tapes, disks, diskettes, and other data and software storage media and devices, file cabinets or containers in or on which the foregoing are stored (including any rights of the Company with respect to the foregoing maintained with or by any other person).

1.13 “**Title Documents**” means warehouse receipts and similar documents of title relating to Inventory.

1.14 Reference herein to amounts of money or to currency shall mean lawful money of Canada.

1.15 Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and words importing persons shall include firms, associations and corporations and vice versa when the context so requires, except where this would prejudice the rights or interests of the hypothecary creditor or invalidate the security granted hereunder.

1.16 In the event of a conflict or inconsistency between the provisions of the Loan Agreement and this deed of hypothec, the Loan Agreement shall govern and control (other than with respect to the provisions regarding the creation, preservation and enforcement of the hypothec created hereby which, in the event of any such conflict or inconsistency, shall be governed and controlled by this deed of hypothec).

SECTION 2 - CHARGING PROVISIONS

2.1 As continuing collateral security for the due payment, performance and satisfaction of all present and future Obligations, the Company does hereby hypothecate the Collateral in favour of Lender for the sum of Four Million Dollars (\$4,000,000.00) together with interest thereon at a rate (for the purposes of the present hypothec) of 25% per annum from the date hereof and for an additional amount equal to twenty percent (20%) of the original amount of the present hypothec.

2.2 The hypothec hereby made and created is continuing collateral security without delivery and shall have effect and subsist whether or not the moneys secured or any part thereof shall be advanced before, upon or after the date of the execution or registration hereof. The hypothec and charges created herein will subsist (subject to the remainder of this Section notwithstanding any fluctuation or repayment of the obligations hereby secured. The Company shall be deemed to obligate itself again, as provided in Article 2797 of the *Civil Code of Québec* (the "Code"), with respect to any future obligation hereby secured, unless this hypothec has previously been discharged by Lender. Lender shall be obligated to discharge and grant mainlevée of this hypothec at the request of the Company once all of the Obligations have been fully and finally discharged and paid and all other obligations hereby secured have been repaid or satisfied, as applicable.

2.3 The Company shall, from time to time, forthwith upon the request of Lender, execute all deeds and documents and do all things which, in the reasonable opinion of Lender's legal advisers, are necessary or advisable to confer upon Lender the rights and hypothec hereby intended to be conferred and to give effect to the provisions hereof.

2.4 The Company shall be responsible for any taxes which may be a component of the Claims or which have been levied or charged in respect of the underlying goods or services which gave rise to such Claims and shall immediately reimburse Lender for any such taxes which Lender is required to pay or remit to a taxation authority, upon the Company's failure to do so.

2.5 The Company represents and warrants that as of the date hereof, the Collateral is not subject to any hypothec, prior claim or other third party secured rights other than (i) the hypothec granted hereunder; and (ii) as permitted under the Loan Agreement.

2.6 The Company hereby binds and obliges itself, until all of obligations secured hereunder have been duly repaid, performed or satisfied in full and to the satisfaction of Lender (i) to pay all reasonable fees and expenses, and costs of publication in respect of this Agreement and in respect of all renewal titles, renewals of publication, notices of address and discharges in connection therewith; and (ii) to fully and effectually maintain and keep maintained the security hereby created as a valid and effective hypothec at all times.

2.7 The Company hereby assigns to Lender by way of absolute assignment all Claims which amongst the Collateral are subject to Sections 67 and 68 of the *Financial Administration Act, Canada*, Sections 220 (6) and 220 (7) of the *Income Tax Act, Canada*, and Section 1055.2 of the *Taxation Act, Quebec*, as collateral and continuing security of all Obligations. Lender shall at all times be at liberty to exercise the formalities required by the law in order for such transfer to become enforceable.

SECTION 3 - DEFAULT AND RECOURSES

3.1 The Company shall be in default with respect to the hypothec created hereunder upon the occurrence of an Event of Default.

3.2 Upon the occurrence of an Event of Default, Lender shall be entitled to exercise any right or recourse which hypothecary creditors may choose to exercise in accordance with applicable law including, without limitation, all rights of creditors referred to in Chapter V of Title Three of Book Six of the Code. Without limiting the foregoing, and in addition to its rights under Section 4 of this deed, Lender may exercise all recourses available to hypothecary creditors under the applicable law and may realize on the hypothec created hereunder, including enforcing the hypothecary rights provided in the Code. Lender shall only be required to exercise reasonable care in the exercise of any rights or recourses and, in any event, shall only be liable for its intentional or gross fault.

3.3 Upon the occurrence and during the continuance of an Event of Default, the Company agrees to assemble the Collateral and make such Collateral available to Lender at places where Lender shall reasonably select, whether at the premises of the Company or elsewhere.

3.4 The Company shall be in default, within the meaning of Article 1594 of the Code whenever and for so long as an Event of Default shall have occurred and be continuing.

SECTION 4 - RIGHTS OF LENDER

4.1 The Company hereby constitutes and appoints Lender as its irrevocable mandatary, with full power of substitution. In such capacity, Lender may, at any time an Event of Default exists or has occurred and is continuing, perform any act and sign any document necessary or useful to the exercise of the rights and recourses conferred upon Lender hereunder.

In the event that Lender delegates to another person the exercise of rights or recourses arising from this deed, Lender may provide that person with any information it may have concerning the Company or the Collateral.

4.2 Without limiting the generality of Section 4.1 above, the Company agrees that, to the extent permitted by law, Lender may, following the occurrence of an Event of Default, during the enforcement of the security created hereunder, but is not obliged to:

4.2.1 cease or continue the use or operation of the Collateral, including, without limiting the generality of the foregoing:

4.2.1.1 sign any lease, service contract or management contract or renew, cancel or resiliate any such contract and execute any deed on behalf of the Company;

4.2.1.2 maintain or repair the Collateral at the expense of the Company;

4.2.1.3 pay on behalf of the Company any third person having Claims against the Collateral;

4.2.2 dispose of any of the Collateral likely to perish, rapidly depreciate or decrease in value;

4.2.3 fulfil any of the undertakings of the Company relating to the Collateral;

4.2.4 use, administer or exercise any right pertaining to the Collateral; and

4.2.5 use the premises where the Collateral is located;

4.3 Lender may, subject to the rights of any other party in respect thereof, at any time, but is not obliged to, cause itself to be registered as the holder of a hypothec upon any shares and the other securities included in the Collateral.

4.4 If, at any time, Lender has possession of the Collateral, it shall have no obligation to maintain the use for which the Collateral is normally intended, to make it productive or to continue its use or operation.

4.5 In the event that Lender obtains the surrender of the whole or any portion of the Collateral and until such time as such Collateral is restored to the Company or, as regards any portion thereof, Lender has concluded a recourse by way of taking in payment, sale by the creditor, sale under judicial authority or otherwise, or in the event that Lender withdraws the Company's right to collect the Claims, then, notwithstanding any provision of law to the contrary which may apply as a result of Lender having acquired or being deemed to have acquired simple, full or any other administration of the whole or any portion of the Collateral:

4.5.1 Lender will be entitled to delegate the whole or any part of the administration of any Collateral (including without limitation, the exercise of all discretionary powers) to such person(s) as Lender may designate or

re-designate in Lender's sole discretion (any such person being herein referred to as an "Administrator");

- 4.5.2 Lender and any Administrator will be entitled to reimbursement of all costs and expenses (including, without limitation, all costs, expenses and reasonable fees incurred by any attorneys or other persons engaged by Lender or the Administrator in order to assist in such administration or any matter pertaining thereto), as well as all reasonable fees of Lender and the Administrator incurred in such administration, all of which may be charged by Lender against any fruits, revenues or proceeds of alienation of the whole or any portion of the Collateral;
- 4.5.3 Lender or the Administrator may alienate any Collateral which by its nature is destined for alienation in the course of the operation of the enterprise of the Company, by onerous title in such manner as it, in its sole discretion, deems appropriate, the whole notwithstanding that it may have only simple administration of the Collateral;
- 4.5.4 Lender will be entitled to acquire the whole or any portion of any Collateral alienated by onerous title in the course of any administration thereof;
- 4.5.5 in the event that Lender or the Administrator acquires full administration of any Collateral, neither Lender nor the Administrator will be under any obligation whatsoever to make such Collateral productive, increase such Collateral or the value thereof or appropriate such Collateral to any purpose other than fulfilment of the Obligations;
- 4.5.6 Lender and the Administrator will be entitled to use for their own benefits any information which either of them may obtain by reason of their administration of the whole or any portion of the Collateral;
- 4.5.7 Lender and the Administrator will be entitled, whether or not for value, to renounce to any right affecting, benefiting, pertaining to and/or forming part of any Collateral administered by either of them;
- 4.5.8 neither Lender nor the Administrator will be obliged, in any manner whatsoever, to prepare any inventory of any Collateral, insure any Collateral or give any security for any Collateral or their administration thereof. Should Lender or the Administrator, in its discretion, insure the whole or any portion of any Collateral, the costs and expenses of any insurance shall form part of the costs and expenses referred to in subparagraph 4.5.2 hereof;
- 4.5.9 Lender and the Administrator may change the destination of the whole or any portion of any Collateral under their administration and will not be bound to continue the use or operation of any Collateral under their administration which produces fruits or revenues;

4.5.10 notwithstanding any provisions of law to the contrary, Lender and the Administrator will only be obliged to render an account to the Company upon the written request of the Company and once Lender or Administrator has determined, to its satisfaction, the details of such account; and

4.5.11 Lender may, in its discretion, return the remaining Collateral to the Company, without any warranty or representation, express, tacit or implied, but without prejudice to any of its rights and recourses.

4.6 In the event that Lender exercises its hypothecary recourse of taking in payment and the Company requires Lender to sell the Collateral which is so intended to be taken in payment, the Company acknowledges that Lender shall not be disturbed in, or required to renounce to or abandon its recourse of taking in payment unless, before the expiration of the time limit to surrender, Lender shall have (i) received security, which Lender deems satisfactory, to the effect that the sale will be made at a price high enough for Lender to be paid all amounts owing to it by the Company, (ii) been reimbursed the costs incurred by Lender, and (iii) been advanced all amounts necessary for the sale of the Collateral which is so intended to be taken in payment.

4.7 In the event that, during the enforcement of the security created hereunder, Lender sells the Collateral, the following will apply:

4.7.1 such Collateral may be sold subject to and upon such terms and conditions (including, without limitation, terms extending credit) by way of one (1) or more sales by private agreement, call for tenders or auction or combinations thereof as Lender or the Administrator sees fit and Lender or the Administrator may, at any time, change or substitute any method of sale for any other method of sale of such Collateral;

4.7.2 notwithstanding any provision of law to the contrary, in any call for tenders, Lender or Administrator will not be obliged to accept the highest offer or any offer and, in the event that no offer is accepted, may proceed to sell such Collateral by any other method; and

4.7.3 the Company expressly agrees that Lender will not be required to obtain or present to the Court appraisals of such Collateral and that such Collateral may be sold without any upset price therefor.

4.8 The Company agrees that in the event of a public sale or other sale of the Collateral, following the enforcement of the security created hereunder, Lender, to the extent permitted by law, shall have the right to purchase the whole or any part of the Collateral so sold, free of any right, including any right of redemption by the Company, which rights are hereby waived and released by the Company.

4.9 Lender hereby authorizes the Company to collect repayments of capital or the revenues from any Claims included in the Collateral. This authorization may be withdrawn upon the occurrence of an Event of Default and for so long as such default is continuing in accordance with the Code with respect thereto. In such event, the following will apply:

- 4.9.1 Lender will be the only party authorized and entitled to collect, dispose of and deal with the Claims;
- 4.9.2 Lender will have the right to collect, dispose of and deal with the Claims as it may deem expedient including, without limiting the generality of the foregoing, to demand, sue for, enforce, recover and receive payment of the Claims and to compound, compromise, grant extensions, take and give up securities, accept compositions and grant releases and discharges with respect thereto, the whole without notice to the Company and without any liability for any loss resulting therefrom;
- 4.9.3 actions to enforce rights with respect to the Claims may be instituted by Lender, at its discretion, in its own name, in the name of the Company, or in the name of Lender and the Company jointly; and
- 4.9.4 Lender will not be obliged to inform the Company of any irregularity in the payment of any of the Claims.

4.10 In addition thereto, at any time prior to the occurrence of an Event of Default, the Company shall be entitled to the benefit and use of the Collateral in the ordinary course of its business in accordance with, and subject to, the terms of the Loan Agreement.

4.11 Any sum collected by Lender in the exercise of its rights and recourses hereunder shall be applied to the payment of the obligations secured hereunder in accordance with the provisions of the Loan Agreement.

SECTION 5 - GENERAL PROVISIONS

5.1 This deed shall not operate as a novation of the obligations of the Company and the rights and recourses of Lender hereunder are in addition to and not in substitution for, and are without prejudice to any other rights, recourses or security held by or available from time to time to Lender in respect of the Obligations of the Company, the obligations of the Company hereunder, the present or future indebtedness of the Company or other obligations contracted or due by the Company.

5.2 Lender may grant extensions of time, take and give up security, accept compromises, grant releases and discharges and otherwise deal with the Company and with the Collateral as it may see fit without prejudice to the liability of the Company or its rights in respect of the security hereby constituted.

5.3 Each provision of this deed shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this deed shall be prohibited by or invalid under any applicable law, such provisions shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this deed.

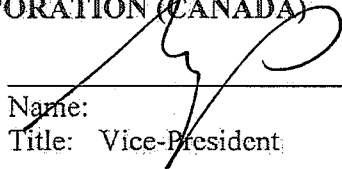
5.4 This deed shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

5.5 This deed may be referred to as bearing formal date of October 8, 2008 notwithstanding the actual date of its execution. This formal date is for reference purposes only and has no bearing on the date on which this deed comes into force.

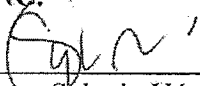
5.6 The parties hereto confirm that they have requested that this deed and all related documents be drafted in English. Les parties aux présentes ont exigé que le présent acte et tous les documents connexes soient rédigés en anglais.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and at the place first above-mentioned.

WACHOVIA CAPITAL FINANCE CORPORATION (CANADA)

By: 
Name: _____
Title: Vice-President

EFFIGI INC.

By: 
Name: Sylvain Véronneau
Title: President


Schedule "A"

Schedule "A"

1. Intellectual Property

Dossiers:

Client:

N/RÉF.	PAYS	MARQUE DE COMMERCE	DEMANDE DATE	ENR. DATE	ÉCHÉANCE	COMMENTAIRES
001291-0079	CA	2BE	1097838 2001-03-28	705028 2008-01-18	2023-01-18	délai pour renouvellement d'un enregistrement
001291-0463	CA	2BE	1374017 2007-11-29		2008-08-10 2008-11-10	délai pour transmettre un avis officiel délai pour répondre à un rapport d'examen
001291-0337	CA	AEROPEAK BY AKA	1258148 2005-05-19		2008-05-19 2009-05-19	délai pour payer la taxe finale délai pour produire la déclaration d'emploi
001291-0038	CA	AEROPEAK BY DE UNGAVA	898749 1988-12-04		2008-09-30	attente de fermeture
001291-0282	CA	AEROSHHELL	1219985 2004-06-11		2008-12-11 2008-12-11	délai pour payer la taxe finale délai pour produire la déclaration d'emploi
001291-0338	CA	AKA	1258314 2005-05-20	667332 2006-07-11	2021-07-11	délai pour renouvellement d'un enregistrement
001291-0336	CA	AKA ALSO KNOWN AS	1258143 2005-05-19	667331 2006-07-11	2021-07-11	délai pour renouvellement d'un enregistrement
001291-0003	CA		804615 1996-02-16	524869 2000-03-14	2015-03-14	délai pour renouvellement d'un enregistrement
001291-0265	CA	AKA BODYWEAR	1211499 2004-03-30	638845 2005-05-02	2020-05-02	délai pour renouvellement d'un enregistrement
001291-0264	CA	AKA ESSENTIAL	1211489 2004-03-30	634896 2005-03-10	2020-03-10	délai pour renouvellement d'un enregistrement
001291-0173	CA	AKA PRAVDA	1168682 2003-02-19	614878 2004-07-14	2019-07-14	délai pour renouvellement d'un enregistrement
001291-0327	CA	akamoov	1253775 2005-04-12	666955 2006-07-04	2021-07-04	délai pour renouvellement d'un enregistrement
001291-0360	CA	BABIBOBU	1277699 2005-10-31		2008-10-31 2008-10-31 2009-10-31	délai pour payer la taxe finale délai pour produire la déclaration d'emploi
001291-0215	CA	BASE	1184308 2003-07-11		2009-01-11 2009-01-11	attente de fermeture délai pour produire la taxe finale d'emploi
001291-0041	CA	BASIX BY AKA	1003849 1999-02-01	535663 2000-10-25	2015-10-25	délai pour payer la taxe finale délai pour renouvellement d'un enregistrement
001291-0077	CA	BED & BREAKFAST	1091786 2001-02-05	575295 2003-02-10	2018-02-10	délai pour renouvellement d'un enregistrement

2008-10-06.

Dossiers:




Client:

N/REF.	PAYS	MARQUE DE COMMERCE	DEMANDE DATE	ENR. DATE	ÉCHÉANCE	COMMENTAIRES
001291-0229	CA	BLACK MOUNTAIN	1191005 2003-09-16	652865 2005-11-14	2020-11-14	délai pour renouvellement d'un enregistrement
001291-0464	CA	BLACK MOUNTAIN HYBRID	1374394 2007-12-03		2009-01-31	attente d'admission à l'enregistrement
001291-0370	CA		1282700 2005-12-13		2008-11-21 2008-12-27	délai pour la production d'une preuve délai pour interroger
001291-0465	CA	BLACK MOUNTAIN SUMMIT	1374393 2007-12-03		2009-01-31	attente d'admission à l'enregistrement
001291-0171	CA	BLU GAYA	1166094 2003-01-24	613594 2004-06-23	2019-06-23	délai pour renouvellement d'un enregistrement
001291-0278	US	BLU GAYA	78-455,797 2004-07-23	3,017,608 2005-11-22	2011-11-22 2015-11-22	délai pour la production affidavit de maintien délai pour renouvellement d'un enregistrement
001291-0168	CA	BLUMIND	1161238 2002-12-04	617060 2004-08-19	2019-08-19	délai pour renouvellement d'un enregistrement
001291-0383	CA	BLUMIND BLISS	1289405 2006-02-10	687712 2007-05-14	2022-05-14	délai pour renouvellement d'un enregistrement
001291-0177	CA	BODY FRIENDLY	1169388 2003-02-26		2008-09-30	attente de fermeture
001291-0494	CA	BULLYRAG	1399346 2008-06-12		2008-12-12 2009-03-31	délai de priorité attente de l'approbation à publication
001291-0007	CA	CARROUSEL	745093 1994-01-10	443497 1995-06-02	2010-06-02	délai pour renouvellement d'un enregistrement
001291-0008	CA	CHATOUILLE	824679 1996-09-30	496378 1998-06-18	2013-06-18	délai pour renouvellement d'un enregistrement
001291-0415	CA	CHLOROWALL	1305951 2006-06-20	723180 2008-09-08	2023-09-08	délai pour renouvellement d'un enregistrement
001291-0162	CA	CITYLIFE	1156475 2002-10-18	638961 2005-05-03	2020-05-03	délai pour renouvellement d'un enregistrement
001291-0131	CA	CLINICA	1147016 2002-07-15	642190 2005-06-16	2020-06-16	délai pour renouvellement d'un enregistrement
001291-0264	US	CLINICA	78-344,385 2003-12-22	3480574 2008-08-05	2014-08-05 2018-08-05	délai pour la production affidavit de maintien délai pour renouvellement d'un enregistrement
001291-0156	CA	CLINT	1152977 2002-09-16	660203 2006-03-06	2021-03-06	délai pour renouvellement d'un enregistrement
001291-0455	CA	COLIMAÇON	1153145 2002-09-24	595413 2003-11-21	2018-11-21	délai pour renouvellement d'un enregistrement
001291-0466	CA	COLIMAÇON	1153145-1 2007-12-10		2008-09-30	attente de l'approbation à publication

2008-10-06

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N/RÉF.	PAYS	MARQUE DE COMMERCE	DEMANDE DATE	ENR. DATE	ÉCHÉANCE	COMMENTAIRES
001291-0450	US	COLIMACON	78-227,548 2003-03-19	2,893,192 2004-10-12	2010-10-12 2014-10-12	délai pour la production d'affidavit de maintien délai pour renouvellement d'un enregistrement
001291-0518	US	COLIMACON (& DESIGN)	77-564,371 2008-09-08		2009-03-31	attente de l'approbation à publication
001291-0505	CA	colimaçon	1408237 2008-08-22		2009-02-22 2009-05-31	délai de priorité attente de l'approbation à publication
001291-0451	US		75-335,601 1997-08-04	2,926,456 2005-02-15	2011-02-15 2015-02-15	délai pour la production d'affidavit de maintien délai pour renouvellement d'un enregistrement
001291-0454	CA		845047 1997-05-14	571032 2002-11-21	2017-11-21	délai pour renouvellement d'un enregistrement
001291-0078	CA	COUETTE & CAFÉ	1091785 2001-02-05		2008-12-31	attente de fermeture
001291-0427	CA	CRUNK NATION	1315605 2006-09-07		2009-09-07 2009-09-07	délai pour payer la taxe finale délai pour produire la déclaration d'emploi
001291-0477	CA	CRUSHER TRIBE	1388446 2008-03-25		2011-12-31	attente de fermeture
001291-0481	CA	CRUSHR TRIBE	1391030 2008-04-11		2009-01-31	attente de l'approbation à publication
001291-0488	US	CRUSHR TRIBE	77-525,686 2008-07-18		2009-03-31	attente de l'approbation à publication
001291-0517	US	CRUSHR TRIBE (& DESIGN)	77-564,343 2008-09-08		2009-03-31	attente de l'approbation à publication
001291-0504	CA		1408236 2008-08-22		2009-02-22 2009-05-31	délai de priorité attente de l'approbation à publication
001291-0010	CA	DEFROST	814709 1986-06-10	478558 1997-07-16	2012-07-16	délai pour renouvellement d'un enregistrement

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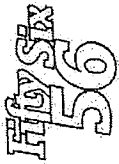


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001291 -0121	CA		735036 1993-08-13	441416 1995-03-31	2010-03-31	délai pour renouvellement d'un enregistrement
001291 -0396	CA	DO NOT DISTURB	1295707 2006-03-29		2009-03-29 2009-03-29	délai pour payer la taxe finale délai pour produire la déclaration d'emploi
001291 -0109	CA	DRAP CLINIQUE	1141303 2002-05-17	642402 2005-06-17	2020-06-17	délai pour renouvellement d'un enregistrement
001291 -0369	CA	DRYPEAK	1282292 2005-12-08	684794 2007-03-28	2022-03-28	délai pour renouvellement d'un enregistrement
001291 -0444	CA	EDGAR DUNGAREE	1349892 2007-06-01	716366 2008-06-10	2023-06-10	délai pour renouvellement d'un enregistrement
001291 -0491	CA	EDGAR UNGAVA	1394080 2008-05-05		2009-02-28	attente de l'approbation à publication
001291 -0046	CA	EFFIGI	1036816 1999-11-19	547858 2001-07-09	2016-07-09	délai pour renouvellement d'un enregistrement
001291 -0301	US	EFFIGI	78-544,746 2005-01-10	3,293,546 2007-09-18	2013-09-18 2017-09-18	délai pour la production affidavit de maintien délai pour renouvellement d'un enregistrement
001291 -0011	CA		683169 1991-05-29	398004 1992-06-05	2022-06-05	délai pour renouvellement d'un enregistrement
001291 -0045	CA		1036813 1999-11-19	547855 2001-07-09	2016-07-09	délai pour renouvellement d'un enregistrement
001291 -0165	CA	EVERY BODY GOT SOMETHING TO HIDE	1158244 2002-11-06		2008-11-06 2008-11-06	délai pour produire la déclaration d'emploi délai pour payer la taxe finale
001291 -0137	CA	FIFTY SIX.56.	1150093 2002-08-15		2009-01-31	attente d'admission à l'enregistrement

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N/RÉF.	PAYS	MARQUE DE COMMERCE	DEMANDE DATE	ENR. DATE	ÉCHÉANCE	COMMENTAIRES
001291 -0139	CA		1150091 2002-08-15		2009-01-31	attente d'admission à l'enregistrement
001291 -0138	CA		1150092 2002-08-15	671280 2006-08-25	2021-08-25	délai pour renouvellement d'un enregistrement
001291 -0476	CA		1388438 2008-03-25		2011-03-25 2011-03-25	délai pour payer la taxe finale délai pour produire la déclaration d'emploi
001291 -0458	CA	FISH POT	1366951 2007-10-10		2010-10-10 2010-10-10	délai pour payer la taxe finale délai pour produire la déclaration d'emploi
001291 -0459	CA	FISH TANK	1368636 2007-10-23		2010-10-23 2010-10-23	délai pour payer la taxe finale délai pour produire la déclaration d'emploi
001291 -0425	CA	FOR A SMARTER LIFESTYLE	1310784 2006-07-27		2009-07-27 2009-07-27	délai pour payer la taxe finale délai pour produire la déclaration d'emploi
001291 -0272	CA	FRESHGUARD	1215910 2004-05-06	635917 2005-03-22	2020-03-22	délai pour renouvellement d'un enregistrement
001291 -0252	CA	FRESHMESH	1201376 2003-12-10	634068 2005-03-02	2020-03-02	délai pour renouvellement d'un enregistrement
001291 -0275	US	FRESHMESH	78-422.105 2004-05-20	3,017,537 2005-11-22	2011-11-22 2015-11-22	délai pour la production affidavit de maintien délai pour renouvellement d'un enregistrement
001291 -0493	CA	FUZZNOIZ	1397119 2008-05-28		2009-02-28	attente de l'approbation à publication
001291 -0356	CA	GAGOU	1272245 2005-09-16	678604 2006-12-20	2021-12-20	délai pour renouvellement d'un enregistrement
001291 -0355	CA	GAGOU GLAMOUR	1272243 2005-09-16	679001 2007-01-08	2022-01-08	délai pour renouvellement d'un enregistrement

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
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001291-0384	SA	GAGOU TAGOU	105951 2006-05-03	933774 2007-07-26	2016-01-08	délaï pour renouvellement d'un enregistrement
001291-0403	SA	GAGOU TAGOU	105952 2006-05-03	944703 2007-09-09	2016-01-08	délaï pour renouvellement d'un enregistrement
001291-0404	SA	GAGOU TAGOU	105953 2006-05-03	928769 2007-08-26	2016-01-08	délaï pour renouvellement d'un enregistrement
001291-0385	AU	GAGOU TAGOU	1100511 2006-02-23	1100511 2006-10-05	2016-02-23	délaï pour renouvellement d'un enregistrement
001291-0170	CA	GAGOU TAGOU	1162033 2002-12-10	616917 2004-08-18	2019-08-18	délaï pour renouvellement d'un enregistrement
001291-0387	AE	GAGOU TAGOU	80505 2006-05-10	80746 2007-04-01	2016-05-10	délaï pour renouvellement d'un enregistrement
001291-0399	AE	GAGOU TAGOU	80506 2006-05-10	80745 2007-04-01	2016-05-10	délaï pour renouvellement d'un enregistrement
001291-0400	AE	GAGOU TAGOU	80507 2006-05-10	80744 2007-04-01	2016-05-10	délaï pour renouvellement d'un enregistrement
001291-0225	US	GAGOU TAGOU	76-546,498 2003-09-24	2,981,532 2005-08-02	2011-08-02 2015-08-02	délaï pour la production affidavit de maintien
001291-0416	US	GAGOU TAGOU	77-026,856 2006-10-23		2009-03-25	délaï pour renouvellement d'un enregistrement
001291-0307	FR	GAGOU TAGOU	05 3 334 067 2005-01-10	05 3 334 067 2005-01-10	2014-01-31 2015-01-31	date délaï pour renouvellement d'un enregistrement
001291-0386	JP	GAGOU TAGOU	2007-25908 2007-03-26	5083754 2007-10-12	2017-10-12	délaï pour renouvellement d'un enregistrement
001291-0013	CA	GLOBAL NATION	831070 1996-12-06	453827 1997-10-09	2012-10-09	délaï pour renouvellement d'un enregistrement
001291-0014	CA	GO GENTLEMEN ONLY	739359 1993-10-15	452113 1995-12-22	2010-12-22	délaï pour renouvellement d'un enregistrement
001291-0123	CA	HORS LA LOI	1146693 2002-07-11	685339 2007-04-02	2022-04-02	délaï pour renouvellement d'un enregistrement
001291-0120	CA	 HORS LA LOI	621779 1988-12-29	376697 1990-12-07	2020-12-07	délaï pour renouvellement d'un enregistrement

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N/RÉF.	PAYS	MARQUE DE COMMERCÉ	DEMANDE DATE	ENR. DATE	ÉCHÉANCE	COMMENTAIRES
001291 -0513	CA	 HORS LA LOI	1408289 2008-08-22		2009-02-22 2009-05-31	délai de priorité attente de l'approbation à publication
001291 -0514	CA	 HORS LA LOI	1408288 2008-08-22		2009-02-22 2009-05-31	délai de priorité attente de l'approbation à publication
001291 -0159	CH	HORS LA LOI (& DESSIN)	0596471992 1992-08-11	399592 1993-02-11	2012-08-11	délai pour renouvellement d'un enregistrement
001291 -0324	CA	 HUMAN REACTOR	1252435 2005-03-31	684904 2007-03-28	2022-03-28	délai pour renouvellement d'un enregistrement
001291 -0311	CA	HUMAN REAKTOR	1241036 2004-12-17		2008-12-31	attente de fermeture
001291 -0015	CA	HURLUBERLU	722789 1993-02-17	424418 1994-03-04	2024-03-04	délai pour renouvellement d'un enregistrement
001291 -0497	US	HURLUBERLU	77-525,724 2008-07-18		2009-03-31	attente de l'approbation à publication
001291 -0331	CA	INSUTEK PRO	1255231 2005-04-25	658867 2006-02-14	2021-02-14	délai pour renouvellement d'un enregistrement
001291 -0486	CA	ISLAND TROTTERS	1393338 2008-04-29		2009-01-31	attente de l'approbation à publication
001291 -0520	US	ISLAND TROTTERS	77-568,483 2008-09-12		2009-03-31	attente de l'approbation à publication
001291 -0039	CA	KABOO	1000218 1998-12-21	541685 2001-02-28	2012-02-28	délai pour renouvellement d'un enregistrement
001291 -0055	US	KABOO	76-147,297 2000-10-16	2,552,182 2002-03-26	2012-03-26	délai pour renouvellement d'un enregistrement
001291 -0081	CA	KEEN	1106968 2001-06-18	580122 2003-04-29	2008-12-18 2018-04-29	délai pour l'audience délai pour renouvellement d'un enregistrement
001291 -0269	US.	KEEN	78-404,201 2004-04-19		2008-09-30	attente de fermeture
001291 -0016	CA	KELLY ANN	830900 1996-11-27	484076 1997-10-15	2012-10-15	délai pour renouvellement d'un enregistrement

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N/RÉF.	PAYS	MARQUE DE COMMERCE	DEMANDE DATE	ENR. DATE	ÉCHÉANCE	COMMENTAIRES
001291-0503	CA	LIFE & ME	1408235 2008-08-22		2009-02-22	délai de priorité
001291-0516	CA	LIFE & ME	1408736 2008-08-27		2009-05-31	attente de l'approbation à publication
001291-0017	CA		683172 1991-05-29	438615 1995-02-03	2010-02-03	délai de priorité
001291-0067	CA	MAISON UNGAVA	1087282 2009-12-19	657556 2006-01-30	2021-01-30	attente de l'approbation à publication
001291-0277	CA	MAISON UNGAVA	1216971 2004-05-17	720893 2008-08-14	2023-08-14	délai de priorité
001291-0420	US	MAISON UNGAVA	78-939,673 2006-07-28		2008-11-06	délai pour produire la déclaration d'emploi
001291-0059	CA	MAX COCOS	1070007 2000-08-07	637028 2005-04-08	2020-04-08	délai pour renouvellement d'un enregistrement
001291-0069	CA	MAX COCOS	1087280 2000-12-19	639872 2005-05-13	2020-05-13	délai pour renouvellement d'un enregistrement
001291-0421	US	MAX COCOS	78-940,855 2006-07-31		2009-03-31	délai pour renouvellement d'un enregistrement
001291-0274	CA	MAX COCOS CAZA	1216618 2004-05-13	639977 2005-05-17	2020-05-17	attente du certificat d'enregistrement
001291-0485	CA	MAX COCOS EDGAR DUNGAREE	1392540 2008-04-23		2009-01-31	délai pour renouvellement d'un enregistrement
001291-0524	US	MAX COCOS EDGAR DUNGAREE	77-566,549 2008-09-12		2009-03-31	attente de l'approbation à publication
001291-0483	CA	MAX COCOS ISLAND TROTTERS	1393337 2008-04-29		2009-01-31	attente de l'approbation à publication
001291-0522	US	MAX COCOS ISLAND TROTTERS	77-568,509 2008-09-12		2009-03-31	attente de l'approbation à publication
001291-0350	CA	MAX COCOS SUPREMA	1271204 2005-09-07	672233 2006-09-11	2021-09-11	délai pour renouvellement d'un enregistrement
001291-0484	CA	MAX COCOS TRENDSETTER	1392539 2008-04-23		2009-01-31	attente de l'approbation à publication
001291-0523	US	MAX COCOS TRENDSETTER	77-568,542 2008-09-12		2009-03-31	attente de l'approbation à publication
001291-0018	CA	MECANIKS	797185 1995-11-10	478136 1997-06-20	2012-06-20	délai pour renouvellement d'un enregistrement
001291-0354	CA	MÉMENTO	1271902 2005-09-14		2009-10-31	attente de fermeture
001291-0395	CA	MILE END	1293948 2006-03-16	716367 2008-06-10	2023-06-10	délai pour renouvellement d'un enregistrement

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NIRÉF.	PAYS	MARQUE DE COMMERCE	DEMANDE DATE	ENR. DATE	ÉCHÉANCE	COMMENTAIRES
001291-0074	CA	MINI BEE	1091280 2001-02-01	569926 2002-10-30	2017-10-30	délai pour renouvellement d'un enregistrement
001291-0349	US	MINI BEE	78-705,390 2005-09-01	3,125,808 2006-08-08	2012-08-08 2016-08-08	délai pour la production d'affidavit de maintien délai pour renouvellement d'un enregistrement
001291-0365	CA	MINI MAMO	1282074 2005-12-06		2008-12-06 2008-12-06	délai pour payer la taxe finale délai pour produire la déclaration d'emploi
001291-0353	CA	MINI MINOIS	1271854 2005-08-14		2009-10-31	attente de fermeture
001291-0364	CA	MINI NIMO	1282073 2005-12-06		2008-12-06 2008-12-06	délai pour payer la taxe finale délai pour produire la déclaration d'emploi
001291-0317	CA	MINI UNGAVA	1249134 2005-03-02	671001 2006-08-23	2021-08-23	délai pour renouvellement d'un enregistrement
001291-0318	US	MINI UNGAVA	78-604,541 2005-04-08	3,293,563 2007-09-18	2013-09-18 2017-09-18	délai pour la production d'affidavit de maintien délai pour renouvellement d'un enregistrement
001291-0075	CA	MINIMINIMOK	1091278 2001-02-01	574415 2003-01-27	2018-01-27	délai pour renouvellement d'un enregistrement
001291-0247	CA	MISS KELLY	1195639 2003-11-10	669446 2006-08-08	2021-08-08	délai pour renouvellement d'un enregistrement
001291-0073	CA	MOK	1091281 2001-02-01	580048 2003-04-29	2018-04-29	délai pour renouvellement d'un enregistrement
001291-0502	CA	MOMENTS OF LIFE	1408234 2008-08-22		2009-02-22 2009-05-31	délai de priorité attente de l'approbation à publication
001291-0515	CA	MOMENTS OF LIFE	1408734 2008-08-27		2009-02-27 2009-05-31	délai de priorité attente de l'approbation à publication
001291-0249	CA		1197366 2003-11-25	631305 2005-01-27	2020-01-27	délai pour renouvellement d'un enregistrement
001291-0460	CA	NEON FISH	1369117 2007-10-25		2010-10-25 2010-10-25	délai pour payer la taxe finale délai pour produire la déclaration d'emploi
001291-0357	CA	NIDO	1273984 2005-09-29		2010-04-30	attente de fermeture

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001291 -0019	CA		700302 1992-03-05	410934 1993-04-09	2009-05-31	attente de fermeture.
001291 -0042	CA	ON S'EN FOUT DES GARCONS	1021051 1999-07-02	541932 2001-03-05	2016-03-05	délai pour renouvellement d'un enregistrement
001291 -0467	CA	ONYX	1375696 2007-12-12		2008-11-18	délai pour répondre à un rapport d'examen
001291 -0442	CA	ONYX BLACK ELEMENTS (Opp. de The Forzani Group Ltd.)	1336280 2007-02-21		2008-12-31	attente de la preuve adverse.
001291 -0020	CA	OPEE	853810 1997-08-18	503870 1998-11-09	2013-11-09	délai pour renouvellement d'un enregistrement
001291 -0124	CA	OUTLAW	1146692 2002-07-11		2009-01-27 2009-01-27	délai pour payer la taxe finale délai pour produire la déclaration d'emploi
001291 -0475	CA	OWLSHEAD ESTABLISHMENT	1387386 2008-03-14		2008-12-31	attente de l'approbation à publication
001291 -0021	CA		792754 1995-09-18	471620 1997-02-25	2012-02-25	délai pour renouvellement d'un enregistrement
001291 -0023	CA		838351 1997-03-04	500919 1998-09-18	2013-09-18	délai pour renouvellement d'un enregistrement
001291 -0409	CA	PROVIDER OF SMART LIVING	1302239 2006-05-19		2009-05-19 2009-05-19	délai pour payer la taxe finale délai pour produire la déclaration d'emploi
001291 -0379	CA		1286276 2006-01-17	680218 2007-01-24	2022-01-24	délai pour renouvellement d'un enregistrement
001291 -0236	CA	RACCOON	1192241 2003-09-29	651092 2005-10-21	2020-10-21	délai pour renouvellement d'un enregistrement

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001291 -0495	CA	RAD EMPIRE	1399468 2008-06-13		2008-12-13 2009-03-31	délaï de priorité attente de l'approbation à publication
001291 -0499	US	RAD EMPIRE	77-525,710 2008-07-18		2009-03-31	attente de l'approbation à publication
001291 -0144	CA	RADICAL	1150100 2002-08-15	629603 2005-01-06	2020-01-06	délaï pour renouvellement d'un enregistrement
001291 -0145	CA		1150099 2002-08-15	629858 2005-01-10	2020-01-10	délaï pour renouvellement d'un enregistrement
001291 -0496	CA	RADICAL SPIKE	1402086 2008-07-04		2009-01-04 2009-04-30	délaï de priorité attente de l'approbation à publication
001291 -0325	CA	REACTOR	1252437 2005-03-31	684905 2007-03-28	2022-03-28	délaï pour renouvellement d'un enregistrement
001291 -0280	CA	RESPONGE	1219718 2004-06-09	648211 2005-09-15	2020-09-15	délaï pour renouvellement d'un enregistrement
001291 -0500	CA	RITZY BRIT	1406786 2008-08-11		2009-02-11 2009-05-31	délaï de priorité attente de l'approbation à publication
001291 -0130	CA	ROCK RIVER BY UNGAVA	1146930 2002-07-12	613543 2004-06-23	2019-06-23	délaï pour renouvellement d'un enregistrement
001291 -0323	CA	ROMÉO & JULIETTE	1197455 2003-11-26		2008-12-31	attente d'admission à l'enregistrement
001291 -0284	CA	ROMÉO & JULIETTE	1220294 2004-06-14	687348 2007-05-09	2022-05-09	délaï pour renouvellement d'un enregistrement
001291 -0419	CA	ROMEO & JULIETTE	1306599 2006-06-23		2009-06-23 2009-06-23	délaï pour payer la taxe finale délaï pour produire la déclaration d'emploi
001291 -0422	EM	ROMEO & JULIETTE	005 215 884 2006-07-05	005 215 884 2007-05-21	2016-07-05	délaï pour renouvellement d'un enregistrement
001291 -0423	AU		1122600 2006-07-07		2009-02-28	attente de fermeture
001291 -0312	US		78-544,898 2005-01-10	3422816 2008-05-06	2014-05-06 2018-05-06	délaï pour la production affidavit de maintien délaï pour renouvellement d'un enregistrement
001291 -0418	US	ROMEO & JULIETTE (& DESIGN)	78-920,556 2006-06-30			

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N/RÉF.	PAYS	MARQUE DE COMMERCE	DEMANDE DATE	ENR. DATE	ÉCHÉANCE	COMMENTAIRES
001291 -0285	CA	 Romyo & Juliette	1220295 2004-06-14	687311 2007-05-09	2022-05-09	délaï pour renouvellement d'un enregistrement
001291 -0293	CA		1229227 2004-09-03	686431 2006-06-21	2021-06-21	délaï pour renouvellement d'un enregistrement
001291 -0279	CA	 Romyo & Juliette	804973 1996-02-21	472732 1997-03-17	2012-03-17	délaï pour renouvellement d'un enregistrement
001291 -0110	CA	ROY RAZOR	1141609 2002-05-22	617075 2004-08-19	2019-08-19	délaï pour renouvellement d'un enregistrement
001291 -0461	CA	RUBY FISH	1370423 2007-11-02		2010-11-02 2010-11-02	délaï pour payer la taxe finale délaï pour produire la déclaration d'emploi
001291 -0031	CA	SAINT-GERMAIN-DES- PRES	896395 1998-12-02	575932 2003-02-19	2018-02-19	délaï pour renouvellement d'un enregistrement
001291 -0064	CA	SCUBA TAG	1081660 2000-11-03	585321 2003-07-16	2018-07-16	délaï pour renouvellement d'un enregistrement
001291 -0063	CA	SEAL TEK 3000	1081655 2000-11-03	571442 2002-11-28	2017-11-28	délaï pour renouvellement d'un enregistrement
001291 -0281	CA	SKINSYNCH	1219720 2004-06-09		2008-12-09 2008-12-09 2010-01-31	délaï pour produire la déclaration d'emploi délaï pour payer la taxe finale attente de fermeture
001291 -0273	CA	SKINTOUCH	1216615 2004-05-13	638381 2005-04-27	2020-04-27	délaï pour renouvellement d'un enregistrement
001291 -0161	CA	SKYBLADE	1156471 2002-10-18	617486 2004-08-24	2019-08-24	délaï pour renouvellement d'un enregistrement
001291 -0382	CA	SLEEPING BAG	1288549 2006-02-03	689874 2007-06-15	2022-06-15	délaï pour renouvellement d'un enregistrement
001291 -0076	CA	SNOWMOK	1091279 2001-02-01	580046 2003-04-29	2018-04-29	délaï pour renouvellement d'un enregistrement
001291 -0260	CA	SPEED ZONE	1203770 2004-01-21	635741 2005-03-21	2020-03-21	délaï pour renouvellement d'un enregistrement

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N/RÉF.	PAYS	MARQUE DE COMMERCE	DEMANDE DATE	ENR. DATE	ÉCHÉANCE	COMMENTAIRES
001291 -0410	CA	ST SERIES BLACK MOUNTAIN	1302614 2006-05-24		2009-05-24 2009-05-24 2010-06-30	délai pour payer la taxe finale délai pour produire la déclaration d'impôts attente de fermeture
001291 -0302	US	SUN/CLOWN (DESIGN)	78-544;839 2005-01-10	3,191,131 2007-01-02	2013-01-02 2017-01-02	délai pour la production affidavit de maintien délai pour renouvellement d'un enregistrement
001291 -0432	CA	SURFACE	1320737 2006-10-19	708118 2008-02-22	2023-02-22	délai pour renouvellement d'un enregistrement
001291 -0024	CA	SURFACE	683174 1991-05-29	405307 1992-11-20	2022-11-20	délai pour renouvellement d'un enregistrement
001291 -0066	CA	TAG	1082480 2009-11-10	599148 2004-01-13	2019-01-13	délai pour renouvellement d'un enregistrement
001291 -0406	CA	TAG	1299585 2006-04-28		2008-11-30	attente de la déclaration d'opposition
001291 -0134	CA	tag:athletics	1150106 2002-08-15	598517 2004-01-05	2019-01-05	délai pour renouvellement d'un enregistrement
001291 -0197	CA	TAG 4MAN	1181307 2003-06-11	620513 2004-09-23	2019-09-23	délai pour renouvellement d'un enregistrement
001291 -0133	CA	TAG ATHLETIC	1150107 2002-08-15	598575 2004-01-06	2019-01-06	délai pour renouvellement d'un enregistrement
001291 -0136	CA		1150104 2002-08-15	598518 2004-01-06	2019-01-05	délai pour renouvellement d'un enregistrement
001291 -0058	CA	TAG DOMO	1070008 2000-08-07	590637 2003-09-23	2018-09-23	délai pour renouvellement d'un enregistrement
001291 -0070	CA	TAG DOMO	1087279 2000-12-19	571362 2002-11-27	2017-11-27	délai pour renouvellement d'un enregistrement
001291 -0148	CA	TAG ESCAPE	1150096 2002-08-15	701263 2007-11-21	2022-11-21	délai pour renouvellement d'un enregistrement

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N/RÉF.	PAYS	MARQUE DE COMMERCE	DEMANDE DATE	ENR. DATE	ÉCHÉANCE	COMMENTAIRES
001291-0149	CA		1150095 2002-08-15	702561 2007-12-07	2022-12-07	délai pour renouvellement d'un enregistrement
001291-0401	CA	TAG NEXT	1298150 2006-04-19		2009-04-19 2009-04-19	délai pour payer la taxe finale délaï pour produire la déclaration d'emploi
001291-0163	CA	TAG PRIMA	1157247 2002-10-28	610705 2004-05-19	2019-05-19	délaï pour renouvellement d'un enregistrement
001291-0164	US	TAG PRIMA	76-491,995 2003-02-24	2,915,598 2005-01-04	2011-01-04 2015-01-04	délaï pour la production affidavit de maintien délaï pour renouvellement d'un enregistrement
001291-0146	CA	TAG RIDER	1150098 2002-08-15	666460 2006-06-22	2021-06-22	délaï pour renouvellement d'un enregistrement
001291-0223	US	TAG RIDER	76-537,516 2003-08-05	2,977,590 2005-07-26	2011-07-26 2015-07-26	délaï pour la production affidavit de maintien délaï pour renouvellement d'un enregistrement
001291-0147	CA		1150097 2002-08-15	666461 2006-06-22	2021-06-22	délaï pour renouvellement d'un enregistrement
001291-0351	CA	TAG SASSY	1271205 2005-09-07	704610 2008-01-14	2023-01-14	délaï pour renouvellement d'un enregistrement
001291-0413	CA	TAG STUDIO	1303183 2006-05-29	697976 2007-10-05	2022-10-05	délaï pour renouvellement d'un enregistrement
001291-0025	CA	TAG TREND AND GENERIC	858974 1997-10-17	505641 1998-12-16	2013-12-16	délaï pour renouvellement d'un enregistrement
001291-0082	US	TAG TREND AND GENERIC	76-289,009 2001-07-20	2,620,821 2002-09-17	2008-09-17 2012-09-17	délaï pour la production affidavit de maintien délaï pour renouvellement d'un enregistrement
001291-0283	CA	THERMONITOR	1219889 2004-06-11	638057 2005-04-21	2020-04-21	délaï pour renouvellement d'un enregistrement
001291-0246	CA	TOOTHBRUSH	1193807 2003-10-23		2008-10-23 2008-10-23	délaï pour produire la déclaration d'emploi
001291-0348	CA	TOP/IA	1268716 2005-08-16	675118 2006-10-17	2021-10-17	délaï pour payer la taxe finale
001291-0304	CA	TREND AND GENERIC	1238462 2004-11-24	651070 2005-10-21	2020-10-21	délaï pour renouvellement d'un enregistrement

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N/RÉF.	PAYS	MARQUE DE COMMERCÉ	DEMANDE DATE	ENR. DATE	ÉCHÉANCE	COMMENTAIRES
001291 -0309	US	TREND AND GENERIC	78-544,638 2005-01-10	3,135,057 2006-08-29	2012-08-29 2016-08-29	délaï pour la production affidavit de maintien délaï pour renouvellement d'un enregistrement
001291 -0487	CA	TRENDSETTER	1392542 2008-04-23		2009-01-31	attente de l'approbation à publication
001291 -0521	US	TRENDSETTER	77-588,523 2008-09-12		2009-03-31	attente de l'approbation à publication
001291 -0443	CA	TURKS AND CAICOS	1347241 2007-05-14		2010-05-14 2010-05-14	délaï pour payer la taxe finale délaï pour produire la déclaration d'emploi
001291 -0026	CA	TUTTI FRUITI	778591 1995-03-23	459780 1996-06-21	2011-06-21	délaï pour renouvellement d'un enregistrement
001291 -0027	CA	UNGAVA	683557 1991-06-05	420961 1993-12-17	2023-12-17	délaï pour renouvellement d'un enregistrement
001291 -0118	CA	UNGAVA	1118871 2001-10-19	720221 2008-08-04	2023-08-04	délaï pour renouvellement d'un enregistrement
001291 -0220	US	UNGAVA	76-533,559 2003-07-30	2,977,554 2005-07-26	2011-07-26 2015-07-26	délaï pour la production affidavit de maintien délaï pour renouvellement d'un enregistrement
001291 -0308	FR	UNGAVA	05-3-334,071 2005-01-10	05-3-334,071 2005-01-10	2014-01-31 2015-01-10	date délaï pour renouvellement d'un enregistrement
001291 -0140	CA	UNGAVA LOVEWAVE	1150090 2002-08-15	596774 2003-12-08	2018-12-08	délaï pour renouvellement d'un enregistrement
001291 -0226	US	UNGAVA LOVEWAVE	76-550,697 2003-10-10	2,902,874 2004-11-16	2010-11-16 2014-11-16	délaï pour la production affidavit de maintien délaï pour renouvellement d'un enregistrement
001291 -0141	CA	 UNGAVA LOVEWAVE	1150089 2002-08-15	603818 2004-03-02	2019-03-02	délaï pour renouvellement d'un enregistrement
001291 -0243	US	UNGAVA RADICAL	76-552,708 2003-10-20	3,006,253 2005-10-11	2011-10-11 2015-10-11	délaï pour la production affidavit de maintien délaï pour renouvellement d'un enregistrement
001291 -0378	CA	UNGAVA SCORPIO	1286153 2006-01-16	630829 2007-06-26	2022-06-26	délaï pour renouvellement d'un enregistrement
001291 -0142	CA	UNGAVA WAWERS	1150088 2002-08-15	601873 2004-02-11	2019-02-11	délaï pour renouvellement d'un enregistrement
001291 -0227	US	UNGAVA WAWERS	76-550,698 2003-10-10	2,904,453 2004-11-23	2010-11-23 2014-11-23	délaï pour la production affidavit de maintien délaï pour renouvellement d'un enregistrement

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N/RÉF.	PAYS	MARQUE DE COMMERCE	DEMANDE DATE	ENR. DATE	ÉCHÉANCE	COMMENTAIRES
001291 -0143	CA	 WOLVERINE WOLVERINE WOLVERINE	1150101 2002-08-15	601664 2004-02-09	2019-02-09	délaï pour renouvellement d'un enregistrement
001291 -0228	US	WEST PACIFICA (& DESIGN)	76-550.691 2003-10-10	3478501 2008-08-05	2014-08-05 2018-08-05	délaï pour la production affidavit de maintien délaï pour renouvellement d'un enregistrement
001291 -0169	CA	 WEST PACIFICA	1162034 2002-12-10	615255 2004-07-20	2019-07-20	délaï pour renouvellement d'un enregistrement
001291 -0332	CA	XTFLEX	1255232 2009-04-25	668802 2006-02-14	2021-02-14	délaï pour renouvellement d'un enregistrement
001291 -0028	CA	XT-FLEX MICROFIBRE	853811 1997-08-18	500872 1998-09-17	2013-09-17	délaï pour renouvellement d'un enregistrement
001291 -0352	CA	ZOOLALA	1271600 2005-09-12		2009-10-31	attente de fermeture
001291 -0244	CA	ZOOMBEE	1193036 2003-10-07	677327 2006-11-20	2021-11-20	délaï pour renouvellement d'un enregistrement
001291 -0361	CA	ZOOMINI	1278916 2005-11-09	672686 2006-09-13	2021-09-13	délaï pour renouvellement d'un enregistrement

Registre
des droits personnels
et réels mobiliers

Québec




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Ministère de la Justice

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Autres biens: 1 2 3 sur 3

Date, heure, minute de certification : 2008-10-09 15:00

Numéro d'inscription : 08-0586175-0001

INSCRIPTION
08-0586175-0001
HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

DATE-HEURE-MINUTE
2008-10-09 10:34

DATE EXTRÊME D'EFFET
2018-10-0

.PARTIES.

Titulaire
WACHOVIA CAPITAL FINANCE CORPORATION (CANADA)
1 Place Ville Marie, Suite 2022, Montreal, Quebec

H3B 2C

Titulaire
WACHOVIA CAPITAL FINANCE CORPORATION (CANADA)
141 Adelaide Street West, Suite 1500, Toronto, Ontario

M5H 3L

Constituant
EFFIGI INC.
1155 Autoroute Chomedey, Laval, Quebec

H7W 5J

.BIENS.

The Grantor hypothecates the Collateral which, collectively, means the universality of all of the movable property, rights and assets of the Constituant, present and future, corporeal and incorporeal, of whatsoever nature and wheresoever situated, including, without limitation, all contractual rights of the Constituant, the undertaking of the Constituant, Claims, Equipment, Intellectual Property, Inventory, Title Documents, Records and Proceeds of the Constituant, present and future.

"Claims" means the universality of the claims of the Constituant including, without limitation, all cash, cash equivalents (including, without limitation, certificates of deposit, time deposits, commercial paper and marketable obligations issued by the Government of Canada), bank accounts, accounts receivable, claims, debts, accounts and monies of every nature which now are or which may at any time hereafter be due, owing or accruing to or owned by the Constituant, and also all securities, bills, notes, negotiable instruments and other documents now held or owned or which may be hereafter taken, held or owned by the Constituant or anyone on behalf of the Constituant in respect of any of the foregoing or any part thereof.

"Equipment" means all of the Constituant's now owned and hereafter acquired equipment, machinery and computer hardware and software (whether owned or licensed), vehicles, tools, furniture, fixtures, all

attachments, accessions and property now or hereafter affixed thereto or used in connection therewith, and substitutions and replacements thereof, wherever located, and shall include the motor vehicles referred to hereinabove.

"Intellectual Property" means all confidential information, copyrights, designs, licence agreements, patents, software and trademarks of the Constituant and shall include the following intellectual property:

COUNTRY TRADE MARK		APPLICATION REGISTRATION NO.	
CA	2BE	1097838	705028
CA	2BE	1374017	
CA	AEROPEAK BY AKA	1258148	
CA	AEROPEAK BY DE UNGAVA	898749	
CA	AEROSHELL	1219985	
CA	AKA	1258314	667332
CA	AKA ALSO KNOWN AS	1258143	667331
CA	ALSO KNOWN & DESSIN	804615	524869
CA	AKA BODYWEAR	1211499	638845
CA	AKA ESSENTIAL	1211489	634896
CA	AKA PRAVDA	1168682	614878
CA	AKAMOOV DESSIN	1253775	666955
CA	BABIBOBU	1277699	
CA	BASE	1184308	
CA	BASIXX BY AKA	1003849	535663
CA	BED & BREAKFAST	1091786	575295
CA	BLACK MOUNTAIN	1191005	652655
CA	BLACK MOUNTAIN HYBRID	1374394	
CA	BLACK MOUNTAIN ONYX (& DESSIN)	1282700	
CA	BLACK MOUNTAIN SUMMIT	1374393	
CA	BLU GAYA	1166094	613594
US	BLU GAYA	78-455,797	3,017,608
CA	BLUMIND	1161238	617060
CA	BLUMIND BLISS	1289405	687712
CA	BODY FRIENDLY	1169388	
CA	BULLYRAG	1399346	
CA	CARROUSEL	745093	443497
CA	CHATOUILLE	824679	496378
CA	CHLOROWALL	1305951	723180

CA	CITYLIFE	1156475	638961
CA	CLINICA	1147016	642190
US	CLINICA	78-344,385	3480574
CA	CLINT	1152977	660203
CA	COLIMAÇON	1153145	595413
CA	COLIMAÇON	1153145-1	
US	COLIMACON	78-227,548	2,893,192
US	COLIMACON (& DESIGN)	77-564,371	
CA	COLIMAÇON (DESSIN)	1408237	
US	COLIMAÇON (& DESIGN)	75-335,601	2,926,456
CA	COLIMAÇON & DESIGN	845047	571032
CA	COUETTE & CAFÉ	1091785	
CA	CRUNK NATION	1315605	
CA	CRUSHER TRIBE	1388446	
CA	CRUSHR TRIBE	1391030	
US	CRUSHR TRIBE	77-525,686	
US	CRUSHR TRIBE (& DESIGN)	77-564,343	
CA	CRUSHR TRIBE (& DESSIN)	1408236	
CA	DEFROST	814709	478558
CA	DESSIN D'UN COWBOY	735036	441416
CA	DO NOT DISTURB	1295707	
CA	DRAP CLINIQUE	1141303	642402
CA	DRYPEAK	1282292	684794
CA	EDGAR DUNGAREE	1349892	716366
CA	EDGAR UNGAVA	1394080	
CA	EFFIGI	1036816	547858
US	EFFIGI	78-544,746	3,293,546
CA	EFFIGI & DESSIN	683169	399004
CA	EFFIGI DESSIN	1036813	547855
CA	EVERY BODY GOT SOMETHING TO HIDE	1158244	
CA	FIFTY SIX 56	1150093	
CA	FIFTY SIX 56 DESSIN	1150091	
CA	FIFTY SIX 56 FS-TAG & DESSIN	1150092	671280
CA	FISH (& DESSIN)	1388438	

CA	FISH POT	1366951	
CA	FISH TANK	1368636	
CA	FOR A SMARTER LIFESTYLE	1310784	
CA	FRESHGUARD	1215910	635917
CA	FRESHMESH	1201376	634068
US	FRESHMESH	78-422,105	3,017,537
CA	FUZZNOIZ	1397119	
CA	GAGOU	1272245	678604
CA	GAGOU GLAMOUR	1272243	679001
SA	GAGOU TAGOU	105951	933/74
SA	GAGOU TAGOU	105952	944/03
SA	GAGOU TAGOU	105953	928/69
AU	GAGOU TAGOU	1100511	1100511
CA	GAGOU TAGOU	1162033	616917
AE	GAGOU TAGOU	80505	80746
AE	GAGOU TAGOU	80506	80745
AE	GAGOU TAGOU	80507	80744
US	GAGOU TAGOU	76-546,498	2,981,532
US	GAGOU TAGOU	77-026,856	

1 2 3 sur 3**.MENTIONS.****SOMME DE L'HYPOTHÈQUE**

An aggregate amount of \$4,800,000. (including the additional hypothec of 20% on the principal amount of \$4,000,000.) together with interest thereon at the rate of 25% per annum.

RÉFÉRENCE À L'ACTE CONSTITUTIF

FORME DE L'ACTE : Sous seing privé

DATE : 2008-10-08

LIEU : Montreal, Quebec

.REMARQUES.**.AVIS D'ADRESSE.**

NO 021081

Demande d'état certifié Consulter une autre inscription particulière

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Dernière modification : 6 octobre 2008
Politique de confidentialité


Québec 

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.PARTIES.

Titulaire
WACHOVIA CAPITAL FINANCE CORPORATION (CANADA)
1 Place Ville Marie, Suite 2022, Montreal, Quebec

H3B 2C

Titulaire
WACHOVIA CAPITAL FINANCE CORPORATION (CANADA)
141 Adelaide Street West, Suite 1500, Toronto, Ontario

M5H 3L

Constituant
EFFIGI INC.
1155 Autoroute Chomedey, Laval, Quebec

H7W 5J

.BIENS.

FR	GAGOU TAGOU	05 3 334 067	05 3 334 067
JP	GAGOU TAGOU	2007-25908	5083754
CA	GLOBAL NATION	831070	483827
CA	GO GENTLEMEN ONLY	739359	452113
CA	HORS LA LOI	1146693	685339
CA	HORS LA LOI & DESSIN	621779	376697
CA	HORS LA LOI (& DESSIN)	1408289	
CA	HORS LA LOI (& DESSIN)	1408288	
CH	HORS LA LOI (& DESSIN)	05964/1992	399582
CA	HUMAN REACTOR & DESSIN	1252435	684904
CA	HUMAN REAKTOR	1241036	
CA	HURLUBERLU	722789	424418

US	HURLUBERLU	77-525,724	
CA	INSUTEK PRO	1255231	658867
CA	ISLAND TROTTERS	1393338	
US	ISLAND TROTTERS	77-568,483	
CA	KABOO	1000218	541685
US	KABOO	76-147,297	2,552,182
CA	KEEN	1106968	580122
US	KEEN	78-404,201	
CA	KELLY ANN	830900	484076
CA	LIFE & ME	1408235	
CA	LIFE & ME	1408736	
CA	MACAC & DESSIN	683172	438615
CA	MAISON UNGAVA	1087282	657556
CA	MAISON UNGAVA	1216971	720893
US	MAISON UNGAVA	78-939,673	
CA	MAX COCOS	1070007	637028
CA	MAX COCOS	1087280	639872
US	MAX COCOS	78-940,855	
CA	MAX COCOS CAZA	1216618	639977
CA	MAX COCOS EDGAR DUNGAREE	1392540	
US	MAX COCOS EDGAR DUNGAREE	77-568,549	
CA	MAX COCOS ISLAND TROTTERS	1393337	
US	MAX COCOS ISLAND TROTTERS	77-568,509	
CA	MAX COCOS SUPREMA	1271204	672233
CA	MAX COCOS TRENDSETTER	1392539	
US	MAX COCOS TRENDSETTER	77-568,542	
CA	MECANIKS	797185	478136
CA	MÉMENTO	1271902	
CA	MILE END	1293948	716367
CA	MINI BEE	1091280	569926
US	MINI BEE	78-705,390	3,126,808
CA	MINI MAMO	1282074	
CA	MINI MINOIS	1271854	
CA	MINI NIMO	1282073	
CA	MINI UNGAVA	1249134	671001

US	MINI UNGAVA	78-604,541	3,293,563
CA	MINIMINIMOK	1091278	574415
CA	MISS KELLY	1195639	669446
CA	MOK	1091281	580048
CA	MOMENTS OF LIFE	1408234	
CA	MOMENTS OF LIFE	1408734	
CA	MU (& DESSIN)	1197366	631305
CA	NEON FISH	1369117	
CA	NIDO	1273984	
CA	NYMPHEA DESSIN	700302	410934
CA	ON S'EN FOUT DES GARCONS	1021051	541932
CA	ONYX	1375696	
CA	ONYX BLACK ELEMENTS	1336280	
CA	OPEE	853810	503870
CA	OUTLAW	1146692	
CA	OWLSHEAD ESTABLISHMENT	1387386	
CA	PERSONNAGE-DESSIN	792754	471620
CA	PORTEZ MOI! ET DESSIN	838351	500919
CA	PROVIDER OF SMART LIVING	1302239	
CA	RD (& DESSIN)	1286276	680218
CA	RACCOON	1192241	651092
CA	RAD EMPIRE	1399468	
US	RAD EMPIRE	77-525,710	
CA	RADICAL	1150100	629603
CA	RADICAL & DESSIN	1150099	629858
CA	RADICAL SPIKE	1402086	
CA	REACTOR	1252437	684905
CA	RESPONGE	1219718	648211
CA	RITZY BRIT	1406786	
CA	ROCK RIVER BY UNGAVA	1146930	613543
CA	ROMÉO & JULIETTE	1197455	
CA	ROMÉO & JULIETTE	1220294	687348
CA	ROMEO & JULIETTE	1306599	
EM	ROMEO & JULIETTE	005 215 884	005 215 884
AU	ROMEO & JULIETTE	1122600	

US	ROMEO & JULIETTE (& DESIGN)	78-544,898	3422816
US	ROMEO & JULIETTE (& DESIGN)	78-920,556	
CA	ROMÉO & JULIETTE (& DESSIN)	1220295	687311
CA	ROMÉO & JULIETTE (& DESSIN)	1229227	666431
CA	ROMÉO & JULIETTE ET DESSIN	804973	472732
CA	ROY RAZOR	1141609	617075
CA	RUBY FISH	1370423	
CA	SAINT-GERMAIN-DES-PRÉS	898395	575932
CA	SCUBA TAG	1081660	585321
CA	SEAL TEK	3000 1081655	571442
CA	SKINSYNCH	1219720	
CA	SKINTOUCH	1216615	638381
CA	SKYBLADE	1156471	617486
CA	SLEEPING BAG	1288549	689874
CA	SNOWMOK	1091279	580046
CA	SPEED ZONE	1203770	635741

[1](#) [2](#) [3](#) sur 3

.MENTIONS.

SOMME DE L'HYPOTHÈQUE

An aggregate amount of \$4,800,000. (including the additional hypothec of 20% on the principal amount of \$4,000,000.) together with interest thereon at the rate of 25% per annum.

RÉFÉRENCE À L'ACTE CONSTITUTIF

FORME DE L'ACTE : Sous seing privé

DATE : 2008-10-08

LIEU : Montreal, Quebec

.REMARQUES.

.AVIS D'ADRESSE.

NO 021081

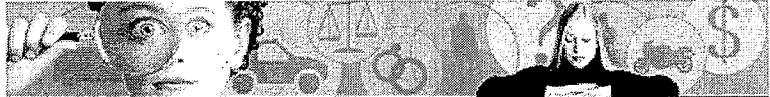
Demande d'état certifié Consulter une autre inscription particulière

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Dernière modification : 6 octobre 2008
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HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION		

.PARTIES.

Titulaire WACHOVIA CAPITAL FINANCE CORPORATION (CANADA) 1 Place Ville Marie, Suite 2022, Montreal, Quebec	H3B 2C4
Titulaire WACHOVIA CAPITAL FINANCE CORPORATION (CANADA) 141 Adelaide Street West, Suite 1500, Toronto, Ontario	M5H 3L5
Constituant EFFIGI INC. 1155 Autoroute Chomedey, Laval, Quebec	H7W 5J8

.BIENS.

CA	ST SERIES BLACK MOUNTAIN	1302614	
US	SUN/CLOWN (DESIGN)	78-544,839	3,191,131
CA	SURFACE	1320737	708118
CA	SURFACE DESSIN	683174	405307
CA	TAG	1082480	599148
CA	TAG	1299585	
CA	TAG: ATHLETICS & DESSIN	1150106	598517
CA	TAG 4MAN	1181307	620513
CA	TAG ATHLETIC	1150107	598575
CA	TAG ATHLETIC & DESSIN	1150104	598518
CA	TAG DOMO	1070008	590537
CA	TAG DOMO	1087279	571362

CA	TAG_ESCAPE	1150096	701263
CA	TAG_ESCAPE & DESSIN	1150095	702561
CA	TAG_NEXT	1298150	
CA	TAG_PRIMA	1157247	610705
US	TAG_PRIMA	76-491,995	2,915,598
CA	TAG_RIDER	1150098	666460
US	TAG_RIDER	76-537,516	2,977,590
CA	TAG_RIDER & DESSIN	1150097	666461
CA	TAG_SASSY	1271205	704610
CA	TAG_STUDIO	1303183	697976
CA	TAG_TREND AND GENERIC	858974	505641
US	TAG_TREND AND GENERIC	76-289,009	2,620,821
CA	THERMONITOR	1219989	638057
CA	TOOTHBRUSH	1193807	
CA	TOPIA	1268716	675118
CA	TREND AND GENERIC	1238462	651070
US	TREND AND GENERIC	78-544,638	3,135,057
CA	TRENDSETTER	1392542	
US	TRENDSETTER	77-568,523	
CA	TURKS AND CAICOS	1347241	
CA	TUTTI FRUTTI	778591	459780
CA	UNGAVA	683557	420961
CA	UNGAVA	1118871	720221
US	UNGAVA	76-533,559	2,977,554
FR	UNGAVA	05 3 334 071	05 3 334 071
CA	UNGAVA LOVEWAVE	1150090	596774
US	UNGAVA LOVEWAVE	76-550,697	2,902,974
CA	UNGAVA LOVEWAVE & DESSIN	1150089	603818
US	UNGAVA RADICAL	76-552,708	3,006,253
CA	UNGAVA SCORPIO	1286153	690829
CA	UNGAVA WEVERS	1150088	601873
US	UNGAVA WEVERS	76-550,698	2,904,453
CA	UNGAVE WEVERS & DESSIN	1150101	601664
US	WEST PACIFICA (& DESIGN)	76-550,691	3478501
CA	WEST PACIFICA (& DESSIN)	1162034	615255

CA	XTFLEX	1255232	658802
CA	XT-FLEX MICROFIBRE	853811	500872
CA	ZOOLALA	1271600	
CA	ZOOMBEE	1193056	677327
CA	ZOOMINI	1278916	672686

"Inventory" shall mean all of the Constituant's now owned and hereafter existing or acquired raw materials, work in process, finished goods and all other inventory of whatsoever kind or nature, wherever located.

"Proceeds" means identifiable or traceable movable property in any form derived directly or indirectly from any dealing with the Collateral or the proceeds therefrom, including, for greater certainty and without limitation, any payment or right to a payment or insurance representing an indemnity or compensation for loss of or damage to the Collateral or any part thereof or proceeds therefrom.

"Records" shall mean all of the Constituant's present and future books of account of every kind or nature, purchase and sale agreements, invoices, ledger cards bills of lading and other shipping evidence statements, correspondence memoranda, credit files and other data relating to the Collateral or any account debtor, together with the tapes, disks, diskettes, and other data and software storage media and devices, file cabinets or containers in or on which the foregoing are stored (including any rights of the Constituant with respect to the foregoing maintained with or by any other person).

"Title Documents" means warehouse receipts and similar documents of title relating to Inventory.

1 2 3 sur 3

.MENTIONS.

SOMME DE L'HYPOTHÈQUE

An aggregate amount of \$4,800,000. (including the additional hypothec of 20% on the principal amount of \$4,000,000.) together with interest thereon at the rate of 25% per annum.

RÉFÉRENCE À L'ACTE CONSTITUTIF

FORME DE L'ACTE : Sous seing privé

DATE : 2008-10-08

LIEU : Montreal, Quebec

.REMARQUES.

.AVIS D'ADRESSE.

NO 021081

Demande d'état certifié Consulter une autre inscription particulière

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Dernière modification : 6 octobre 2008
Politique de confidentialité

Québec 

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Nova Scotia

PPRS Verification Statement
(New)

6523550

Registration Number (New): 17314998
Registration Date/Time (Atlantic): 2010-10-25 13:00
Expiry Date: 2015-10-25
File Number: TBF

Registrant Name and Address

Registrant User ID: M187862
 ESC Corporate Services Ltd.
 Ferry, Lauren
 Director, Client Services
 445 King Street West
 Suite 400
 Toronto ON M5V 1K4
 Canada

All registration date/time values are stated in Atlantic Time.

Registration Details for Registration Number: 17314998

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic)	Expiry Date	File Number
Original	17314998	2010-10-25 13:00	2015-10-25	TBF

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 Effigi Inc.
 1155, Autoroute 13
 Laval PQ H7W 5J8
 Canada

Secured Parties

Type: Enterprise
 Wells Fargo Capital Finance Corporation Canada
 40 King Street West
 Suite 2500
 Toronto ON M5H 3L9
 Canada

General Collateral

A security interest is taken in all of the debtor's present and after-acquired personal property.

***** End of Report *****



PPSA - FORM 1C
Confirmation of Filing

OnCorp Trans No: 108806
 Your Ref Info: MBUCKLEY

Date Created: Oct 25, 2010

This Confirmation Printed on: Oct 25, 2010 12:30 pm
 Your Docket Info: TBF

PPSA File Ref No: 665371512

Regn No: 20101025 1156 1590 0542

Expiry Date: 10/25/2015

Caution Filing:

MV Schedule:

PPSA/RSLA: P

Regn Period: 5

DEBTOR NAME & ADDRESS	DATE OF BIRTH	CORPORATION NO
EFFIGI INC. 1155, AUTOROUTE 13 LAVAL PQ H7W 5J8		

SECURED PARTY
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA 40 KING STREET WEST, SUITE 2500 TORONTO ON M5H 3L9

COLLATERAL INFORMATION	MATURITY DATE	AMOUNT SECURED
Inventory Equipment Accounts Other Motor Veh Incl		

REGISTERING AGENT
GOODMANS LLP (GC/MB) 3400-333 BAY ST, BAY ADELAIDE CENTRE TORONTO ON M5H 2S7

This document is a record of the Reference File Number and Registration Number assigned to this filing by the PPSR system, MINISTRY OF CONSUMER AND BUSINESS SERVICES. No liability is undertaken by OnCorp Direct Inc. regarding its completeness, correctness, or the interpretation or use which may be made of it. Registration details must be verified by the user upon receipt of the 3C Verification statement from MCBS.

GENERAL SECURITY AGREEMENT

This **GENERAL SECURITY AGREEMENT** dated October 28, 2010 is given by **EFFIGI INC.**, a corporation incorporated under the laws of Canada (“**Grantor**”), in favour of **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA** (successor name of Wachovia Capital Finance Corporation (Canada)) (“**Secured Party**”) pursuant to the Loan Agreement (as hereinafter defined).

WITNESSETH

WHEREAS, Secured Party has entered into certain financing arrangements with Grantor pursuant to which Secured Party may make loans and provide other financial accommodations to Grantor;

AND WHEREAS Grantor has agreed to execute and deliver this Agreement to and in favour of the Secured Party as security for payment and performance of the Obligations (as hereinafter defined).

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby agrees in favour of the Secured Party as follows:

SECTION 1 - DEFINITIONS

1.1 Definitions. Unless otherwise defined in this Agreement, all terms used herein (a) which are defined in the PPSA (as hereinafter defined) shall have the meanings given therein or (b) if not defined in the PPSA and defined in the Loan Agreement shall have the meanings given therein unless otherwise defined in this Agreement. All references to the plural herein shall also mean the singular and to the singular shall also mean the plural unless the context otherwise requires. All references to Grantor and Secured Party pursuant to the definitions set forth in the recitals hereto, or to any other person herein, shall include their respective successors and permitted assigns. The words “**hereof**”, “**herein**”, “**hereunder**”, “**this Agreement**” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement and as this Agreement now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced. The word “**including**” when used in this Agreement shall mean “**including, without limitation**”. References herein to any statute or any provision thereof include such statute or provision as amended, revised, re-enacted and/or consolidated from time to time and any successor statute thereto. An Event of Default shall exist or continue or be continuing until such Event of Default is waived in accordance with Section 5.3 of this Agreement or is cured in a manner satisfactory to Secured Party, if such Event of Default is capable of being cured as determined by Secured Party. “**Canadian Dollars**” and the sign “**\$**” mean lawful money of Canada. “**US Dollars**” and the sign “**US\$**” mean lawful money of the United States of America. For purposes of this Agreement, the following terms shall have the respective meanings given to them below:

- (a) “**Accounts**” shall mean all present and future rights of Grantor to payment for goods sold or leased or for services rendered, whether or not evidenced by instruments or chattel paper, and whether or not earned by performance.

- (b) “**BIA**” means the *Bankruptcy and Insolvency Act* (Canada).
- (c) “**CCAA**” means the *Companies’ Creditors Arrangement Act* (Canada).
- (d) “**Eligible Account**” shall have the meaning given to such term in the Loan Agreement.
- (e) “**Equipment**” shall mean all of Grantor’s now owned and hereafter acquired equipment, machinery, computers and computer hardware and software (whether owned or licensed), vehicles, tools, furniture, fixtures, all attachments, accessions and property now or hereafter affixed thereto or used in connection therewith, and substitutions and replacements thereof, wherever located.
- (f) “**Event of Default**” shall have the meaning set forth in Section 4.1 hereof.
- (g) “**Financing Agreements**” shall have the meaning given to such term in the Loan Agreement.
- (h) “**Intellectual Property**” shall mean all intellectual property owned by or licensed to Grantor, including copyrights, designs, licence agreements, patents, software, trademarks, trade names, distinguishing guises, logos and slogans, licenses, registrations and applications for registration thereof.
- (i) “**Inventory**” shall mean all of Grantor’s now owned and hereafter existing or acquired raw materials, work in process, finished goods and all other inventory of whatsoever kind or nature, wherever located.
- (j) “**Loan Agreement**” shall mean the loan agreement dated June 18, 2007, between Grantor and Secured Party, as amended by an amending agreement no. 1 dated October 3, 2008, an amending agreement no. 2 dated June 19, 2009, an amending agreement no. 3 dated June 2009, an amending agreement no. 4 dated July 23, 2009 and a fifth amendment to the loan agreement dated May 18, 2010, as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time.
- (k) “**Obligations**” shall mean any and all Revolving Loans, Letter of Credit Accommodations, Mark-to-Market Exposure under Secured Hedging Arrangements and all other obligations, liabilities and indebtedness of every kind, nature and description owing by Grantor to Secured Party, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, whether arising under the Loan Agreement, Secured Hedging Arrangements or the other Financing Agreements, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the Loan Agreement or after the commencement of any proceeding with respect to Grantor or any Obligor under the BIA, the CCAA, or any similar statute in any jurisdiction (including the payment of interest and other amounts which would accrue and become due but for the commencement of such proceeding, whether or not such amounts are allowed or

allowable in whole or in part in such proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured, and however acquired by Secured Party.

- (l) “**Obligor**” shall mean any guarantor, endorser, acceptor, surety or other person liable on or with respect to the Obligations or who is the owner of any property which is security for the Obligations, other than Grantor.
- (m) “**PPSA**” shall mean the *Personal Property Security Act* (Ontario), together with all rules, regulations and interpretations thereunder or related thereto, as amended, supplemented or replaced from time to time or, to the extent applicable, the corresponding legislation in any other province.
- (n) “**Real Property**” shall mean all now owned and hereafter acquired real property of Grantor, including leasehold interests, together with all buildings, structures, and other improvements located thereon and all licenses, easements and appurtenances relating thereto, wherever located.
- (o) “**Receivables**” shall mean all of the following now owned or hereafter arising or acquired property of Grantor: (i) all Accounts; (ii) all interest, fees, late charges, penalties, collection fees and other amounts due or to become due or otherwise payable in connection with any Account; (iii) all payment intangibles of Grantor; (iv) letters of credit, indemnities, guarantees, security or other deposits and proceeds thereof issued payable to Grantor or otherwise in favour of or delivered to Grantor in connection with any Account; or (v) all other accounts, contract rights, chattel paper, instruments, notes, general intangibles and other forms of obligations owing to Grantor, whether from the sale and lease of goods or other property, licensing of any property (including Intellectual Property or other general intangibles), rendition of services or from loans or advances by Grantor or to or for the benefit of any third person (including loans or advances to any Affiliates or Subsidiaries of Grantor) or otherwise associated with any Accounts, Inventory or general intangibles of Grantor (including, without limitation, choses in action, causes of action, tax refunds, tax refund claims, any funds which may become payable to Grantor in connection with the termination of any Plan or other employee benefit plan and any other amounts payable to Grantor from any Plan or other employee benefit plan, rights and claims against carriers and shippers, rights to indemnification, business interruption insurance and proceeds thereof, casualty or any similar types of insurance and any proceeds thereof and proceeds of insurance covering the lives of employees on which Grantor is a beneficiary).
- (p) “**Records**” shall mean all of Grantor’s present and future books of account of every kind or nature, purchase and sale agreements, invoices, ledger cards, bills of lading and other shipping evidence, statements, correspondence, memoranda, credit files and other data relating to the Collateral or any account debtor, together with the tapes, disks, diskettes and other data and software storage media and devices, file cabinets or containers in or on which the foregoing are stored

(including any rights of Grantor with respect to the foregoing maintained with or by any other person).

SECTION 2 - GRANT OF SECURITY INTEREST

2.1 Grant of a Security Interest. To secure payment and performance of all Obligations, Grantor hereby grants to Secured Party a continuing security interest in, a lien upon, and a right of set off against, and hereby assigns to Secured Party as security, all of the present and after-acquired property of Grantor, including the following property and interests in property of Grantor, whether now owned or hereafter acquired or existing, and wherever located (together with all other collateral security for the Obligations at any time granted by Grantor to or acquired by the Secured Party from Grantor, collectively, the “**Collateral**”):

- (a) all Accounts;
- (b) all general intangibles, including, without limitation, all Intellectual Property;
- (c) all goods, including, without limitation, Inventory and Equipment;
- (d) all Real Property and fixtures;
- (e) all chattel paper, including, without limitation, all tangible and electronic chattel paper;
- (f) all instruments, including, without limitation, all promissory notes;
- (g) all documents;
- (h) all deposit accounts;
- (i) all letters of credit, banker’s acceptances and similar instruments and including all letter-of-credit rights;
- (j) all supporting obligations and all present and future liens, security interests, rights, remedies, title and interest in, to and in respect of Receivables and other Collateral, including (i) rights and remedies under or relating to guaranties, contracts of suretyship, letters of credit and credit and other insurance related to the Collateral, (ii) rights of stoppage in transit, replevin, repossession, reclamation and other rights and remedies of an unpaid vendor, lienor or secured party, (iii) goods described in invoices, documents, contracts or instruments with respect to, or otherwise representing or evidencing, Receivables or other Collateral, including returned, repossessed and reclaimed goods, and (iv) deposits by and property of account debtors or other persons securing the obligations of account debtors;
- (k) all (i) investment property (including securities, whether certificated or uncertificated, securities accounts, security entitlements, commodity contracts or commodity accounts) and (ii) monies, credit balances, deposits and other property of Grantor now or hereafter held or received by or in transit to Secured Party or at

any other depository or other institution from or for the account of Grantor, whether for safekeeping, pledge, custody, transmission, collection or otherwise;

- (l) to the extent not otherwise described above, all Receivables;
- (m) all Records; and
- (n) all products and proceeds of the foregoing, in any form, including insurance proceeds and all claims against third parties for loss or damage to or destruction of or other involuntary conversion of any kind or nature of any or all of the other Collateral.

2.2 Exceptions to Collateral. Notwithstanding the foregoing, Collateral (a) shall not include the last day of the term of any lease (but upon the enforcement of Secured Party's rights hereunder, Secured Party shall stand possessed of such last day in trust to assign the same to any person acquiring such term); (b) shall not include any consumer goods; and (c) is not and shall not be construed as an assignment of any patents, trademarks, copyrights or of any license agreement providing for the grant of any right under any patent, trademark or copyright or right to use any trademark or any invention covered by a patent.

2.3 Unassigned Contracts. Nothing in this Agreement shall constitute an assignment or attempted assignment of any contract, agreement, lease, permit, license or charter which by its provisions or by law is not assignable or which requires the consent of a third party to its assignment unless such consent has been obtained (an "**Unassigned Contract**"). In each such case, Grantor shall, unless Secured Party otherwise agrees in writing, promptly, upon written request by Secured Party, attempt to obtain the consent of any necessary third party to an Unassigned Contract and to its further assignment by Secured Party to any third party as a result of the exercise by Secured Party of its remedies. Upon such consent being obtained or waived, this Agreement shall apply to the applicable Unassigned Contract without regard to this Section and without the necessity of any further assurance to effect such assignment. Unless and until the consent to assignment is obtained as provided above, Grantor shall, to the extent it may do so at law or pursuant to the provisions of the Unassigned Contract or interest in question, hold all benefit to be derived from such Unassigned Contract in trust for Secured Party (including, without limitation, Grantor's beneficial interest in any such contract, agreement, lease, permit, license or charter which may be held in trust for Grantor by a third party), as additional security for payment of Obligations and shall deliver up all such benefit to Secured Party (including any Accounts), promptly upon demand by Secured Party.

SECTION 3 - MISCELLANEOUS COVENANTS

3.1 Power of Attorney. Grantor hereby irrevocably designates and appoints Secured Party (and all persons designated by Secured Party) as Grantor's true and lawful attorney-in-fact, and authorizes Secured Party, in Grantor's or Secured Party's name, to:

- (a) at any time an Event of Default exists or has occurred and is continuing (i) demand payment on Accounts or other proceeds of Inventory or other Collateral, (ii) enforce payment of Accounts by legal proceedings or otherwise, (iii) exercise all of Grantor's rights and remedies to collect any Account or other Collateral,

(iv) sell or assign any Account upon such terms, for such amount and at such time or times as the Secured Party deems advisable, (v) settle, adjust, compromise, extend or renew an Account, (vi) discharge and release any Account, (vii) prepare, file and sign Grantor's name on any proof of claim in bankruptcy or other similar document against an account debtor, (viii) notify the post office authorities to change the address for delivery of Grantor's mail to an address designated by Secured Party, and open and dispose of all mail addressed to Grantor, and (ix) do all acts and things which are necessary, in Secured Party's determination, to fulfil Grantor's obligations under this Agreement and the other Financing Agreements; and

- (b) at any time to (i) take control in any manner of any item of payment or proceeds thereof, (ii) have access to any lockbox or postal box into which Grantor's mail is deposited, (iii) endorse Grantor's name upon any items of payment or proceeds thereof and deposit the same in the Secured Party's account for application to the Obligations, (iv) endorse Grantor's name upon any chattel paper, document, instrument, invoice, or similar document or agreement relating to any Account or any goods pertaining thereto or any other Collateral, (v) sign Grantor's name on any verification of Accounts and notices thereof to account debtors and (vi) execute in Grantor's name and file any PPSA or other financing statements or amendments thereto. Grantor hereby releases Secured Party and its officers, employees and designees from any liabilities arising from any act or acts under this power of attorney and in furtherance thereof, whether of omission or commission, except as a result of Secured Party's own gross negligence or wilful misconduct as determined pursuant to a final non-appealable order of a court of competent jurisdiction.

3.2 Right to Cure. Secured Party may, at its option, (a) during the existence of an Event of Default, cure any default by Grantor under any agreement with a third party or pay or bond on appeal any judgment entered against Grantor, (b) at any time, discharge liens, security interests or other encumbrances at any time levied on or existing with respect to the Collateral and (c) during the existence of an Event of Default, pay any tax, amount, incur any expense or perform any act which, in Secured Party's judgment, is necessary or appropriate to preserve, protect, insure or maintain the Collateral and the rights of Secured Party with respect thereto. Secured Party may add any amounts so expended to the Obligations and charge Grantor's account therefor, such amounts to be repayable by Grantor on demand. Secured Party shall be under no obligation to effect such cure, payment or bonding and shall not, by doing so, be deemed to have assumed any obligation or liability of Grantor. Any payment made or other action taken by Secured Party under this Section shall be without prejudice to any right to assert an Event of Default hereunder and to proceed accordingly.

3.3 Access to Premises. From time to time as requested by Secured Party, at the cost and expense of Grantor, (a) Secured Party or its designee shall have complete access to all of Grantor's premises during normal business hours, and after notice to Grantor (but no more than four (4) times during any twelve (12) month period if no Event of Default exists or has occurred and is continuing), or at any time and without notice to Grantor if an Event of Default exists or has occurred and is continuing, for the purposes of inspecting, verifying and auditing the Collateral and all of Grantor's books and records, including, without limitation, the Records, and

(b) Grantor shall promptly furnish to Secured Party such copies of such books and records or extracts therefrom as Secured Party may request, and (c) use during normal business hours such of Grantor's personnel, equipment, supplies and premises as may be reasonably necessary for the foregoing and if an Event of Default exists or has occurred and is continuing for the collection of Accounts and realization of other Collateral.

SECTION 4 - EVENTS OF DEFAULT AND REMEDIES

4.1 Events of Default. The occurrence or existence of any Event of Default under the Loan Agreement is referred to herein individually as an "**Event of Default**", and collectively as "**Events of Default**".

4.2 Remedies.

- (a) At any time an Event of Default exists or has occurred and is continuing, Secured Party shall have all rights and remedies provided in this Agreement, the other Financing Agreements, the Secured Hedging Arrangements, the PPSA and other applicable law, all of which rights and remedies may be exercised without notice to or consent by Grantor or any Obligor, except as such notice or consent is expressly provided for hereunder or required by applicable law. All rights, remedies and powers granted to Secured Party hereunder, under any of the other Financing Agreements, the Secured Hedging Arrangements, the PPSA or other applicable law, are cumulative, not exclusive and enforceable, in Secured Party's discretion, alternatively, successively, or concurrently on any one or more occasions, and shall include, without limitation, the right to apply to a court of competent jurisdiction for an injunction to restrain a breach or threatened breach by Grantor of this Agreement or any of the other Financing Agreements or the Secured Hedging Arrangements. Secured Party may, at any time or times, proceed directly against Grantor or any Obligor to collect the Obligations without prior recourse to the Collateral.
- (b) Without limiting the foregoing, at any time an Event of Default exists or has occurred and is continuing, Secured Party may, in its discretion and without limitation, (i) accelerate the payment of all Obligations (other than any Obligations with respect to Secured Hedging Arrangements), and demand immediate payment thereof to Secured Party (provided, that, upon the occurrence of any Event of Default described in Sections 10.1(h) and 10.1(i) of the Loan Agreement, all Obligations shall automatically become immediately due and payable), (ii) with or without judicial process or the aid or assistance of others, enter upon any premises on or in which any of the Collateral may be located and take possession of the Collateral or complete processing, manufacturing and repair of all or any portion of the Collateral and carry on the business of Grantor (which rights shall only be exercisable at any time an Event of Default exists or has occurred and is continuing), (iii) require Grantor, at Grantor's expense, to assemble and make available to Secured Party any part or all of the Collateral at any place and time designated by Secured Party, (iv) collect, foreclose, receive, appropriate, setoff and realize upon any and all Collateral, (v) remove any or all of the Collateral from any premises on or in which the same may be located for

the purpose of effecting the sale, foreclosure or other disposition thereof or for any other purpose (which rights shall only be exercisable at any time an Event of Default exists or has occurred and is continuing), (vi) sell, lease, transfer, assign, deliver or otherwise dispose of any and all Collateral (including entering into contracts with respect thereto, public or private sales at any exchange, broker's board, at any office of Secured Party or elsewhere) at such prices or terms as Secured Party may deem reasonable, for cash, upon credit or for future delivery, with the Secured Party having the right to purchase the whole or any part of the Collateral at any such public sale, all of the foregoing being free from any right or equity of redemption of Grantor, which right or equity of redemption is hereby expressly waived and released by Grantor, (vii) borrow money and use the Collateral directly or indirectly in carrying on Grantor's business or as security for loans or advances for any such purposes, and/or (viii) grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges, and otherwise deal with Grantor, debtors of Grantor, sureties and others as Secured Party may see fit without prejudice to the liability of Grantor or Secured Party's right to hold and realize the security interest created under any Financing Agreement. If any of the Collateral is sold or leased by Secured Party upon credit terms or for future delivery, the Obligations shall not be reduced as a result thereof until payment therefor is finally collected by Secured Party. If notice of disposition of Collateral is required by law, five (5) days prior notice or such other (longer) notice as required by a mandatory provision of law by Secured Party to Grantor designating the time and place of any public sale or the time after which any private sale or other intended disposition of Collateral is to be made, shall be deemed to be reasonable notice thereof and Grantor waives any other notice. In the event Secured Party institutes an action to recover any Collateral or seeks recovery of any Collateral by way of prejudgment remedy, Grantor waives the posting of any bond which might otherwise be required.

- (c) At any time or times that an Event of Default has occurred and is continuing, Secured Party may, in its discretion, enforce the rights of Grantor against any account debtor, secondary obligor or other obligor in respect of any of the Accounts or other Receivables. Without limiting the generality of the foregoing, Secured Party may, in its discretion, at such time or times (i) notify any or all account debtors, secondary obligors or other obligors in respect thereof that the Receivables have been assigned to Secured Party and that Secured Party has a security interest therein and Secured Party may direct any or all account debtors, secondary obligors and other obligors to make payment of Receivables directly to Secured Party, (ii) extend the time of payment of, compromise, settle or adjust for cash, credit, return of merchandise or otherwise, and upon any terms or conditions, any and all Receivables or other obligations included in the Collateral and thereby discharge or release the account debtor or any secondary obligors or other obligors in respect thereof without affecting any of the Obligations, (iii) demand, collect or enforce payment of any Receivables or such other obligations, but without any duty to do so, and Secured Party shall not be liable for any failure to collect or enforce the payment thereof nor for the negligence of its agents or legal counsel with respect thereto and (iv) take whatever other action

Secured Party may deem necessary or desirable for the protection of its interests. At any time that an Event of Default exists or has occurred and is continuing, at Secured Party's request, all invoices and statements sent to any account debtor shall state that the Accounts and such other obligations have been assigned to Secured Party and are payable directly and only to Secured Party and Grantor shall deliver to Secured Party such originals of documents evidencing the sale and delivery of goods or the performance of services giving rise to any Accounts as Secured Party may require. In the event any account debtor returns Inventory when an Event of Default exists or has occurred and is continuing, Grantor shall, upon Secured Party's request, hold the returned Inventory in trust for Secured Party, segregate all returned Inventory from all of its other property, dispose of the returned Inventory solely according to Secured Party's instructions, and not issue any credits, discounts or allowances with respect thereto without Secured Party's prior written consent.

- (d) To the extent that applicable law imposes duties on Secured Party to exercise remedies in a commercially reasonable manner (which duties cannot be waived under such law), Grantor acknowledges and agrees, to the extent permitted by applicable law, that it is not commercially unreasonable for Secured Party (i) to fail to incur expenses reasonably deemed significant by Secured Party to prepare Collateral for disposition or otherwise to complete raw material or work-in-process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain consents of any Governmental Authority or other third party for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against account debtors, secondary obligors or other persons obligated on Collateral or to remove liens or encumbrances on or any adverse claims against Collateral, (iv) to exercise collection remedies against account debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other persons, whether or not in the same business as Grantor, for expressions of interest in acquiring all or any portion of the Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, (xi) to purchase insurance or credit enhancements to insure Secured Party against risks of loss, collection or disposition of Collateral or to provide to Secured Party a guaranteed return from the collection or disposition of Collateral, or (xii) to the extent deemed appropriate by Secured Party, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist Secured Party in the collection or disposition of any of the Collateral. Grantor acknowledges that the purpose of this Section is to provide non-exhaustive

indications of what actions or omissions by Secured Party would not be commercially unreasonable in the exercise by Secured Party of remedies against the Collateral and that other actions or omissions by Secured Party shall not be deemed commercially unreasonable solely on account of not being indicated in this Section. Without limitation of the foregoing, nothing contained in this Section shall be construed to grant any rights to Grantor or to impose any duties on Secured Party that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section.

- (e) Subject to those terms and conditions of any applicable License Agreement as to trademarks licensed by Grantor from a third party, for the purpose of enabling Secured Party to exercise the rights and remedies hereunder, Grantor hereby grants to Secured Party to the extent assignable, an irrevocable, non-exclusive license (exercisable at any time an Event of Default shall have occurred and for so long as the same is continuing) without payment of royalty or other compensation to Grantor, to use, assign, license or sublicense any of the trademarks, service-marks, trade names, business names, trade styles, designs, logos and other source of business identifiers and other intellectual property and general intangibles now owned or hereafter acquired by Grantor, wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof.
- (f) At any time an Event of Default has occurred and is continuing, Secured Party may apply the cash proceeds of Collateral actually received by Secured Party from any sale, lease, foreclosure or other disposition of the Collateral to payment of the Obligations, in whole or in part and in accordance with the terms of the Loan Agreement, whether or not then due or may hold such proceeds as cash collateral for the Obligations. Grantor shall remain liable to Secured Party for the payment of any deficiency with interest at the highest rate provided for herein and all costs and expenses of collection or enforcement, including legal fees and expenses.
- (g) Secured Party may seek the appointment of a receiver, receiver-manager or keeper (a “**Receiver**”) to take possession of all or any portion of the Collateral or to operate same and, to the maximum extent permitted by law, may seek the appointment of such a receiver without the requirement of prior notice or a hearing. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed agent of Grantor and not Secured Party, and Secured Party shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Grantor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Grantor, enter upon, use and occupy all premises owned or occupied by Grantor wherein Collateral may be

situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Grantor's business or as security for loans or advances to enable the Receiver to carry on Grantor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by Secured Party, all money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to Secured Party. Every such Receiver may, in the discretion of Secured Party, be vested with all or any of the rights and powers of Secured Party. Secured Party may, either directly or through its nominees, exercise any or all powers and rights given to a Receiver by virtue of the foregoing provisions of this Section.

- (h) Grantor shall pay all costs, charges and expenses incurred by Secured Party or any Receiver, whether directly or for services rendered (including, solicitor's costs on a solicitor and his own client basis, auditor's costs, other legal expenses and Receiver remuneration) in enforcing this Agreement and in enforcing or collecting Obligations and all such expenses together with any money owing as a result of any borrowing permitted hereby shall be a charge on the proceeds of realization and shall be secured hereby.

SECTION 5 - JURY TRIAL WAIVER; OTHER WAIVERS AND CONSENTS; GOVERNING LAW

5.1 Governing Law; Choice of Forum; Service of Process; Jury Trial Waiver.

- (a) The validity, interpretation and enforcement of this Agreement and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (b) Grantor irrevocably consents and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario and waives any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Agreement or in any way connected or related or incidental to the dealings of Grantor and Secured Party in respect of this Agreement or the transactions related hereto, in each case whether now existing or hereafter arising, and whether in contract, tort, equity or otherwise, and agrees that any dispute with respect to any such matters shall be heard only in the courts described above (except that Secured Party shall have the right to bring any action or proceeding against Grantor or its property in the courts of any other jurisdiction which Secured Party deems necessary or appropriate in order to realize on the Collateral or to otherwise enforce its rights against Grantor or its property).
- (c) To the extent permitted by law, Grantor hereby waives personal service of any and all process upon it and consents that all such service of process may be made by registered mail (return receipt requested) directed to its address set forth on the signature pages hereof and service so made shall be deemed to be completed five (5) days after the same shall have been so deposited in the Canadian mails, or, at

Secured Party's option, by service upon Grantor in any other manner provided under the rules of any such courts.

- (d) GRANTOR HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR ANY OF THE OTHER FINANCING AGREEMENTS OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF GRANTOR AND/OR, SECURED PARTY IN RESPECT OF THIS AGREEMENT OR ANY OF THE OTHER FINANCING AGREEMENTS OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. GRANTOR AND SECURED PARTY EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT GRANTOR AND SECURED PARTY MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF SUCH PARTIES TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.
- (e) Secured Party shall not have any liability to Grantor (whether in tort, contract, equity or otherwise) for losses suffered by Grantor in connection with, arising out of, or in any way related to the transactions or relationships contemplated by this Agreement, or any act, omission or event occurring in connection herewith, unless it is determined by a final and non-appealable judgment or court order binding on Secured Party that the losses were the result of acts or omissions constituting gross negligence or wilful misconduct of such Secured Party. Grantor (i) certifies that none of Secured Party, or any representative, agent or attorney acting for or on behalf of Secured Party has represented, expressly or otherwise, that Secured Party would not, in the event of litigation, seek to enforce any of the waivers provided for in this Agreement or any of the other Financing Agreements and (ii) acknowledges that in entering into this Agreement and the other Financing Agreements, Secured Party is relying upon, among other things, the waivers and certifications set forth in this clause and the other provisions of this Agreement.
- (f) Grantor hereby expressly waives all rights of notice and hearing of any kind prior to the exercise of rights by Secured Party from and after the occurrence of an Event of Default to repossess the Collateral with judicial process or to replevy, attach or levy upon the Collateral or other security for the Obligations. Grantor waives the posting of any bond otherwise required of Secured Party in connection with any judicial process or proceeding to obtain possession of, replevy, attach or levy upon the Collateral or other security for the Obligations, to enforce any judgment or other court order entered in favour of Secured Party, or to enforce by specific performance, temporary restraining order, preliminary or permanent injunction, the Loan Agreement or any other Financing Agreement.

5.2 Waiver of Notices. Grantor hereby expressly waives, to the extent permitted by law, demand, presentment, protest and notice of protest and notice of dishonour with respect to

any and all instruments and commercial paper, included in or evidencing any of the Obligations or the Collateral, and any and all other demands and notices of any kind or nature whatsoever with respect to the Obligations, the Collateral and this Agreement, except such as are expressly provided for herein. No notice to or demand on Grantor which Secured Party may elect to give shall entitle Grantor to any other or further notice or demand in the same, similar or other circumstances.

5.3 Amendments and Waivers. Neither this Agreement nor any provision hereof shall be amended, modified, waived or discharged orally or by course of conduct, but only by a written agreement signed by an authorized officer of Secured Party, and as to amendments, as also signed by an authorized officer of Grantor. Secured Party shall not, by any act, delay, omission or otherwise be deemed to have expressly or impliedly waived any of its rights, powers and/or remedies unless such waiver shall be in writing and signed by an authorized officer of Secured Party. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by Secured Party of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which Secured Party would otherwise have on any future occasion, whether similar in kind or otherwise.

5.4 Waiver of Counterclaims. Grantor waives all rights to interpose any claims, deductions, setoffs or counterclaims of any nature (other than compulsory counterclaims) in any action or proceeding with respect to this Agreement, the Obligations, the Collateral or any matter arising therefrom or relating hereto or thereto.

5.5 Indemnification. Grantor shall indemnify and hold Secured Party and its respective directors, agents, employees and counsel and their respective affiliates (each such person being an “**Indemnitee**”), harmless from and against any and all losses, claims, damages, liabilities, costs or expenses imposed on, incurred by or asserted against any of them in connection with any litigation, investigation, claim or proceeding commenced or threatened related to the negotiation, preparation, execution, delivery, enforcement, performance or administration of this Agreement, any other Financing Agreements, or any undertaking or proceeding related to any of the transactions contemplated hereby or any act, omission, event or transaction related or attendant thereto, including amounts paid in settlement, court costs, and the fees and expenses of counsel except that Grantor shall not have any obligation under this Section to indemnify an Indemnitee with respect to a matter covered hereby resulting from (a) the gross negligence or wilful misconduct of such Indemnitee as determined pursuant to a final, non-appealable order of a court of competent jurisdiction (but without limiting the obligations of Grantor as to any other Indemnitee) or (ii) any action or proceeding that does not involve an act or omission of Grantor and is brought by one Indemnitee against another Indemnitee. To the extent that the undertaking to indemnify, pay and hold harmless set forth in this Section may be unenforceable because it violates any law or public policy, Grantor shall pay the maximum portion which it is permitted to pay under applicable law to Secured Party in satisfaction of indemnified matters under this Section. To the extent permitted by applicable law, Grantor shall not assert, and Grantor hereby waives, any claim against any Indemnitee, on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any of the other Financing Agreements or any undertaking or transaction contemplated hereby. No Indemnitee referred to above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or

other information transmission systems in connection with this Agreement or any of the other Financing Agreements or the transaction contemplated hereby or thereby. All amounts due under this Section shall be payable upon demand. The foregoing indemnity shall survive the payment of the Obligations and the termination or non-renewal of this Agreement. All of the foregoing costs and expenses shall be part of the Obligations and secured by the Collateral.

5.6 Delegation of Duties. Secured Party may execute any of its rights and remedies under this Agreement by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such rights and remedies. Secured Party shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by Secured Party with reasonable care. Secured Party may also from time to time, when the Secured Party deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a “**Subagent**”) with respect to all or any part of the Collateral; provided that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by Secured Party. Should any instrument in writing from Secured Party be required by any Subagent so appointed by Secured Party to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, Grantor shall execute, acknowledge and deliver any and all such instruments promptly upon request by Secured Party. If any Subagent, or successor thereto, shall die, become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by Secured Party until the appointment of a new Subagent. Secured Party shall not be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects in accordance with the foregoing provisions of this Section in the absence of Secured Party’s gross negligence or misconduct.

SECTION 6 - MISCELLANEOUS

6.1 Currency Indemnity. If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement or any of the other Financing Agreements, it becomes necessary to convert into the currency of such jurisdiction (the “**Judgment Currency**”) any amount due under this Agreement or under any of the other Financing Agreements in any currency other than the Judgment Currency (the “**Currency Due**”), then conversion shall be made at the Exchange Rate at which Secured Party is able, on the relevant date, to purchase the Currency Due with the Judgment Currency prevailing on the Business Day before the day on which judgment is given. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by Secured Party of the amount due, Grantor will, on the date of receipt by Secured Party, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by Secured Party on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by Secured Party is the amount then due under this Agreement or such other of the Financing Agreements in the Currency Due. If the amount of the Currency Due which Secured Party is able to purchase is less than the amount of the Currency Due originally due to it, Grantor shall indemnify and save Secured Party harmless from and against loss or damage arising as a result of such deficiency. The indemnity contained herein shall constitute an obligation separate and independent from the other obligations contained in this Agreement and

the other Financing Agreements, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by Secured Party from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or any of the other Financing Agreements or under any judgment or order.

6.2 Notices. All notices, requests and demands hereunder shall be in writing and (a) made to Secured Party at Suite 2500, 40 King Street West, Toronto, Ontario M5H 3L9, facsimile no: (416) 775-2991, Attention: Portfolio Manager - Effigi; and to Grantor at its chief executive office on the signature page to this Agreement, or to such other address as either party may designate by written notice to the other in accordance with this provision, and (b) deemed to have been given or made: if delivered in person, immediately upon delivery; if by facsimile transmission, immediately upon sending and upon confirmation of receipt; if by nationally recognized overnight courier service with instructions to deliver the next business day, one (1) business day after sending; and if by registered mail, return receipt requested, five (5) days after mailing.

6.3 Partial Invalidity. If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Agreement as a whole, but this Agreement shall be construed as though it did not contain the particular provision held to be invalid or unenforceable and the rights and obligations of the parties shall be construed and enforced only to such extent as shall be permitted by applicable law.

6.4 Successors. This Agreement, the other Financing Agreements and any other document referred to herein or therein shall be binding upon Grantor and its successors and assigns and enure to the benefit of and be enforceable by Secured Party and its successors and assigns, except that Grantor may not assign its rights under this Agreement, the other Financing Agreements and any other document referred to herein or therein without the prior written consent of Secured Party.

6.5 Entire Agreement. This Agreement, the other Financing Agreements, any supplements hereto or thereto, and any instruments or documents delivered or to be delivered in connection herewith or therewith represents the entire agreement and understanding concerning the subject matter hereof and thereof between the parties hereto, and supersede all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.

6.6 Attachment. The security interest created hereby is intended to attach when this Agreement is executed by Grantor and delivered to Secured Party.

6.7 Headings. The division of this agreement into Sections and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Agreement.

6.8 Execution by Facsimile or Electronic Means. Execution and delivery of this Agreement by telefacsimile or other electronic method of transmission shall have the same force and effect as the delivery of an originally executed copy of this Agreement. Should Grantor

deliver an executed copy of this Agreement by telefacsimile or other electronic method of transmission, it shall also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability or binding effect of this Agreement.

6.9 Acknowledgement. Grantor acknowledges receipt of a copy of this Agreement.

6.10 Choice of Language. The parties hereto confirm that they have requested that this Agreement and all documents related hereto be drafted in English. Les parties aux présentes ont exigé que cette convention ainsi que tout document connexe soient rédigés en anglais.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, Grantor has caused these presents to be duly executed as of the day and year first above written.

GRANTOR

EFFIGI INC.

Per: 

Name: Sylvain Véronneau
Title: President and Secretary

Chief Executive Office:

1155, Autoroute 13, Laval, Québec, H7W 5J8

Attention: Sylvain Véronneau

Fax No.:

[General Security Agreement - Effigi Inc.]

0899789

**Personal Property Registry
Search Results Report**

Page 1 of 3

Search ID#: Z03692117

Transmitting Party

FRASER MILNER CASGRAIN LLP

2900 10180 101 ST
EDMONTON, AB T5J3V5Party Code: 50000165
Phone #: 780 423 7100
Reference #: 126017-249/hrz

Search ID #: Z03692117

Date of Search: 2012-May-02

Time of Search: 14:54:50

Business Debtor Search For:

EFFIGI INC.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.

Be sure to read the reports carefully.



Search ID#: Z03692117

Business Debtor Search For:

EFFIGI INC.

Search ID #: Z03692117

Date of Search: 2012-May-02

Time of Search: 14:54:50

Registration Number: 12040512083

Registration Type: SECURITY AGREEMENT

Registration Date: 2012-Apr-05

Registration Status: Current

Expiry Date: 2022-Apr-05 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 EFFIGI INC.
1155 AUTOROUTE 13
LAVAL, QC H7W 5J8

Current

Secured Party / Parties

Block

Status

1 ROYNAT CAPITAL INC.
1002 SHERBROOKE STREET WEST, SUITE 1105
MONTREAL, QC H3A 3L6

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID#: Z03692117

Business Debtor Search For:

EFFIGI INC.

Search ID #: Z03692117

Date of Search: 2012-May-02

Time of Search: 14:54:50

Registration Number: 12050230885

Registration Type: SECURITY AGREEMENT

Registration Date: 2012-May-02

Registration Status: Current

Expiry Date: 2017-May-02 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 EFFIGI INC.
1155, Autoroute 13
Laval, QC H7W 5J8

Current

Secured Party / Parties

Block

Status

1 WELLS FARGO CAPITAL FINANCE CORPORATION CANADA
40 King Street West, Suite 2500
Toronto, ON M5H 3L9

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property of the Debtor.

Current

Result Complete

DEED OF MOVABLE HYPOTHEC WITHOUT DELIVERY granted at the City of Montreal, Province of Quebec, this 8th day of June, 2007.

BY: **EFFIGI INC.**, a moral person constituted in accordance with the federal laws of Canada, having its chief executive office and its registered office at 1155 Autoroute 13, Laval, Quebec H7W 5J8, herein acting and represented by Sylvain Véronneau, its President

(the "**Grantor**")

IN FAVOUR OF: **4379225 CANADA INC.**, a corporation duly incorporated under the federal laws of Canada, having its head or registered office at 1155 Autoroute 13, Laval, Quebec, H7W 5J8, hereinafter acting and represented by Sylvain Véronneau, its President

(the "**Creditor**")

1. HYPOTHEC

As security for the Secured Obligations, as defined in Section 4, the Grantor hereby hypothecates (such hypothec is hereinafter called the "**Hypothec**") the Charged Property (as defined in Section 2) in favour of the Creditor, for a principal amount of \$25,000,000, plus an additional amount equal to 20% of such principal amount to secure all interest due for more than three years and all costs, accessories and incidental expenses, the whole with interest from the date of this deed at the rate of 25% per annum.

2. DESCRIPTION OF CHARGED PROPERTY

The property charged by the Hypothec (the "**Charged Property**") consists of the universality of all of the Grantor's movable property, present and future, corporeal and incorporeal, of whatsoever nature or kind and wherever situate, including without limitation:

2.1 Inventory

The universality of property consisting of:

All inventory of every nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including raw materials, work in process, finished goods (whether manufactured or transformed by the Grantor or by others), all packaging materials, all

property of the Grantor held, possessed or detained by a third person under a lease, loan, deposit, licence, franchise, or other agreement entered into with or on behalf of the Grantor, all property evidenced by bill of lading, all mineral substances, hydrocarbons and other products of the soil, as well as all fruits thereof from the time of their extraction, and all other similar property, whether corporeal or incorporeal (hereinafter called the “**Inventory**”).

Property forming part of the Inventory which is conditionally alienated by the Grantor (for example, by way of an instalment or conditional sales contract) shall remain charged with the Hypothec until title is transferred to the acquirer. If the ownership of any Inventory reverts to the Grantor pursuant to the resolution or resiliation of any agreement or otherwise it shall also be subject to the Hypothec.

2.2 **Claims and Other Movable Property**

The universality of property consisting of:

(a) **Claims**

All of the Grantor's claims of every nature and kind, whether or not such claims: (A) are certain, liquid or exigible; (B) are litigious; (C) have previously been or are to be invoiced; (D) constitute book debts; or (E) are evidenced by any title, bill of exchange or draft, negotiable or otherwise; and specifically including: (i) indemnities payable to the Grantor under any contract of insurance of property, of persons, or of liability insurance, subject to the rights of creditors holding hypothecs on the insured property, if any, and (ii) the Grantor's rights in the credit balance of accounts held for its benefit either by the Creditor (subject to the Creditor's compensation rights) or by any financial institution or other person;

(b) **Contract Rights and Rights of Action**

All of the Grantor's rights under contracts with third persons as well as all of the Grantor's rights of action against third persons;

(c) **Accessories**

The hypothecs, security, suretyships and accessories to the claims and rights described above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller of any property, whether Inventory or not, under an instalment or conditional sale, where the claims are the result of such sale);

(hereinafter collectively called the “**Claims**” and individually a “**Claim**”). No right or Claim shall be excluded from the Charged Property merely because: (i) the debtor thereof is domiciled outside the Province of Quebec; or (ii) the debtor thereof is an affiliate (as such term is defined in the *Canada Business Corporations Act*) of the Grantor (regardless of the law of the jurisdiction of its incorporation); or (iii) where the Grantor is not a natural person, such right or Claim is not related to the operation of an enterprise.

2.3 **Intellectual Property and Rights**

The universality of property consisting of all of the Grantor's intellectual property rights of every nature whatsoever, including without limitation all copyrights, trademarks, trade names and patents, whether or not registered.

2.4 **Securities**

The universality of property consisting of all securities of the Grantor, including without limitation shares, options, rights, warrants, derivative products such as swap agreements, foreign exchange futures contracts and others (to the extent not already charged under subsection 2.2(b)), units, bonds and similar instruments and any instrument which would constitute a "security" within the meaning of the *Securities Act* (Quebec) issued or to be issued in favour of the Grantor (the "Securities").

2.5 **Equipment and Road Vehicles**

The universality of equipment, office furniture, tools, machinery and rolling stock of the Grantor (including road vehicles) (the "Equipment").

2.6 **Non-Inventory Instalment or Conditional Sales**

The universality of all movable property not constituting Inventory which is owned by the Grantor and contemplated by an instalment or conditional sale referred to in subsection 2.2(c).

2.7 **Accessories, Proceeds, Reinvestment, Repurchase**

The universality of property consisting of the proceeds, fruits and revenues of the Charged Property, including (by way of example and without limitation) trade-ins, equipment, cash, bank accounts, notes, negotiable instruments, bills, commercial paper, Securities, monies, goods, contract rights, compensation for expropriation and any other movable property, corporeal or incorporeal, received when any Charged Property is sold, exchanged, collected or otherwise disposed of.

In any case in which the Charged Property includes a universality, any Charged Property which is acquired, transformed or manufactured after the date of this deed shall be charged by the Hypothec, whether or not:

- (a) such Charged Property has been acquired in replacement of Charged Property alienated by the Grantor in the ordinary course of business;
- (b) such Charged Property results from a transformation, mixture or combination of Charged Property; or
- (c) in the case of Securities, they have been issued pursuant to a purchase, redemption, conversion, cancellation or any other transformation of the Securities originally comprised in the Charged Property;

and without the Creditor being required to register or re-register any notice whatsoever, the object of the Hypothec being a universality of present and future property.

3. **HYPOTHEC ON CLAIMS - ADDITIONAL PROVISIONS**

3.1 **Recovery**

The Creditor may collect all Claims and may exercise all rights regarding Claims which are available to it. In particular, but without limitation, the Creditor may grant or refuse any consent which may be required from the Grantor as owner of such Claims, and shall not, in the exercise of such right, be required to notify or obtain the consent of the Grantor, nor shall it be under any obligation to establish that the Grantor has refused or neglected to exercise such rights.

3.2 **Authorization to Recover**

The Creditor hereby authorizes the Grantor to collect all Claims. Such authorization may be revoked at any time by the Creditor immediately upon notice to the Grantor and the debtor(s) of the Claims in question and the Creditor shall then be free to itself collect any and all Claims. The Creditor may further grant delays, take or abandon any Securities or any security, transact with debtors of the Claims, make compromises, grant releases and generally deal in its discretion with matters concerning all Claims, without the intervention or consent of the Grantor. If, after such authorization is revoked, any amounts payable on account of the Claims are paid to the Grantor, it shall receive same as mandatory of, and shall promptly return same to, the Creditor, without any demand being required.

3.3 **Assignment of Claims Subject to the *Financial Administration Act***

As security for the Secured Obligations, the Grantor hereby assigns absolutely to the Creditor all its present and future Claims which are subject to Sections 67 and 68 of the *Financial Administration Act* (Canada) and/or the provisions of the *Act Respecting the Ministère du revenu* (Quebec). The Creditor may, at any time, fulfill any formalities required by law to make this assignment enforceable.

Claims assigned in accordance with the provisions of this Section shall be deemed to constitute Charged Property for the purposes of Sections 5, 6 and 8.

4. **SECURED OBLIGATIONS**

The Hypothec shall secure the performance of all of the Grantor's obligations to the Creditor, present or future, under the Loan Agreement entered into between the Grantor and the Creditor dated on or about the date hereof (the "**Loan Agreement**") and this deed, the whole as such agreements are, from time to time, modified, extended or renewed (collectively the "**Secured Obligations**").

The Grantor shall be deemed to have once again obligated itself to perform any future obligation forming part of the Secured Obligations in accordance with the provisions of Article 2797 of the *Civil Code of Québec* (the “**Civil Code**”).

If the proceeds of realization of the Charged Property are not sufficient, in the event of default, to satisfy all Secured Obligations, the Grantor acknowledges and agrees that the Grantor shall continue to be liable for any remaining Secured Obligations and the Creditor shall remain entitled to full payment thereof.

5. **REPRESENTATIONS AND WARRANTIES**

The Grantor hereby represents and warrants to the Creditor as follows:

5.1 **Incorporation**

It is a corporation duly incorporated and organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and of all jurisdictions in which it carries on business. The Grantor has the capacity and power, whether corporate or otherwise, to hold its assets and carry on the business presently carried on by it or which it proposes to carry on hereafter in each jurisdiction where such business is carried on. The Grantor operates an enterprise and all Charged Property is part of such enterprise.

5.2 **Head Office**

Both the chief executive office and the registered office of the Grantor are located in the Province of Quebec.

5.3 **Capacity and Authority**

It has the capacity and power necessary to grant the Hypothec and to bind itself as herein provided and has taken all necessary steps under the law in order to be authorized to execute and deliver and perform its obligations hereunder. This deed has been duly executed and delivered by one or more duly authorized representatives of the Grantor and is a legal, valid and binding obligation of the Grantor, enforceable in accordance with its terms.

5.4 **Compliance**

The execution and delivery of and performance of the Grantor’s obligations under this Agreement in accordance with its terms and the completion of the transactions contemplated herein do not require any consents or approvals (other than those that have been obtained), do not violate any laws, do not conflict with, violate or constitute a breach under the documents of incorporation or by-laws of the Grantor or under any agreements, contracts or deeds to which the Grantor is a party or binding upon it or its assets and do not result in or require the creation or imposition of any hypothec, prior claim, security interest or charge whatsoever on the assets of the Grantor, whether presently owned or hereafter acquired.

5.5 **Ownership and Encumbrances**

It is the absolute owner of, and has good, valid and marketable title to, all of the Charged Property (except for future property), free and clear of any priority, prior claim, hypothec, charge, security interest, seizure (by garnishment or otherwise), right of resolution or repossession or any other right whatsoever existing in favour of persons other than the Creditor, other than those in favour of Wachovia Capital Finance Corporation (Canada), Caisse de depot et placement du Québec, Fonds Alterinvest S.E.C. and Business Development Bank of Canada.

5.6 **Shareholders' Agreement - Securities**

There exists no shareholders' agreement in connection with the Securities. There exists no restriction in the articles or other constating documents of the issuers of the Securities regarding the assignment or transfer of such Securities.

5.7 **Sales of Charged Property**

Except for Inventory, it does not, in the ordinary course of its business, sell property similar to or of the same nature as the Charged Property.

6. **COVENANTS**

The Grantor hereby covenants and agrees as follows:

6.1 **Preservation of Juridical Personality**

It shall do or cause to be done all things necessary to preserve and maintain its corporate existence in full force and effect.

6.2 **Maintenance of Charged Property**

It shall:

- (a) maintain or cause the Charged Property to be maintained in good operating condition, as would a prudent owner of similar property, and shall from time to time make or cause to be made thereto all necessary and appropriate repairs, renewals, replacements, additions, improvements and other works;
- (b) keep, with respect to the Charged Property, books, vouchers and other documentation, as would a reasonable and prudent administrator, including a list containing the names and addresses of all debtors of Claims, and have them available for the Creditor to examine and obtain copies thereof;
- (c) not change the use or destination of the Charged Property nor the location of such property without the prior written consent of the Creditor;
- (d) not change its registered or chief executive office; and

- (e) ensure that its right of ownership in any Charged Property held by any third person remains opposable to third persons, and, accordingly, that such right has been published, if necessary.

6.3 **Priority**

It shall maintain the Charged Property free and clear of any prior claim, conventional or legal hypothec (other than the Hypothec), charge, security interest, garnishment, right of resolution or repossession or any other right in favour of a person or persons other than the Creditor, other than as provided in Section 5.5 hereof.

6.4 **Insurance**

It shall insure and maintain insurance upon all Charged Property in accordance with the reasonable requirements of the Creditor.

The mere receipt by the Creditor of any insurance indemnity shall not have the effect of reducing the amount of the Secured Obligations, unless the Creditor expressly applies it towards the payment of a specific amount, and then only to the extent of such application.

6.5 **Payment of Taxes and Duties**

It shall pay all taxes, assessments and other governmental duties which are imposed on it or on its income, profits, capital or assets, when due and payable.

6.6 **Access and Inspection**

It shall allow the employees and representatives of the Creditor:

- (a) to have access to and examine, inspect and appraise the Charged Property, at the Grantor's expense, at all premises where Charged Property may be located;
- (b) to inspect and take extracts from or copies of the books and records of the Grantor, and shall supply the Creditor with any information which it may reasonably request with respect to the Charged Property;

and shall provide to the Creditor, from time to time upon demand, a statement of the value of its Inventory (calculated at the lower of its acquisition cost or fair market value) and an aged accounts receivable listing.

6.7 **Notice of Certain Events**

It shall promptly inform the Creditor in writing:

- (a) of any change whatsoever in its name or trade name;
- (b) of the name of any surety which may have guaranteed the payment of Claims;

- (c) of the identity of the insurers under the insurance contracts referred to in Section 6.4 and of any change therein;
- (d) of any new Claim contemplated by Section 3.3;
- (e) of any security, hypothec, prior claim or security interest created, as well as any property right retained or assigned, for the purpose of securing Claims and, in each such case, shall provide the Creditor, upon demand, with satisfactory proof that such security, hypothec or security interest has been published in accordance with applicable law;
- (f) of any event, occurrence or fact which may have an adverse effect on the value of the Charged Property or on the Grantor's financial situation.

6.8 **Payment of Employees**

The Grantor shall, at all times, duly and punctually pay and discharge the wages, salaries and other remuneration of all persons employed by the Grantor in connection with the undertaking of the Grantor and will, from time to time, if so requested by the Creditor, obtain such waivers of prior claims and hypothecs for salaries, wages or other remuneration as may be necessary to ensure that the Grantor owns the Charged Property free and clear of all encumbrances.

6.9 **Additional Security**

It shall perform all acts and execute all deeds and documents (including notices of renewal) necessary to give full effect to the Hypothec and to ensure that it is at all times fully enforceable against third persons.

6.10 **Payment of Legal Fees and Other Expenses**

It shall:

- (a) pay all costs and expenses related to the negotiation, drafting and implementation of this deed as well as any amendments, renunciations, consents or examinations pertaining hereto, and to the exercise of all rights created hereby, as well as all costs and expenses incurred to set up the rights of the Creditor against third persons, and all discharge fees. Such costs and expenses shall include all fees and expenses of consultants, mandataries or legal counsel retained in case of default, as well as administrative fees and, in such case, a 15% collection charge in connection with the Claims; and
- (b) reimburse the Creditor for all costs and expenses incurred by it for the purpose of carrying out the Grantor's obligations or exercising its rights in accordance with the provisions of the Loan Agreement;

provided, however, that the obligations arising from this Section 6.10 shall not exceed 20% of the principal amount of the Hypothec.

6.11 **Alienation of Charged Property**

It shall not lease, sell, assign or otherwise dispose of all or any part of the Charged Property, with the exception of Inventory, which may be leased or sold in the ordinary course of business of the Grantor.

7. **EVENTS OF DEFAULT**

The Grantor shall be in default hereunder upon the occurrence of any of the following:

- (a) the failure to pay when due, observe or perform any Secured Obligations;
- (b) the bankruptcy or insolvency of Grantor, the filing against Grantor of a petition in bankruptcy; the making of an authorized assignment for the benefit of creditors by Grantor; the appointment of a receiver or trustee of all or part of the business and undertaking of Grantor or of any assets of Grantor or the institution by or against Grantor of any other type of insolvency proceeding under the *Bankruptcy and Insolvency Act* or otherwise;
- (c) the institution by or against Grantor of any proceeding for the dissolution or liquidation of, settlement of claims against, or winding-up of the affairs of, Grantor;
- (d) if any hypothec, security interest, charge or encumbrance becomes enforceable against the Charged Property;
- (e) if Grantor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or of its enterprise;
- (f) if any prior notice, execution, sequestration, writ of seizure or other process of any court becomes enforceable against Grantor; or
- (g) if Grantor shall fail to observe, keep or perform any covenant, undertaking or responsibility of the Grantor herein provided.

8. **CREDITOR'S RECOURSES**

8.1 **Surrender**

The Grantor undertakes, immediately upon receipt of a prior notice, to voluntarily surrender the Charged Property to the Creditor, at such place and in such manner as the Creditor may reasonably require.

8.2 **Completion of Charged Property and Use of Grantor's Premises**

If any of the Charged Property is work in process or otherwise unfinished, the Creditor may complete the manufacture or processing thereof and the Creditor may, for that

purpose, to the extent that the Creditor determines that it may be beneficial or profitable to its realization of the Charged Property, acquire other property and utilize, without charge, the Grantor's plant, machinery, equipment, processes, orders, information and intellectual property. Any expenses incurred in connection with such manufacture, acquisition, processing and utilization shall be borne by the Grantor and shall form part of the Secured Obligations. Notwithstanding the foregoing, the Creditor shall not be bound to continue to exploit the Grantor's enterprise, to make any productive use of the Charged Property, or to maintain the Charged Property in operating condition.

8.3 **Additional Rights**

In order to protect or to realize upon the Charged Property, the Creditor shall be free, at the Grantor's expense, to do any or all of the following:

- (a) alienate or dispose of any Charged Property which may be obsolete, may perish or is likely to depreciate rapidly;
- (b) perform any of the Grantor's obligations;
- (c) exercise any right attached to the Charged Property;
- (d) acquire the Charged Property.

the Creditor shall not be bound to exercise the same hypothecary rights against all of the Charged Property, and may exercise different rights against different types of Charged Property or even against different elements of the Charged Property which form part of the same universality.

8.4 **Good Faith**

The Creditor shall exercise its rights in good faith, in a reasonable manner, taking into account all circumstances, in order to attempt to reduce the obligations of the Grantor to the Creditor.

8.5 **Relations with the Grantor and Others**

The Creditor may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Grantor, with other persons and with the Charged Property as the Creditor may see fit without diminishing the liability of the Grantor and without prejudice to the Creditor's rights pursuant to the Hypothec and this deed.

8.6 **No Security by Creditor**

The Creditor shall not be bound to make an inventory, to take out insurance or to furnish any security of any nature whatsoever.

8.7 Special Provisions - Sale of Charged Property

(a) General

In selling any of the Charged Property, the Creditor may conduct sales on the Grantor's premises or elsewhere and shall have the right to use the Grantor's premises without charge for such sales for such time as the Creditor may see fit. The Grantor shall, at the request of the Creditor, assemble the Charged Property and make same available to the Creditor at any place designated by the Creditor which, in the opinion of the Creditor, is reasonably convenient to the Creditor and the Grantor.

(b) Sale of Securities

The Grantor acknowledges that applicable securities laws or other applicable laws, agreements or corporate documents may restrict the sale or resale of Securities, resulting in prices and other terms less favourable than might otherwise be available. The Creditor shall be under no obligation to delay a sale of any Securities in order to permit the issuer thereof to register them for public sale, even if the issuer would agree to do so.

8.8 Special Provisions - Taking in Payment

If the Creditor elects to exercise its right to take in payment and the Grantor requires that the Creditor instead sell the Charged Property on which such right is exercised, the Grantor hereby acknowledges that the Creditor shall not be bound to abandon its action in taking in payment unless, prior to the expiry of the time period allocated for surrender, the Creditor:

- (a) has been granted security satisfactory to it to ensure that the proceeds of sale of the Charged Property will be sufficient to enable the Creditor to be paid in full;
- (b) has been reimbursed for all costs and expenses incurred in connection with this deed, including all fees of consultants and legal counsel; and
- (c) has been advanced the necessary sums for the sale of the Charged Property.

The Grantor further acknowledges that the Creditor alone is entitled to select the type of sale it may wish to conduct or have conducted.

8.9 Sale by the Creditor

Where the Creditor sells the Charged Property itself, it shall not be required to obtain any prior valuation by a third person. The Creditor may elect to sell the Charged Property with legal warranty given by the Grantor or with a complete or partial exclusion of such warranty.

8.10 **Application of Proceeds**

Subject only to any applicable provisions of the Civil Code which are of public order, all monies collected or received by the Creditor pursuant to or in exercise of any right it possesses with respect to Charged Property shall be applied on account of the Secured Obligations in such manner as the Creditor deems best or, at the option of the Creditor, may be held unappropriated in a collateral account or released to the Grantor, all without prejudice to the liability of the Grantor or the rights of the Creditor hereunder, and any surplus shall be accounted for as required by law.

9. **MISCELLANEOUS**

9.1 **Hypothec Constitutes Additional Security**

The Hypothec is in addition to and not in substitution or replacement for any other hypothec or security held by the Creditor.

9.2 **Investment of Charged Property**

The Creditor shall be free to invest any monies or instruments received or held by it pursuant to this deed or to deposit same in a non-interest bearing account, without having to comply with any provisions of the Civil Code concerning the investment of the property of others.

9.3 **Compensation and Set-off**

Without limiting any other right of the Creditor, whenever Secured Obligations are due and payable or the Creditor has the right to declare Secured Obligations to be immediately due and payable (whether or not it has so declared), the Creditor may, in its sole discretion, compensate and set off against any Secured Obligations any and all amounts then owed to the Grantor by the Creditor in any capacity, whether or not due, and the Creditor shall be deemed to have exercised such right to compensate and set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Creditor's records subsequent thereto.

9.4 **Continuing Security**

The Hypothec shall be a continuing security which shall remain in full force and effect notwithstanding the repayment, from time to time, of the whole or any part of the Secured Obligations, and shall remain in full force until the execution and delivery of a release by the Creditor.

9.5 **Time of the Essence**

Time is of the essence hereof. The mere lapse of time in the performance of the terms of this deed by the Grantor shall have the effect of putting the Grantor in default hereunder, in accordance with the provisions of the Civil Code, without the Creditor being obliged to serve any notice or prior notice upon the Grantor.

9.6 **Recourses Cumulative**

The rights and recourses of the Creditor under this deed are cumulative and do not exclude any other rights and recourses which the Creditor might have. No omission or delay on the part of the Creditor in the exercise of any right shall have the effect of operating as a waiver of such right. The partial or sole exercise of a right or power will not prevent the Creditor from exercising thereafter any other right or power.

9.7 **Severability**

Each of the provisions of this deed is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision thereof, subject to the provisions of Article 1438 of the Civil Code.

9.8 **Amendment**

Except as expressly provided in this deed, no amendment hereto shall be binding unless executed in writing by the parties hereto.

9.9 **Delegation**

The Creditor shall be free to delegate to any person or persons the exercise of its rights or the performance of any covenant resulting from this deed or from law; in such case, the Creditor shall supply such person with any information it holds relating to the Grantor or to the Charged Property.

9.10 **Performance by Creditor**

The Creditor shall be free to perform any of the Grantor's obligations under this deed. It may then immediately request payment of any expense incurred in doing so, including interest at the rate of 5% per annum.

9.11 **Creditor as Mandatary**

The Creditor is hereby designated as the irrevocable mandatary of the Grantor with full powers of substitution for the purpose of carrying out any and all acts and executing any and all deeds, proxies or other documents which the Creditor may deem useful in order to exercise its rights or which the Grantor neglects or refuses to execute or to carry out.

9.12 **Liability of Creditor**

The Creditor shall not be liable for material injuries resulting from its fault, unless such fault is gross or intentional. The Creditor shall not be responsible for any loss occasioned by its taking possession of the Charged Property or enforcing the terms of this deed, nor for any neglect, failure or delay in exercising or enforcing any of its rights and recourses, nor for any act, default or misconduct of any agent, broker, officer, employee or other

person acting for or on behalf of the Creditor. The Creditor shall be accountable only for such monies as it shall actually receive.

9.13 **Benefit of Agreement**

The rights hereby conferred upon the Creditor shall benefit all of its successors, including any entity resulting from the merger of the Creditor with any other person or persons.

9.14 **Notice**

Any notice to the Grantor shall be delivered to the address of its chief executive office set out on the first page hereof or to any other address in Canada of which the Creditor has been given written notice; any notice to the Creditor shall be delivered to the Creditor's address set out on the first page hereof.

9.15 **Understanding of Grantor**

The Grantor hereby acknowledges having read this deed and having received adequate explanations as to the nature and scope of its provisions and as to the obligations deriving therefrom.

9.16 **Counterparts**

This deed may be executed in any number of counterparts, each of which so executed shall be deemed to be an original and all such counterparts together shall constitute one and the same agreement.

9.17 **Governing Law**

This deed shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

9.18 **Language**

The parties acknowledge that they have required that this deed, as well as all documents, notices and legal proceedings executed, given or instituted pursuant or relating directly or indirectly hereto, be drawn up in English. Les parties reconnaissent avoir exigé la rédaction en anglais du présent acte, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, à la suite de ou relativement au présent acte.


[Remainder of page intentionally left blank; signature pages follow]

SIGNED on the date and at the place first hereinabove mentioned.

EFFIGI INC.

Per: 
Name: Sylvain Véronneau
Title: President

4379225 CANADA INC.

Per: 
Name: Sylvain Véronneau
Title: President

INTERCREDITOR AGREEMENT

THIS AGREEMENT made the 7th day of June, 2007.

AMONG:

WACHOVIA CAPITAL FINANCE CORPORATION (CANADA) a body politic and corporate duly incorporated according to law, having its head office and principal place of business at 141 Adelaide Street West, Suite 1500, in the City of Toronto, Province of Ontario, M5H 3L5, and a place of business in the City and District of Montreal, at 1 Place Ville Marie, Suite 2022, Montreal, Quebec, H3B 2C4, herein acting and represented by Wendy Whitcher, its Vice-President ("Wachovia")

- and -

4379225 CANADA INC., a corporation duly incorporated under the federal laws of Canada, having its head or registered office at 1155 Autoroute 13, Laval, Quebec, H7W 5J8, hereinafter acting and represented by Sylvain Véronneau, its President ("Newco")

(Wachovia and Newco and are hereinafter sometimes collectively referred to as the "Lenders" and individually as "Lender")

- and -

EFFIGI INC., legal person having its head office at 1155 Autoroute 13, in the City of Laval, Province of Quebec, H7W 5J8, hereinafter acting and represented by Sylvain Véronneau, its President ("Borrower")

RECITALS

WHEREAS the capitalized terms in the following recitals are defined in article 1 hereof;

WHEREAS Wachovia has agreed to provide Borrower with revolving credit facilities pursuant to the Wachovia Loan Agreement, which advances are secured by the Wachovia Security;

WHEREAS Newco has provided or will provide Borrower with a loan in the amount of Twenty Five Million Dollars (\$25,000,000), which shall be secured by the Newco Security;

AND WHEREAS it is desirable to set out the rights and priorities of the Lenders with respect to the Obligations;

NOW THEREFORE for good and valuable consideration, receipt and sufficiency of which is hereby acknowledged by the undersigned, each of the undersigned hereby agrees as hereinafter set forth;

1. Definitions

All references to the plural herein shall also mean the singular and to the singular shall also mean the plural. All references to any party hereto or to any other Person herein, shall include the respective successors and assigns and any receiver, receiver-manager, agent or trustee of such party or Person. The words "hereof", "herein", "hereunder", "this Agreement" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement and as this Agreement now exists or may hereafter be amended, modified, supplemented, extended, renewed, revised, restated or replaced. Any accounting term used herein unless otherwise defined in this Agreement shall have the meanings customarily given to such term in accordance with GAAP. "Canadian Dollars" and the designation "Cdn. \$" means lawful money of Canada. For purposes of this Agreement, the following terms shall have the respective meanings given to them below:

- (a) "Borrower" means Effigi Inc. and all successors and assigns.
- (b) "Demand" means a demand made under any of the Financing Agreements for payment other than payment in the ordinary course of any Obligations of the Borrower or any of them and the acceleration, if applicable, of all related indebtedness and liability.
- (c) "Event of Default" shall mean the occurrence or existence of any event or condition which, pursuant to the terms of any of the Financing Agreements, constitutes an event of default.
- (d) "Financing Agreements" means the Newco Documents and the Wachovia Documents and all collateral documents related to such agreements as any of the foregoing may be amended, modified, supplemented, extended, renewed, revised, restated or replaced from time to time.
- (e) "GAAP" shall be determined on the basis of the following principles in effect on the date hereof and means generally accepted accounting principles in Canada as set forth in the statements, opinions and pronouncements of the relevant Canadian public and private accounting boards and institutes.
- (f) "Insolvency Legislation" means the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and any similar statute or law in any jurisdiction.

- (g) "Newco Loan Agreement" means the loan Agreement executed or to be executed by Borrower in favour of Newco on or about the date hereof in the amount of Twenty-Five Million Dollars (\$25,000,000), as the same may be or may have been amended, modified, supplemented, extended, renewed, revised, restated or replaced from time to time.
- (h) "Newco Collateral" means all assets, property, interest in property and undertaking of Borrower now or hereafter securing all or any portion of the Newco Obligations.
- (i) "Newco Documents" means the Newco Loan Agreement, the Newco Security, any guarantees granted by Borrower to Newco (if any) and all collateral documents related to the foregoing as any of such documents may be or may have been amended, modified, supplemented, extended, renewed, revised, restated or replaced from time to time.
- (j) "Newco Obligations" means any and all loans, obligations, liabilities and indebtedness of every kind, nature and description owed by Borrower to Newco, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise arising under any of the Newco Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of any of the Newco Documents, or the security or guarantees in relation thereto, or after the commencement of any case with respect to Borrower under any Insolvency Legislation (including, without limitation, the payment of interest and other amounts which would accrue and become due but for the commencement of such case) whether direct or indirect, absolute or contingent, joint or solidary, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured, and however acquired by Newco and shall include all interest and costs of collection, enforcement of the Newco Security or preservation and protection of the Newco Collateral which may at any time accrue with respect to the Newco Obligations or which could accrue but for the operation of any provision of or doctrine with respect to any applicable Insolvency Legislation.
- (k) "Newco Security" means any present or future mortgage, lien, charge, pledge, hypothec, transfer, assignment, security interest or encumbrance of any nature or kind whatsoever, whether fixed or floating, granted or which may be or may have been granted to Newco or for its benefit, over all or any part of the undertaking, property and assets of Borrower, to secure all or any portion of the Newco Obligations and all agreements and instruments reflecting such security as same may be or may have been amended, modified, supplemented, extended, renewed, revised, restated or replaced from time to time.

- (l) "Notice of Default" means a notice of default issued by Wachovia to Borrower in accordance with Section 5(a) and includes, without limitation a notice of demand issued in respect of any demand facility contained in the Obligations.
- (m) "Obligations" means, collectively, the Newco Obligations and the Wachovia Obligations.
- (n) "Person" or "person" means any individual, sole proprietorship, partnership, corporation, business trust, unincorporated association, joint stock corporation, trust, joint venture or other entity or any government or any agency or instrumentality or political subdivision thereof.
- (o) "Security" means, collectively, the Newco Security and the Wachovia Security.
- (p) "Standstill Period" has the meaning set out in Section 5(c)(ii) to this Agreement.
- (q) "Wachovia Collateral" means all assets, property, interest in property and undertaking of Borrower now or hereafter securing all or any portion of the Wachovia Obligations.
- (r) "Wachovia Documents" means the Wachovia Loan Agreement, the Wachovia Security, any guarantees granted by third parties to Wachovia and all collateral documents related to the foregoing as any of such documents may be or may have been amended, modified, supplemented, extended, renewed, revised, restated or replaced from time to time.
- (s) "Wachovia Loan Agreement" means the loan agreement dated on or about June 8, 2007 between Borrower and Wachovia as the same may be or may have been amended, modified, supplemented, extended, renewed, revised, restated or replaced from time to time.
- (t) "Wachovia Obligations" means any and all loans, obligations, liabilities and indebtedness of every kind, nature and description owed by Borrower to Wachovia, including principal, interest, charges, fees, costs and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise arising under any of the Wachovia Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of any of the Wachovia Documents, or the security or guarantees in relation thereto, or after the commencement of any case with respect to Borrower under any Insolvency Legislation (including, without limitation, the payment of interest and other amounts which would accrue and become due but for the commencement of such case) whether direct or indirect, absolute or contingent, joint or solidary, due or not due, primary or secondary, liquidated or unliquidated, secured or

unsecured, and however acquired by Wachovia and shall include all interest and costs of collection, enforcement of the Wachovia Security or preservation and protection of the Wachovia Collateral which may at any time accrue with respect to the Wachovia Obligations or which could accrue but for the operation of any provision of or doctrine with respect to any applicable Insolvency Legislation.

- (u) "Wachovia Security" means any present or future mortgage, lien, charge, pledge, hypothec, transfer, assignment, security interest or encumbrance of any nature or kind whatsoever, whether fixed or floating, granted or which may be or may have been granted to Wachovia, over all or any part of the undertaking, property and assets of Borrower, to secure all or any portion of the Wachovia Obligations and all agreements and instruments reflecting such security as same may be or may have been amended, modified, supplemented, extended, renewed, revised, restated or replaced from time to time.

2. **Consent to Creation of Indebtedness/Granting of Security**

Notwithstanding any contrary provision contained in any agreement or security document between or among any one or more of the parties hereto, but subject to the terms and conditions of this Agreement, each of the parties hereto hereby consents to the creation and continued existence of the Obligations and to the execution, delivery and performance by Borrower of the Financing Agreements and hereby waives any default and the breach of any covenant, condition, representation or warranty arising as a result of any such creation, continued existence, execution, delivery and performance.

3. **Intentionally Left Blank**

4. **Subordination**

The payment and performance of the Newco Obligations by Borrower are subordinated and postponed to Wachovia until such time as the Wachovia Obligations have been indefeasibly satisfied in full and all credit extended by Wachovia to Borrower pursuant to the Wachovia Loan Agreement has been terminated, the whole subject to the terms and conditions of the Subordination Agreement entered into between Newco, Borrower and Wachovia concurrently herewith.

5. **Standstill**

- (a) Wachovia may elect to, upon the occurrence of a default or an Event of Default under any of the Wachovia Documents, issue to Borrower a Notice of Default and shall concurrently deliver to Newco a copy of such Notice of Default. The Notice of Default shall describe the default or Event of Default in reasonable detail. Notwithstanding the generality of the foregoing,

Wachovia shall be entitled to make any Demand and accelerate all amounts and Wachovia Obligations due to it. A Notice of Default shall be deemed to have been revoked or terminated upon (i) satisfaction or cure of the default or defaults resulting in the issuance of the Notice of Default to the extent such default or defaults are permitted to be cured under the applicable Financing Agreement, (ii) waiver of the default or defaults resulting in the issuance of the Notice of Default by Wachovia, or (iii) revocation in writing by Wachovia of such Notice of Default. Notice of such revocation or termination shall be provided by Wachovia to Newco. Wachovia shall not have any liability for any inadvertent failure to comply with this subsection nor shall any failure to comply with this subsection affect or impair the priorities established herein or impair or release the subordination and, except as expressly set out herein, the other benefits provided by this Agreement.

(b) [Intentionally left blank].

(c) Newco hereby acknowledges, confirms and agrees, that, its rights as to demand, acceleration and realization, are, until such time as the Wachovia Obligations have been indefeasibly satisfied in full and all credit extended by Wachovia to Borrower has been terminated, subject to the following specific agreement:

(i) unless agreed to in writing by Wachovia, Newco shall not take any steps or actions to make a Demand upon Borrower or commence realization upon its Security including, without limitation, exercising rights of set-off, commencement of bankruptcy proceedings, foreclosure, power of sale, taking of possession, giving in payment, appointing or making application to a court for an order appointing an agent or a receiver or receiver-manager or by any other means of enforcement thereof;

(ii) the standstill period referenced above, as to the restriction on the undertaking of steps to realize for Newco are herein referred to and known as the **Standstill Period**; and

(iii) it is agreed by each Lender, that each shall act in accordance with applicable legal requirements, and in a commercially reasonable manner, in determining the timing, processes, steps and actions, to be taken, in connection with a realization under the Security.

6. Rank of Security

Newco agrees that the Wachovia Security shall at all times rank in priority, to the extent of the Wachovia Obligations, over the Newco Security and the Newco Obligations, notwithstanding that some portion of the Wachovia Obligations may have been advanced after some portion of the Newco Obligations.

7. Application of Proceeds of Security Realization

All payments and all proceeds received by any Lender on or after any Notice of Default or Demand, whether directly or indirectly and whether by way of deposit, realization of security or

otherwise, from or in respect of any assets, properties or undertaking of Borrower forming part of the Wachovia Collateral subject to the Newco Security shall be paid, applied and distributed as follows:

- (i) firstly, to Wachovia, on account of the Wachovia Obligations; and
- (ii) subject to the rights of other prior ranking secured creditors, to Newco, on account of the Newco Obligations to the extent that the Newco Security affects the assets which generate such proceeds of realization.

All amounts remaining after the foregoing distributions shall be applied in accordance with applicable law.

8. Insurance Proceeds

Each of the parties agrees that if any insurance proceeds shall be received by Borrower or by any trustee, receiver and manager or agent appointed by any Lender in respect of damage or loss to any of the assets of Borrower, such proceeds shall, notwithstanding their inherent nature, be treated as if such proceeds were of the same nature as the assets in respect of which they were received, and accordingly, shall be applied in accordance with the order of priority set forth in Section 6 hereof.

9. Priority Not Affected by Certain Matters

The parties hereto agree to the ordering of the priorities, postponements and subordinations provided for in this Agreement and to the extent necessary to effectuate the result and distributions contemplated herein and the same shall apply and be effective notwithstanding:

- (a) the fact that any rule of law or any statute may alter or vary the priorities set forth in this Agreement;
- (b) the actual order of creation, grant, execution, delivery, registration, filing or crystallization of or under the Security or the filing of any financing statement or other documents or instrument with respect thereto or any failure to so register or file;
- (c) any failure to perfect or keep perfected any lien under any Security;
- (d) the actual order of attachment or perfection of any security interest constituted by any of the Security;
- (e) the time of any advance or other extension of credit or the incurrence of any of the indebtedness, obligation or liabilities with respect to any of the Obligations;

- (f) the time of the default in respect of any of the Security, Demand or notice, the making of any Demand or giving of any notice or the failure to give any notice (save and except for the application of the Standstill Period pursuant to Section 5(c));
- (g) the actual order of enforcement of any of the Security; and/or
- (h) the provisions of the Security.

Nothing herein contained shall be construed as entitling any Lender to receive any of the proceeds of disposition of any of the property, assets or undertaking of Borrower in respect of which it does not have any Security or in respect of which such Lender's Security is invalid or unenforceable.

10. Appointment of Receiver

Wachovia, a receiver or receiver and manager or person with similar authority with respect to the Wachovia Collateral shall, until such time as the Wachovia Obligations have been satisfied in full and all credit extended by Wachovia to Borrower has been terminated, be entitled to exclusive custody and control of and the exclusive right to realize on and sell all of the undertaking, property and assets of Borrower forming part of the Wachovia Collateral.

11. Third Party Priorities

If any Person not a party hereto shall have a claim to the proceeds of disposition of any assets of Borrower in priority to or on parity with one Lender but not the other Lender, this Agreement shall not apply to diminish the rights of the other Lender (as such rights would have been but for the provisions of this Agreement) to the proceeds of disposition of such assets.

12. Access

12.1 Newco agrees that Wachovia or its representatives may, at any time, have access to the place(s) of business of Borrower in order to examine and/or take possession of the assets subject to the Wachovia Security and that it shall not take any steps or action to prevent Wachovia to have access to such assets.

12.2 After the delivery of a Notice of Default by Wachovia, Newco shall not do or fail to do anything to prevent Wachovia from having access to and using any assets subject to the Newco Security for, without limitation, the purposes of using the assets subject to the Newco Security to manufacture and/or complete orders for inventory, operating the business of Borrower pursuant to the Wachovia Security or as permitted by law, removing the Wachovia Collateral and advertising and conducting a public or private auction thereon. Wachovia may use the assets subject to the Newco Security without cost, including, without limitation, without obligation to pay any insurance premiums, taxes or maintenance costs with respect to such assets.

13. **Payments Received in Contravention of this Agreement**

Should any payment or distribution or security or instrument or proceeds be received by or on behalf of any Lender upon or with respect to the Obligations owing to it in contravention of any provision hereof the recipient thereof shall receive and hold the same or cause same to be received and held in trust, as trustee or as mandatary, for the benefit of the Lender (the "Entitled Lender") entitled to such payment, distribution, security, instrument or proceeds, and shall forthwith deliver same or cause same to be delivered to the Entitled Lender, in precisely the form received (except for the endorsement or assignment of the recipient where necessary), for application on any of the Entitled Lender's Obligations, due or not due, and, until so delivered, the same shall be held in trust or as mandatary by the applicable Lender as the property of the Entitled Lender. In the event of the failure of the recipient to make or cause to be made any such endorsement or assignment to the Entitled Lender, the Entitled Lender, or any of its officers or employees, is hereby irrevocably authorized to make the same. Should any Lender fail to immediately pay over and deliver or cause to be paid over or delivered such payment, distribution, security, instrument or proceeds to the Entitled Lender such Lender agrees that it shall reimburse the Entitled Lender for the full amount of such payment, distribution, security, instrument or proceeds and all of the Entitled Lender's costs of collection and recovery thereof, including reasonable legal fees and disbursements.

14. **Release of Security**

In the event Wachovia releases any of its Security, for any of Wachovia's Obligations, which constitutes part or all of the Security for the Obligations of Newco, pursuant to any transaction of sale or realization, where such proceeds are applied firstly to Wachovia's Obligations in accordance with the priorities set out in this Agreement, Newco shall thereupon release its security interest in or lien against such property to facilitate the completion of the realization process in connection therewith, subject to receipt of any such proceeds payable to Newco in accordance with this Agreement.

15. **No Reliance**

Each Lender is fully and independently responsible for acquiring and updating information relating to the financial condition of Borrower and all circumstances relating to the payment or non-payment of the Obligations and no Lender shall be liable to any other Lender in connection with the distribution of such information.

16. **Representations and Warranties**

Each of the Lenders hereby represents and warrants to the other Lender that:

- (a) the Obligations owing to that Lender are those arising under the relevant Financing Agreement as described herein;

- (b) no Lender has previously assigned any interest in the Obligations or the Security held by them in connection therewith;
- (c) no person, firm or corporation owns an interest in the Obligations or Security held by any Lender, whether as joint holders, participants or otherwise;
- (d) no Lender has relied on any other Lender in entering into the Financing Agreements and making commitments to advance Borrower;
- (e) the entire amount of the Obligations of each Lender is owing only to that Lender, as principal or agent; and
- (f) any amount repaid under any Financing Agreement in favour of any Lender, other than those specifically designated and agreed to be revolving credit facilities, may not be readvanced.

17. **No Obligation to Extend Credit**

No provision of this Agreement shall be construed as obligating any Lender to advance any monies or otherwise extend credit to Borrower at any time save and except that Newco shall be obliged to advance the minimum amount of Twenty Three Million Dollars (\$23,000,000) to Borrower. Newco shall advance to Borrower the additional sum of Two Million Dollars (\$2,000,000) upon the closing of the transaction described in Section 4.2(d) of the Wachovia Loan Agreement.

18. **No Contest**

Each Lender agrees that it will not take steps (directly or indirectly) to challenge or contest the legality, perfection, enforceability, effectiveness or validity of the Security of any other Lender or the priorities set forth in this Agreement.

19. **Communications and Co-operation between the Lenders**

From time to time upon request therefor, each of the Lenders shall as soon as practicable advise the others in writing of the particulars of the indebtedness and liability of Borrower, to it and of all Security from Borrower held therefor, and may provide to each other information in respect of such indebtedness, liability and security as each party may see fit. Borrower irrevocably consents to the disclosure of all such particulars and information.

20. **Standards of Conduct**

The parties hereto agree that, except as otherwise expressly provided herein, no term of this Agreement shall operate:

- (a) to relieve any of them from any obligation to act in a commercially reasonable manner or any other obligation imposed by applicable law; or
- (b) to impose on any of them any obligation to act in a commercially reasonable manner if such obligation is not also imposed on such party by applicable law without regard to the existence of this Agreement.

21. **No Waiver of this Agreement**

No right of the Lenders to enforce the provisions of this Agreement, including without limitation the priorities set out herein, shall at any time in any way be prejudiced or impaired by any of the following:

- (a) Any act or omission of Borrower including any noncompliance with any of the Financing Agreements regardless of any knowledge thereof which any Lender may have or be otherwise charged with having.
- (b) Subject to the provisions of any intercreditor agreement to the contrary, each Lender may take and hold such Security as it sees fit for and in respect of the Obligations owed to that Lender, provided that such Security and the proceeds derived from the realization of such Security shall be dealt with as herein provided.
- (c) Subject to the terms of this Agreement, each Lender may grant time or other indulgences to any member of Borrower and may give up or abstain from taking advantage of the Security in whole or in part and may discharge any part or parts of or accept any composition or arrangements or realization on the Security in such manner and when such Lender may deem expedient.
- (d) Each Lender may, without the written consent of, or notice to, the other Lender, vary any of the terms and conditions pertaining to its Obligations or Security provided that such variation, and the agreement and arrangements in connection therewith, are subject to this Agreement.

22. **Consent by Borrower**

Borrower acknowledges and agrees that it shall not derive any rights hereunder and expressly consents to the ordering of priorities herein and the postponements and subordinations necessary to give effect thereto. Borrower hereby consents to the entering into by each of the Lenders of this Agreement and consents to the exchange of, and access to, all documents and information as provided for in this Agreement. Nothing contained in this Agreement shall be construed as conferring any rights upon Borrower or upon any other person not a party to this Agreement. The terms and conditions hereof are and shall be for the sole and exclusive benefit of the Lenders, as the case may be.

23. **Prior Agreements**

This Agreement supersedes and replaces any previous priorities agreements among any one or more of the parties with respect to the subject matter hereof.

24. **Paramountcy**

Each of the Lenders acknowledges and agrees that, to the extent the terms and provisions of this Agreement are inconsistent with or conflict with their respective Financing Agreements, or any documentation or arrangements with respect thereto, the terms and provisions of this Agreement shall prevail.

25. **No Assignment**

Each Lender agrees that, for the duration of this Agreement, the Obligations in their favour shall continue to be owing only to that Lender, and all Security therefor shall continue to be held solely for the benefit of that Lender, unless assigned in accordance with the terms of this Agreement. Concurrently with the assignment of any Obligations and/or any Security therefor by any party hereto, the assignee shall execute an agreement in writing in favour of the other parties hereto agreeing to be bound by the provisions hereof in the same manner and to the same extent as the assignor and shall provide an executed copy of such agreement to each of the Lenders; and such assignment shall not be effective and shall not relieve the assignor of any liability hereunder until such assignee is bound by the terms hereof.

26. **Continuing Nature of Subordination**

This Agreement constitutes a continuing agreement, notwithstanding that Borrower may not be indebted to a particular Lender at any time, and each Lender may, without notice to any other Lender, lend money, extend credit and make other financial accommodations to or for the account of Borrower on the faith hereof. This Agreement shall be effective and may not be terminated or otherwise revoked by a party until all Obligations shall have been fully discharged and all commitments under the Financing Agreements have been terminated or the Lenders agree in writing to terminate this Agreement. Any Lender who has discharged its Security and released all Obligations owing to it shall be released from any further obligations under this Agreement.

27. **Obligations Several**

The obligations and representations and warranties herein of each of the parties herein are several. Nothing herein contained shall be construed as creating between the Lenders a partnership, joint venture or other joint association.

28. **Notices**

All notices, requests and demands hereunder shall be in writing and made to each party at its address set forth on the signature pages hereof, or to such other address as such party may

designate by written notice to the others in accordance with this provision, deemed to have been given or made; if delivered in person, immediately upon delivery; if by facsimile transmission, immediately upon sending and upon confirmation of receipt; if by nationally recognized overnight courier service with instructions to deliver the next business day, one business day after sending; and if by certified or registered mail, return receipt requested, 3 days after mailing.

29. Waivers

No waiver shall be deemed to be made by any of the Lenders of its rights hereunder, unless the same shall be in writing signed on behalf of such Lender and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of such Lender or the obligations of any other party hereto to such Lender in any other respect at any other time.

30. Successors and Assigns

This Agreement shall ensure to the benefit of and shall be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the parties hereto.

31. Severability

Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

32. Counterparts

This Agreement may be executed in one or more counterparts, either in original or telecopy form, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

33. Governing Law

This Agreement shall be governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein and each party attorns to the non-exclusive jurisdiction of the Courts of the Province of Quebec.

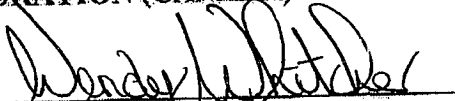
34. Further Assurances

The parties agree to do all acts and things and execute all agreements, instruments and other documents as may reasonably be required to carry out the intent and purposes of this Agreement.

The parties acknowledge that they have required that this agreement and all related documents be drawn up in English. *Les parties reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais.*

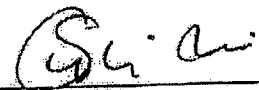
IN WITNESS WHEREOF each of the parties hereto has duly executed this agreement as of the day and year first above written.

WACHOVIA FINANCIAL CORPORATION (CANADA)

By: 
Wendy Whitcher
Title: Vice-President

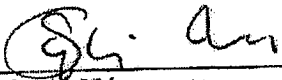
Address:
1 Place Ville Marie, Suite 2022
Montreal, Quebec, H3B 2C4
Fax: (514) 395-2094

4379225 CANADA INC.


Sylvain Véronneau
Title: President

Address:
1155 Autoroute 13
Laval, Quebec, H7W 5J8

EFFIGI INC.

By: 
Sylvain Véronneau
Title: President

Address:
1155 Autoroute 13
Laval, Quebec, H7W 5J8

..ODMA\PCDOCS\MTE\01\1489680\1

INTERCREDITOR AGREEMENT entered into on January 24, 2012 at Montreal, Quebec,

AMONG: **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, legal person having a place of business at 40 King Street West, Suite 2500, Toronto, Ontario M5H 3Y2

(“**Wells Fargo**”);

AND: **ROYNAT CAPITAL INC.**, legal person having a place of business at Scotia Tower, 1002 Sherbrooke Street West, Suite 1105, Montreal, Quebec H3A 3L6

(“**Roynat**”);

AND: **EFFIGI INC.**, legal person having its head office at 1155 Autoroute Chomedey, Laval, Quebec H7W 5J8

(with its successors, the “**Borrower**”).

WHEREAS the capitalized terms in the following recitals are defined in Section 1 hereof;

WHEREAS Wells Fargo has agreed to provide the Borrower with revolving credit facilities pursuant to the Wells Fargo Loan Agreement, which advances are secured by the Wells Fargo Security;

WHEREAS Roynat has agreed to provide the Borrower with a loan in the maximum amount of \$2,650,000 which is or shall be secured by the Roynat Security; and

WHEREAS it is desirable to set out the rights and priorities of the Lenders with respect to the Obligations;

NOW THEREFORE for good and valuable consideration, receipt and sufficiency of which is hereby acknowledged by the undersigned, each of the undersigned hereby agrees as hereinafter set forth.

1. DEFINITIONS

All references to the plural herein shall also mean the singular and all references to the singular shall also mean the plural. All references to any party hereto or to any other Person herein, shall include the respective successors and assigns and any receiver, receiver-manager, agent or trustee of such party or Person. The words “hereof”, “herein”, “hereunder”, “this Agreement” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement and as this Agreement now exists or may hereafter be amended, modified, supplemented, extended, renewed, revised, restated or replaced. Any accounting term used herein unless otherwise defined in this Agreement shall have the meanings customarily given to such term in accordance with GAAP. For purposes of this Agreement, the following terms shall have the respective meanings given to them below:

- (a) “**Borrower**” means Effigi Inc. and any successors and assigns;
- (b) “**Collateral**” means the Roynat Collateral and the Wells Fargo Collateral;
- (c) “**Demand**” means a demand made under any of the Financing Agreements for payment other than payment in the ordinary course of any Obligations and the acceleration, if applicable, of all related indebtedness and liability;
- (d) “**Event of Default**” shall mean the occurrence or existence of any event or condition which, pursuant to the terms of any of the Financing Agreements, constitutes an event of default;
- (e) “**Financing Agreements**” means the Wells Fargo Loan Agreement and the Roynat Loan Agreement, the documents evidencing the Security of the Lenders and all collateral documents related to the foregoing, as any such document may be or may have been amended, modified, supplemented, extended, renewed, revised, restated or replaced from time to time;
- (f) “**GAAP**” shall be determined on the basis of the following principles in effect on the date hereof and means generally accepted accounting principles in Canada as set forth in the statements, opinions and pronouncements of the relevant Canadian public and private accounting boards and institutes;
- (g) “**Insolvency Legislation**” means the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) and any similar statute or law in any jurisdiction;
- (h) “**Intellectual Property**” means all worldwide intellectual property rights relating to the Borrower’s business, including without limitation, all trade or brand names, business

names, domain names, trade dress, trademarks (registered or unregistered), trademark registrations and applications, service marks, service mark registrations and applications, copyrights, copyright registrations and applications, industrial designs and industrial design applications, distinctive features, decorative elements and designs, trade secrets, recipes, proprietary manufacturing information and know-how, customer lists, database rights, instruction manuals, inventions, inventors' notes, research data, formulae, processes, technology, proprietary software, systems, techniques and other intellectual property, together with all rights under licences, registered user agreements, technology transfer agreements and other agreements or instruments relating to any of the foregoing;

- (i) “**Leasehold Improvements**” means all present and future improvements performed on property leased by the Borrower, including, without limitation, additions, alterations, remodeling or renovations, but excluding computers, computer systems, inventory management systems, cash registers, or Enterprise Resource Planning (ERP) systems, and all components, attachments and accessories;
- (j) “**Lenders**” means Wells Fargo and Roynat;
- (k) “**Notice of Realization**” means a notice issued by any Lender to the Borrower by which such Lender advises Borrower of its intent to commence realization on its Security, including, without limitation, exercising rights of set-off, commencement of bankruptcy proceedings, foreclosure, power of sale, taking of possession, giving in payment, appointing or making application to a court for an order appointing an agent or a receiver or receiver-manager or by any other means of enforcement thereof;
- (l) “**Obligations**” means any and all loans, obligations, liabilities and indebtedness of every kind, nature and description owed by the Borrower to any of the Lenders, including principal, interest, charges, fees, costs and expenses, arising under any of the Financing Agreements, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of any of the Financing Agreements, or the security or guarantees in relation thereto, or after the commencement of any case with respect to the Borrower under any Insolvency Legislation (including, without limitation, the payment of interest and other amounts which would accrue and become due but for the commencement of such case) whether direct or indirect, absolute or contingent, joint or solidary, due or not due, liquidated or unliquidated, secured or unsecured, and shall include all interest and costs of collection, enforcement of the Security or preservation and protection of the collateral charged thereby which may at any time accrue with respect to the Obligations or which could accrue but for the operation of any provision of or doctrine with respect to any applicable Insolvency Legislation;
- (m) “**Person**” or “**person**” means any individual, sole proprietorship, partnership, corporation, business trust, unincorporated association, joint stock corporation, trust, joint

- venture or other entity or any government or any agency or instrumentality or political subdivision thereof;
- (n) “**RDPRM**” means the Register of Personal and Movable Real Rights of Quebec;
 - (o) “**Roynat Collateral**” means all assets, property, interest in property and undertaking of the Borrower now or hereafter securing all or any portion of the Roynat Obligations;
 - (p) “**Roynat Loan Agreement**” means the loan agreement between Roynat and the Borrower dated on or about January 24, 2012, as the same may be or may have been amended, modified, supplemented, extended, renewed, revised, restated or replaced from time to time;
 - (q) “**Roynat Obligations**” means any and all Obligations of the Borrower to Roynat;
 - (r) “**Roynat Priority Collateral**” means the universality of all Leasehold Improvements of the Borrower, present and future, which are financed by Roynat;
 - (s) “**Roynat Security**” means any and all Security granted by the Borrower to Roynat, including but not limited to the following Security:
 - (i) Movable hypothec without delivery executed on January 24, 2012 and published at the RDPRM on January 25, 2012 under number 12-0050809-0001;
 - (ii) General Security Agreement executed on January 24, 2012 and published in the Personal Property Registration System of the Province of Ontario as PPSA Financing Statement No. 20120124105680283632;
 - (t) “**Security**” means any present or future mortgage, lien, charge, pledge, hypothec, lease, conditional sale contract, transfer, assignment, security interest or encumbrance of any nature or kind whatsoever, whether fixed or floating, over all or any part of the undertaking, property and assets of the Borrower, to secure all or any portion of the Obligations and all agreements and instruments reflecting such security as same may be or may have been amended, modified, supplemented, extended, renewed, revised, restated or replaced from time to time; the Security is comprised of the Wells Fargo Security and the Roynat Security;
 - (u) “**Stay Period**” has the meaning set forth in Section 6.4 hereof;
 - (v) “**Wells Fargo**” means Wells Fargo Capital Finance Corporation Canada (formerly doing business under the name Wachovia Capital Finance Corporation (Canada));

- (w) “**Wells Fargo Collateral**” means all assets, property, interest in property and undertaking of the Borrower now or hereafter securing all or any portion of the Wells Fargo Obligations;
- (x) “**Wells Fargo Loan Agreement**” means the loan agreement dated June 18, 2007 between the Borrower and Wells Fargo as the same may be or may have been amended, modified, supplemented, extended, renewed, revised, restated or replaced from time to time;
- (y) “**Wells Fargo Obligations**” means any and all Obligations owed by the Borrower to Wells Fargo; and
- (z) “**Wells Fargo Security**” means any and all Security granted by the Borrower to Wells Fargo or for its benefit, including, but not limited to the following Security:
 - (i) Conventional Hypothec without delivery executed on or about June 15, 2007, published at the RDPRM on June 18, 2007 under number 07-0343462-0001;
 - (ii) Conventional Hypothec without delivery executed on or about October 8, 2008, published at the RDPRM on October 9, 2008 under number 08-0586175-0001; and
 - (iii) General Security Agreement executed on or about October 28, 2010 published as PPSA Financing Statement number 17314998 in the Personal Property Registry of the Province of Nova Scotia and as number 665428239 in the Personal Property Registration System of the Province of Ontario.

2. CONSENT TO CREATION OF INDEBTEDNESS/GRANTING OF SECURITY

Notwithstanding any contrary provision contained in any agreement or security document between or among any one or more of the parties hereto, but subject to the terms and conditions of this Agreement, each of the parties hereto hereby consents to the creation and continued existence of the Obligations owed to the Lenders and to the execution, delivery and performance by the Borrower of the Financing Agreements and hereby waives any default and the breach of any covenant, condition, representation or warranty arising as a result of any such creation, continued existence, execution, delivery and performance.

3. SUBORDINATION AND CESSION OF RANK IN RESPECT OF THE ROYNAT PRIORITY COLLATERAL

Wells Fargo hereby cedes priority of rank and subordinates:

- (a) the hypothecs, liens and all other rights and recourses against the Roynat Priority Collateral resulting in its favor pursuant to the Wells Fargo Security; to and in favor of
- (b) the hypothecs and all other rights and recourses against the Roynat Priority Collateral resulting in favor of Roynat pursuant to the Roynat Security for the due performance of all obligations under the Roynat Loan Agreement;

the whole as if the hypothecs and liens created under the Roynat Security had been executed and registered against the Roynat Priority Collateral prior to the Wells Fargo Security.

4. SUBORDINATION OF THE ROYNAT OBLIGATIONS TO THE WELLS FARGO OBLIGATIONS

- 4.1 The payment and performance of the Roynat Obligations by Borrower are subordinated and postponed to Wells Fargo until such time as the Wells Fargo Obligations have been indefeasibly satisfied in full and all credit extended by Wells Fargo to Borrower pursuant to the Wells Fargo Loan Agreement has been terminated.
- 4.2 Notwithstanding the foregoing, Borrower may make, and Roynat may receive, prior to an Event of Default, regular installments of capital and interest which are due under the Roynat Loan Agreement as set forth therein, a copy of which is attached as Annex A hereto; provided, however, that the payment by Borrower and collection by Roynat of any amount resulting from the acceleration of the Roynat Obligations shall be subject to the terms and conditions of this agreement;

5. NOTICE OF REALIZATION

Each Lender shall, prior to and as a precondition to any realization or enforcement of its Security, issue to the Borrower a Notice of Realization and shall concurrently deliver to the other Lender a copy of such Notice of Realization.

6. USER PERIOD WITH RESPECT TO ROYNAT PRIORITY COLLATERAL

- 6.1 Roynat hereby acknowledges, confirms and agrees, that its rights as to realization and enforcement with respect to the Roynat Security on the Roynat Priority Collateral are, until such time as the Wells Fargo Obligations have been indefeasibly satisfied in full, subject to the following specific agreement:

- (a) Within ten (10) days of the date of receipt by Wells Fargo from Roynat of a Notice of Realization in accordance with Section 5 hereof, Wells Fargo shall advise Roynat in writing whether it wishes to use the Roynat Priority Collateral. Failure by Wells Fargo to provide written notice to Roynat within such delay shall be deemed to constitute notice to Roynat by Wells Fargo that it does not wish to use the Roynat Priority Collateral;
 - (b) Wells Fargo shall be entitled to use the Roynat Priority Collateral for a period of up to ninety (90) days from the date of receipt by Wells Fargo from Roynat of a Notice of Realization, or for such longer period as may be agreed to in writing by Roynat (the “**User Period**”), the whole subject to the terms and conditions hereof;
 - (c) During the User Period, Wells Fargo shall be entitled to take possession of and use all Roynat Priority Collateral, provided that Wells Fargo shall keep same safe and in good order and repair, subject to normal wear and tear. Moreover, while using the Roynat Priority Collateral, Wells Fargo shall maintain the Roynat Priority Collateral duly insured;
 - (d) During the User Period, Wells Fargo shall pay to Roynat, on a *per diem* basis, installments of capital in the amount of \$1,452.00 per day, plus the regular installments of interest payable in virtue of the Roynat Loan Agreement falling due during the User Period; provided, however, that Wells Fargo shall not pay any amount resulting from the acceleration of the Roynat Obligations;
 - (e) Wells Fargo acknowledges, confirms and agrees that during the User Period, Roynat shall have access to the Roynat Priority Collateral in order to inspect same or show it to potential buyers; and
 - (f) During the User Period, Roynat shall refrain from exercising its hypothecary rights or any other rights or remedies in respect of any assets subject to the Roynat Security, including the assets forming part of the Roynat Priority Collateral.
- 6.2 Roynat shall be free to take the steps as to realization on the Roynat Security on the Roynat Priority Collateral, upon the earlier of:
- (a) the time when Wells Fargo advises Roynat that it does not wish to use the assets forming part of the Roynat Priority Collateral; and
 - (b) the expiry of the User Period.

- 6.3 Notwithstanding the foregoing, Roynat shall, during the User Period, be entitled to serve and register any prior notice of its intention to exercise its hypothecary recourses and any other remedies in respect of the Roynat Security on the Roynat Priority Collateral.
- 6.4 In the event that the rights of all Lenders to take any steps or actions or commence or continue realization on the Security are stayed, delayed, postponed or affected by any proceedings seeking relief under Insolvency Legislation (such period being herein referred to as the “**Stay Period**”), the User Period shall automatically be extended for a period equivalent to the Stay Period and Wells Fargo would not be required to make the payments contemplated in Section 6.1 hereof during the Stay Period.

7. STANDSTILL PERTAINING TO THE ROYNAT SECURITY ON ASSETS OTHER THAN THE ROYNAT PRIORITY COLLATERAL

- 7.1 Roynat hereby acknowledges, confirms and agrees, that its rights as to realization with respect to the Roynat Security on assets other than the Roynat Priority Collateral are, until such time as the Wells Fargo Obligations have been indefeasibly satisfied in full, subject to the following agreement:

Roynat agrees, for a period of ninety (90) days from the date of receipt by Wells Fargo from Roynat of a Notice of Realization, all in accordance with Section 5 hereof (the “**Standstill Period**”), not to take any steps or actions to commence realization upon its Security on assets other than the Roynat Priority Collateral (which realization shall be subject to the provisions of Section 6 hereof), including, without limitation, sending any prior notices of the exercise of hypothecary right, exercising rights of set-off, commencement of bankruptcy proceedings, foreclosure, power of sale, taking of possession, giving in payment, appointing or making application to a court for an order appointing an agent or a receiver or receiver-manager or by any other means of enforcement thereof.

- 7.2 Roynat shall be free to take the steps as to realization on the Roynat Security on assets other than the Roynat Priority Collateral as it shall determine (including the sending and registration of any prior notices of its intention to exercise its hypothecary recourses), upon the expiry of the Standstill Period.
- 7.3 In the event that the rights of all Lenders to take any steps or actions or commence or continue realization on the Security are subject to a Stay Period, the Standstill Period shall automatically be extended for a period equivalent to the Stay Period.

8. APPLICATION OF PROCEEDS OF SECURITY REALIZATION

All payments and all proceeds received by any Lender (i) from the enforcement of any of the Security or (ii) from any distribution pursuant to any Insolvency Legislation from proceeds of Collateral charged by any of the Security shall be paid, applied and distributed in such a manner as to give effect to the priorities contemplated by this Agreement. All amounts remaining after the foregoing distributions shall be applied in accordance with applicable law.

9. INSURANCE PROCEEDS

Each of the parties agrees that if any insurance proceeds shall be received by the Borrower or by any trustee, receiver and manager or agent appointed by any Lender in respect of damage or loss to any of the assets of Borrower, such proceeds shall, notwithstanding their inherent nature, be treated as if such proceeds were of the same nature as the assets in respect of which they were received, and accordingly, shall be applied in accordance with the order of priority for the asset in relation to which such insurance has been paid.

10. SPECIFIC PROVISION RESPECTING INTANGIBLE PROPERTY

Notwithstanding anything herein set forth, Roynat irrevocably binds and obliges itself:

- (a) to permit, directly and indirectly, Wells Fargo and/or its receiver or other representative for purposes of realization (“**Receiver**”) to use of all Intellectual Property of the Borrower without charge; and
- (b) not to prevent, either directly or indirectly, Wells Fargo and/or its Receiver, at any time whatsoever, from selling any of the inventory, including, without limitation, any Inventory which displays or uses Intellectual Property of the Borrower.

11. PRIORITY NOT AFFECTED BY CERTAIN MATTERS

11.1 The priorities and distributions contemplated herein shall apply and be effective notwithstanding:

- (a) the fact that any rule of law or any statute may alter or vary the priorities set forth in this Agreement;
- (b) the actual order of creation, grant, execution, delivery, registration, filing or crystallization of or under the Security or the filing of any financing statement or other documents or instrument with respect thereto or any failure to so register or file;
- (c) any failure to perfect or keep perfected any lien under any Security;

- (d) the actual order of attachment or perfection of any security interest constituted by any of the Security;
- (e) the time of any advance or other extension of credit or the incurrence of any of the indebtedness, obligation or liabilities with respect to any of the Obligations;
- (f) the time of any default, demand or notice, the making of any demand or giving of any notice or the failure to give any notice;
- (g) the actual order of enforcement of any of the Security; and/or
- (h) the provisions of the Security.

11.2 Subject to Section 17 hereof, nothing herein contained shall be construed as entitling any Lender to receive any of the proceeds of disposition of any of the property, assets or undertaking of the Borrower in respect of which it does not have any Security or in respect of which such Lender's Security is invalid or unenforceable.

12. APPOINTMENT OF RECEIVER

Wells Fargo, a Receiver or receiver and manager or person with similar authority with respect to the Security shall, during the Standstill Period, be entitled to exclusive custody and control of and the exclusive right to realize on and sell all of the assets of the Borrower other than the assets forming part of the Roynat Priority Collateral.

13. PAYMENTS RECEIVED IN CONTRAVENTION OF THIS AGREEMENT

Should any payment or distribution or security or instrument or proceeds be received by or on behalf of any Lender upon or with respect to the Obligations owing to it in contravention of any provision hereof, the recipient thereof shall receive and hold the same or cause same to be received and held in trust and as depositary for the benefit of the Lender or Lenders (the "**Entitled Lenders**") entitled to such payment, distribution, security, instrument or proceeds, and shall forthwith deliver the same or cause same to be delivered to the Entitled Lenders, in precisely the form received (except for the endorsement or assignment of the recipient where necessary), for application on any of the Entitled Lenders' Obligations, due or not due, and, until so delivered, the same shall be held in trust and as depositary by the applicable Lender as the property of the Entitled Lenders. In the event of the failure of the recipient to make or cause to be made any such endorsement or assignment to the Entitled Lenders, the Entitled Lenders, or any of their officers or employees, are hereby irrevocably authorized to make the same. Should any Lender fail to immediately pay over and deliver or cause to be paid over or delivered such payment, distribution, security, instrument or proceeds to the Entitled Lenders, such Lender agrees that it shall reimburse the Entitled Lenders for the full amount of such payment,

distribution, security, instrument or proceeds and all of the Entitled Lenders' costs of collection and recovery thereof, including reasonable legal fees and disbursements.

14. RELEASE OF SECURITY

In the event any Lender releases any of its Security for any of such Lender's Obligations which constitutes part or all of the Security for the Obligations of the other Lenders, pursuant to any transaction of sale or realization, where the proceeds of such sale or realization are applied firstly to such Lender's Obligations in accordance with the priorities set out in this Agreement, the other Lenders shall thereupon release their Security against such property to facilitate the completion of the realization process in connection therewith, subject to receipt of any such proceeds payable to such other Lenders in accordance with this Agreement.

15. NO RELIANCE

Each Lender is fully and independently responsible for acquiring and updating information relating to the financial condition of the Borrower and all circumstances relating to the payment or non-payment of the Obligations and no Lender shall be liable to any other Lender in connection with the distribution of such information.

16. NO OBLIGATION TO EXTEND CREDIT

No provision of this Agreement shall be construed as obligating any Lender to advance any monies or otherwise extend credit to the Borrower at any time.

17. NO CONTEST

Each Lender agrees that it will not take steps (directly or indirectly) to challenge or contest the legality, perfection, enforceability, effectiveness or validity of the Security of the other Lenders or the priorities set forth in this Agreement.

18. COMMUNICATIONS AND CO-OPERATION BETWEEN THE LENDERS

From time to time upon request therefor, each of the Lenders shall as soon as practicable advise the other Lenders in writing of the particulars of the indebtedness and liability of the Borrower to it and of all Security from the Borrower held therefor, and may provide information in respect of such indebtedness, liability and security as each party may see fit. The Borrower irrevocably consents to the disclosure of all such particulars and information.

19. NO WAIVER OF THIS AGREEMENT

No right of the Lenders to enforce the provisions of this Agreement, including without limitation the priorities set out herein, shall at any time in any way be prejudiced or impaired by any of the following:

- (a) Any act or omission of the Borrower including any non-compliance with any of the Financing Agreements regardless of any knowledge thereof which any Lender may have or be otherwise charged with having.
- (b) A Lender may, without the consent of the other Lender, take and hold additional security in respect of the Obligations so long as such additional security on the assets of the Borrower is subject to the priorities set forth herein.
- (c) Subject to the terms of this Agreement, each Lender may grant time or other indulgences to the Borrower and may give up or abstain from taking advantage of the Security in whole or in part and may discharge any part or parts of or accept any composition or arrangements or realization on the Security in such manner and when such Lender may deem expedient.
- (d) Each Lender may, without the written consent of, or notice to, the other Lenders, vary any of the terms and conditions pertaining to its Obligations or Security provided that such variation, and the agreement and arrangements in connection therewith, are subject to this Agreement. Without limiting the generality of the foregoing, any Lender may make advances in excess of amounts currently authorized, if it, in its sole and absolute discretion, may decide to do so.

20. CONSENT BY THE BORROWER

The Borrower acknowledges and agrees that it shall not derive any rights hereunder and expressly consents to the ordering of priorities herein. The Borrower hereby consents to the execution of this Agreement by each of the Lenders and consents to the exchange of, and access to, all documents and information as provided for in this Agreement. Nothing contained in this Agreement shall be construed as conferring any rights upon the Borrower or upon any other person not a party to this Agreement. The terms and conditions hereof are and shall be for the sole and exclusive benefit of the Lenders.

21. PRIOR AGREEMENTS

This Agreement supersedes and replaces any previous priorities agreements among the parties with respect to the subject matter hereof.

22. PARAMOUNTCY

Each of the Lenders acknowledges and agrees that, to the extent the terms and provisions of this Agreement are inconsistent with or conflict with their respective Financing Agreements, or any documentation or arrangements with respect thereto, the terms and provisions of this Agreement shall prevail.

23. ASSIGNMENT

Concurrently with the assignment of any Obligations and/or any Security therefor by any party hereto, the assignee shall execute an agreement in writing in favour of the other parties hereto agreeing to be bound by the provisions hereof in the same manner and to the same extent as the assignor and shall provide an executed copy of such agreement to each of the Lenders; and such assignment shall not be effective and shall not relieve the assignor of any liability hereunder until such assignee is bound by the terms hereof.

24. CONTINUING NATURE OF SUBORDINATION

This Agreement constitutes a continuing agreement, notwithstanding that the Borrower may not be indebted to a particular Lender at any time, and each Lender may, without notice to the other Lenders, lend money, extend credit and make other financial accommodations to or for the account of the Borrower on the faith hereof. This Agreement shall be effective and may not be terminated or otherwise revoked by a party until all Obligations shall have been fully discharged and all commitments under the Financing Agreements have been terminated or the Lenders agree in writing to terminate this Agreement. Any Lender who has discharged its Security and released all Obligations owing to it shall be released from any further obligations under this Agreement

25. NO PARTNERSHIP

Nothing herein contained shall be construed as creating between the Lenders a partnership, joint venture or other joint association.

26. NOTICES

All notices, requests and demands hereunder shall be in writing and made to each party at its address set forth on the signature pages hereof, or to such other address as such party may designate by written notice to the others in accordance with this provision, and shall be deemed to have been given or made, if delivered in person, immediately upon delivery, if by facsimile transmission, immediately upon sending and upon confirmation of receipt, if by nationally recognized overnight courier service with instructions to deliver the next business day,

one business day after sending, and if by certified or registered mail, return receipt requested, three (3) days after mailing.

27. WAIVERS

No waiver shall be deemed to be made by any of the Lenders of its rights hereunder, unless the same shall be in writing signed on behalf of such Lender and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of such Lender or the obligations of any other party hereto to such Lender in any other respect at any other time.

28. SUCCESSORS AND ASSIGNS

This Agreement shall ensure to the benefit of and shall be binding upon the respective executors, administrators, successors and permitted assigns of the parties hereto.

29. SEVERABILITY

Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

30. COUNTERPARTS

This Agreement may be executed in one or more counterparts, either in original or telecopy form, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

31. GOVERNING LAW

This Agreement shall be governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein and each party attorns to the non-exclusive jurisdiction of the Courts of the Province of Quebec.

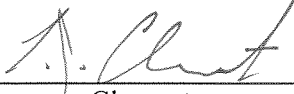
32. FURTHER ASSURANCES

The parties agree to do all acts and things and execute all agreements, instruments and other documents as may reasonably be required to carry out the intent and purposes of this Agreement.

[signature page follows]

IN WITNESS WHEREOF each of the parties hereto has duly executed this agreement as of the day and year first above written.

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA**

By: 
Name: Lawrence Clement
Title: Senior Vice-President
Address:

40 King Street West, Suite 2500
Toronto, Ontario M5H 3Y2

Fax: 416 775-2990

ROYNAT CAPITAL INC.

By: _____
Name: _____
Title: _____
Address: _____

Scotia Tower,
1002 Sherbrooke Street West, Suite 1100
Montreal, Quebec H3A 3L6

Attention: Vice-President, Risk Management

Fax: 514 987-1227

EFFIGI INC.

By: _____
Name: _____
Title: _____
Address: _____

1155 Chomedey Highway
Laval (Québec) H7W 5J8

Fax: 450 686-2830

IN WITNESS WHEREOF each of the parties hereto has duly executed this agreement as of the day and year first above written.

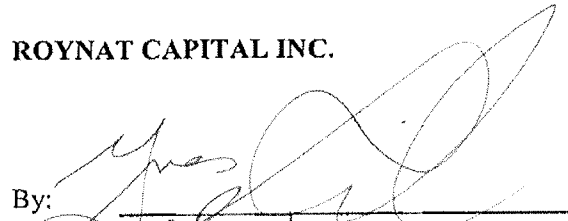
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

By: _____
Name: Lawrence Clement
Title: Senior Vice-President
Address:

40 King Street West, Suite 2500
Toronto, Ontario M5H 3Y2

Fax: 416 775-2990

ROYNAT CAPITAL INC.

By: 
Name: YVES PILON
Title: VICE PRESIDENT RISK MANAGEMENT
Address:

Scotia Tower,
1002 Sherbrooke Street West, Suite 1105
Montreal, Quebec H3A 3L6

Attention: Vice-President, Risk Management

Fax: 514 987-1227

EFFIGI INC.

By: _____
Name:
Title:
Address:

1155 Chomedey Highway
Laval (Québec) H7W 5J8

Fax: 450 686-2830

IN WITNESS WHEREOF each of the parties hereto has duly executed this agreement as of the day and year first above written.

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

ROYNAT CAPITAL INC.

By: _____
Name: Lawrence Clement
Title: Senior Vice-President
Address:

By: _____
Name: _____
Title: _____
Address:


40 King Street West, Suite 2500
Toronto, Ontario M5H 3Y2

Scotia Tower,
1002 Sherbrooke Street West, Suite 1100
Montreal, Quebec H3A 3L6

Fax: 416 775-2990

Attention: Vice-President, Risk Management
Fax: 514 987-1227

EFFIGI INC.

By: 
Name: Ronald Migliarina
Title: Vice-president
Address:

1155 Chomedey Highway
Laval (Québec) H7W 5J8

Fax: 450 686-2830

ANNEX A

ROYNAT CAPITAL LOAN AGREEMENT

LOAN AGREEMENT

BETWEEN: **ROYNAT CAPITAL INC.**, a corporation constituted in virtue of the *Canada Business Corporations Act*, having a place of business at 1002 Sherbrooke Street West, Suite 1105, Montréal, Québec, H3A 3L6.

(the “**Lender**”)

AND: **EFFIGI INC.**, a corporation constituted in virtue of the *Canada Business Corporations Act*, having its head office at 1155 Chomedey Highway, Laval, Québec, H7W 5J8.

(the “**Borrower**”)

WHICH AGREE AS FOLLOWS:

1. DEFINITIONS

1.1. In this Agreement :

- 1.1.1. “**Adjusted Cash Flow**” means the net profit from operations of the Borrower plus deferred taxes, plus depreciation and amortization plus interest on long term debt plus capital leases and plus/minus any extraordinary items;
- 1.1.2. “**Annual Interest Rate**” means the interest rate calculated on the basis of a year of three hundred and sixty-five (365) days;
- 1.1.3. “**Applicable Period**” with respect to any Interest Period, means the period commencing on the eighth (8th) day of the month in which such Interest Period commences and ending on the seventh (7th) day of the following month, except that if the rate of interest hereunder is being determined: (i) for the purpose of prepayment by the Borrower, the Applicable Period shall end on the seventh (7th) day preceding the prepayment date; or (ii) for any other purpose, other than the payment of interest on the day following an Interest Period, the Applicable Period shall end on the day preceding the day on which the rate is being determined and the following Applicable Period shall commence on such day;
- 1.1.4. “**Business Day**” means any day except Saturday, Sunday or a statutory holiday;
- 1.1.5. “**Debt Service**” means the principal and interest on all long term debt and capital leases plus unfinanced capital expenditures;

- 1.1.6. **“Debt Service Coverage Ratio”** means the ratio of Adjusted Cash Flow divided by Debt Service, calculated for the past twelve (12) months in accordance with generally accepted accounting principles;
- 1.1.7. **“Event of Default”** means any of the events described in Section 16;
- 1.1.8. **“Financed Assets”** means the universality of all leasehold improvements of the Borrower, present and future, which are financed by the Lender pursuant to the Loan;
- 1.1.9. **“Guarantor”** means Investment Partnership (2007) LP and its successors and assigns;
- 1.1.10. **“Hypothecated Property”** means all present and future movable or personal property of the Borrower including the Financed Assets;
- 1.1.11. **“IQ”** means Investissement Québec;
- 1.1.12. **“Interest Period”** means each monthly period beginning on the fifteenth (15th) day of a month and ending on the fourteenth (14th) day of the following month;
- 1.1.13. **“Lender’s Floating Base Rate”** means the arithmetic average of the 1 month rate applicable to Canadian Dollar banker’s acceptances on each Business Day during the monthly period, plus 0.50%;
- 1.1.14. **“Lender’s Term Base Rate”** means at any time, the annual rate of interest which the Lender establishes at its principal office in Toronto as the reference rate of interest which it charges for closed fixed rate terms loans in Canadian dollars made to its customers in Canada for varying durations and which it refers to as being its term base rate, for that duration of loan;
- 1.1.15. **“Lien”** means any hypothec, security interest, mortgage, lien, right of preference, pledge, assignment by way of security or any other agreement or encumbrance of any nature that secures the performance of an obligation, and a person is deemed to own subject to a Lien any property or assets that it has acquired or holds under any conditional sale agreement, capital or synthetic lease or similar agreement (other than an operating lease) relating to such property or assets;
- 1.1.16. **“Loan”** has the meaning ascribed to it in Section 2.1;
- 1.1.17. **“Offer of Finance”** means the Offer of Finance dated December 19, 2011 by the Lender to the Borrower and accepted by the Borrower on

December 22, 2011, as amended, replaced, restated, supplemented or otherwise modified from time to time;

- 1.1.18. **“Permitted Liens”** means, as at any time, any one or more of the following:
- 1.1.18.1. any Lien for taxes, assessments or other governmental charges or levies not yet due or, if due, the validity of which is being contested diligently and in good faith by or on behalf of the Borrower by proper legal proceedings, provided the action to enforce the same has not proceeded to final non-appealable judgment and adequate provision has been made for the payment thereof in accordance with generally accepted accounting principles and in a manner acceptable to the Lender;
 - 1.1.18.2. any Lien of any judgment rendered or claim filed against the Borrower, which the Borrower or others on its behalf shall be contesting diligently and in good faith by proper legal proceedings, provided the action to enforce the same has not proceeded to final non-appealable judgment and adequate provision has been made for the payment thereof in accordance with generally accepted accounting principles and in a manner acceptable to the Lender;
 - 1.1.18.3. undetermined or inchoate Liens, arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with applicable law or of which written notice has not been duly given in accordance with applicable law or which, although filed or registered, relate to obligations not due or delinquent;
 - 1.1.18.4. security to public utilities or governmental authorities when required by the utility or governmental authority in connection with the supply of services or utilities to the Borrower in the operation of its business, and security granted as part of any refundings or renewals thereof provided the security is restricted to the same collateral;
 - 1.1.18.5. Liens described in Schedule “A” hereto; and
 - 1.1.18.6. Liens for the benefit of the Lender.
- 1.1.19. **“Security Documents”** means any and all of the documents referred to in Section 9.1;

2. LOAN

- 2.1. The Lender hereby agrees, subject to the terms and conditions hereinafter set forth, to lend to the Borrower and the Borrower does hereby agree to borrow from the Lender the sum of Two Million Six Hundred and Fifty Thousand Canadian Dollars (CAD \$2,650,000) (hereinafter the “**Loan**”) required for the program described in the Offer of Finance; the Loan is to be disbursed progressively in accordance with Section 6.1 of this Agreement.

3. INTEREST

- 3.1. Subject to paragraph 3.5 hereafter, the sums advanced by the Lender and any unpaid balance thereof shall bear interest day by day, from the respective dates of such advances, before and after maturity and before and after default, at an annual floating rate of interest calculated monthly which is to be established for each Interest Period by adding a rate of five and one quarter of one per cent (5.25%) to the Lender's Floating Base Rate during the Applicable Period.
- 3.2. The Lender shall inform the Borrower every month of the interest rate obtained and of the interest payable on the 15th day of that month but the non-receipt of any such notice shall in no way limit or negate the obligation of the Borrower to pay interest on such payment date.
- 3.3. The Borrower authorizes the Lender to deduct from any progressive advance the interest accrued on previous advances not otherwise paid.
- 3.4. The Borrower undertakes to pay such interest on the fifteenth (15th) day of each month beginning on the first fifteenth (15th) day of the sixth (6th) month following each disbursement made hereunder or at such later date as may be determined by the Lender.
- 3.5. Provided there is no Event of Default, the Borrower, by giving notice to the Lender and by paying the fees provided for in the Offer of Finance, may request that the interest payable on the present Loan be converted from the Lender's Floating Base Rate to the Lender's Term Base Rate which will be established for a period of One, Two, Three, Four or Five year(s) by adding a rate of five and one quarter of one per cent (5.25%) to the Lender's Term Base Rate for the term thus chosen. Within five (5) days from the receipt of such notice, the Lender will confirm to the Borrower:
 - 3.5.1. the fixed interest rate that will apply;
 - 3.5.2. the date on which conversion can be made;
 - 3.5.3. any extension of the term of the financing that it may require in order to consent to such conversion; and

3.5.4. the prepayment conditions that will apply to such Loan after said conversion.

3.6. Should the Borrower wish to proceed with the conversion on the terms and conditions proposed by the Lender, it must confirm its acceptance before conversion may be completed. Should the Borrower verbally decline the proposed terms and conditions or fail to confirm its acceptance in writing before 3:00 p.m. on the day such terms are proposed, it shall be deemed to have withdrawn its conversion request.

3.7. In case of acceptance the conversion shall be irrevocable and the interest will be calculated monthly at the fixed rate thus obtained as and from the effective date of conversion; the interest shall remain payable on the fifteenth (15th) day of each month. At the expiry of the term for which the interest rate shall have been fixed, the interest shall again be calculated at a floating rate in the manner provided in paragraph 3.1, unless they are again converted to a fixed rate in the manner provided in paragraph 3.5. A fee of \$500 will be applicable to each conversion.

4. INTEREST ON OVERDUE INTEREST

4.1. Any interest not paid when due shall bear interest at the same rate as the capital to which it relates, from its due date to the date of actual payment, compounded monthly.

5. REPAYMENT OF PRINCIPAL

5.1. The Borrower shall reimburse the principal amount of the Loan as follows:

# of Payment	Payment Amount	Payment Frequency	Payments Start	Payments End	\$ Total
2	66,250	Monthly	3/15/2012	4/15/2012	132,500
2	132,500	Monthly	9/15/2012	10/15/2012	265,500
2	132,500	Monthly	3/15/2013	4/15/2013	265,500
2	132,500	Monthly	9/15/2013	10/15/2013	265,500
2	132,500	Monthly	3/15/2014	4/15/2014	265,500
2	132,500	Monthly	9/15/2014	10/15/2014	265,500
2	132,500	Monthly	3/15/2015	4/15/2015	265,500
2	132,500	Monthly	9/15/2015	10/15/2015	265,500
2	132,500	Monthly	3/15/2016	4/15/2016	265,500

2	132,500	Monthly	9/15/2016	10/15/2016	265,500
2	66,250	Monthly	3/15/2017	4/15/2017	132,500
					2,650,000

6. DISBURSEMENT OF FUNDS

- 6.1. The Loan shall be disbursed by way of progressive advances based on the receipt and review by the Lender of copies of invoices and/or proof of payment for the Financed Assets and satisfactory review of the quality, value and eligibility of the Financed Assets.
- 6.2. The Lender shall be under no obligation to disburse any fund relative to the Loan in the event that the Borrower is in default pursuant to the terms and conditions of this Agreement or of the Offer of Finance, if the conditions set out in this Agreement or in the Offer of Finance have not been met, if a material adverse change in risk has occurred, or for as long as it does not hold the security described herein.
- 6.3. Notwithstanding the foregoing, the Lender shall be under no obligation to disburse any funds after May 31, 2012, which date can be extended with the Lender's approval.

7. PLACE OF PAYMENT

- 7.1. All sums payable to the Lender in virtue of this Agreement shall be paid in lawful money of Canada, at its office situated at 1002 Sherbrooke Street West, Suite 1105, Montréal, Québec, H3A 3L6, or at such other place as the Lender may, in writing, direct. Any payment received by the Lender after twelve o'clock (12:00) (noon local time) shall be considered as having been received the next day.
- 7.2. The Borrower confirms the authorization granted to the Lender to draw monthly cheques or prepare debits, by paper or electronic entries, directed to the Borrower's bankers in order that the Lender be paid directly from the Borrower's bank accounts the sums owing to it from month to month. The Borrower further agrees to renew such authorization in the event it would change bank, or branch or account, declaring that it is now doing its banking with Bank of Montreal.

8. PREPAYMENT

- 8.1. The Loan may be prepaid at any time in whole or in part upon payment of three (3) months' interest or three percent (3%) of the principal amount prepaid, whichever is greater, provided the funds used for such prepayment have been internally generated from normal course business operations of the Borrower. If the funds are from any other source, then the prepayment penalty shall be six (6) months' interest on the principal

amount prepaid. Partial prepayment will be applied in reverse order of scheduled repayment.

- 8.2. Notwithstanding the foregoing, the Loan may be prepaid without penalty in each year, on the anniversary date of the Loan, up to a maximum amount not exceeding 10% of the balance outstanding at the date of such prepayment, non-cumulative, providing the Loan remains on a floating rate basis.

9. SECURITY

- 9.1. The payment of the Loan, interest thereon and the performance of all other obligations of the Borrower under this Agreement shall be secured by the following security:

- 9.1.1. a first ranking hypothec or security interest on the Financed Assets;
- 9.1.2. a hypothec or security interest on the other Hypothecated Property ranking after the Permitted Liens except for any Lien in favour of 4379225 Canada Inc.;
- 9.1.3. a guarantee by the Guarantor in an amount up to 15% of the outstanding balance of the Loan. This guarantee will be released if the Debt Service Coverage Ratio is not less than 1.25:1.00 for two consecutive fiscal years. In the event that this guarantee is realized, it will be realized prior to the guarantee provided by Investissement Quebec;
- 9.1.4. a guarantee by Investissement Québec for 80% of the amount of the Loan in form and substance satisfactory to the Lender;
- 9.1.5. a landlord agreement, in form and substance satisfactory to the Lender, for each of the leased premises where Financed Assets are located;
- 9.1.6. a subordination agreement from 4379225 Canada Inc.

The Security Documents shall be registered in all appropriate registers at the expense of the Borrower, in order to confer to the Lender upon the assets of the Borrower a valid hypothec and security interest of the rank provided in this Agreement.

10. PAYMENT OF FEES AND LEGAL EXPENSES

- 10.1. The Borrower shall pay a standby fee of two percent (2%) per annum on the amount undisbursed, calculated and payable on the fifteenth (15th) day of each month commencing June 1st, 2012. Such fees may, at the Lender's option, be deducted from subsequent disbursements;

- 10.2. The Borrower shall be liable for all reasonable legal fees and disbursements in respect of the preparation, execution and enforcement of this Agreement and the Security Documents and any other agreement referred to herein. Payment of such fees and disbursements shall be made directly by the Borrower upon demand by the Lender. All acquittances and other agreements and documents which the Lender may be requested to execute shall be approved by counsel selected by the Lender, the whole at the expense of the Borrower, and the Borrower shall also, at its own cost, furnish the Lender with a certified copy or duplicate original of each such acquittance, deed or document; and
- 10.3. The Borrower shall pay the full amount of all costs, charges and expenses paid or incurred at any time or from time to time by the Lender for or in respect of any and all acts, actions and proceedings (including, without limiting the generality of the foregoing, any legal proceedings of any kind or nature) done, taken or instituted by the Lender for the exercise, enforcement or preservation of any of its rights or recourses hereunder, or in respect of the Loan or interest thereon.

11. REPAYMENT OF EXPENDITURES

- 11.1. The Lender may, at its option from time to time, reimburse in whole or in part any or all hypothecary claims, prior claims, Liens, unpaid balances of price, assessments, taxes, insurance premiums, rents or wages of any kind, now or hereafter affecting any of the property subject to the Security Documents except for Permitted Liens. Each sum so paid by the Lender and each sum to the payment of which the Borrower may be bound under this Agreement which is paid by the Lender shall be immediately repayable by the Borrower to the Lender, shall bear interest at the rate indicated in paragraph 3.1, computed from the time it is paid out by the Lender until the date of reimbursement to the Lender, shall be added to the amount of the indebtedness owing to the Lender in virtue of this Agreement and shall be entitled to the benefit of the security created hereby or contemplated herein.

12. REPRESENTATION AND WARRANTIES

- 12.1. The Borrower represents and warrants to the Lender that :
- 12.1.1. the Security Documents shall not be subordinated to any prior claims or hypothecs, except for Permitted Liens.
 - 12.1.2. the business carried on by the Borrower complies in all material respects to all laws applicable thereto, including environmental laws;
 - 12.1.3. to the best of its knowledge, no contaminant is treated or stored in the premises occupied by the Borrower and the businesses carried on therein and the business of the Borrower do not discharge contaminants;

- 12.1.4. it has received no notice, ordinance or other communication from any authority whatsoever as to any violation of laws or by-laws, and there exists no action or cause of action by any governmental authority with respect to the carrying on of its businesses;
- 12.1.5. it is not an "insolvent person" within the meaning of the *Bankruptcy and Insolvency Act* and it is not in default as to payment of any of its debts or obligations, including income taxes, other taxes, licenses and permits, and more particularly as to the sums it collects or retains for the governments;
- 12.1.6. it is not a party to any litigation which, if decided against it, would materially adversely affect its business or financial status and it knows of no facts which might give rise to such litigation; that it is neither in default to obey any order, directive, brief, decree, injunction or judgment from a court, commission, agency or government bureau, or to respect any arbitration sentence;
- 12.1.7. the powers of the board of directors of the Borrower to authorize the Loan and the execution of this Agreement and the Security Documents have not been restricted by any unanimous shareholders' agreement nor any by-law which has not been complied with;
- 12.1.8. the execution of this Agreement and the Security Documents does not contravene any agreement to which the Borrower is a party.

13. FINANCIAL COVENANTS

- 13.1. Until payment in full of the Loan, the Borrower covenants and agrees to maintain, starting on the first fiscal year-end following the full disbursement of the Loan and tested on a quarterly basis, a Debt Service Coverage Ratio of not less than 1.10:1 on a trailing 12 months basis.

14. COVENANTS

- 14.1. Until payment in full of the Loan, the Borrower will not, without the prior written consent of the Lender permit any change of control of the Borrower, including any change in the voting control of the Borrower.
- 14.2. The Borrower agrees to comply at all times and at its own cost with all laws applicable to any property owned or occupied by the Borrower and the conduct of its business, and more particularly those dealing with environmental matters, and to supply the Lender with evidence of such compliance. It shall especially:
 - 14.2.1. make no change nor permit any change to be made to any such property and the conduct of its business, if the proposed change could have a materially negative impact, in particular on the quality of the environment;

- 14.2.2. obtain and keep in force any permit, certificate or authorization the holding of which may be required in virtue of such laws;
 - 14.2.3. remit to the Lender, upon receipt, a copy of any notice, ordinance or direction issued by any competent governmental authority, and thereupon take the necessary measures to remedy and correct the situation therein objected to; in such case, the Lender, if it deems expedient, without prejudice to its other rights and recourses, but without being obliged thereto, may take, at the expense of the Borrower, any measure in order that said laws be respected;
 - 14.2.4. at the request of the Lender, update such information which it may have given to the Lender with respect to the protection of environment, and more particularly issue to the Lender the certificate in this respect on the Lender's form.
- 14.3. The Borrower agrees that any and all taxes which may hereafter be imposed or levied upon, or be payable by either the Lender or the Borrower with respect to the principal amount of the Loan or interest thereon, other than the Lender's own income and capital tax, and shall, at the option of the Lender, either be paid and discharged by the Borrower forthwith upon the exigibility thereof to the complete exoneration of the Lender, or, if paid by the Lender, be forthwith reimbursed by the Borrower to the Lender, the whole in such manner that the Lender will receive and retain the capital and interest hereinabove stipulated without any deduction or abatement whatsoever;
- 14.4. The Borrower agrees to provide the Lender with evidence (on a semi-annual basis, or more frequently if requested by the Lender), confirming all superpriority remittances are current. Superpriorities include all statutory remittances including but not limited to source deductions for income tax, CPP, and Employment Insurance Premiums.

15. DELIVERY OF FINANCIAL STATEMENTS

- 15.1. The Borrower shall furnish to the Lender:
- 15.1.1. annually, within one hundred twenty (120) days after the end of each fiscal year, a copy of its audited financial statements signed by an authorized officer of the Borrower and a copy of the financial statements (notice to reader) of 4379225 Canada Inc.;
 - 15.1.2. quarterly, within forty five (45) days after the end of each fiscal quarter, a copy of the Borrower's unaudited financial statements signed by an authorized officer of the Borrower; and
 - 15.1.3. annually, at least thirty (30) days prior to the beginning of each fiscal year, a copy of the Borrower's annual budget and forecasts.

16. EVENTS OF DEFAULT

16.1. The occurrence of any of the following shall constitute an Event of Default under this Agreement:

- 16.1.1. should the Borrower fail to make any payment of principal, interest or other payment payable hereunder when due in accordance with the provisions of this Agreement and such default remains unremedied for a period of five (5) Business Days after the Borrower receives written notice of such default from the Lender; or
- 16.1.2. should the Borrower or the Guarantor be declared bankrupt or insolvent, or should the Borrower or the Guarantor become a debtor unable to pay its debts within the meaning of the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act* or of any other act or statute for the benefit of debtors; or
- 16.1.3. should the Borrower or the Guarantor make any assignment for the benefit of its or his creditors in general, or otherwise acknowledge its or his insolvency; or
- 16.1.4. should the security constituted by the Security Documents or any other deed accessory hereto become enforceable under the terms thereof; or
- 16.1.5. should any of the representations and warranties made by the Borrower herein or for the purposes of obtaining the Loan prove to be false or inaccurate in any material respect, or should the Borrower commit a breach or permit a breach to be committed of any law dealing with environmental matters;
- 16.1.6. should the Borrower or the Guarantor default in the fulfilment or discharge of any of its covenants or other obligations under this Agreement, the Offer of Finance or the Security Documents and such default remains unremedied for a period of five (5) Business Days after the Borrower receives written notice of such default from the Lender; or
- 16.1.7. should there occur an event of default under any agreement attesting or securing any future financing by the Lender or its affiliates in favour of the Borrower or the Guarantor; or
- 16.1.8. should the whole or any part of the Hypothecated Property be seized in execution of a judgment; or
- 16.1.9. should the Grantor sell or otherwise alienate the whole or any part of the Hypothecated Property, without the prior written consent of the Lender.

Upon the occurrence of an Event of Default, the Lender shall have the right, without any further demand or notice whatsoever, to request immediate payment of all sums owing hereunder or under any other agreement between the Lender and the Borrower, whether or not any delay may have been granted to the Borrower for the repayment of such sums or any part thereof.

17. PUTTING IN DEFAULT

- 17.1. The mere lapse of time for the fulfilment by the Borrower of any of its obligations herein, if such obligation is not fulfilled, shall put the Borrower in default without the necessity of any notice whatsoever.

18. LENDER'S RECORDS PROVE DEFAULT

- 18.1. If an Event of Default shall occur and if at that time the Lender has not advanced to the Borrower hereunder the whole of the Loan then the Lender shall *ipso facto* be relieved of any obligation to make any further advance to the Borrower, provided, however, that the Lender may, if it so wishes, nevertheless make such further advances which in such case shall be governed by the provisions of this Agreement.

19. EXAMINATION OF RECORDS OF THE BORROWER

- 19.1. The auditors, accountants or any other representatives of the Lender may, when the Lender deems it necessary upon reasonable written notice to the Borrower, except following the occurrence of an Event of Default, from time to time, during normal business hours, enter into the premises of the Borrower and those of its subsidiaries, to make an examination of their books and records, to draw up extracts therefrom and, in general, to carry on the inspection of the said premises and books, records and the business of each of them in view of drawing up a report to the Lender in the manner that they will deem proper and in their discretion. Upon reasonable written notice to the Borrower, except following the occurrence of an Event of Default, they may also make the necessary verifications to ascertain that the Borrower respects all laws dealing with environmental matters.
- 19.2. For the foregoing purposes, such auditors, accountants and other representatives will have access to any register or document to which the accessibility is governed by the *Act respecting access to documents held by public bodies and the protection of personal information* and the *Access to Information Act*, or any other applicable law applying to similar objects.

20. LENDER'S RECOURSES CUMULATIVE

- 20.1. The acceptance by the Lender, after the occurrence of an Event of Default, of payment of any sum owing hereunder, or the exercise by the Lender of any right or recourse, shall

not preclude it from exercising any other right or recourse, it being agreed that all of its rights and recourses are cumulative and not alternative; and

- 20.2. Without limiting the generality of the foregoing, should an Event of Default occur the Lender shall have the right, in addition to all of its other recourses, to institute action in recovery of the aggregate of all sums then outstanding under this Agreement in capital, interest and accessories.

21. INDEMNIFICATION CLAUSE

- 21.1. The Borrower acknowledges that the Loan would not have been granted to the Borrower had the Borrower not made representations and disclosures on environmental matters, or if the Borrower had not undertaken to respect all laws relating to the protection of the environment. Therefore, the Borrower hereby undertakes to keep the Lender, its shareholders, employees and representatives, and any other person for whom the Lender could be acting as agent or mandatary, as well as any person who would be acting for the Lender, whether as agent or as liquidator, or in any other capacity, free and indemnified from any claim, loss or damage, including any fine or other penalty, and the costs and disbursements of any nature, including, without limitation, the fees and disbursements of any expert whose services they may retain or that they may incur, or for which they may become responsible by reason of any breach by the Borrower, or its employees or agents, of any law concerning the environment, or by reason of any contamination made to any property occupied by the Borrower, or discharged by said property.
- 21.2. This indemnification is separate and independent from any other guarantee which the Lender may hold with respect to the Loan and shall constitute a constant and absolute undertaking with no time limitation. It extends to the realization of any security held by the Lender, or the non realization thereof, by reason of environmental problems, and shall survive any alienation of the property subject to such security. This undertaking shall nonetheless lapse when the Borrower shall have satisfied all its obligations in virtue of this Agreement and the Security Documents and shall have reimbursed all sums, in principal and interest, owing in virtue of this Agreement in their entirety, provided that no claim with respect to environmental matters has been made to any beneficiary of this indemnification.
- 21.3. This undertaking shall benefit any transferee of the Loan and the security therefore and shall bind the Borrower, as well as its successors.

22. UNDERTAKING TO MAINTAIN INSURANCE

- 22.1. The Borrower undertakes and agrees to maintain or cause to be maintained in force at all times and until payment in full of the Loan in principal, interest and accessories, if any, due or to become owing under this Agreement, one or more policies of insurance, approved by the Lender, insuring the Borrower for all risks involved in the program, with loss payable to the Lender as mortgagee.

22.2. Certified copies of such policies shall be provided to the Lender or its nominee.

23. NOTICE

23.1. Any notice by one party to the other may, without precluding any party from adopting any other method of giving notice, be given by personal delivery, by facsimile or by other means of electronic communication or by sending the same by registered mail, postage prepaid, addressed as follows:

23.1.1. to the Lender:

ROYNAT CAPITAL INC.
1002, Sherbrooke Street West
Suite 1105
Montréal, Québec, H3A 3L6

Attention: Vice-President, Risk Management

Facsimile Number: (514) 987-4908

23.1.2. to the Borrower:

EFFIGI INC.
1155 Chomedey Highway
Laval, Québec, H7W 5J8

Attention: President

Facsimile Number: (450) 686-2830

23.2. Any notice so delivered shall be conclusively deemed given when personally delivered, any notice sent by facsimile or other means of electronic transmission shall be deemed to have been delivered on the Business Day following the sending of the notice, and any notice so mailed shall be conclusively deemed given on the third (3rd) Business Day following the day of mailing, provided that in the event of a known disruption of postal service, notice shall not be given by mail. Any address or facsimile number for notice may be changed by notice given pursuant hereto.

24. GOVERNING LAW

24.1. This Agreement shall be interpreted and governed by the laws of the Province of Québec and the federal laws of Canada applicable therein.

25. ADDITIONAL DOCUMENT

- 25.1. This Agreement is in addition to, and not in substitution of, the Offer of Finance which remains in full force and effect.

26. LANGUAGE

- 26.1. The parties have requested that this Agreement and any other document pertaining thereto be drawn up in English. *Les parties ont requis que cette convention et tout autre document s'y rapportant soient rédigés en anglais.*

SCHEDULE A

LIST OF PERMITTED LIENS

1. Quebec

- Movable hypothec without delivery granted by Effigi Inc. in favour of Wells Fargo Capital Finance Corporation Canada registered at the RPMRR on June 18, 2007 under number 07-0343462-0001;
- Movable hypothec without delivery granted by Effigi Inc. in favour of 4379225 Canada Inc. registered at the RPMRR on June 26, 2007 under number 07-0363749-0002;
- Movable hypothec without delivery granted by Effigi Inc. in favour of Wells Fargo Capital Finance Corporation Canada registered at the RPMRR on October 9, 2008 under number 08-0586175-0001;
- Movable hypothec without delivery granted by Effigi Inc. in favour of Investissement Québec registered at the RPMRR on September 29, 2010 under number 10-0680161-0001;
- Movable hypothec without delivery granted by Effigi Inc. in favour of Investissement Québec registered at the RPMRR on September 29, 2010 under number 10-0680161-0002;
- Movable hypothec without delivery granted by Effigi Inc. in favour of Investissement Québec registered at the RPMRR on October 25, 2010 under number 10-0747463-0001;
- Movable hypothec without delivery granted by Effigi Inc. in favour of Investissement Québec registered at the RPMRR on May 13, 2011 under number 11-0347489-0001;
- Movable hypothec without delivery granted by Effigi Inc. in favour of Investissement Québec registered at the RPMRR on May 13, 2010 under number 11-0347489-0002;

2. Ontario

- Security interest granted by Effigi Inc. in favour of 4379225 Canada Inc. registered under the Personal Property Security Act (Ontario) ("**Ontario PPSA**") under number 2011 0303 1442 8028 2850;
- Security interest granted by Effigi Inc. in favour of Investissement Québec registered under the Ontario PPSA under number 20101026 1646 8028 2476;

- Security interest granted by Effigi Inc. in favour of Wells Fargo Capital Finance Corporation Canada registered under the Ontario PPSA under number 20101025 1156 1590 0542.

3. Nova Scotia

- Security interest granted by Effigi Inc. in favour of Wells Fargo Capital Finance Corporation Canada registered under the Personal Property Security Act (Nova Scotia) (“**Nova Scotia PPSA**”) under number 17314998.
- Security interest granted by Effigi Inc. in favour of Investissement Québec registered under the Nova Scotia PPSA under number 17320185.
- Security interest granted by Effigi Inc. in favour of 4379225 Canada Inc. registered under the Nova Scotia PPSA under number 17764226.

S-1

Lender:

ROYNAT CAPITAL INC.

Per:

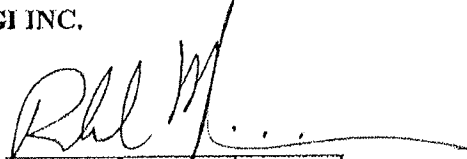
Name: *YVES TILON*

Title: *VICE PRESIDENT RISK MANAGEMENT*

S-2

Borrower:

EFFIGI INC.

Per: 
Name: Ronald Miglierina
Title: Vice-President

CONVENTION ENTRE CRÉANCIERS, faite en date du 29 septembre, 2010.

ENTRE : **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, personne morale, ayant une place d'affaires au 1 Place Ville Marie, Suite 2022, Montréal, (Québec) H3B 2C4, ici représentée et agissant par l'entremise de Wendy Witcher, Vice Présidente

(« Wells Fargo »)

ET : **INVESTISSEMENT QUÉBEC**, personne morale constituée en vertu de la *Loi sur Investissement Québec* et sur *La Financière du Québec* (L.R.Q., c. I-16.1), ayant une place d'affaires au 393, rue Saint-Jacques, bureau 500, Montréal (Québec) H2Y 1N9, ici représentée et agissant par l'entremise de Johanne Pilon, Directrice régionale Nord-Ouest du Québec

(« IQ »);

ET : **EFFIGI INC.**, personne morale ayant une place d'affaires au 1155 Autoroute 13, Laval (Québec), H7W 5J8, ici représentée et agissant par l'entremise de Sylvain Véronneau, Président

(L' « Entreprise »)

ATTENDU QU'une convention de prêt portant la date du 18 juin 2007 est intervenue entre l'Entreprise, à titre d'emprunteur, et Wells Fargo, à titre de prêteur, telle qu'amendée de temps à autre (le « Prêt Wells Fargo »), aux termes de laquelle Wells Fargo a convenu de mettre à la disposition de l'Entreprise des facilités de crédit rotatif au montant maximal de cinquante millions de dollars (50 000 000\$);

ATTENDU QUE IQ a convenu de mettre à la disposition de l'Entreprise des prêt aux termes des offres de prêt suivantes (collectivement, le « Prêt IQ ») :

- (a) Une offre de prêt émise par IQ, à titre de prêteur, le 3 août 2010 et acceptée par l'Entreprise, à titre d'emprunteur, le 5 août 2010 aux termes de laquelle IQ a convenu de mettre à la disposition de l'Entreprise un prêt d'un montant en capital maximal de un million trois cent mille dollars (1 300 000\$); et
- (b) Une offre de prêt émise par IQ, à titre de prêteur, le 3 août 2010 et acceptée par l'Entreprise, à titre d'emprunteur, le 5 août 2010 aux termes de laquelle IQ a convenu de mettre à la disposition de l'Entreprise un prêt d'un montant en capital maximal de cinq cent soixante et onze mille cinq cents dollars (571 500\$).

EN CONSÉQUENCE, les parties conviennent de ce qui suit :

ARTICLE 1

INTERPRÉTATION

1.1 Définitions Dans la présente Convention :

« **Aliénation** » (ou « **Aliéner** ») signifie une réalisation ou une vente, une liquidation, un transfert ou une location, l'exercice d'un droit d'appropriation de dépôts ou de crédits, le recouvrement de montants réclamés, ou toute autre aliénation des biens et éléments d'actif de l'Entreprise, en totalité ou en partie, selon le cas, effectué de gré à gré, par appel d'offres, par enchères publiques, par l'entremise d'une vente par le créancier, d'une vente sous contrôle de justice, d'une vente par un syndic de faillite, par un séquestre intérimaire ou par un contrôleur en vertu de la *Loi sur les arrangements avec les créanciers des compagnies* ou par un autre type de vente produisant les mêmes effets qu'une vente judiciaire, une vente par une autorité judiciaire, ou une autre opération semblable;

« **Biens Prioritaires IQ** » signifie les Crédits d'impôt remboursables;

« **Charge** » signifie toute hypothèque, sûreté, *security interest*, gage, priorité, cession à titre de garantie, *mortgage*, *lien*, droit de préférence, fiducie ou tout autre entente ou charge de quelque nature qui garantit l'exécution d'une obligation envers une personne;

« **Charges IQ** » signifie toutes les Charges sur les biens de l'Entreprise que IQ détient à l'heure actuelle ou à l'avenir à l'égard de la Dette IQ, y compris notamment les hypothèques suivantes :

- (i) Une hypothèque grevant l'universalité des créances, présentes et à venir de l'Entreprise, laquelle a été publiée au Registre des droits personnels et réels mobiliers (« **RDPRM** ») le 29 septembre 2010 sous le numéro 10-0680161-0002; et
- (ii) Une hypothèque grevant l'universalité des biens présents et futurs, meubles corporels et incorporels de l'Entreprise, laquelle a été publiée au RDPRM le 29 septembre 2010 sous le numéro 10-0680161-0001;

« **Charges Wells Fargo** » signifie toutes les Charges sur les biens de l'Entreprise que Wells Fargo détient à l'heure actuelle ou à l'avenir à l'égard de la Dette Wells Fargo, y compris notamment les hypothèques suivantes :

- (i) Une hypothèque grevant l'universalité des créances et des inventaires, présents et à venir, de l'Entreprise, laquelle a été publiée au RDPRM le 18 juin 2007 sous le numéro 07-0343462-0001; et
- (ii) Une hypothèque grevant l'universalité des biens de l'Entreprise, présents et à venir, laquelle a été publiée au RDPRM le 9 octobre 2008 sous le numéro 08-0586175-0001;

« **Créanciers** » désigne collectivement IQ et Wells Fargo;

« **Crédits d'impôt remboursables** » veut dire les crédits d'impôt remboursables en recherche et développement design de mode de l'Entreprise, présents et futurs;

« **Dettes** » désigne collectivement la Dette IQ et la Dette Wells Fargo;

« **Dette IQ** » signifie l'ensemble des dettes, actuelles et futures, de l'Entreprise envers IQ et découlant du Prêt IQ, en capital, intérêts, frais et accessoires et les intérêts sur les arrrages d'intérêts, de frais et d'accessoires;

« **Dette Wells Fargo** » signifie l'ensemble des dettes, actuelles et futures, de l'Entreprise envers Wells Fargo et découlant du Prêt Wells Fargo, en capital, intérêts, frais et accessoires et les intérêts sur les arrrages d'intérêts, de frais et d'accessoires, n'excédant pas le Montant Maximal Wells Fargo;

« **Documents IQ** » signifie le Prêt IQ, les Charges IQ et tout autres documents constatant les hypothèques, sûretés et cautionnements consenties ou à être consenties à IQ afin de garantir les obligations découlant de la Dette IQ et toute autre convention ou document qui s'y rapporte, tels qu'amendés, complétés ou remplacés de temps à autre;

« **Documents Wells Fargo** » signifie le Prêt Wells Fargo, les Charges Wells Fargo et tout autres documents constatant les hypothèques, sûretés et cautionnements consentis ou à être consentis à Wells Fargo afin de garantir les obligations découlant de la Dette Wells Fargo et toute autre convention ou document qui s'y rapporte, tels qu'amendés, complétés ou remplacés de temps à autre;

« **Droits et Recours** » signifie, à l'égard d'une personne, un droit d'entreprendre une action personnelle ou de prendre une mesure provisoire ou un autre droit réel ou personnel et tout autre recours ou mesure de redressement, hypothécaire ou non, qu'il soit exercé en vertu d'une sûreté ou d'un autre recours quelconque, y compris :

- (a) le droit d'instituer un litige quelconque, d'engager des procédures ou d'exercer des droits dans le cadre de toute telle procédure ou d'intenter une instance judiciaire demandant une mesure injonctive;
- (b) le droit d'exiger le délaissement des biens ou éléments d'actif assujettis à des Charges;
- (c) le droit d'exercer tout recours hypothécaire ou de saisir ou de prendre en paiement les biens ou les éléments d'actif assujettis à des Charges;
- (d) le droit de retirer toute autorisation de percevoir les créances assujetties à des Charges;
- (e) le droit d'exercer le droit de vote sur le capital social assujetti à des Charges ou de retirer toute procuration permettant d'exercer un droit de vote sur ce capital social;

- (f) le droit de prendre possession, d'administrer, de vendre ou de louer des biens ou des éléments d'actif assujettis à des Charges; et
- (g) le droit de saisir ou de demander la saisie des biens ou éléments d'actif d'une autre personne;

« **Jour Ouvrable** » signifie un jour autre qu'un samedi ou un dimanche ou un autre jour qui est un jour férié ou un jour où les banques sont autorisées par la loi ou par un acte du gouvernement à fermer dans la province de Québec ou dans la province d'Ontario;

« **Montant Maximal Wells Fargo** » signifie la somme de cinquante million de dollars (50 000 000\$), laquelle a été mise à la disposition de l'Entreprise selon les termes et conditions du Prêt Wells Fargo;

« **Prêt IQ** » signifie les conventions décrites dans le deuxième paragraphe du préambule de la présente Convention;

« **Prêt Wells Fargo** » signifie la convention de prêt portant la date du 18 juin 2007 intervenue entre l'Entreprise, à titre d'emprunteur, et Wells Fargo, à titre de prêteur, telle qu'amendée de temps à autre, aux termes de laquelle Wells Fargo a convenu de mettre à la disposition de l'Entreprise des facilités de crédit rotatif au montant maximal de cinquante millions de dollars (50 000 000\$);

« **Prêts** » désigne collectivement le Prêt IQ et le Prêt Wells Fargo;

« **Sûretés** » désigne collectivement les Charges IQ et Charges Wells Fargo.

- 1.2 **Préambule** Le préambule de la présente Convention en fait partie intégrante, comme s'il était récité au long.

ARTICLE 2

PRIORITÉ ET SUBORDINATION

- 2.1 **Priorité et Subordination des Charges en faveur de IQ** Wells Fargo reconnaît, déclare et convient par les présentes que toutes les Charges Wells Fargo, qu'elle détient à l'heure actuelle ou à l'avenir à l'égard de la Dette Wells Fargo ou de toute partie de celle-ci, sont par les présentes et à compter des présentes, entièrement subordonnées et prennent rang après les Charges IQ, mais seulement en ce qui a trait aux Biens Prioritaires IQ, et malgré toute priorité pouvant être établie par la loi en raison de la nature d'une Charge déjà créée ou créée à l'avenir aux termes des Charges Wells Fargo ou des Charges IQ, et malgré la date ou l'heure de la signature, de la production, de la délivrance, de l'inscription, du dépôt, de la notification, de la publication ou de l'établissement de l'opposabilité d'un acte, d'un document, d'une demande d'inscription, d'un avis ou d'un état de financement, ou tout autre facteur quel qu'il soit.
- 2.2 **Priorité et Subordination des Charges en faveur de Wells Fargo** IQ reconnaît, déclare et convient par les présentes que toutes les Charges IQ (à l'exception des Charges IQ à l'égard des Biens Prioritaires IQ), qu'elle détient à l'heure actuelle ou à l'avenir à

l'égard de la Dette IQ ou de toute partie de celle-ci, sont par les présentes et à compter des présentes, entièrement subordonnés et prennent rang après l'ensemble des Charges que détient à l'heure actuelle ou à l'avenir Wells Fargo garantissant la Dette Wells Fargo ou une partie de celle-ci, malgré toute priorité pouvant être établie par la loi en raison de la nature d'une Charge déjà créée ou créée à l'avenir aux termes des Charges Wells Fargo ou des Charges IQ, et malgré la date ou l'heure de la signature, de la production, de la délivrance, de l'inscription, du dépôt, de la notification, de la publication ou de l'établissement de l'opposabilité d'un acte, d'un document, d'une demande d'inscription, d'un avis ou d'un état de financement, ou tout autre facteur quel qu'il soit.

2.3 Exercice de droits par IQ S'il survient un défaut ou un cas de défaut aux termes de l'un des Documents IQ, IQ convient d'aviser Wells Fargo par écrit de ce défaut et IQ convient de s'abstenir d'exercer, directement ou indirectement, les Droits et Recours qui lui sont conférés par la loi, les Documents IQ ou autrement sur tous les biens de l'Entreprise autres que ses Droits et Recours ayant trait aux Crédits d'impôts remboursables:

- (a) jusqu'à ce que Wells Fargo ait donné son consentement écrit préalable à l'exercice de ces Droits et Recours; ou
- (b) jusqu'à ce qu'il se soit écoulé un délai de quatre-vingt dix (90) jours de la réception par Wells Fargo d'un avis écrit de IQ spécifiant lesquels de ses Droits et Recours elle entend exercer. A l'expiration de ce délai, IQ pourra exercer ses Droits et Recours en vertu des Charges IQ sur les autres biens de l'Entreprise à l'exception des créances (autres que les Crédits d'impôt remboursables) et comptes clients de l'Entreprise, à la condition que Wells Fargo n'ait pas déjà exercé de recours hypothécaire sur ces biens en vertu des Charges Wells Fargo.

Nonobstant ce qui précède, IQ s'engage à ne pas exercer ses Droits et Recours en vertu des Charges IQ sur les créances (autres que les Crédits d'impôt remboursables) et comptes-clients de l'Entreprise, et de ne pas communiquer avec les clients de l'Entreprise, jusqu'à ce que Wells Fargo ait donné son consentement écrit préalable à IQ.

Il est convenu que, durant la période de quatre-vingt dix (90) jours précitée, Wells Fargo pourra prendre possession et utiliser tous les biens de l'Entreprise, et utiliser toute propriété intellectuelle de l'Entreprise, sujets aux Charges Wells Fargo. IQ s'engage à ne pas interférer avec la possession et l'usage par Wells Fargo de ces biens ou propriété intellectuelle, et Wells Fargo s'engage à garder ces biens en bon état (usure normale exceptée).

Rien dans le présent paragraphe n'aura pour effet d'empêcher IQ de prendre des mesures strictement conservatoires afin d'éviter qu'un droit dont IQ bénéficie ne s'éteigne.

2.4 Disposition et paiement Les Créanciers conviennent de ce qui suit :

- (a) Dans l'éventualité où certains ou la totalité des biens de l'Entreprise autres que des Biens Prioritaires IQ sont Aliénés par Wells Fargo ou pour son bénéficiaire, ces biens seront Aliénés libres et quittes de tout droit détenu par IQ en vertu des Charges IQ. Si Wells Fargo en fait la demande, IQ confirmera ceci à tout acheteur potentiel desdits biens et consentira à une mainlevée de ses droits en

vertu des Charges IQ sur ces biens au moment de la vente. IQ ne posera aucun geste et n'intentera aucune procédure visant à empêcher ou retarder une telle vente par Wells Fargo, ou pour son bénéficiaire, étant entendu que IQ aura droit d'être colloqué sur tout produit de la réalisation de ces biens après que la Dette Wells Fargo aura été payée, s'il y a lieu;

- (b) Dans l'éventualité où IQ reçoit paiement de sommes qui, selon les termes de la présente Convention, sont attribuables à Wells Fargo en priorité, IQ remettra ces sommes à Wells Fargo, tel que reçues, le plus rapidement possible;
- (c) Dans l'éventualité où certains ou la totalité des Biens Prioritaires IQ sont Aliénés par IQ ou pour son bénéficiaire, ces biens seront Aliénés libres et quittes de tout droit détenu par Wells Fargo en vertu des Charges Wells Fargo. Si IQ en fait la demande, Wells Fargo confirmera ceci à tout acheteur potentiel desdits biens et consentira à une mainlevée de ses droits en vertu des Charges Wells Fargo sur ces biens au moment de la vente. Wells Fargo ne posera aucun geste et n'intentera aucune procédure visant à empêcher ou retarder une telle vente par IQ, ou pour son bénéficiaire, étant entendu que Wells Fargo aura droit d'être colloqué sur tout produit de la réalisation de ces biens après que la Dette IQ aura été payée, s'il y a lieu; et
- (d) Dans l'éventualité où Wells Fargo reçoit paiement de sommes qui, selon les termes de la présente Convention, sont attribuables à IQ en priorité, Wells Fargo remettra ces sommes à IQ, tel que reçues, le plus rapidement possible.

2.5. **Portée de la subordination** Les dispositions de la présente Convention ne visent qu'à définir et établir les droits relatifs des créanciers de l'Entreprise qui sont partie à la présente Convention. Rien dans la présente Convention n'a pour effet de diminuer, modifier ou affecter, entre l'Entreprise, d'une part, et Wells Fargo et IQ, d'autre part, les obligations de l'Entreprise d'effectuer le paiement du capital, des intérêts, des frais, des honoraires, des redevances et autres sommes, obligations et dettes dues aux termes du Prêt Wells Fargo et du Prêt IQ ou d'affecter les droits relatifs des créanciers de l'Entreprise aux termes de la présente Convention.

2.6. **Autres mesures** IQ et Wells Fargo prennent l'engagement et conviennent de signer et de remettre tous les actes, documents, demandes d'inscription, avis et états de financement et de prendre toutes les mesures nécessaires dans le but d'inscrire et de publier les subordinations établies dans la présente Convention, le tout aux frais de l'Entreprise.

2.7. **Engagement de Wells Fargo** Wells Fargo s'engage à ne pas réutiliser les Charges Wells Fargo pour garantir envers Wells Fargo toute nouvelle obligation, ainsi que tout nouveau crédit et augmentation de crédit existant de l'Entreprise, sans avoir obtenu le consentement préalable écrit d'IQ, étant toutefois entendu que la présente n'a pas pour effet d'empêcher la fluctuation des crédits d'exploitation prévus au Prêt Wells Fargo.

Sujet à ce que prévoit le paragraphe précédent, Wells Fargo peut amender, modifier, et/ou renouveler la Dette Wells Fargo ou amender les termes du Prêt Wells Fargo ou de tout autre Documents Wells Fargo sans affecter les droits de Wells Fargo établis dans la présente Convention relativement à la Dette Wells Fargo ou aux Charges Wells Fargo, ou

l'ordre de paiement prioritaire établi relativement à la Dette Wells Fargo et la priorité de rang conférée aux Charges Wells Fargo ou la subordination de la Charge IQ, tel que prévus dans la présente Convention.

ARTICLE 3

DISPOSITIONS GÉNÉRALES

- 3.1 **Avis** Sauf indication contraire, tout avis devant être donné à une partie aux termes de la présente Convention sera donné par écrit et sera remis par livraison en mains propres, par un service de livraison reconnu, par télécopieur ou par courrier électronique, adressé au destinataire à l'adresse indiquée sous son nom à la page signature de la présente Convention ou à toute autre adresse dont elle peut aviser les autres parties aux termes de cet article.

Tout avis donné en mains propres ou par service de livraison sera réputé avoir été donné au moment de la livraison et, s'il a été donné par télécopieur ou par courrier électronique, le jour de sa transmission si celle-ci a été faite avant 15 h 00, ou le Jour Ouvrable suivant si cette transmission a lieu un jour qui n'est pas un Jour Ouvrable ou après 15 h 00 un Jour Ouvrable. Si le système de télécopieur ou de transmission électronique subit une interruption par suite d'une grève, d'un ralentissement, d'un cas de force majeure, ou de toute autre cause, la partie donnant un avis doit le faire en utilisant un autre moyen de communication qui n'est pas affecté par cet arrêt, afin de s'assurer que cet avis sera effectivement reçu par le destinataire.

- 3.2 **Information** Chaque Créancier s'engage, si requis par l'autre Créancier, à fournir au Créancier requérant toute information relativement aux Prêts et aux Sûretés, tel que requis raisonnablement de temps à autre, incluant notamment, le solde du Prêt Wells Fargo et du Prêt IQ, le cas échéant. L'Entreprise autorise et instruit Wells Fargo et IQ à fournir cette information au Créancier requérant.
- 3.3 **Successesurs et cessionnaires** La présente Convention lie les parties ainsi que leurs succesurs et cessionnaires respectifs. Les Créanciers se mettent d'accord que chacun d'eux ne cédera ou ne transférera pas ses droits ou intérêts prévus dans la présente Convention, les Prêts, les Dettes, les Sûretés, les Documents IQ et les Documents Wells Fargo, sauf si le cessionnaire ou l'ayant droit consent par écrit à être lié par les termes de la présente Convention ou soit automatiquement lié en vertu de toute loi ou décret.
- 3.4 **Exemplaires** La présente Convention peut être signée en plusieurs exemplaires, dont chacun est réputé un original mais qui forment ensemble un seul et même acte.
- 3.5 **Frais** L'Entreprise s'engage à payer tous les frais et dépenses, y compris les honoraires d'avocats, que peuvent engager Wells Fargo et IQ dans le but de recouvrer des sommes qu'elle leur doit ou de voir à ce qu'elle s'acquitte d'autres obligations qu'elle a envers eux aux termes de la présente Convention.
- 3.6 **Lois applicables** La présente Convention est régie et interprétée conformément aux lois de la province de Québec et aux lois fédérales du Canada qui y sont applicables.

3.7 **Reconnaissance de compétence** Les parties à la présente Convention reconnaissent irrévocablement la compétence exclusive des tribunaux de la province de Québec pour le règlement de différends pouvant survenir à l'égard de la présente Convention.

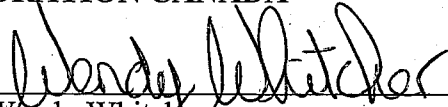
EN FOI DE QUOI, les parties à la présente Convention ont signé à la date mentionnée ci-dessus.

(la page de signature suit)

A handwritten signature in black ink, appearing to be a stylized name or set of initials, located in the bottom right corner of the page.

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA**

Par :


Nom : Wendy Witcher

Titre : Vice-Présidente

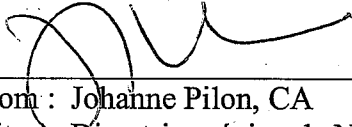
Adresse : 1 Place Ville-Marie, Suite 2022, Montréal,
(Québec) H3B 2C4

À l'attention de : W. Witcher

Télécopieur : (514) 395-2094

INVESTISSEMENT QUÉBEC,

Par :


Nom : Johanne Pilon, CA

Titre : Directrice régionale Nord-Ouest du
Québec


Adresse : 413, rue Saint-Jacques, bureau 500
Montréal (Québec) H2Y 1N9

À l'attention de : Son secrétaire

Télécopieur : (514) 873-9917

EFFIGI INC.

Par :


Nom : Sylvain Véronneau

Titre : Président

Adresse : 1155 Autoroute 13, Laval (Québec) H7W
5J8

À l'attention de : Sylvain Véronneau, Président

Télécopieur : (514) 686-2747

CONVENTION ENTRE CRÉANCIERS, faite en date du 16 mai, 2011.

ENTRE : **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, personne morale, ayant une place d'affaires au 1 Place Ville Marie, Suite 2022, Montréal, (Québec) H3B 2C4, ici représentée et agissant par l'entremise de Lawrence Clement, Vice-Président

(« **Wells Fargo** »)

ET : **INVESTISSEMENT QUÉBEC**, personne morale constituée en vertu de la *Loi sur Investissement Québec* (L.R.Q., c. I-16.0.1), ayant une place d'affaires au 413, rue Saint-Jacques, bureau 500, Montréal (Québec) H2Y 1N9, ici représentée et agissant par l'entremise de Johanne Pilon, Directrice régionale Nord-Ouest du Québec

(« **IQ** »);

ET : **EFFIGI INC.**, personne morale ayant une place d'affaires au 1155 Autoroute 13, Laval (Québec), H7W 5J8, ici représentée et agissant par l'entremise de Ronald Migliarina, Vice Président, affaires corporatives et légales

(L' « **Entreprise** »)

ATTENDU QU'une convention de prêt portant la date du 18 juin 2007 est intervenue entre l'Entreprise, à titre d'emprunteur, et Wells Fargo, à titre de prêteur, telle qu'amendée de temps à autre (le « **Prêt Wells Fargo** »), aux termes de laquelle Wells Fargo a convenu de mettre à la disposition de l'Entreprise des facilités de crédit rotatif au montant maximal de cinquante millions de dollars (50 000 000\$);

ATTENDU QUE IQ a convenu de mettre à la disposition de l'Entreprise des prêts aux termes des offres de prêt suivantes (collectivement, le « **Prêt IQ** ») :

- (a) Une offre de prêt (dossier numéro D129200) émise par IQ, à titre de prêteur, le 15 avril 2011 et acceptée par l'Entreprise, à titre d'emprunteur, le 15 avril 2011 aux termes de laquelle IQ a convenu de mettre à la disposition de l'Entreprise un prêt d'un montant en capital maximal de trois cent soixante mille dollars (360 000\$); et
- (b) Une offre de prêt (dossier numéro D129360) émise par IQ, à titre de prêteur, le 15 avril 2011 et acceptée par l'Entreprise, à titre d'emprunteur, le 15 avril 2011 aux termes de laquelle IQ a convenu de mettre à la disposition de l'Entreprise un prêt d'un montant en capital maximal de quatre-cent quatre-vingt mille dollars (480 000\$);

EN CONSÉQUENCE, les parties conviennent de ce qui suit :

ARTICLE 1

INTERPRÉTATION

1.1 Définitions Dans la présente Convention :

« **Aliénation** » (ou « **Aliéner** ») signifie une réalisation ou une vente, une liquidation, un transfert ou une location, l'exercice d'un droit d'appropriation de dépôts ou de crédits, le recouvrement de montants réclamés, ou toute autre aliénation des biens et éléments d'actif de l'Entreprise, en totalité ou en partie, selon le cas, effectué de gré à gré, par appel d'offres, par enchères publiques, par l'entremise d'une vente par le créancier, d'une vente sous contrôle de justice, d'une vente par un syndic de faillite, par un séquestre intérimaire ou par un contrôleur en vertu de la *Loi sur les arrangements avec les créanciers des compagnies* ou par un autre type de vente produisant les mêmes effets qu'une vente judiciaire, une vente par une autorité judiciaire, ou une autre opération semblable;

« **Biens Prioritaires IQ** » signifie les Crédits d'impôt remboursables;

« **Charge** » signifie toute hypothèque, sûreté, *security interest*, gage, priorité, cession à titre de garantie, *mortgage*, *lien*, droit de préférence, fiducie ou tout autre entente ou charge de quelque nature qui garantit l'exécution d'une obligation envers une personne;

« **Charges IQ** » signifie les hypothèques suivantes :

- (i) Une hypothèque grevant l'universalité des créances, présentes et à venir, de l'Entreprise, laquelle a été publiée au RDPRM le 13 mai 2011 sous le numéro 11-0347489-0001; et
- (ii) Une hypothèque grevant l'universalité des biens de l'Entreprise, présents et à venir, laquelle a été publiée au RDPRM le 13 mai 2011 sous le numéro 11-0347489-0002;

« **Charges Wells Fargo** » signifie toutes les Charges sur les biens de l'Entreprise que Wells Fargo détient à l'heure actuelle ou à l'avenir à l'égard de la Dette Wells Fargo, y compris notamment les hypothèques suivantes :

- (i) Une hypothèque grevant l'universalité des créances et des inventaires, présents et à venir, de l'Entreprise, laquelle a été publiée au RDPRM le 18 juin 2007 sous le numéro 07-0343462-0001; et
- (ii) Une hypothèque grevant l'universalité des biens de l'Entreprise, présents et à venir, laquelle a été publiée au RDPRM le 9 octobre 2008 sous le numéro 08-0586175-0001;

« **Créanciers** » désigne collectivement IQ et Wells Fargo;

« **Crédits d'impôt remboursables** » veut dire les crédits d'impôt remboursables en recherche et développement design de mode de l'Entreprise, présents et futurs;

« **Dettes** » désigne collectivement la Dette IQ et la Dette Wells Fargo;

« **Dette IQ** » signifie l'ensemble des dettes, actuelles et futures, de l'Entreprise envers IQ et découlant du Prêt IQ, en capital, intérêts, frais et accessoires et les intérêts sur les arrérages d'intérêts, de frais et d'accessoires;

« **Dette Wells Fargo** » signifie l'ensemble des dettes, actuelles et futures, de l'Entreprise envers Wells Fargo et découlant du Prêt Wells Fargo, en capital, intérêts, frais et accessoires et les intérêts sur les arrérages d'intérêts, de frais et d'accessoires, n'excédant pas le Montant Maximal Wells Fargo;

« **Documents IQ** » signifie le Prêt IQ, les Charges IQ et tout autres documents constatant les hypothèques, sûretés et cautionnements consentis ou à être consentis à IQ afin de garantir les obligations découlant de la Dette IQ et toute autre convention ou document qui s'y rapporte, tels qu'amendés, complétés ou remplacés de temps à autre;

« **Documents Wells Fargo** » signifie le Prêt Wells Fargo, les Charges Wells Fargo et tout autres documents constatant les hypothèques, sûretés et cautionnements consentis ou à être consentis à Wells Fargo afin de garantir les obligations découlant de la Dette Wells Fargo et toute autre convention ou document qui s'y rapporte, tels qu'amendés, complétés ou remplacés de temps à autre;

« **Droits et Recours** » signifie, à l'égard d'une personne, un droit d'entreprendre une action personnelle ou de prendre une mesure provisoire ou un autre droit réel ou personnel et tout autre recours ou mesure de redressement, hypothécaire ou non, qu'il soit exercé en vertu d'une sûreté ou d'un autre recours quelconque, y compris :

- (a) le droit d'instituer un litige quelconque, d'engager des procédures ou d'exercer des droits dans le cadre de toute telle procédure ou d'intenter une instance judiciaire demandant une mesure injonctive;
- (b) le droit d'exiger le délaissement des biens ou éléments d'actif assujettis à des Charges;
- (c) le droit d'exercer tout recours hypothécaire ou de saisir ou de prendre en paiement les biens ou les éléments d'actif assujettis à des Charges;
- (d) le droit de retirer toute autorisation de percevoir les créances assujetties à des Charges;
- (e) le droit d'exercer le droit de vote sur le capital social assujetti à des Charges ou de retirer toute procuration permettant d'exercer un droit de vote sur ce capital social;
- (f) le droit de prendre possession, d'administrer, de vendre ou de louer des biens ou des éléments d'actif assujettis à des Charges; et

- (g) le droit de saisir ou de demander la saisie des biens ou éléments d'actif d'une autre personne;

« **Jour Ouvrable** » signifie un jour autre qu'un samedi ou un dimanche ou un autre jour qui est un jour férié ou un jour où les banques sont autorisées par la loi ou par un acte du gouvernement à fermer dans la province de Québec ou dans la province d'Ontario;

« **Montant Maximal Wells Fargo** » signifie la somme de cinquante million de dollars (50 000 000 \$), laquelle a été mise à la disposition de l'Entreprise selon les termes et conditions du Prêt Wells Fargo;

« **Prêt IQ** » signifie la convention décrite dans le deuxième paragraphe du préambule de la présente Convention;

« **Prêt Wells Fargo** » signifie la convention de prêt portant la date du 18 juin 2007 intervenue entre l'Entreprise, à titre d'emprunteur, et Wells Fargo, à titre de prêteur, telle qu'amendée de temps à autre, aux termes de laquelle Wells Fargo a convenu de mettre à la disposition de l'Entreprise des facilités de crédit rotatif au montant maximal de cinquante millions de dollars (50 000 000\$);

« **Prêts** » désigne collectivement le Prêt IQ et le Prêt Wells Fargo;

« **Sûretés** » désigne collectivement les Charges IQ et Charges Wells Fargo.

- 1.2 **Préambule** Le préambule de la présente Convention en fait partie intégrante, comme s'il était récité au long.

ARTICLE 2

PRIORITÉ ET SUBORDINATION

- 2.1 **Priorité et Subordination des Charges en faveur de IQ** Wells Fargo reconnaît, déclare et convient par les présentes que toutes les Charges Wells Fargo, qu'elle détient à l'heure actuelle ou à l'avenir à l'égard de la Dette Wells Fargo ou de toute partie de celle-ci, sont par les présentes et à compter des présentes, entièrement subordonnées et prennent rang après les Charges IQ, mais seulement en ce qui a trait aux Biens Prioritaires IQ, et malgré toute priorité pouvant être établie par la loi en raison de la nature d'une Charge déjà créée ou créée à l'avenir aux termes des Charges Wells Fargo ou des Charges IQ, et malgré la date ou l'heure de la signature, de la production, de la délivrance, de l'inscription, du dépôt, de la notification, de la publication ou de l'établissement de l'opposabilité d'un acte, d'un document, d'une demande d'inscription, d'un avis ou d'un état de financement, ou tout autre facteur quel qu'il soit.
- 2.2 **Priorité et Subordination des Charges en faveur de Wells Fargo** IQ reconnaît, déclare et convient par les présentes que toutes les Charges IQ (à l'exception des Charges IQ à l'égard des Biens Prioritaires IQ), qu'elle détient à l'égard de la Dette IQ ou de toute partie de celle-ci, sont par les présentes et à compter des présentes, entièrement subordonnées et prennent rang après l'ensemble des Charges que détient à l'heure actuelle ou à l'avenir Wells Fargo garantissant la Dette Wells Fargo ou une partie de celle-ci.

malgré toute priorité pouvant être établie par la loi en raison de la nature d'une Charge déjà créée ou créée à l'avenir aux termes des Charges Wells Fargo ou des Charges IQ, et malgré la date ou l'heure de la signature, de la production, de la délivrance, de l'inscription, du dépôt, de la notification, de la publication ou de l'établissement de l'opposabilité d'un acte, d'un document, d'une demande d'inscription, d'un avis ou d'un état de financement, ou tout autre facteur quel qu'il soit.

2.3 **Exercice de droits par IQ** S'il survient un défaut ou un cas de défaut aux termes de l'un des Documents IQ, IQ convient d'aviser Wells Fargo par écrit de ce défaut et IQ convient de s'abstenir d'exercer, directement ou indirectement, les Droits et Recours qui lui sont conférés par la loi, les Documents IQ ou autrement sur tous les biens de l'Entreprise (autres que les Crédits d'impôt remboursables) :

- (a) jusqu'à ce que Wells Fargo ait donné son consentement écrit préalable à l'exercice de ces Droits et Recours; ou
- (b) jusqu'à ce qu'il se soit écoulé un délai de quatre-vingt dix (90) jours de la réception par Wells Fargo d'un avis écrit de IQ spécifiant lesquels de ses Droits et Recours elle entend exercer. A l'expiration de ce délai, IQ pourra exercer ses Droits et Recours en vertu des Charges IQ sur les autres biens de l'Entreprise à l'exception des créances et comptes clients de l'Entreprise, à la condition que Wells Fargo n'ait pas déjà exercé de recours hypothécaire sur ces biens en vertu des Charges Wells Fargo.

Nonobstant ce qui précède, IQ s'engage à ne pas exercer ses Droits et Recours en vertu des Charges IQ sur les créances et comptes-clients de l'Entreprise, et de ne pas communiquer avec les clients de l'Entreprise, jusqu'à ce que Wells Fargo ait donné son consentement écrit préalable à IQ.

Il est convenu que, durant la période de quatre-vingt dix (90) jours précitée, Wells Fargo pourra prendre possession et utiliser tous les biens de l'Entreprise, et utiliser toute propriété intellectuelle de l'Entreprise, sujets aux Charges Wells Fargo, afin que Wells Fargo puisse réaliser les Charges Wells Fargo. IQ s'engage à ne pas interférer avec la possession et l'usage par Wells Fargo de ces biens ou propriété intellectuelle, et Wells Fargo s'engage à garder ces biens en bon état (usure normale exceptée).

Rien dans le présent paragraphe n'aura pour effet d'empêcher IQ de prendre des mesures strictement conservatoires afin d'éviter qu'un droit dont IQ bénéficie ne s'éteigne.

2.4 **Disposition et paiement** Les Créanciers conviennent de ce qui suit :

- (a) Dans l'éventualité où certains ou la totalité des biens de l'Entreprise autres que des Biens Prioritaires IQ sont Aliénés par Wells Fargo ou pour son bénéfice, ces biens seront Aliénés libres et quittes de tout droit détenu par IQ en vertu des Charges IQ. Si Wells Fargo en fait la demande, IQ confirmera ceci à tout acheteur potentiel desdits biens et consentira à une mainlevée de ses droits en vertu des Charges IQ sur ces biens au moment de la vente. IQ ne posera aucun geste et n'intentera aucune procédure visant à empêcher ou retarder une telle vente par Wells Fargo, ou pour son bénéfice, étant entendu que IQ aura droit



d'être colloqué sur tout produit de la réalisation de ces biens après que la Dette Wells Fargo aura été payée, s'il y a lieu;

- (b) Dans l'éventualité où IQ reçoit paiement de sommes qui, selon les termes de la présente Convention, sont attribuables à Wells Fargo en priorité, IQ remettra ces sommes à Wells Fargo, tel que reçues, le plus rapidement possible;
- (c) Dans l'éventualité où certains ou la totalité des Biens Prioritaires IQ sont Aliénés par IQ ou pour son bénéfice, ces biens seront Aliénés libres et quittes de tout droit détenu par Wells Fargo en vertu des Charges Wells Fargo. Si IQ en fait la demande, Wells Fargo confirmera ceci à tout acheteur potentiel desdits biens et consentira à une mainlevée de ses droits en vertu des Charges Wells Fargo sur ces biens au moment de la vente. Wells Fargo ne posera aucun geste et n'intentera aucune procédure visant à empêcher ou retarder une telle vente par IQ, ou pour son bénéfice, étant entendu que Wells Fargo aura droit d'être colloqué sur tout produit de la réalisation de ces biens après que la Dette IQ aura été payée, s'il y a lieu; et
- (d) Dans l'éventualité où Wells Fargo reçoit paiement de sommes qui, selon les termes de la présente Convention, sont attribuables à IQ en priorité, Wells Fargo remettra ces sommes à IQ, tel que reçues, le plus rapidement possible.

2.5 **Portée de la subordination** Les dispositions de la présente Convention ne visent qu'à définir et établir les droits relatifs des créanciers de l'Entreprise qui sont partie à la présente Convention. Rien dans la présente Convention n'a pour effet de diminuer, modifier ou affecter, entre l'Entreprise, d'une part, et Wells Fargo et IQ, d'autre part, les obligations de l'Entreprise d'effectuer le paiement du capital, des intérêts, des frais, des honoraires, des redevances et autres sommes, obligations et dettes dues aux termes du Prêt Wells Fargo et du Prêt IQ ou d'affecter les droits relatifs des créanciers de l'Entreprise aux termes de la présente Convention.

2.6 **Autres mesures** IQ et Wells Fargo prennent l'engagement et conviennent de signer et de remettre tous les actes, documents, demandes d'inscription, avis et états de financement et de prendre toutes les mesures nécessaires dans le but d'inscrire et de publier les subordinations établies dans la présente Convention, le tout aux frais de l'Entreprise.

2.7 **Engagement de Wells Fargo** Wells Fargo s'engage à ne pas réutiliser les Charges Wells Fargo pour garantir envers Wells Fargo toute nouvelle obligation, ainsi que tout nouveau crédit et augmentation de crédit existant de l'Entreprise, sans avoir obtenu le consentement préalable écrit d'IQ, étant toutefois entendu que la présente n'a pas pour effet d'empêcher la fluctuation des crédits d'exploitation prévus au Prêt Wells Fargo.

Sujet à ce que prévoit le paragraphe précédent, Wells Fargo peut amender, modifier, et/ou renouveler la Dette Wells Fargo ou amender les termes du Prêt Wells Fargo ou de tout autre Documents Wells Fargo sans affecter les droits de Wells Fargo établis dans la présente Convention relativement à la Dette Wells Fargo ou aux Charges Wells Fargo, ou l'ordre de paiement prioritaire établi relativement à la Dette Wells Fargo et la priorité de rang conférée aux Charges Wells Fargo ou la subordination de la Charge IQ, tel que prévus dans la présente Convention.

ARTICLE 3

DISPOSITIONS GÉNÉRALES

- 3.1 **Avis** Sauf indication contraire, tout avis devant être donné à une partie aux termes de la présente Convention sera donné par écrit et sera remis par livraison en mains propres, par un service de livraison reconnu, par télécopieur ou par courrier électronique, adressé au destinataire à l'adresse indiquée sous son nom à la page signature de la présente Convention ou à toute autre adresse dont elle peut aviser les autres parties aux termes de cet article.

Tout avis donné en mains propres ou par service de livraison sera réputé avoir été donné au moment de la livraison et, s'il a été donné par télécopieur ou par courrier électronique, le jour de sa transmission si celle-ci a été faite avant 15 h 00, ou le Jour Ouvrable suivant si cette transmission a lieu un jour qui n'est pas un Jour Ouvrable ou après 15 h 00 un Jour Ouvrable. Si le système de télécopieur ou de transmission électronique subit une interruption par suite d'une grève, d'un ralentissement, d'un cas de force majeure, ou de toute autre cause, la partie donnant un avis doit le faire en utilisant un autre moyen de communication qui n'est pas affecté par cet arrêt, afin de s'assurer que cet avis sera effectivement reçu par le destinataire.

- 3.2 **Information** Chaque Créancier s'engage, si requis par l'autre Créancier, à fournir au Créancier requérant toute information relativement aux Prêts et aux Sûretés, tel que requis raisonnablement de temps à autre, incluant notamment, le solde du Prêt Wells Fargo et du Prêt IQ, le cas échéant. L'Entreprise autorise et instruit Wells Fargo et IQ à fournir cette information au Créancier requérant.

- 3.3 **Successes et cessionnaires** La présente Convention lie les parties ainsi que leurs successeurs et cessionnaires respectifs. Les Créanciers se mettent d'accord que chacun d'eux ne cédera ou ne transférera pas ses droits ou intérêts prévus dans la présente Convention, les Prêts, les Dettes, les Sûretés, les Documents IQ et les Documents Wells Fargo, sauf si le cessionnaire ou l'ayant droit consent par écrit à être lié par les termes de la présente Convention ou soit automatiquement lié en vertu de toute loi ou décret.

- 3.4 **Exemplaires** La présente Convention peut être signée en plusieurs exemplaires, dont chacun est réputé un original mais qui forment ensemble un seul et même acte.

- 3.5 **Frais** L'Entreprise s'engage à payer tous les frais et dépenses, y compris les honoraires d'avocats, que peuvent engager Wells Fargo et IQ dans le but de recouvrer des sommes qu'elle leur doit ou de voir à ce qu'elle s'acquitte d'autres obligations qu'elle a envers eux aux termes de la présente Convention.

- 3.6 **Autres conventions entre créanciers** La présente Convention ne modifie pas les conventions entre créanciers faites en date du 29 septembre 2010 et 28 octobre 2010 entre Wells Fargo Capital Finance Corporation, Investissement Québec et Effigi Inc., lesquelles continuent de s'appliquer.



- 3.7 **Lois applicables** La présente Convention est régie et interprétée conformément aux lois de la province de Québec et aux lois fédérales du Canada qui y sont applicables.
- 3.8 **Reconnaissance de compétence** Les parties à la présente Convention reconnaissent irrévocablement la compétence exclusive des tribunaux de la province de Québec pour le règlement de différends pouvant survenir à l'égard de la présente Convention.

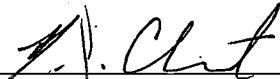
EN FOI DE QUOI, les parties à la présente Convention ont signé à la date mentionnée ci-dessus.

(la page de signature suit)



**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA**

Par :


Nom : Lawrence Clement
Titre : Vice-Président


Adresse : 1 Place Ville-Marie, Suite 2022, Montréal,
(Québec) H3B 2C4

À l'attention de : L. Clement

Télécopieur : (514) 395-2094

INVESTISSEMENT QUÉBEC,

Par :


Nom : Johanne Pilon, CA
Titre : Directrice régionale Nord-Ouest du
Québec

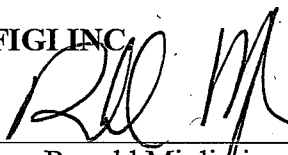
Adresse : 413, rue Saint-Jacques, bureau 500
Montréal (Québec) H2Y 1N9

À l'attention de : Son secrétaire

Télécopieur : (514) 873-9917

EFFIGL INC.

Par :


Nom : Ronald Migliorina
Titre : Vice Président, affaires corporatives et
légales

Adresse : 1155 Autoroute 13, Laval (Québec) H7W
5J8

À l'attention de : Sylvain Véronneau, Président

Télécopieur : (514) 686-2747



CONVENTION ENTRE CRÉANCIERS, faite en date du 28 novembre 2012.

ENTRE : **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, personne morale, ayant une place d'affaires au 40 King Street West, Suite 2500, Toronto (Ontario) M5H 3Y2, ici représentée et agissant par l'entremise de Lawrence Clement, Vice-Président Senior

(« **Wells Fargo** »)

ET : **INVESTISSEMENT QUÉBEC**, personne morale constituée en vertu de la *Loi sur Investissement Québec* (L.R.Q., c. I-16.0.1), ayant une place d'affaires au 600, rue de La Gauchetière Ouest, bureau 1500, Montréal (Québec) H3B 4L8, ici représentée et agissant par l'entremise de Catherine Guillot, Directrice du financement, compte spéciaux

(« **IQ** »);

ET : **EFFIGI INC.**, personne morale ayant une place d'affaires au 1155 Autoroute 13, Laval (Québec), H7W 5J8, ici représentée et agissant par l'entremise de Ronald Miglierina, Vice Président, affaires corporatives et légales

(L' « **Entreprise** »)

ATTENDU QU'une convention de prêt portant la date du 18 juin 2007 est intervenue entre l'Entreprise, à titre d'emprunteur, et Wells Fargo, à titre de prêteur, telle qu'amendée de temps à autre (le « **Prêt Wells Fargo** »), aux termes de laquelle Wells Fargo a convenu de mettre à la disposition de l'Entreprise des facilités de crédit rotatif au montant maximal de cinquante millions de dollars (50 000 000\$);

ATTENDU QUE IQ a convenu de mettre à la disposition de l'Entreprise un prêt aux termes de l'offre de prêt suivante (le « **Prêt IQ** ») :

- (a) Une offre de prêt (dossier numéro D134244) émise par IQ, à titre de prêteur, le 16 novembre 2012 et acceptée par l'Entreprise, à titre d'emprunteur, le 23 novembre 2012 aux termes de laquelle IQ a convenu de mettre à la disposition de l'Entreprise un prêt d'un montant en capital maximal de trois millions cinq cent mille dollars (3 500 000\$).

EN CONSÉQUENCE, les parties conviennent de ce qui suit :

ARTICLE 1

INTERPRÉTATION

1.1 Définitions Dans la présente Convention :

« **Aliénation** » (ou « **Aliéner** ») signifie une réalisation ou une vente, une liquidation, un transfert ou une location, l'exercice d'un droit d'appropriation de dépôts ou de crédits, le recouvrement de montants réclamés, ou toute autre aliénation des biens et éléments d'actif de l'Entreprise, en totalité ou en partie, selon le cas, effectué de gré à gré, par appel d'offres, par enchères publiques, par l'entremise d'une vente par le créancier, d'une vente sous contrôle de justice, d'une vente par un syndic de faillite, par un séquestre intérimaire ou par un contrôleur en vertu de la *Loi sur les arrangements avec les créanciers des compagnies* ou par un autre type de vente produisant les mêmes effets qu'une vente judiciaire, une vente par une autorité judiciaire, ou une autre opération semblable;

« **Charge** » signifie toute hypothèque, sûreté, *security interest*, gage, priorité, cession à titre de garantie, *mortgage*, *lien*, droit de préférence, fiducie ou tout autre entente ou charge de quelque nature qui garantit l'exécution d'une obligation envers une personne;

« **Charges IQ** » signifie :

- (i) Une hypothèque grevant l'universalité des biens de l'Entreprise, présents et à venir, laquelle a été publiée au RDPRM le 28 novembre 2012 sous le numéro 12-12-0980137-0001; et
- (ii) « General Security Agreement » consenti par l'Entreprise en faveur d'IQ le ou le vers le 27 novembre 2012;

« **Charges Wells Fargo** » signifie toutes les Charges sur les biens de l'Entreprise que Wells Fargo détient à l'heure actuelle ou à l'avenir à l'égard de la Dette Wells Fargo, y compris notamment les hypothèques suivantes :

- (i) Une hypothèque grevant l'universalité des créances et des inventaires, présents et à venir, de l'Entreprise, laquelle a été publiée au RDPRM le 18 juin 2007 sous le numéro 07-0343462-0001; et
- (ii) Une hypothèque grevant l'universalité des biens de l'Entreprise, présents et à venir, laquelle a été publiée au RDPRM le 9 octobre 2008 sous le numéro 08-0586175-0001;

« **Créanciers** » désigne collectivement IQ et Wells Fargo;

« **Dettes** » désigne collectivement la Dette IQ et la Dette Wells Fargo;

« **Dette IQ** » signifie l'ensemble des dettes, actuelles et futures, de l'Entreprise envers IQ et découlant du Prêt IQ, en capital, intérêts, frais et accessoires et les intérêts sur les arrérages d'intérêts, de frais et d'accessoires;

« **Dette Wells Fargo** » signifie l'ensemble des dettes, actuelles et futures, de l'Entreprise envers Wells Fargo et découlant du Prêt Wells Fargo, en capital, intérêts, frais et accessoires et les intérêts sur les arrérages d'intérêts, de frais et d'accessoires, n'excédant pas le Montant Maximal Wells Fargo;

« **Documents IQ** » signifie le Prêt IQ, les Charges IQ et tout autres documents constatant les hypothèques, sûretés et cautionnements consentis ou à être consentis à IQ afin de garantir les obligations découlant de la Dette IQ et toute autre convention ou document qui s'y rapporte, tels qu'amendés, complétés ou remplacés de temps à autre;

« **Documents Wells Fargo** » signifie le Prêt Wells Fargo, les Charges Wells Fargo et tout autres documents constatant les hypothèques, sûretés et cautionnements consentis ou à être consentis à Wells Fargo afin de garantir les obligations découlant de la Dette Wells Fargo et toute autre convention ou document qui s'y rapporte, tels qu'amendés, complétés ou remplacés de temps à autre;

« **Droits et Recours** » signifie, à l'égard d'une personne, un droit d'entreprendre une action personnelle ou de prendre une mesure provisoire ou un autre droit réel ou personnel et tout autre recours ou mesure de redressement, hypothécaire ou non, qu'il soit exercé en vertu d'une sûreté ou d'un autre recours quelconque, y compris :

- (a) le droit d'instituer un litige quelconque, d'engager des procédures ou d'exercer des droits dans le cadre de toute telle procédure ou d'intenter une instance judiciaire demandant une mesure injonctive;
- (b) le droit d'exiger le délaissement des biens ou éléments d'actif assujettis à des Charges;
- (c) le droit d'exercer tout recours hypothécaire ou de saisir ou de prendre en paiement les biens ou les éléments d'actif assujettis à des Charges;
- (d) le droit de retirer toute autorisation de percevoir les créances assujetties à des Charges;
- (e) le droit d'exercer le droit de vote sur le capital social assujetti à des Charges ou de retirer toute procuration permettant d'exercer un droit de vote sur ce capital social;
- (f) le droit de prendre possession, d'administrer, de vendre ou de louer des biens ou des éléments d'actif assujettis à des Charges; et
- (g) le droit de saisir ou de demander la saisie des biens ou éléments d'actif d'une autre personne;

« **Jour Ouvrable** » signifie un jour autre qu'un samedi ou un dimanche ou un autre jour qui est un jour férié ou un jour où les banques sont autorisées par la loi ou par un acte du gouvernement à fermer dans la province de Québec ou dans la province d'Ontario;

« **Montant Maximal Wells Fargo** » signifie la somme de cinquante million de dollars (50 000 000 \$), laquelle a été mise à la disposition de l'Entreprise selon les termes et conditions du Prêt Wells Fargo;

« **Prêt IQ** » signifie la convention décrite dans le deuxième paragraphe du préambule de la présente Convention;

« **Prêt Wells Fargo** » signifie la convention de prêt portant la date du 18 juin 2007 intervenue entre l'Entreprise, à titre d'emprunteur, et Wells Fargo, à titre de prêteur, telle qu'amendée de temps à autre, aux termes de laquelle Wells Fargo a convenu de mettre à la disposition de l'Entreprise des facilités de crédit rotatif au montant maximal de cinquante millions de dollars (50 000 000\$);

« **Prêts** » désigne collectivement le Prêt IQ et le Prêt Wells Fargo;

« **Sûretés** » désigne collectivement les Charges IQ et Charges Wells Fargo.

- 1.2 **Préambule** Le préambule de la présente Convention en fait partie intégrante, comme s'il était réécrit au long.

ARTICLE 2

PRIORITÉ ET SUBORDINATION

- 2.1 **Priorité et Subordination des Charges IQ en faveur de Wells Fargo** IQ reconnaît, déclare et convient par les présentes que toutes les Charges IQ, qu'elle détient à l'égard de la Dette IQ ou de toute partie de celle-ci, sont par les présentes et à compter des présentes, entièrement subordonnés et prennent rang après l'ensemble des Charges que détient à l'heure actuelle ou à l'avenir Wells Fargo garantissant la Dette Wells Fargo ou une partie de celle-ci, malgré toute priorité pouvant être établie par la loi en raison de la nature d'une Charge déjà créée ou créée à l'avenir aux termes des Charges Wells Fargo ou des Charges IQ, et malgré la date ou l'heure de la signature, de la production, de la délivrance, de l'inscription, du dépôt, de la notification, de la publication ou de l'établissement de l'opposabilité d'un acte, d'un document, d'une demande d'inscription, d'un avis ou d'un état de financement, ou tout autre facteur quel qu'il soit.
- 2.2 **Exercice de droits par IQ** S'il survient un défaut ou un cas de défaut aux termes de l'un des Documents IQ, IQ convient d'aviser Wells Fargo par écrit de ce défaut et IQ convient de s'abstenir d'exercer, directement ou indirectement, les Droits et Recours qui lui sont conférés par la loi, les Documents IQ ou autrement sur tous les biens de l'Entreprise:
- (a) jusqu'à ce que Wells Fargo ait donné son consentement écrit préalable à l'exercice de ces Droits et Recours; ou
 - (b) jusqu'à ce qu'il se soit écoulé un délai de quatre-vingt dix (90) jours de la réception par Wells Fargo d'un avis écrit de IQ spécifiant lesquels de ses Droits et Recours elle entend exercer. A l'expiration de ce délai, IQ pourra exercer ses Droits et Recours en vertu des Charges IQ sur les biens de l'Entreprise à l'exception des créances et comptes clients de l'Entreprise, à la condition que

Wells Fargo n'ait pas déjà exercé de recours hypothécaire sur ces biens en vertu des Charges Wells Fargo.

Nonobstant ce qui précède, IQ s'engage à ne pas exercer ses Droits et Recours en vertu des Charges IQ sur les créances et comptes-clients de l'Entreprise, et de ne pas communiquer avec les clients de l'Entreprise, jusqu'à ce que Wells Fargo ait donné son consentement écrit préalable à IQ.

Il est convenu que, durant la période de quatre-vingt dix (90) jours précitée, Wells Fargo pourra prendre possession et utiliser tous les biens de l'Entreprise, et utiliser toute propriété intellectuelle de l'Entreprise, sujets aux Charges Wells Fargo, afin que Wells Fargo puisse réaliser les Charges Wells Fargo. IQ s'engage à ne pas interférer avec la possession et l'usage par Wells Fargo de ces biens ou propriété intellectuelle, et Wells Fargo s'engage à garder ces biens en bon état (usure normale exceptée).

Rien dans le présent paragraphe n'aura pour effet d'empêcher IQ de prendre des mesures strictement conservatoires afin d'éviter qu'un droit dont IQ bénéficie ne s'éteigne.

2.3 **Disposition et paiement** Les Créanciers conviennent de ce qui suit :

- (a) Dans l'éventualité où certains ou la totalité des biens de l'Entreprise sont Aliénés par Wells Fargo ou pour son bénéfice, ces biens seront Aliénés libres et quittes de tout droit détenu par IQ en vertu des Charges IQ. Si Wells Fargo en fait la demande, IQ confirmera ceci à tout acheteur potentiel desdits biens et consentira à une mainlevée de ses droits en vertu des Charges IQ sur ces biens au moment de la vente. IQ ne posera aucun geste et n'intentera aucune procédure visant à empêcher ou retarder une telle vente par Wells Fargo, ou pour son bénéfice, étant entendu que IQ aura droit d'être colloqué sur tout produit de la réalisation de ces biens après que la Dette Wells Fargo aura été payée, s'il y a lieu; et
- (b) Dans l'éventualité où IQ reçoit paiement de sommes qui, selon les termes de la présente Convention, sont attribuables à Wells Fargo en priorité, IQ remettra ces sommes à Wells Fargo, tel que reçues, le plus rapidement possible.

2.4 **Portée de la subordination** Les dispositions de la présente Convention ne visent qu'à définir et établir les droits relatifs des créanciers de l'Entreprise qui sont partie à la présente Convention. Rien dans la présente Convention n'a pour effet de diminuer, modifier ou affecter, entre l'Entreprise, d'une part, et Wells Fargo et IQ, d'autre part, les obligations de l'Entreprise d'effectuer le paiement du capital, des intérêts, des frais, des honoraires, des redevances et autres sommes, obligations et dettes dues aux termes du Prêt Wells Fargo et du Prêt IQ ou d'affecter les droits relatifs des créanciers de l'Entreprise aux termes de la présente Convention.

2.5 **Autres mesures** IQ et Wells Fargo prennent l'engagement et conviennent de signer et de remettre tous les actes, documents, demandes d'inscription, avis et états de financement et de prendre toutes les mesures nécessaires dans le but d'inscrire et de publier les subordinations établies dans la présente Convention, le tout aux frais de l'Entreprise.

- 2.6 **Engagement de Wells Fargo** Wells Fargo s'engage à ne pas réutiliser les Charges Wells Fargo pour garantir envers Wells Fargo toute nouvelle obligation, ainsi que tout nouveau crédit et augmentation de crédit existant de l'Entreprise, sans avoir obtenu le consentement préalable écrit d'IQ, étant toutefois entendu que la présente n'a pas pour effet d'empêcher la fluctuation des crédits d'exploitation prévus au Prêt Wells Fargo.

Sujet à ce que prévoit le paragraphe précédent, Wells Fargo peut amender, modifier, et/ou renouveler la Dette Wells Fargo ou amender les termes du Prêt Wells Fargo ou de tout autre Documents Wells Fargo sans affecter les droits de Wells Fargo établis dans la présente Convention relativement à la Dette Wells Fargo ou aux Charges Wells Fargo, ou l'ordre de paiement prioritaire établi relativement à la Dette Wells Fargo et la priorité de rang conférée aux Charges Wells Fargo ou la subordination de la Charge IQ, tel que prévus dans la présente Convention.

ARTICLE 3

DISPOSITIONS GÉNÉRALES

- 3.1 **Avis** Sauf indication contraire, tout avis devant être donné à une partie aux termes de la présente Convention sera donné par écrit et sera remis par livraison en mains propres, par un service de livraison reconnu, par télécopieur ou par courrier électronique, adressé au destinataire à l'adresse indiquée sous son nom à la page signature de la présente Convention ou à toute autre adresse dont elle peut aviser les autres parties aux termes de cet article.

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- 3.2 **Information** Chaque Créancier s'engage, si requis par l'autre Créancier, à fournir au Créancier requérant toute information relativement aux Prêts et aux Sûretés, tel que requis raisonnablement de temps à autre, incluant notamment, le solde du Prêt Wells Fargo et du Prêt IQ, le cas échéant. L'Entreprise autorise et instruit Wells Fargo et IQ à fournir cette information au Créancier requérant.

- 3.3 **Successeurs et cessionnaires** La présente Convention lie les parties ainsi que leurs successeurs et cessionnaires respectifs. Les Créanciers se mettent d'accord que chacun d'eux ne cédera ou ne transférera pas ses droits ou intérêts prévus dans la présente Convention, les Prêts, les Dettes, les Sûretés, les Documents IQ et les Documents Wells Fargo, sauf si le cessionnaire ou l'ayant droit consent par écrit à être lié par les termes de la présente Convention ou soit automatiquement lié en vertu de toute loi ou décret.

- 3.4 **Exemplaires** La présente Convention peut être signée en plusieurs exemplaires, dont chacun est réputé un original mais qui forment ensemble un seul et même acte.
- 3.5 **Frais** L'Entreprise s'engage à payer tous les frais et dépenses, y compris les honoraires d'avocats, que peuvent engager Wells Fargo et IQ dans le but de recouvrer des sommes qu'elle leur doit ou de voir à ce qu'elle s'acquitte d'autres obligations qu'elle a envers eux aux termes de la présente Convention.
- 3.6 **Autres conventions entre créanciers** La présente Convention ne modifie pas les conventions entre créanciers faites en date du 29 septembre 2010, 28 octobre 2010 et 16 mai 2011 entre Wells Fargo, IQ et l'Entreprise, lesquelles continuent de s'appliquer.
- 3.7 **Lois applicables** La présente Convention est régie et interprétée conformément aux lois de la province de Québec et aux lois fédérales du Canada qui y sont applicables.
- 3.8 **Reconnaissance de compétence** Les parties à la présente Convention reconnaissent irrévocablement la compétence exclusive des tribunaux de la province de Québec pour le règlement de différends pouvant survenir à l'égard de la présente Convention.

EN FOI DE QUOI, les parties à la présente Convention ont signé à la date mentionnée ci-dessus.

(la page de signature suit)

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA**

Par : 

Nom : Lawrence Clément
Titre : Vice-Président Senior

Adresse : 40 King Street West, Suite 2500, Toronto
(Ontario) M5H 3Y2

Télécopieur : (416) 775-2990

INVESTISSEMENT QUÉBEC,

Par : 

Nom : Catherine Guilford, CPA, CA
Titre : Directrice du financement, compte
spéciaux

Adresse : 600, rue de La Gauchetière Ouest,
Bureau 1500
Montréal (Québec) H2B 4L8

À l'attention de : Son secrétaire

Télécopieur : (514) 873-9917

EFFIGI INC.

Par : 

Nom : Ronald Migliorina
Titre : Vice Président, affaires corporatives et
légales

Adresse : 1155 Autoroute 13, Laval (Québec) H7W
5J8

À l'attention de : Ronald Migliorina, Vice-Président, affaires
corporatives et légales

Télécopieur : (450) 686-2830

CONVENTION ENTRE CRÉANCIERS, faite en date du 28 octobre, 2010.

ENTRE : **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, personne morale, ayant une place d'affaires au 1 Place Ville Marie, Suite 2022, Montréal, (Québec) H3B 2C4, ici représentée et agissant par l'entremise de Wendy Whitcher, Vice Présidente

(« Wells Fargo »)

ET : **INVESTISSEMENT QUÉBEC**, personne morale constituée en vertu de la *Loi sur Investissement Québec* et sur *La Financière du Québec* (L.R.Q., c. I-16.1), ayant une place d'affaires au 413, rue Saint-Jacques, bureau 500, Montréal (Québec) H2Y 1N9, ici représentée et agissant par l'entremise de Johanne Pilon, Directrice régionale Nord-Ouest du Québec

(« IQ »);

ET : **EFFIGI INC.**, personne morale ayant une place d'affaires au 1155 Autoroute 13, Laval (Québec), H7W 5J8, ici représentée et agissant par l'entremise de Ronald Miglierina, Vice Président, affaires corporatives et légales

(L' « Entreprise »)

ATTENDU QU'une convention de prêt portant la date du 18 juin 2007 est intervenue entre l'Entreprise, à titre d'emprunteur, et Wells Fargo, à titre de prêteur, telle qu'amendée de temps à autre (le « Prêt Wells Fargo »), aux termes de laquelle Wells Fargo a convenu de mettre à la disposition de l'Entreprise des facilités de crédit rotatif au montant maximal de cinquante millions de dollars (50 000 000\$);

ATTENDU QUE IQ a convenu de mettre à la disposition de l'Entreprise des prêt aux termes des offres de prêt suivantes (collectivement, le « Prêt IQ ») :

- (a) Une offre de prêt (dossier numéro D127718) émise par IQ, à titre de prêteur, le 15 octobre 2010 et acceptée par l'Entreprise, à titre d'emprunteur, le 15 octobre 2010 aux termes de laquelle IQ a convenu de mettre à la disposition de l'Entreprise un prêt d'un montant en capital maximal de deux millions cinq cent mille dollars (2 500 000\$); et
- (b) Une offre de prêt (dossier numéro D127503) émise par IQ, à titre de prêteur, le 15 octobre 2010 et acceptée par l'Entreprise, à titre d'emprunteur, le 15 octobre 2010 aux termes de laquelle IQ a convenu de mettre à la disposition de l'Entreprise un prêt d'un montant en capital maximal de cinq cent mille dollars (500 000\$).



EN CONSÉQUENCE, les parties conviennent de ce qui suit :

ARTICLE 1

INTERPRÉTATION

1.1 Définitions Dans la présente Convention :

« **Aliénation** » (ou « **Aliéner** ») signifie une réalisation ou une vente, une liquidation, un transfert ou une location, l'exercice d'un droit d'appropriation de dépôts ou de crédits, le recouvrement de montants réclamés, ou toute autre aliénation des biens et éléments d'actif de l'Entreprise, en totalité ou en partie, selon le cas, effectué de gré à gré, par appel d'offres, par enchères publiques, par l'entremise d'une vente par le créancier, d'une vente sous contrôle de justice, d'une vente par un syndic de faillite, par un séquestre, intérimaire ou par un contrôleur en vertu de la *Loi sur les arrangements avec les créanciers des compagnies* ou par un autre type de vente produisant les mêmes effets qu'une vente judiciaire, une vente par une autorité judiciaire, ou une autre opération semblable;

« **Amélioration locatives et équipements spécifiques** » signifie les biens décrits à l'Annexe A jointe aux présentes;

« **Biens Prioritaires IQ** » signifie les Amélioration locatives et équipements spécifiques;

« **Charge** » signifie toute hypothèque, sûreté, *security interest*, gage, priorité, cession à titre de garantie, *mortgage*, *lien*, droit de préférence, fiducie ou tout autre entente ou charge de quelque nature qui garantit l'exécution d'une obligation envers une personne;

« **Charges IQ** » signifie toutes les Charges sur les biens de l'Entreprise que IQ détient à l'heure actuelle ou à l'avenir à l'égard de la Dette IQ, y compris notamment les hypothèques et autres charges suivantes :

- (i) Une hypothèque grevant l'universalité des créances, présentes et à venir de l'Entreprise, laquelle a été publiée au Registre des droits personnels et réels mobiliers (« RDPRM ») le 29 septembre 2010 sous le numéro 10-0680161-0002;
- (ii) Une hypothèque grevant l'universalité des biens présents et futurs, meubles corporels et incorporels de l'Entreprise, laquelle a été publiée au RDPRM le 29 septembre 2010 sous le numéro 10-0680161-0001;
- (iii) Une hypothèque grevant l'universalité des biens présents et futurs, meubles corporels et incorporels de l'Entreprise, laquelle a été publiée au RDPRM le 25 octobre 2010 sous le numéro 10-0747463-0001; et
- (iv) « **General Security Agreement** » consenti par l'Entreprise en faveur d'IQ le ou vers le 28 octobre 2010;

« **Charges Wells Fargo** » signifie toutes les Charges sur les biens de l'Entreprise que Wells Fargo détient à l'heure actuelle ou à l'avenir à l'égard de la Dette Wells Fargo, y compris notamment les hypothèques et autres charges suivantes :

- (i) Une hypothèque grevant l'universalité des créances et des inventaires, présents et à venir, de l'Entreprise, laquelle a été publiée au RDPRM le 18 juin 2007 sous le numéro 07-0343462-0001;
- (ii) Une hypothèque grevant l'universalité des biens de l'Entreprise, présents et à venir, laquelle a été publiée au RDPRM le 9 octobre 2008 sous le numéro 08-0586175-0001; et
- (iii) « **General Security Agreement** » consenti par l'Entreprise en faveur de Wells Fargo le 28 octobre 2010;

« **Créanciers** » désigne collectivement IQ et Wells Fargo;

« **Dettes** » désigne collectivement la Dette IQ et la Dette Wells Fargo;

« **Dette IQ** » signifie l'ensemble des dettes, actuelles et futures, de l'Entreprise envers IQ et découlant du Prêt IQ, en capital, intérêts, frais et accessoires et les intérêts sur les arrérages d'intérêts, de frais et d'accessoires;

« **Dette Wells Fargo** » signifie l'ensemble des dettes, actuelles et futures, de l'Entreprise envers Wells Fargo et découlant du Prêt Wells Fargo, en capital, intérêts, frais et accessoires et les intérêts sur les arrérages d'intérêts, de frais et d'accessoires, n'excédant pas le Montant Maximal Wells Fargo;

« **Documents IQ** » signifie le Prêt IQ, les Charges IQ et tout autres documents constatant les hypothèques, sûretés et cautionnements consenties ou à être consenties à IQ afin de garantir les obligations découlant de la Dette IQ et toute autre convention ou document qui s'y rapporte, tels qu'amendés, complétés ou remplacés de temps à autre;

« **Documents Wells Fargo** » signifie le Prêt Wells Fargo, les Charges Wells Fargo et tout autres documents constatant les hypothèques, sûretés et cautionnements consentis ou à être consentis à Wells Fargo afin de garantir les obligations découlant de la Dette Wells Fargo et toute autre convention ou document qui s'y rapporte, tels qu'amendés, complétés ou remplacés de temps à autre;

« **Droits et Recours** » signifie, à l'égard d'une personne, un droit d'entreprendre une action personnelle ou de prendre une mesure provisoire ou un autre droit réel ou personnel et tout autre recours ou mesure de redressement, hypothécaire ou non, qu'il soit exercé en vertu d'une sûreté ou d'un autre recours quelconque, y compris :

- (a) le droit d'instituer un litige quelconque, d'engager des procédures ou d'exercer des droits dans le cadre de toute telle procédure ou d'intenter une instance judiciaire demandant une mesure injonctive;
- (b) le droit d'exiger le délaissement des biens ou éléments d'actif assujettis à des Charges;

- (c) le droit d'exercer tout recours hypothécaire ou de saisir ou de prendre en paiement les biens ou les éléments d'actif assujettis à des Charges;
- (d) le droit de retirer toute autorisation de percevoir les créances assujetties à des Charges;
- (e) le droit d'exercer le droit de vote sur le capital social assujetti à des Charges ou de retirer toute procuration permettant d'exercer un droit de vote sur ce capital social;
- (f) le droit de prendre possession, d'administrer, de vendre ou de louer des biens ou des éléments d'actif assujettis à des Charges; et
- (g) le droit de saisir ou de demander la saisie des biens ou éléments d'actif d'une autre personne;

« **Jour Ouvrable** » signifie un jour autre qu'un samedi ou un dimanche ou un autre jour qui est un jour férié ou un jour où les banques sont autorisées par la loi ou par un acte du gouvernement à fermer dans la province de Québec ou dans la province d'Ontario;

« **Montant Maximal Wells Fargo** » signifie la somme de cinquante million de dollars (50 000 000\$), laquelle a été mise à la disposition de l'Entreprise selon les termes et conditions du Prêt Wells Fargo;

« **Prêt IQ** » signifie les conventions décrites dans le deuxième paragraphe du préambule de la présente Convention;

« **Prêt Wells Fargo** » signifie la convention de prêt portant la date du 18 juin 2007 intervenue entre l'Entreprise, à titre d'emprunteur, et Wells Fargo, à titre de prêteur, telle qu'amendée de temps à autre, aux termes de laquelle Wells Fargo a convenu de mettre à la disposition de l'Entreprise des facilités de crédit rotatif au montant maximal de cinquante millions de dollars (50 000 000\$);

« **Prêts** » désigne collectivement le Prêt IQ et le Prêt Wells Fargo;

« **Sûretés** » désigne collectivement les Charges IQ et Charges Wells Fargo.

- 1.2 **Préambule** Le préambule de la présente Convention en fait partie intégrante, comme s'il était récité au long.

ARTICLE 2

PRIORITÉ ET SUBORDINATION

- 2.1 **Priorité et Subordination des Charges en faveur de IQ** Wells Fargo reconnaît, déclare et convient par les présentes que toutes les Charges Wells Fargo, qu'elle détient à l'heure actuelle ou à l'avenir à l'égard de la Dette Wells Fargo ou de toute partie de celle-ci, sont par les présentes et à compter des présentes, entièrement subordonnées et prennent rang après les Charges IQ, mais seulement en ce qui a trait aux Biens Prioritaires IQ, et malgré toute priorité pouvant être établie par la loi en raison de la nature d'une Charge déjà créée

ou créée à l'avenir aux termes des Charges Wells Fargo ou des Charges IQ, et malgré la date ou l'heure de la signature, de la production, de la délivrance, de l'inscription, du dépôt, de la notification, de la publication ou de l'établissement de l'opposabilité d'un acte, d'un document, d'une demande d'inscription, d'un avis ou d'un état de financement, ou tout autre facteur quel qu'il soit.

- 2.2 **Priorité et Subordination des Charges en faveur de Wells Fargo** IQ reconnaît, déclare et convient par les présentes que toutes les Charges IQ (à l'exception des Charges IQ à l'égard des Biens Prioritaires IQ), qu'elle détient à l'heure actuelle ou à l'avenir à l'égard de la Dette IQ ou de toute partie de celle-ci, sont par les présentes et à compter des présentes, entièrement subordonnés et prennent rang après l'ensemble des Charges que détient à l'heure actuelle ou à l'avenir Wells Fargo garantissant la Dette Wells Fargo ou une partie de celle-ci, malgré toute priorité pouvant être établie par la loi en raison de la nature d'une Charge déjà créée ou créée à l'avenir aux termes des Charges Wells Fargo ou des Charges IQ, et malgré la date ou l'heure de la signature, de la production, de la délivrance, de l'inscription, du dépôt, de la notification, de la publication ou de l'établissement de l'opposabilité d'un acte, d'un document, d'une demande d'inscription, d'un avis ou d'un état de financement, ou tout autre facteur quel qu'il soit.
- 2.3 **Exercice de droits par IQ** S'il survient un défaut ou un cas de défaut aux termes de l'un des Documents IQ, IQ convient d'aviser Wells Fargo par écrit de ce défaut et IQ convient de s'abstenir d'exercer, directement ou indirectement, les Droits et Recours qui lui sont conférés par la loi, les Documents IQ ou autrement sur tous les biens de l'Entreprise:
- (a) jusqu'à ce que Wells Fargo ait donné son consentement écrit préalable à l'exercice de ces Droits et Recours; ou
 - (b) jusqu'à ce qu'il se soit écoulé un délai de quatre-vingt dix (90) jours de la réception par Wells Fargo d'un avis écrit de IQ spécifiant lesquels de ses Droits et Recours elle entend exercer. A l'expiration de ce délai, IQ pourra exercer ses Droits et Recours en vertu des Charges IQ sur les autres biens de l'Entreprise à l'exception des créances et comptes clients de l'Entreprise, à la condition que Wells Fargo n'ait pas déjà exercé de recours hypothécaire sur ces biens en vertu des Charges Wells Fargo.

Nonobstant ce qui précède, IQ s'engage à ne pas exercer ses Droits et Recours en vertu des Charges IQ sur les créances et comptes-clients de l'Entreprise, et de ne pas communiquer avec les clients de l'Entreprise, jusqu'à ce que Wells Fargo ait donné son consentement écrit préalable à IQ.

Il est convenu que, durant la période de quatre-vingt dix (90) jours précitée, Wells Fargo pourra prendre possession et utiliser tous les biens de l'Entreprise, et utiliser toute propriété intellectuelle de l'Entreprise, sujets aux Charges Wells Fargo, y compris les Améliorations locatives et équipements spécifiques, afin que Wells Fargo puisse réaliser les Charges Wells Fargo. IQ s'engage à ne pas interférer avec la possession et l'usage par Wells Fargo de ces biens ou propriété intellectuelle, et Wells Fargo s'engage à garder ces biens en bon état (usure normale exceptée).

Rien dans le présent paragraphe n'aura pour effet d'empêcher IQ de prendre des mesures strictement conservatoires afin d'éviter qu'un droit dont IQ bénéficie ne s'éteigne.

2.4 **Disposition et paiement** Les Créanciers conviennent de ce qui suit :

- (a) Dans l'éventualité où certains ou la totalité des biens de l'Entreprise autres que des Biens Prioritaires IQ sont Aliénés par Wells Fargo ou pour son bénéfice, ces biens seront Aliénés libres et quittes de tout droit détenu par IQ en vertu des Charges IQ. Si Wells Fargo en fait la demande, IQ confirmera ceci à tout acheteur potentiel desdits biens et consentira à une mainlevée de ses droits en vertu des Charges IQ sur ces biens au moment de la vente. IQ ne posera aucun geste et n'intentera aucune procédure visant à empêcher ou retarder une telle vente par Wells Fargo, ou pour son bénéfice, étant entendu que IQ aura droit d'être colloqué sur tout produit de la réalisation de ces biens après que la Dette Wells Fargo aura été payée, s'il y a lieu;
- (b) Dans l'éventualité où IQ reçoit paiement de sommes qui, selon les termes de la présente Convention, sont attribuables à Wells Fargo en priorité, IQ remettra ces sommes à Wells Fargo, tel que reçues, le plus rapidement possible;
- (c) Dans l'éventualité où certains ou la totalité des Biens Prioritaires IQ sont Aliénés par IQ ou pour son bénéfice, ces biens seront Aliénés libres et quittes de tout droit détenu par Wells Fargo en vertu des Charges Wells Fargo. Si IQ en fait la demande, Wells Fargo confirmera ceci à tout acheteur potentiel desdits biens et consentira à une mainlevée de ses droits en vertu des Charges Wells Fargo sur ces biens au moment de la vente. Wells Fargo ne posera aucun geste et n'intentera aucune procédure visant à empêcher ou retarder une telle vente par IQ, ou pour son bénéfice, étant entendu que Wells Fargo aura droit d'être colloqué sur tout produit de la réalisation de ces biens après que la Dette IQ aura été payée, s'il y a lieu; et
- (d) Dans l'éventualité où Wells Fargo reçoit paiement de sommes qui, selon les termes de la présente Convention, sont attribuables à IQ en priorité, Wells Fargo remettra ces sommes à IQ, tel que reçues, le plus rapidement possible.

2.5 **Portée de la subordination** Les dispositions de la présente Convention ne visent qu'à définir et établir les droits relatifs des créanciers de l'Entreprise qui sont partie à la présente Convention. Rien dans la présente Convention n'a pour effet de diminuer, modifier ou affecter, entre l'Entreprise, d'une part, et Wells Fargo et IQ, d'autre part, les obligations de l'Entreprise d'effectuer le paiement du capital, des intérêts, des frais, des honoraires, des redevances et autres sommes, obligations et dettes dues aux termes du Prêt Wells Fargo et du Prêt IQ ou d'affecter les droits relatifs des créanciers de l'Entreprise aux termes de la présente Convention.

2.6 **Autres mesures** IQ et Wells Fargo prennent l'engagement et conviennent de signer et de remettre tous les actes, documents, demandes d'inscription, avis et états de financement et de prendre toutes les mesures nécessaires dans le but d'inscrire et de publier les subordinations établies dans la présente Convention, le tout aux frais de l'Entreprise.

- 2.7 **Engagement de Wells Fargo** Wells Fargo s'engage à ne pas réutiliser les Charges Wells Fargo pour garantir envers Wells Fargo toute nouvelle obligation, ainsi que tout nouveau crédit et augmentation de crédit existant de l'Entreprise, sans avoir obtenu le consentement préalable écrit d'IQ, étant toutefois entendu que la présente n'a pas pour effet d'empêcher la fluctuation des crédits d'exploitation prévus au Prêt Wells Fargo.

Sujet à ce que prévoit le paragraphe précédent, Wells Fargo peut amender, modifier, et/ou renouveler la Dette Wells Fargo ou amender les termes du Prêt Wells Fargo ou de tout autre Documents Wells Fargo sans affecter les droits de Wells Fargo établis dans la présente Convention relativement à la Dette Wells Fargo ou aux Charges Wells Fargo, ou l'ordre de paiement prioritaire établi relativement à la Dette Wells Fargo et la priorité de rang conférée aux Charges Wells Fargo ou la subordination de la Charge IQ, tel que prévus dans la présente Convention.

ARTICLE 3

DISPOSITIONS GÉNÉRALES

- 3.1 **Avis** Sauf indication contraire, tout avis devant être donné à une partie aux termes de la présente Convention sera donné par écrit et sera remis par livraison en mains propres, par un service de livraison reconnu, par télécopieur ou par courrier électronique, adressé au destinataire à l'adresse indiquée sous son nom à la page signature de la présente Convention ou à toute autre adresse dont elle peut aviser les autres parties aux termes de cet article.

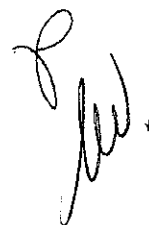
Tout avis donné en mains propres ou par service de livraison sera réputé avoir été donné au moment de la livraison et, s'il a été donné par télécopieur ou par courrier électronique, le jour de sa transmission si celle-ci a été faite avant 15 h 00, ou le Jour Ouvrable suivant si cette transmission a lieu un jour qui n'est pas un Jour Ouvrable ou après 15 h 00 un Jour Ouvrable. Si le système de télécopieur ou de transmission électronique subit une interruption par suite d'une grève, d'un ralentissement, d'un cas de force majeure, ou de toute autre cause, la partie donnant un avis doit le faire en utilisant un autre moyen de communication qui n'est pas affecté par cet arrêt, afin de s'assurer que cet avis sera effectivement reçu par le destinataire.

- 3.2 **Information** Chaque Créancier s'engage, si requis par l'autre Créancier, à fournir au Créancier requérant toute information relativement aux Prêts et aux Sûretés, tel que requis raisonnablement de temps à autre, incluant notamment, le solde du Prêt Wells Fargo et du Prêt IQ, le cas échéant. L'Entreprise autorise et instruit Wells Fargo et IQ à fournir cette information au Créancier requérant.
- 3.3 **Successeurs et cessionnaires** La présente Convention lie les parties ainsi que leurs successeurs et cessionnaires respectifs. Les Créanciers se mettent d'accord que chacun d'eux ne cédera ou ne transférera pas ses droits ou intérêts prévus dans la présente Convention, les Prêts, les Dettes, les Sûretés, les Documents IQ et les Documents Wells Fargo, sauf si le cessionnaire ou l'ayant droit consent par écrit à être lié par les termes de la présente Convention ou soit automatiquement lié en vertu de toute loi ou décret.

- 3.4 **Exemplaires** La présente Convention peut être signée en plusieurs exemplaires, dont chacun est réputé un original mais qui forment ensemble un seul et même acte.
- 3.5 **Frais** L'Entreprise s'engage à payer tous les frais et dépenses, y compris les honoraires d'avocats, que peuvent engager Wells Fargo et IQ dans le but de recouvrer des sommes qu'elle leur doit ou de voir à ce qu'elle s'acquitte d'autres obligations qu'elle a envers eux aux termes de la présente Convention.
- 3.6 **Autre convention entre créanciers** La présente Convention ne modifie pas la convention entre créanciers faite en date du 29 septembre 2010 entre Wells Fargo Capital Finance Corporation, Investissement Québec et Effigi Inc., laquelle continue de s'appliquer.
- 3.7 **Lois applicables** La présente Convention est régie et interprétée conformément aux lois de la province de Québec et aux lois fédérales du Canada qui y sont applicables.
- 3.8 **Reconnaissance de compétence** Les parties à la présente Convention reconnaissent irrévocablement la compétence exclusive des tribunaux de la province de Québec pour le règlement de différends pouvant survenir à l'égard de la présente Convention.

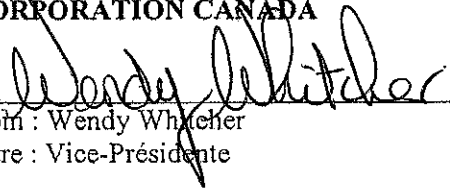
EN FOI DE QUOI, les parties à la présente Convention ont signé à la date mentionnée ci-dessus.

(la page de signature suit)



**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA**

Par :


Nom : Wendy Whitcher
Titre : Vice-Présidente

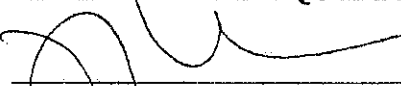
Adresse : 1 Place Ville-Marie, Suite 2022, Montréal,
(Québec) H3B 2C4

À l'attention de : W. Whitcher

Télécopieur : (514) 395-2094

INVESTISSEMENT QUÉBEC,

Par :


Nom : Johanne Pilon, CA
Titre : Directrice régionale Nord-Ouest du
Québec

Adresse : 413, rue Saint-Jacques, bureau 500
Montréal (Québec) H2Y 1N9

À l'attention de : Son secrétaire

Télécopieur : (514) 873-9917

EFFIGI INC.

Par :

Nom : Ronald Miglierina
Titre : Vice President, Corporate and Legal
Affairs

Adresse : 1155 Autoroute 13, Laval (Québec) H7W
5J8

À l'attention de : Sylvain Véronneau, Président

Télécopieur : (514) 686-2747

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA**

Par :

Nom : Wendy Whitcher
Titre : Vice-Présidente

Adresse : 1 Place Ville-Marie, Suite 2022, Montréal,
(Québec) H3B 2C4

À l'attention de : W. Whitcher

Télécopieur : (514) 395-2094

INVESTISSEMENT QUÉBEC,

Par :

Nom : Johanne Pilon, CA
Titre : Directrice régionale Nord-Ouest du
Québec

Adresse : 413, rue Saint-Jacques, bureau 500
Montréal (Québec) H2Y 1N9

À l'attention de : Son secrétaire

Télécopieur : (514) 873-9917

EFFIGI INC.

Par :

Nom : Ronald Miglierina
Titre : Vice President, Corporate and Legal
Affairs

Adresse : 1155 Autoroute 13, Laval (Québec) H7W
5J8

À l'attention de : Ronald Miglierina, Vice President, Corporate
and Legal Affairs

Télécopieur : (514) 686-2747

ANNEXE A



Effigi inc

0.20

Machinerie et équipements-18000
Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
20100505	Tenaquip	12603	8378231-00	Transpalette et chariots
20100527	Equipements Hydrauliques M.R.G.	13186	41580	Transpalette Big Jack



Effigi inc

0.20

Machinerie et équipements-Industriel-18050
Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
20091116	J. Alain Déragon	6916	Jad 143	Rayonnage
20091116	J. Alain Déragon	6916	Jad 147	Rayonnage
20100223	Camrack			28701 Racking nouvel entrepot 4133 Industriel
20100111	Les Equipements Hydrauliques M.R.G.	7863		40942 (4) Transpalettes Big Jack
20100116	Equipement G.N. Johnston			1004220 Transpalette Raymond modele 112TM- usagé
20100116	Equipement G.N. Johnston			1004226 Transpalette Raymond modele 112TM- usagé
20100116	Equipement G.N. Johnston			1004219 (2) Chariots Raymond EASI-DR25TT- usagé
20100212	Fermetco			19650 (2) Chariots Raymond 8400
20100415	Equipement G.N. Johnston			1126390 (1) Chariot Raymond EASI-DR25TT- usagé
20100401	J. Alain Déragon		Jad 197	Rayonnage
20100426	J. Alain Déragon		Jad 209	Rayonnage
20100426	J. Alain Déragon		Jad 210	Rayonnage
20100426	J. Alain Déragon		Jad 211	Rayonnage
20100527	J. Alain Déragon		Jad 213	Rayonnage
20100630	J. Alain Déragon		Jad 302	Rayonnage
20100707	J. Alain Déragon		Jad 308	Rayonnage
20100812	J. Alain Déragon		Jad 314	Rayonnage
20100816	Equipement G.N. Johnston			1304837 (1) Chariot Raymond EASI-OPC30TT- usagé



Effigi inc

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Mobilier et équipement de bureau-18100
Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
20090227	Produits Metalliques Roy	25142	59691 (6) Tours	Cache-couches
20090318	Produits Metalliques Roy	25474	59802 (2) Tours	Cache-couches
20100116	VISA Laurentienne-Sears			Sécheuse



Effigi inc

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Mobilier et équipement de bureau Retail-18125
Au 30 septembre 2010

Projet	Date	Fournisseur	P.O.	Facture	Description
Darmouth	20100111	Carriage Trade Service	12254	90120902	Equipement pour chariots
Darmouth	20100527	Instahange Displays	13087		Klik-Frame Wallmount
Darmouth	20091209	Plastica	7632	20481	Cubes acrylique
Darmouth	20091210	Plastica	7636	20482	Cubes acrylique
Darmouth	20100205	Plastica	7637	20912	Pieces acrylique-serigraphie avec logo TAG
Darmouth	20100205	Plastica	8165	20916	Supports à affiches
Darmouth	20100423	Plastica	23858	21745	Boitiers acrylique
Darmouth	20100826	Plastica	16902	23180	Tablettes acrylique
Darmouth	20100204	Produits Metalliques Roy	8117	61488	Tablettes plexiglas inclinée
Darmouth	20100208	Produits Metalliques Roy	8183	61502	Ilots, murets
Darmouth	20100326	Produits Metalliques Roy	1035	61795	Bracket d'assemblage
Darmouth	20100331	Produits Metalliques Roy	10559	61816	Base de metal pour table cigogne
Darmouth	20100331	Produits Metalliques Roy	10034	61817	Portes-assiettes
Darmouth	20100526	Produits Metalliques Roy	12698	62087	Base de metal pour table cigogne,Portes-assiettes
Darmouth	20100818	Produits Metalliques Roy	14857	65573	Tringles en "U"
Darmouth	20100903	Produits Metalliques Roy	14911	65728	Supports à affichettes
Darmouth	20100913	Produits Metalliques Roy	16958	65782	Tubes amovibles-partition metal
					Total Darmouth
Hamilton	20100831	VISA-Banque Laurentienne		Urban Barn	Chaises



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Mobilier et équipement de bureau Retail-18125
Au 30 septembre 2010

Projet	Date	Fournisseur	P.O.	Facture	Description
					Total Hamilton
					Total Retail



Effigi inc

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Mobilier et équipement de bureau Industriel-18150
Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
20091112	Tenaquip		6917 8174649-00	(2) Casiers
20091116	Tenaquip		6917 8174649-01	(3) Casiers



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Equipement informatique-18200
Au 30 septembre 2010

Projet	Date	Fournisseur	P.O.	Facture	Description	Marque	no. série	Année
2010000	20100107	Novipro	7505 IN-64243-01	Lotus Domino		IBM	n/a	2010
2010000	20100604	CDW Canada	12740 SVZ6804	ADO CS5 Design Premiun V5 MAC		Adobe	n/a	2010
2010000	20100630	CDW Canada	13946 TDF0921	(250) Kaspersky licence		Kaspersky	n/a	2010
2010001	20100107	Novipro	7505 IN-64243-01	Exp810		IBM	99C1762	2010 Modules intégrées
2010002	20100318	Gemini Computer (cdd Simon Lavoie)		149989 (4) Polycom wireless		Polycom	660361267	2010
2010002	20100318	Gemini Computer (cdd Simon Lavoie)		151997 (4) Polycom wireless		Polycom	650204520	2010
2010005	20100616	Bell Canada	12909	40305465 Ensemble voix secur 2811, Modem Etherswitch		Cisco	FTX1334A01S	2010
2010006	20100107	Novipro	7505 IN-64243-01	Blade HS22		IBM	7870B3U-06H2706	2010
2010007	20100107	Novipro	7505 IN-64243-01	Licence de partition SAN		IBM	n/a	2010
2010011	20100130	Apple Store	8832	9833080257 (1) MBP 15.4		Apple	W881056MZE2	2010
2010011	20100209	Apple Store	8832	9833513847 (1) Imac 27 po.		Apple	W881056PZE2	2010
2010011	20100209	Apple Store	8832	9833513848 (1) Imac 27 po.		Apple	W88104WZZE2	2010
2010011	20100209	Apple Store	8832	9833513849 (2) Imac 27 po.		Apple	G89171RZ20H	2010
2010011	20100209	Apple Store	8832	9833513850 (1) Imac 27 po.		Apple	W881056AZE2	2010
2010011	20100209	Apple Store	8832	9833513851 (1) Imac 27 po.		Apple	W874938SX86	2010
2010011	20100329	CDW Canada	11774 SFL3849	(1) Toshiba TEC S11		Toshiba	X9033332H	2010
2010011	20100421	CDW Canada	11774 SLC6310	(1) Toshiba express port		Toshiba	n/a	2010
2010012	20091126	Apple Store	6883	1800029603 (1) Imac 27 po.		Apple	W87485NRX86	2010
2010012	20091222	CDW Canada	7604 RGH4457	Panasonic PT-LB30		Panasonic	UA45103881	2010
2010012	20091230	CDW Canada	7604 RHH1898	Cables		n/a	n/a	2010
2010012	20091224	CDW Canada	7604 RGP3131	(4) Winserver 2008MS, (4) Tape back-up		Microsoft	n/a	2010
2010012	20091214	Apple Store	7597	9830374316 (3) Imac 27 po.		Apple	W874938SX86	2010
2010012	20091214	Apple Store	7597	9830374317 (5) Imac 27 po.		Apple	QP8130FDX85	2010
2010012	20091215	Apple Store	7597	9830519727 (2) Imac 27 po.		Apple	W87485MFX86	2010
2010012	20091215	Apple Store	7597	9830519728 (1) Imac 27 po.		Apple	W881055TZE2	2010
2010012	20100205	Apple Store	8119	9833359315 (2) Imac 27 po.		Apple	QP8130DYX85	2010
2010012	20100205	Apple Store	8119	9833359316 (2) Imac 27 po.		Apple	W87485NRX86	2010
2010012	20100205	Apple Store	8119	9833359317 (1) Imac 27 po.		Apple	W88141DTX85	2010
2010014	20091218	CDW Canada	7604 RFS3850	(4) HP Procurve		HP	sg829su08f	2010 Modules intégrées
2010014	20091219	CDW Canada	7604 RFT3695	Laptop Toshiba		Toshiba	2A140187H	2010
2010014	20100106	CDW Canada	8061 RJG1252	(2) HP Procurve		HP	sg817sv052	2010 Modules intégrées
2010017	20091127	Mcroserv	6895 IN-645740-02	(2) Licences Adobe Creative suite 4		Adobe	n/a	2010
2010017	20100115	CDW Canada	7604 RLC6875	(3) Adobe CS4		Adobe	n/a	2010
2010017	20100514	CDW Canada	12894 SQS4531	(1) HP SB Z200 I3-540		HP	CAC016056N	2010



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Equipement informatique-18200
Au 30 septembre 2010

Projet	Date	Fournisseur	P.O.	Facture	Description	Marque	no. série	Année
2010020	20100126	CDW Canada	8720	RNM6569	Disk HDD	n/a	n/a	2010
2010020	20100202	CDW Canada	8720	RQB9230	License ASW-MC209F/A	n/a	n/a	2010
2010020	20100312	Inso Montreal	10778	1680599	Moniteur ACL Philips	Philips	n/a	2010
2010020	20100731	Apple Store		VISA-Laurentien	Apple iPad	Apple	n/a	2010
2010020	20100831	Best Buy		VISA-Laurentien	Ordinateur-Olivier Bernard-Lamerre	Apple	W874938SX86	2010
2010020	20100903	Future Shop-CDD Olivier-Bernard Lamerre			(1) Apple MC024LL	Apple	n/a	2010
2010022	20091106	Sim Track	6902	847	Licence Sim Trak New 852	SimTrack	n/a	2010
2010022	20091130	Ceridian		PP24,PP26,PP12	Logiciel de poinçon	Ceridian	n/a	2010
2010022	20100126	CDW Canada	8720	RNM6569	Adapteur et mémoire Kingston	Kingston	n/a	2010
2010022	20100125	CDW Canada	8720	RNF4610	Mémoire Kingston	Kingston	na	2010
2010022	20100225	CDW Canada	10072	RVL0062	Tablette graphique	wacom	4DZ012598	2010
2010022	20100219	CDW Canada	10072	RTT4557	(20) Maxwell LT04, Batterie Apple	Maxwell	n/a	2010
2010022	20100331	VGA Communication	10769	F17203	Ecran datavideo et support	NEC	68300069YA	2010
2010022	20100521	CDW Canada	12740	SSL1613	HP P2055dn, (2) tray	HP	CNB9705631	2010
2010022	20100727	CDW Canada	14366	TKK6521	(2) MS Office pro	Microsoft	n/a	2010
2010022	20100925	CDW Canada	18257	VBj1626	(1) MS Office pro, souris	Microsoft	n/a	2010
2010022	20100924	CDW Canada	18257	VBH4352	Cable RJ45	n/a	n/a	2010
2010022	20100930	CDW Canada	18257		Cable RJ45	n/a	n/a	2010
	20100215	Sunrise	10204	5358	système information distribution	n/a	n/a	2010
	20100228	Sunrise	10518	5380	système information distribution	n/a	n/a	2010
	20100315	Sunrise	12178	5414	système information distribution	n/a	n/a	2010
	20100329	Sunrise	12179	5443	système information distribution	n/a	n/a	2010
	20100426	Sunrise	13555	5488	système information distribution	n/a	n/a	2010
	20100607	Sunrise	13555	5573	système information distribution	n/a	n/a	2010
	20100607	Sunrise	13555	5594	système information distribution	n/a	n/a	2010
	20100816	Sunrise	16267	5736	système information distribution	n/a	n/a	2010
	20100816	Sunrise	16387	5741	système information distribution	n/a	n/a	2010
	20100830	Sunrise	16267	5772	système information distribution	n/a	n/a	2010
	20100913	Sunrise	16267	5804	système information distribution	n/a	n/a	2010



Effigi inc

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Equipement informatique Retail-18225
Au 30 septembre 2010

Projet	Date	Fournisseur	P.O.	Facture	Description	Marque	no. série	Année
Darmouth	20091029	Raymark	6718	9789	syteme informatique retail	n/a	n/a	2010
Darmouth	20091117	Raymark	6545	9840 (3)	Terminaux	Toshiba	2309N750995, 2309N750987, 2309N751069	2009
Darmouth	20091123	Raymark	7151	9852 (2)	Toshiba A10	Toshiba	2309N751036, 2309N750857	2009
Darmouth	20091113	Identicam	6887	9310618956 (1)	SRVC-HDP5000	n/a	n/a	2009
Darmouth	20091106	Identicam	6887	9310571956 (1)	HPD5000 printer	HP	A9091582	2009
Darmouth	20091113	Identicam	6887	9310618955	Adapteur	n/a	n/a	2009
Darmouth	20091112	Identicam	6887	9310610628	Logiciel Assure-ID Express	n/a	n/a	2009
Darmouth	20091111	Identicam		9310600558	Camera digitale Canon	Canon	n/a	2009
Darmouth	20091103	Simon Lavoie (c.d.d.)			Fausses cameras, telephone	n/a	n/a	2009
Darmouth	20091103	Simon Lavoie (c.d.d.)			Imprimante, mains-libres	n/a	n/a	2009
Darmouth	20100630	Ideaca (50%)	14435	3056	syteme informatique retail	n/a	n/a	2010
Darmouth	20100630	Ideaca (50%)	14435	3151	syteme informatique retail	n/a	n/a	2010
Darmouth	20100816	Sunrise (50%)	15029	5737	syteme informatique retail	n/a	n/a	2010
Darmouth	20100830	Sunrise (50%)	15029	5775	syteme informatique retail	n/a	n/a	2010
Darmouth	20100913	Sunrise (50%)	15029	5805	syteme informatique retail	n/a	n/a	2010
Darmouth	20100927	Sunrise (50%)	15029	5815	syteme informatique retail	n/a	n/a	2010
Total Darmouth								
Hamilton	20100630	Ideaca (50%)	14435	3056	syteme informatique retail	n/a	n/a	2010
Hamilton	20100630	Ideaca (50%)	14435	3151	syteme informatique retail	n/a	n/a	2010
Hamilton	20100816	Sunrise (50%)	15029	5737	syteme informatique retail	n/a	n/a	2010
Hamilton	20100830	Sunrise (50%)	15029	5775	syteme informatique retail	n/a	n/a	2010
Hamilton	20100913	Sunrise (50%)	15029	5805	syteme informatique retail	n/a	n/a	2010
Hamilton	20100927	Sunrise (50%)	15029	5815	syteme informatique retail	n/a	n/a	2010
Total Hamilton								
Total Retail								



Effigi inc

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Equipement informatique Industriel-18250
Au 30 septembre 2010

Projet	Date	Fournisseur	P.O.	Facture	Description	Marque	no. série	Année
2010000	20100303	Soti Inc.	10373		MobiControl licence	Soti	n/a	2010
2010005	20100709	Systèmes de marquage Industriel Inc.	13550	STA-0048079	(2) Kit LS2208 USB stand noir	Motorola	Y555UJ,Y5T0GW	2010
2010011	20100710	CDW Canada	14127	TFX2132	(3) HP SFF C2D/3	HP	CAC92403L2 , CAC92504BX , CAC92504BT	2010
2010022	20100726	CDW Canada	14366	TKC6892	(2) imprimantes HP Laserjet P4014N	HP	MCNDY252843 , MCNDY151538	2010
2010024	20100127	Systèmes de marquage Industriel Inc.	8680	STA-0043746	(3) Scanners sans fils, imprimante B-SX5T	Motorola	Y6G8GR,Y6G406,Y6HMRM	2010
2010024	20100201	Systèmes de marquage Industriel Inc.	8680	STA-0043869	Imprimante B-SX5T	TEC	2604T500352	2010
2010024	20100204	Systèmes de marquage Industriel Inc.	9375	STA-0043984	(4) Guns LS2208	Motorola	Y5T0GT,Y5T0GU,Y5T0G6,Y6G45J	2010
2010024	20100125	CDW Canada	8720	RNF4610	(3) Imprimantes HP laserjet P4014N	HP	CNDX14288 ,SCNDX154320 SG9032S003, SG9032S173, SG9032S832, MSSG9032S700, SG9032S743, MSSG9032S261 , SG9032S979 , SG9032S174 , SG9032S453 , SG9032S771 , SG9032S857 , SG9032S543 , SG9032S227 ,	2010
2010024	20100126	CDW Canada	8720	RNM6569	(12) HP Procurve, (2) switch reseau	HP		2010
2010024	20100225	Systèmes de marquage Industriel Inc.	10215	STA-0044485	Imprimante B-SX5T	TEC	2605S500665	2010
2010024	20100317	Systèmes de marquage Industriel Inc.	11025	STA-0045014	(3) Imprimante B-SX5T	TEC	2605M500460,2605P500517,2608Y500155,	2010
2010024	20100422	Bell Canada	9824	40305465	Routeur Cisco 2811	Cisco	FTX0916A1UZ	2010
2010024	20100223	Bell Canada	9824	40305465	Reseautage	n/a	n/a	2010
2010024	20100618	Systèmes de marquage Industriel Inc.	13603	STA-0047599	Imprimante B-SX5T	TEC	2608Y500167	2010
2010024	20100616	CDW Canada	13625	SZJ3051	(3) HP SFF C2D/3.16	CAC925049F,2UA5300NL1 , 2UA5300NKV		2010



Effigi inc

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Améliorations locatives Siège social-18300
Au 30 septembre 2010

Projet	Date	Fournisseur	P.O.	Facture	Description
	2010013	20100615 Ecmor	12430	13628	Cablage autoroute 13
	2010013	20100615 Ecmor	12430	13629	Cablage autoroute 13
	2010013	20100615 Ecmor	12430	13630	Cablage autoroute 13
	2010014	20100107 Ecmor	8256	13329	Changement de pigtail 2ieme étage
New store	20100319	Atelier de Bois Conception	10572	396 (2)	Tables
New store	20100519	Atelier de Bois Conception	13033	409	sur base de meuble
New store	20100528	Atelier de Bois Conception	13364	417 (3)	Panneaux de wengé
New store	20100609	Cari All	12736	336670	Chariots hybrides
New store	20100522	CNL International	12773	EFF-001	Mannequins
New store	20091209	Plastica	7632	20481	Cubes acrylique
New store	20100106	Plastica	7636	20554	Cubes acrylique
New store	20100205	Plastica	7637	20912	Pieces acrylique-serigraphie avec logo TAG
New store	20100205	Plastica	8165	20916	Supports à affiches
New store	20100316	Plastica	11144	21332	Cubes acrylique
New store	20100317	Plastica	8166	21338	Podiums acrylique
New store	20100423	Plastica	23858	21745	Boitiers acrylique
New store	20100204	Produits Metalliques Roy	8116	61487	Barrres à manteaux
New store	20100204	Produits Metalliques Roy	8117	61488	Tablettes plexiglasse inclinée
New store	20100208	Produits Metalliques Roy	8183	61502	Ilots, murets
New store	20100217	Produits Metalliques Roy	8183	61566	Supports à affiches
New store	20100326	Produits Metalliques Roy	1035	61795	Bracket d'assemblage



Effigi inc

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Améliorations locatives Siège social-18300
Au 30 septembre 2010

Projet	Date	Fournisseur	P.O.	Facture	Description
New store	20100331	Produits Metalliques Roy	10559	61816	Base de metal pour table cigogne
New store	20100521	Produits Metalliques Roy	12756	62074	Supports pour ilots et chariots
New store	20100526	Produits Metalliques Roy	12698	62087	Base de metal pour table cigogne,Portes-assiettes
New store	20100609	Produits Metalliques Roy	13117	65036	Tubes amovibles
New store	20100716	Produits Metalliques Roy	13352	65298	Supports à chandail
New store	20100716	Produits Metalliques Roy	14484	65299	Tablette demo
New store	20100630	Produits Metalliques Roy	13351	65145	Support accessoires pour table
New store	20100818	Produits Metalliques Roy	14857	65573	Tringles en "U"
New store	20100901	Produits Metalliques Roy	16535	65690	Bracket d'assemblage (tours cache-couche)
New store	20100901	Produits Metalliques Roy	14911	65707	Portes-affichettes
New store	20100903	Produits Metalliques Roy	14911	65728	Supports à affichettes
New store	20100920	Produits Metalliques Roy	17777	65832	Tablettes demo



Effigi inc

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Améliorations locatives Darmouth-18325

Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
	Produits Metalliques Roy	4889		Présentoirs
	Produits Metalliques Roy	4889		Présentoirs
	Produits Metalliques Roy	4889		Présentoirs
	Produits Metalliques Roy	6444		Présentoirs
	Produits Metalliques Roy	6444		Présentoirs
	Produits Metalliques Roy	6444		Présentoirs
	Produits Metalliques Roy	6444		Présentoirs
	Produits Metalliques Roy	6444		Présentoirs
	Produits Metalliques Roy	6444		Présentoirs
	Produits Metalliques Roy	6444		Présentoirs
	Produits Metalliques Roy	6450		Présentoirs
	Produits Metalliques Roy	6450		Présentoirs
	Produits Metalliques Roy	6450		Présentoirs
	Produits Metalliques Roy	6450		Présentoirs
	Produits Metalliques Roy	6450		Présentoirs
	Produits Metalliques Roy	6450		Présentoirs
	Produits Metalliques Roy	6450		Présentoirs
	Produits Metalliques Roy	6450		Présentoirs
	Produits Metalliques Roy	6450		Présentoirs
	Produits Metalliques Roy	6450		Présentoirs
	Produits Metalliques Roy	6451		Présentoirs
	Produits Metalliques Roy	6451		Présentoirs
	Produits Metalliques Roy	6451		Présentoirs
	Produits Metalliques Roy	6451		Présentoirs



Améliorations locatives Darmouth-18325

Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
	Produits Metalliques Roy	6451		Présentoirs
	Produits Metalliques Roy	6451		Présentoirs
	Produits Metalliques Roy	6451		Présentoirs
	Produits Metalliques Roy	6451		Présentoirs
	Produits Metalliques Roy	6451		Présentoirs
	Produits Metalliques Roy	6532		Présentoirs
	Produits Metalliques Roy	6532		Présentoirs
	Produits Metalliques Roy	6532		Présentoirs
	Produits Metalliques Roy	6532		Présentoirs
	Produits Metalliques Roy	6532		Présentoirs
	Produits Metalliques Roy	6532		Présentoirs
	Produits Metalliques Roy	6532		Présentoirs
	Produits Metalliques Roy	6532		Présentoirs
	Produits Metalliques Roy	6532		Présentoirs
	Produits Metalliques Roy	6532		Présentoirs
	Produits Metalliques Roy	6532		Présentoirs
	Produits Metalliques Roy	6748		Présentoirs
	Produits Metalliques Roy	6748		Présentoirs
	Produits Metalliques Roy	7095		Présentoirs
20091204	Produits Metalliques Roy	7140	61281	Présentoirs
20091207	Produits Metalliques Roy	7280	61292	Présentoirs
20091202	Produits Metalliques Roy	7277	61254	Présentoirs
20091207	Produits Metalliques Roy	7279	61290	Présentoirs
20091207	Produits Metalliques Roy	7278	61291	Présentoirs



Améliorations locatives Darmouth-18325
Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
20091207	Produits Metalliques Roy	7276	61289	Présentoirs
	Produits Metalliques Roy	ajust f-158		Présentoirs
20091222	Produits Metalliques Roy	7774	61342	Présentoirs
20100208	Produits Metalliques Roy	8181	61501	Présentoirs
20100208	Produits Metalliques Roy	8178	61508	Présentoirs
20100217	Produits Metalliques Roy	8181	61572	Supports à affiches
	Produits Metalliques Roy			Présentoirs
20100414	Produits Metalliques Roy	12159	61878	Cremailleres
20091026	Stratilac		22343	Ilots de présentation
20091120	Sensormatic		SP133669	Scanmax
20091126	Sensormatic		SP133999	Scanmax
20091126	Sensormatic		SP133998	Scanmax
20091209	Sensormatic		SP134606	Scanmax
20100106	Sensormatic		SP135778	Scanmax
20091120	Chubb Security	6641	Y88740	Sytteme de securite
20091120	Chubb Security	6641	Y88736	Sytteme de securite
20091117	Chubb Security	6641	9X0653	Sytteme de securite
20091124	Chubb Security	6826	9X1695	Sytteme de securite
20091106	Omniplast	6703	01-70867	Sacs non-imprimés
20091104	Displetech	6872	97398 (4)	Defroisseurs, etiqueteuses



Améliorations locatives Darmouth-18325
Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
20091123	Carriage Trade Service (cdd J. Brisebois)			Enclos à paniers
20091028	Tenaquip	6683	8158299-00	(4) casiers
20091112	Tenaquip	6970	8178415-00	(5) casiers
20091030	Planiform	6717	12863	(50) Porte-vetements
20091103	Planiform	6751	12869	(50) Porte-vetements
20091109	Serv protection RBL	6911	4476	Extincteurs
20091123	Ikea (cdd J. Brisebois)			Ameublement Ikea
20091031	Atelier Bois Conception	6368		(24) Tables rectangulaires
20091029	Atelier Bois Conception	6736		366 (310) Tablettes melamines
20091109	Daviault	6396,6397,6634		banniere
20091127	Impression Autographe	7388	5971	banniere
20091110	Grand Format	7398	A32312	Tapiserie
20091103	Grand Format	6973	A32204	Tapiserie
20091102	Grand Format	6980	A32173	Tapiserie
20091102	Grand Format	6979	A32174	Tapiserie
20091126	Grand Format	7972	A32575	Tapiserie
20091202	New Century Signs	6884	16126	Enseigne extérieure
20100524	Plum Corporation	13264	2010-034	éclairage



Améliorations locatives Hamilton-18326
Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
Divers				
20100425	Plum Corporation	13266	2010-021	Améliorations locatives entrepôt
20100429	Plum Corporation	12668	2010-024	Améliorations locatives entrepôt
20100604	Plum Corporation	12772	2010-036	Studs, track, clamps, screws
20100604	Plum Corporation	13422	2010-036A	Hardboard sheets (protection palette)
20100612	Plum Corporation	13516	2010-044	Plancher
20100612	Plum Corporation	12772	2010-045	Améliorations locatives entrepôt
20100612	Plum Corporation	12772	2010-046	Plancher
20100622	Plum Corporation	13722	2010-048	Améliorations locatives entrepôt
20100621	Plum Corporation	13724	2010-050	Plancher
20100621	Plum Corporation	13716	2010-051	Cash wall
20100621	Plum Corporation	13488	2010-053	Installation data/telephones
20100621	Plum Corporation	13490	2010-054	Baseboard
20100622	Plum Corporation	13747	2010-057	Améliorations locatives entrepôt
20100622	Plum Corporation	13754	2010-059	2 portes
20100622	Plum Corporation	13719	2010-062	Plancher
20100705	Plum Corporation	14045	2010-068	Améliorations locatives entrepôt
20100705	Plum Corporation	14046	2010-069	Tapiserie section Bébés
20100712	Plum Corporation	12630	2010-075	partitions
20100713	Plum Corporation	14294	2010-078	partitions
20100713	Plum Corporation	14295	2010-079	Portes
20100716	Plum Corporation	14475	2010-083	Améliorations locatives entrepôt
20100716	Plum Corporation	divers	2010-085	Panneaux illuminés
20100719	Plum Corporation	14521	2010-086	Panneaux illuminés



Améliorations locatives Hamilton-18326
Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
20100719	Plum Corporation	14581	2010-089	Plancher-salle d'essayage
20100731	Plum Corporation	16481	2010-096	(2) tables à langer
20100810	Plum Corporation	13718	2010-102	Améliorations locatives entrepôt
20100824	Plum Corporation	16903	2010-113	Electricité
20100825	Plum Corporation	16904	2010-117	peinture
20100825	Plum Corporation	16904	2010-118	peinture
20100825	Plum Corporation	16904	2010-119	tapisserie
20100825	Plum Corporation	16904	2010-120	peinture
20100825	Plum Corporation	16903	2010-121	alarme feux
20100825	Plum Corporation	16905	2010-123	Tablettes pour stockroom
20100825	Plum Corporation	16906	2010-124	Plancher
20100825	Plum Corporation	16906	2010-125	tapis
20100825	Plum Corporation	16903	2010-126	Electricité
20100830	Plum Corporation	17226	2010-127	Améliorations locatives entrepôt
20100916	Plum Corporation	17917	2010-144	Sprinklers dessous mezzanine
Eclairage				
20100510	Plum Corporation	12669	2010-023	Eclairage
20100516	Plum Corporation	12917	2010-027	éclairage
20100520	Plum Corporation	12671	2010-028	Track fitting
20100520	Plum Corporation	12670	2010-029	Track fitting
20100604	Plum Corporation	12770	2010-037	éclairage
20100622	Plum Corporation	13492	2010-063	éclairage
20100622	Plum Corporation	13493	2010-064	Track fitting



Effigi inc

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Améliorations locatives Hamilton-18326
Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
20100706	Plum Corporation	12770	2010-074	Eclairage
20100705	Plum Corporation	12770	2010-070	Eclairage
20100706	Plum Corporation	14068	2010-073	Eclairage
20100719	Plum Corporation	12670	2010-090	Eclairage
20100719	Plum Corporation	14582	2010-091	Eclairage
20100824	Plum Corporation	16903	2010-112	Eclairage
20100824	Plum Corporation	16903	2010-114	Eclairage
20100824	Plum Corporation	16903	2010-109	Eclairage
Présentoirs				
20100528	Produits Metalliques Roy	12525	62105	Présentoirs
20100528	Produits Metalliques Roy	12525	62106	Présentoirs
20100609	Produits Metalliques Roy	13117	65035	Tubes amovible
20100630	Produits Metalliques Roy	13351	65145	Présentoirs
20100719	Produits Metalliques Roy	13352	65324	Présentoirs
20100719	Produits Metalliques Roy	13352	65325	Présentoirs
20100719	Produits Metalliques Roy	14484	65326	Tablettes demo
20100204	Produits Metalliques Roy	8116	61487	Barrres à manteaux
20100204	Produits Metalliques Roy	8117	61488	Tablettes plexiglasse inclinée
20100208	Produits Metalliques Roy	8183	61502	Ilots, murets
20100217	Produits Metalliques Roy	8183	61566	Supports à affiches
20100331	Produits Metalliques Roy	10034	61817	Portes-assiettes
20100526	Produits Metalliques Roy	12698	62087	Base de metal pour table cigogne
20100616	Produits Metalliques Roy	12978	65066	Tringles en "U"



Effigi inc

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Améliorations locatives Hamilton-18326
Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
20100818	Produits Metalliques Roy	14857	65573	Tringles en "U"
20100901	Produits Metalliques Roy	14911	65707	Portes-affichettes
20100903	Produits Metalliques Roy	14911	65728	Supports à affichettes
Mannequins				
20100522	CNL International	12773	EFF-001	Mannequins
20100522	CNL International	12773	EFF-001	Mannequins
Plancher				
20100518	Compass Flooring	12365	20441	Plancher
20100630	Compass Flooring	12365	21023	Plancher
20100528	Compass Flooring	12365	20566	Plancher
Ilots				
20100423	Stratilac	12597	22385	Ilots
20100429	Stratilac	12597	22393	Ilots
20100511	Plastica	12690	21919	Cubes acrylique
20100616	Plastica	13700	22360	Tablettes acrylique
20100715	Plastica	12408	22725	Tablettes acrylique
20091209	Plastica	7632	20481	Cubes acrylique
20091210	Plastica	7636	20482	Cubes acrylique
20100106	Plastica	7636	20554	Cubes acrylique
20100205	Plastica	7637	20912	Pieces acrylique-serigraphie avec logo TAG
20100205	Plastica	8165	20916	Supports à affiches



Effigi inc

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Améliorations locatives Hamilton-18326
Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
20100423	Plastica	23858	21745	Boitiers acrylique
Equipement audio				
20100510	Sonoration Holiday	12550	25344	Système de son
20100824	Plum Corporation	16903	2010-116	haut-parleurs
Fournitures de bureau				
20100517	Matelas Sélection	12869	17102	Matelas
20100521	Displetech	13009	13563	Etiqueteuses, aiguilles, attaches
20100607	Plum Corporation	13491	2010-039	Refrigerateur, micro-onde
20100622	Plum Corporation	13749	2010-058	Refroidisseur d'eau, divers salle de bain
20100614	Système de Marquage Industriel	13494	STA-0047391	Imprimante B-SX5T
20100611	Cari-All	12735	336649	Chariots hybride
20100521	CDW	12740	SSL1613	3Com switch, Laser HP ethernet
20100522	CDW	12740	SSL8012	HP Jetdirect
20100528	CDW	13312	STQ2695	(3) ordinateurs HP SB 6000E
20100526	Instachange Displays	13087	861849	Cadres pour photos
20100720	Système de Marquage Industriel	14399	STA-0048353	Imprimante B-SX5T
Signage				
20100621	Plum Corporation	13228	2010-052	Signage
Sacs				
20100621	Omniplast	13034	01-73746	Sacs



Effigi inc

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Améliorations locatives Hamilton-18326
Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
<i>Cash counter, tables, supports à mannequins</i>				
20100421	Atelier de Bois Conception	12496		401 Tables, supports à mannequins
20100519	Atelier de Bois Conception	13032		410 Supports à mannequins
20100709	Atelier de Bois Conception	14828		423 Coins de metal
20100519	Atelier de Bois Conception	13033		409 Retouches sur base de meuble
20100528	Atelier de Bois Conception	13364		417 Panneau de wengé
<i>Supports</i>				
20100628	Groupe ERA	13050		552 Supports
20100720	Groupe ERA	13050		1039 Supports
<i>Convoyeur</i>				
20100528	Planiform	13051		13089 Porte-vêtements
20100709	Planiform	13051		13143 Convoyeur
20100720	Planiform	13051		13159 Convoyeur
<i>Sécurité</i>				
20100722	Sensormatic	12907 SP145618		Opt. Kit power suply
20100722	Sensormatic	12907 SP145617		(5) Scanmax
20100824	Plum Corporation	16903 2010-115		entrepot deuxième étage
20100826	Chubb	12729 OU1660		Système d'alarme



Effigi inc

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Améliorations locatives Hamilton-18326
Au 30 septembre 2010

Date

Fournisseur

P.O.

Facture

Description



Effigi inc

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Améliorations locatives Industriel-18350
Au 30 septembre 2010

Date	Fournisseur	P.O.	Facture	Description
20091026	Ecmor	6510	12817	Cablage Industriel
20091209	Detail Final Enr.	7530	213	Bureau avec porte coulissante
20100128	Ecmor	8885	13132	Cablage sous mezzanine
20100128	Ecmor	8885	13133	Pigtails
20100309	Les Inst. Electriques C.A.M.	10131	9592	Modification eclaireage
20100128	Ecmor	8715	13287	Cablage Industriel
20100128	Ecmor	8715	13288	Cablage Industriel
20100128	Ecmor	8693	13289	Cablage Industriel
20100128	Ecmor	8693	13290	Cablage Industriel
20100128	Ecmor	8693	13291	Cablage Industriel

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L. / LLP
 AVOCATS ET PROCUREURS
 BARRISTERS AND SOLICITORS

90
 ANS / YEARS

de succès juridique
 of legal excellence

Montreal, March 1, 2013

EFFIGI INC.
 1155 Autoroute 13
 Laval, Quebec H7W 5J8

Attention: Ryan Bohr, Interim Chief Operating Officer

LEONARD W. FLANZ
 AVRAM FISHMAN
 GILLES PAQUIN
 MARK E. MELAND
 NICOLAS BEAUDIN
 SUZANNE VILLENEUVE
 MARTIN H. SCHEIM
 RONALD M. AUCLAIR
 MARGO R. SIMINOVITCH
 JASON DOLMAN
 NICOLAS BROCHU
 TINA SILVERSTEIN
 BETLEHEM L. ENDALE
 JOSHUA WISENTHAL
 NICOLAS PETIT

Dear Sirs,

RE: Notice under Section 244 of the *Bankruptcy and Insolvency Act*

We represent Wells Fargo Capital Finance Corporation of Canada (the “**Secured Party**”).

We refer to the credit facilities made available by the Secured Party to Effigi Inc. (the “**Insolvent Person**”) pursuant to the terms and conditions of a Loan Agreement dated June 18, 2007, as amended as of October 3, 2008, June 19, 2009, June 30, 2009, July 23, 2009, May 18, 2010, October 28, 2010, August 8, 2011, September 23, 2011, November 1, 2011, December 9, 2011, April 26, 2012 and November 2, 2012 (collectively, the “**Loan Agreement**”);

Pursuant to the Loan Agreement, the Secured Party made available to the Insolvent Person credit facilities in the maximum amount of \$50,000,000.

The Secured Party hereby gives the present Notice under Section 244 of the *Bankruptcy and Insolvency Act*.

TAKE NOTICE THAT:

1. The Secured Party, a secured creditor, intends to enforce its security on the universality of the movable property, rights and assets of the Insolvent Person, corporeal and incorporeal, present and future, wherever situated.

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./LLP

EFFIGI INC.

Montreal, March 1, 2013

Page 2

2. The security that is to be enforced is in the form of:
 - (a) a hypothec pursuant to the agreements of hypothec executed by the Insolvent Person in favor of the Secured Party on:
 - (i) June 15, 2007 and duly published in the Register of Personal and Movable Real Rights of the Province of Quebec (the “RDPRM”) under number 07-0343462-0001; and
 - (ii) October 8, 2008 and duly published the RDPRM under number 08-0586175-0001; and
 - (b) liens and charges pursuant to General Security Agreements executed by the Insolvent Person in favour of the Secured Party on:
 - (i) October 25, 2010 and duly registered under the *Personal Property Securities Act* of Nova Scotia under number 17314998;
 - (ii) October 25, 2010 and duly published under the *Personal Property Securities Act* of Ontario under number 20101025 1156 1590 0542; and
 - (iii) May 2, 2012 and duly published *Personal Property Securities Act* of Alberta under number 12050230885;

collectively, (the “**Security**”).

3. The total amount of indebtedness secured by the Security is the sum of CDN \$19,600,000 due under the terms of the Loan Agreement, the whole subject to adjustment.
4. The Secured Party will not have the right to enforce the Security until after the expiry of the ten (10) day period following the sending of this Notice, unless the Insolvent Person consents to an earlier enforcement.

The present Notice is given under reserve of all the rights of the Secured Party, which shall not be or deemed to be, affected or diminished in any way, notwithstanding anything herein contained.

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L. / LLP

EFFIGI INC.

Montreal, March 1, 2013
Page 3

Yours truly,

FISHMAN FLANZ MELAND PAQUIN LLP

A handwritten signature in black ink, appearing to read "Nicolas Beaudin". The signature is fluid and cursive, with a large initial "N" and "B".

Nicolas Beaudin

NB/hb

CC Wells Fargo Capital Finance Corporation of Canada

FISHMAN FLANZ MELAND PAQUIN

S.E.N.C.R.L./LLP

EFFIGI INC.

Montreal, March 1, 2013

Page 4

EFFIGI INC., the Insolvent Person, acknowledges receipt of the present Notice.

The Insolvent Person recognises that it is incapable of reimbursing the amounts due to the Secured Party within the delay of ten (10) days stipulated therein or within any reasonable delay within which the Secured Party could ask the Insolvent Person to repay its indebtedness to the Secured Party.

The Insolvent Person consents to the enforcement of the Security held by the Secured Party before the expiration of the ten (10) day delay referred to in this Notice pursuant to Section 244 of the *Bankruptcy and Insolvency Act*.

Montreal, March 1, 2013

EFFIGI INC.

Per:



Ryan Bohr, Interim Chief Operating Officer

PRIOR NOTICE OF EXERCISE OF A HYPOTHECARY RIGHT
(Articles 2757 and following of the Civil Code of Quebec)

Date and Place

March 1, 2013, at Montreal, Province of Quebec.

Nature of the Notice and Recourse to be Exercised

Prior Notice of exercise of a hypothecary right pursuant to articles 2757 and following of the Civil Code of Quebec, namely to take possession of the Property Charged for purposes of administration.

Person Giving Notice

Wells Fargo Capital Finance Corporation of Canada, a corporation incorporated under the laws of the Province of Ontario, having a place of business at 40 King Street West, Suite 2500, Toronto, Ontario M5H 3Y2 (the “**Creditor**”).

Debtor

Effigi Inc., a legal person duly constituted by law, having its registered office at 1155 Autoroute 13, Laval, Quebec H7W 5J8 and elected domicile at Borden Ladner Gervais S.E.N.C.R.L., S.R.L., 1000 de la Gauchetière Street West, Montreal, Quebec H3B 5H4, Attention: Me Marc Duchesne, (the “**Debtor**”).

Qualification and Registration Number of the Hypothecary Rights

The Creditor hereby gives notice of its intention to exercise its hypothecary rights pursuant to the agreements of hypothec executed on June 15, 2007 and October 8, 2008 and registered at the Register of Personal and Movable Real Rights under numbers 07-0343462-001 and 08-0586175-001, respectively.

Description of the Property Charged

The universality of the movable property, rights and assets of the Insolvent Person, corporeal and incorporeal, present and future, wherever situated.

Claim in Capital and Interest

The total amount of the indebtedness of the Debtor to the Creditor secured by the hypothec is, subject to adjustment, \$19,600,000, plus interest.

Description of the Default of the Debtor

The Debtor is in default under the provisions of the Loan Agreement dated June 18, 2007, as amended, *inter alia*, as a result of the occurrence of the following Events of Default:

- (a) Debtor had a negative cumulative EBITDA of \$644,000 for the one (1) month period ended on November 30, 2012, contrary to Section 9.22 of the Loan Agreement which provides that the cumulative EBITDA for such period could not negative by more than \$195,000;
- (b) Debtor had a negative cumulative EBITDA of \$1,485,000 for the two (2) month period ended on December 31, 2012, contrary to Section 9.22 of the Loan Agreement which provides that the cumulative EBITDA for such period would exceed \$59,000;
- (c) Loans currently exceed the Borrowing Base and Debtor accordingly has no Excess Availability contrary to the provisions of Section 9.18 of the Loan Agreement; and
- (d) Debtor is insolvent.


Call to Surrender the Movable Property

Consequently, the Debtor is hereby called upon to surrender the movable property described in the present Notice within ten (10) days from the date of publication of the present Notice with the Register of Personal and Movable Real Rights so that the aforementioned Property Charged may be administered by or on behalf of the Creditor.

Nonetheless, the Debtor or a third party may remedy the default at any time prior to the movables having been sold by judicial authority.

This Notice is given without prejudice and without waiving the Creditor's right to execute any and all other recourses permitted by law.

**WELLS FARGO CAPITAL FINANCE
CORPORATION OF CANADA**
by its Attorney



Nicolas BEAUDIN, Lawyer
FISHMAN FLANZ MELAND PAQUIN LLP
1250 René-Lévesque Boulevard West
Suite 4100
Montreal, Quebec H3B 4W8

PROVINCE OF QUÉBEC
District of Montréal

Wells Fargo Capital Finance
Corporation of Canada

and

Effigi Inc.

PRIOR NOTICE OF EXERCISE
OF A HYPOTHECARY RIGHT
(ARTICLES 2757 AND FOLLOWING
OF THE CIVIL CODE OF QUÉBEC)

COPY FOR FFMP

M^e Nicolas Beaudin
FISHMAN FLANZ MELAND PAQUIN LLP
Attorneys for Wells Fargo
1250 René-Lévesque Boulevard West
Suite 4100
Montréal, Québec H3B 4W8
Telephone: 514 932-4100
Fax: 514 932-4170

O/FILE: CONGRE.33

CODE : BM-0309

DEMANDE DE SERVICE: 13-0167303

2013-03-06

Page 1

ÉTAT CERTIFIÉ DE L'INSCRIPTION NO 13-0167303-0001

DATE DE CERTIFICATION DU REGISTRE:

2013-03-06 15:00

INSCRIPTION DATE-HEURE-MINUTE
13-0167303-0001 2013-03-06 14:08
PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE

PARTIES

Titulaire

Wells Fargo Capital Finance Corporation of Canada
40 King Street West, Suite 2500, Toronto, Ontario

M5H 3Y2

Constituant

Effigi Inc.
1155 Autoroute 13, Laval, Quebec H7W 5J8

H7W 5J8

BIENS

The universality of the movable property, rights and assets of the
Constituant, corporeal and incorporeal, present and future, wherever
situated.

MENTIONS

DROIT DONT L'EXERCICE EST PROJETÉ:
Prise de possession à des fins d'administration

RÉFÉRENCE À L'INSCRIPTION VISÉE

NUMÉRO	NATURE
07-0343462-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

RÉFÉRENCE À L'ACTE DE PRÉAVIS

FORME DE L'ACTE: Sous seing privé
DATE: 2013-03-01
LIEU: Montréal, Québec

DEMANDE DE SERVICE: 13-0167303

2013-03-06

Page 2

***** FIN DE L'ÉTAT CERTIFIÉ *****

Suzanne Potvin-Plamondon

Certifié conforme
Suzanne Potvin-Plamondon
Officier de la publicité des droits
personnels et réels mobiliers

Cette inscription a été faite sous le(s) nom(s) :

Effigi Inc.

H7W 5J8

DEMANDE DE SERVICE: 13-0167303

2013-03-06
Page 1

ÉTAT CERTIFIÉ DE L'INSCRIPTION NO 13-0167303-0002

DATE DE CERTIFICATION DU REGISTRE:

2013-03-06 15:00

INSCRIPTION DATE-HEURE-MINUTE

13-0167303-0002 2013-03-06 14:08

PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE

PARTIES

Titulaire

Wells Fargo Capital Finance Corporation of Canada
40 King Street West, Suite 2500, Toronto, Ontario

M5H 3Y2

Constituant

Effigi Inc.
1155 Autoroute 13, Laval, Quebec H7W 5J8

H7W 5J8

BIENS

The universality of the movable property, rights and assets of the
Constituant, corporeal and incorporeal, present and future, wherever
situated.

MENTIONS

DROIT DONT L'EXERCICE EST PROJETÉ:

Prise de possession à des fins d'administration

RÉFÉRENCE À L'INSCRIPTION VISÉE

NUMÉRO	NATURE
08-0586175-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

RÉFÉRENCE À L'ACTE DE PRÉAVIS

FORME DE L'ACTE: Sous seing privé

DATE: 2013-03-01

LIEU: Montréal, Québec

DEMANDE DE SERVICE: 13-0167303

2013-03-06
Page 2

***** FIN DE L'ÉTAT CERTIFIÉ *****

Suzanne Potvin-Plamondon

Certifié conforme
Suzanne Potvin-Plamondon
Officier de la publicité des droits
personnels et réels mobiliers

Cette inscription a été faite sous le(s) nom(s) :

Effigi Inc.

H7W 5J8

THIRTEENTH AMENDMENT TO THE LOAN AGREEMENT made and entered into on March 1, 2013,

BETWEEN: **WELLS FARGO CAPITAL FINANCE CORPORATION OF CANADA**, a corporation incorporated under the laws of the Province of Ontario, having a place of business at 40 King Street West, Suite 2500, Toronto, Ontario M5H 3Y2, formerly doing business under the name “Wachovia Capital Finance Corporation (Canada)”

(“**Lender**”);

AND: **EFFIGI INC.**, a corporation incorporated under the laws of Canada

(“**Borrower**”).

WHEREAS Lender (doing business under its former name Wachovia Capital Finance Corporation (Canada)) and Borrower entered into a loan agreement dated June 18, 2007, as amended as of October 3, 2008, June 19, 2009, June 30, 2009, July 23, 2009, May 18, 2010, October 28, 2010, August 8, 2011, September 23, 2011, November 1, 2011, December 9, 2011, April 26, 2012 and November 2, 2012 (collectively, the “**Loan Agreement**”);

WHEREAS Borrower is currently insolvent and will shortly be seeking the court’s protection against its creditors under and pursuant to the *Companies’ Creditors Arrangement Act*;

WHEREAS there exist a number of Events of Default under the Loan Agreement;

WHEREAS, as a result of such Events of Default, Lender is entitled to exercise the various remedies and recourses provided under Section 10.2 of the Loan Agreement;

WHEREAS Borrower is confident that it will find, within the next 30 days, an alternative lender to take out Lender and has accordingly asked Lender to forbear for 30 days the exercise of its remedies and recourses;

WHEREAS Lender is willing to forbear the exercise of its remedies and recourses under the terms and conditions herein provided;

NOW, THEREFORE, THE PARTIES HERETO COVENANT AND AGREE AS FOLLOWS:

1. DEFINED TERMS

All capitalized terms which are used herein without being specifically defined herein shall have the meaning ascribed thereto in the Loan Agreement.

2. ACKNOWLEDGEMENT OF EXISTING DEFAULTS

2.1 Borrower acknowledges:

- (a) the Existing Defaults;
- (b) having been notified, in accordance with the provisions of Section 244 of the *Bankruptcy and Insolvency Act* (“**BIA**”), of Lender’s intention to exercise its remedies;
- (c) having received a prior notice of Lender’s exercise of the right to take possession of the Collateral for purposes of administration;
- (d) Lender’s right to, inter alia:
 - (i) reduce the lending formulas or amounts of Revolving Loans;
 - (ii) terminate all Financing Agreements;
 - (iii) cease to make available or extend any Loans; and
 - (iv) request possession of the Collateral;
- (e) that Lender has not waived, and does not intend to waive, the Existing Defaults, and that nothing contained herein shall be deemed to constitute any such waiver.

2.2 Borrower waives the benefit of any additional delay to postpone or prevent the exercise of the Lender’s remedies and recourses. Without limitation to the foregoing, Borrower specifically waives the benefit of the ten-day delay provided under Section 244 BIA and the related prior notice issued by Lender.

2.3 Subject to Section 3 hereof, Borrower undertakes to surrender possession of the Collateral upon Lender’s request.

3. FORBEARANCE

3.1 In order to induce Lender to enter into this Agreement, Borrower represents, warrants, covenants and agrees as follows:

- (a) Borrower shall, in consultation with the Consultant, prepare and deliver to Lender, on or before Wednesday of each week, an updated, rolling cash flow statement (a "Cash Flow Statement") for each successive five (5) week period, each in form and substance acceptable to Lender including, without limitation, (i) cash receipts and cash disbursements (the "Projected Information"), and (ii) a statement of any variance that has occurred for any prior week(s) as a result of comparing actual results of operations to the Projected Information, as of the date of any such Cash Flow Statement, accompanied by an analysis of any such shortfall, in form and substance acceptable to Lender;
- (b) Borrower shall cause its senior management and such other persons as are reasonably requested by Lender from time to time to participate on a weekly conference call with Lender and the Consultant, to discuss the operations and finances of Borrower, the Cash Flow Statement, and other matters as Lender may reasonably request;
- (c) Borrower authorizes Lender to communicate directly with the Consultant to discuss and review any and all information pertaining to Borrower;
- (d) Borrower irrevocably authorizes the Consultant to share and discuss with Lender any and all information pertaining to Borrower;
- (e) Borrower expressly allows Lender to hire the Consultant as its financial advisor and consultant in respect of Borrower and waives any potential conflict of interest that may result from such hire;
- (f) the fees and disbursements of the Consultant, as financial advisor and consultant of Lender, shall form part of (i) the costs and expenses payable by Borrower under Section 9.17 of the Loan Agreement and (ii) the Obligations.

3.2 Lender agrees, under the conditions herein provided, to:

- (a) forebear the exercise of its remedies and recourses under the Financing Agreements; and
- (b) without prejudice to the demand nature of the Loans, to continue to fund Revolving Loans.

- 3.3 Borrower acknowledges the very limited conditions of the forbearance contemplated by this Amending Agreement (No. 13).
- 3.4 From and after the Forbearance Termination Date, Lender's agreement to forbear shall automatically and without further notice or action terminate and be of no further force and effect, and Lender shall have the immediate and unconditional right, in its discretion, to exercise any or all of its rights and remedies and recourses under the Loan Agreement, the Financing Agreements and applicable law with respect to the Existing Defaults, any other Event of Default which may then be continuing.

4. AMENDMENTS TO THE LOAN AGREEMENT

- 4.1 Subject to the terms and conditions herein contained, the Loan Agreement is hereby amended to the extent necessary to give effect to the provisions of this Amending Agreement (No. 13) and to incorporate the provisions of this Amending Agreement (No. 13) into the Loan Agreement.
- 4.2 Section 1 of the Loan Agreement is amended by the addition, in alphabetical order, of the following definitions:

“CCAA Proceedings” means the proceedings to be instituted shortly by Borrower under the Companies’ Creditors Arrangement Act.

“Daily Basis” means, in respect of any reporting, a report to be received within one (1) Business Day of the situation as at the close of business on the preceding day.

“Existing Defaults” means:

- (a) Borrower had a negative cumulative EBITDA of \$644,000 for the one (1) month period ended on November 30, 2012 contrary to Section 9.22 of the Loan Agreement which provides that the cumulative EBITDA for such period could not negative by more than \$195,000;*
- (b) Borrower had a negative cumulative EBITDA of \$1,485,000 for the two (2) months period ended on December 31, 2012 contrary to Section 9.22 of the Loan Agreement which provides that the cumulative EBITDA for such period would exceed \$59,000;*
- (c) Borrower had a negative cumulative EBITDA for the two (2) months period ended on February 28, 2013 contrary to Section 9.22 of the Loan Agreement;*

- (d) *Loans currently exceed the Borrowing Base and Borrower accordingly has no Excess Availability contrary to the provisions of Section 9.18 of the Loan Agreement; and*
- (e) *Borrower is insolvent.*

“Forbearance Period” means the period commencing on the date of signature of this Amending Agreement (No. 13) and terminating on the Forbearance Termination Date.

“Forbearance Termination Date” means the first of any of the following dates: (a) the date on which any Event of Default (other than an Existing Default) occurs and (b) March 29, 2013.

“March 2013 Overadvance Period” means the period from the date hereof until the earlier of: (a) March 29, 2013, inclusively, (b) the occurrence of an Event of Default (other than an Existing Default) and written notice by Lender to Borrower that Lender shall cease making Overadvances. Upon termination of the March 2013 Overadvance Period, Borrower shall no longer be eligible for March 2013 Overadvances and all March 2013 Overadvances shall be repaid to Lender.

“March 2013 Overadvances” shall mean the aggregate amount of up to Four Million Five Hundred Thousand Dollars (\$4,500,000), in excess of the Borrowing Base, made available by Lender to Borrower during the March 2013 Overadvance Period.

“Maximum Credit” shall mean the amount of Twenty Million Five Hundred Thousand Dollars (CAD \$20,500,000).

“Monthly Basis” means, in respect of any reporting, a report to be received within twenty (20) Business Days of the end of a month of the situation as of the close of business on the last day of the preceding month.

“Weekly Basis” means, in respect of any reporting, a report to be received within two (2) Business Days of every Sunday of the situation as of the close of business on the preceding Saturday.

4.3 Section 2.2(b) of the Loan Agreement is replaced with the following:

- (b) *In addition to any charges, fees or expenses charged by any bank or issuer in connection with the Letter of Credit Accommodations, Borrower shall pay to*

Lender a letter of credit fee at a rate equal to one and a half percent (1.5%) per annum on the daily outstanding balance of the Letter of Credit Accommodations for the immediately preceding month (or part thereof), payable in arrears as of the first day of each succeeding month. Such letter of credit fee shall be calculated on the basis of a three hundred and sixty-five (365) day year for Canadian Dollar letters of credit and a three hundred and sixty (360) day year for US Dollar letters of credit and actual days elapsed and the obligation of Borrower to pay such fee shall survive the termination or non-renewal of this Agreement.

4.4 Section 3.1(a) of the Loan Agreement is replaced with the following:

- (a) *Borrower shall pay to Lender interest on the outstanding principal amount of the non-contingent Obligations (i) for advances in Canadian Dollars, at the rate of four percent (4%) per annum in excess of the Prime Rate or, at the Borrower's option, seven percent (7%) per annum above the applicable CDOR Rate and (ii) for advances in US Dollars, at the rate of four percent (4%) per annum in excess of the US Prime Rate.*

4.5 Section 3.5 of the Loan Agreement is replaced with the following:

3.5 Overadvance Financing Fee

As consideration for Lender agreeing to continue making Advances under the Loan Agreement and agreeing to extend the March 2013 Overadvances, Borrower shall pay to Lender a fee of One Hundred Thousand Dollars (\$100,000), which shall be earned as of the date of execution of this Amending Agreement (No. 13). The Overadvance Financing Fee shall be payable by way of two (2) equal installments of \$50,000 each, the first of which shall be payable on March 1, 2013, and the second of which shall be payable on the earlier of March 29, 2013 and payment of the Loans.”

4.6 Section 7.1 of the Loan Agreement is replaced with the following:

Borrower shall provide Lender with the following documents in a form satisfactory to Lender: (a) on a Daily Basis: a schedule of Accounts, sales made, credits issued, adjustments made to Accounts and cash received, all as at the close of business on the preceding Business Day; (b) on a Weekly Basis: (i) a comparison of actual results against the projections for the same week as submitted to the Court under or in respect of the CCAA Proceedings, (ii) perpetual inventory reports and roll-forward, (iii) inventory reports by category and by location (iv) aging of accounts payable, detailed and summarized (v) listing of Accounts which are not Eligible Accounts, (vi) a listing of Inventory which are not Eligible Inventory and (vii) a Compliance Certificate; (c) on a Monthly Basis: (i) perpetual inventory reports and roll-forward, (ii) inventory reports by

category and by location, (iii) aging of accounts payable, detailed and summarized, (iv) listing of slow moving inventory, (v) general ledger trial balances, detailed and summarized, (vi) bank account statements, (vii) months end Borrowing Base certificate, balance sheet, income statement and statement of changes for the month together with the year to date and trailing twelve-month with comparison to both the prior financial years statements and the projections for the same period under the CCAA Proceedings and (viii) a Compliance Certificate; (d) upon Lender's request: (i) copies of customer statements and credit memos, remittance advices and reports, and copies of deposit slips and bank statements, (ii) copies of shipping and delivery documents, and (iii) copies of purchase orders, invoices and delivery documents for Inventory and Equipment acquired by Borrower; (d) agings of accounts receivable on a monthly basis within ten (10) Business Days after month end or more frequently as Lender may request; and (e) such other reports as to the Collateral as Lender shall request from time to time. If any of Borrower's records or reports of the Collateral are prepared or maintained by an accounting service, contractor, shipper or other agent, Borrower hereby irrevocably authorizes such service, contractor, shipper or agent to deliver such records, reports, and related documents to Lender and to follow Lender's instructions with respect to further services at any time that an Event of Default exists or has occurred and is continuing.

4.7 Paragraph 9.6(e) of the Loan Agreement is replaced with the following:

(e) Borrower shall provide to Lender, both on a Weekly Basis and a Monthly Basis, a certificate executed by Borrower's Chief Executive Officer or Chief Financial Officer, in the form of Schedule 9.6 hereof, (the "Compliance Certificate"), which shall contain, inter alia, a calculation of the financial covenants set forth herein for the fiscal applicable period then ended, certify as to the accuracy of such calculation and Borrower's compliance or non-compliance (as applicable) with the financial covenants set forth herein, accompanied by such related financial information as Lender shall request, all in form and substance satisfactory to Lender.

4.8 The following Sections 9.25 to 9.28 are added to the Loan Agreement:

9.25 CCAA Proceedings

Borrower shall cause an initial order to be issued under the CCAA Proceedings by or before March 6, 2013. This order shall provide, inter alia, that Lender is unaffected by the order and that no security ranking ahead of that in favour of Lender can be created under the CCAA Proceedings.

9.26 Use of Loans

Starting on March 1, 2013, all requests for drawdowns or advances shall specify the specific purposes for which such drawdowns or advances will be used and shall only be used for such specific purposes and payments as are authorized, from time to time, by Lender.

9.27 Variance Between Receipts and Disbursements

Starting on March 1, 2013, all payments and disbursements made by Borrower, on a cumulative trailing two-week basis, shall not exceed the receipts received during the same period, by more than 10%.

9.28 Third Party Undertaking to Refinance

Borrower shall deliver to Lender, by or before March 15, 2013, a firm commitment from a reputable lender, under terms and conditions which Lender, acting reasonably, finds credible and satisfactory, to provide financing to Borrower to pay in full to Lender, by March 29, 2013, all Obligations as of the time of payment.

4.9 Sections 10.1(t) and 10.1(u) of the Loan Agreement are replaced by the following:

- (t) *if Borrower's actual financial results after the date hereof materially adversely differ from those set forth in any Projections delivered to Lender, and*
- (u) *any failure by Borrower to comply with Sections 7.1, 9.6(e), 9.25, 9.26, 9.27 or 9.28 hereof.*

4.10 The following Section 10.4 is added to the Loan Agreement:

10.4. Forbearance Period

Notwithstanding anything to the contrary contained in Sections 9.13, 9.18, 9.22 and 10.1(j) hereof, during the Forbearance Period:

- (a) *Borrower shall have no obligation to comply with the Fixed Charge Coverage Ratio and EBITDA covenants;*
- (b) *Borrower shall have no obligation to maintain Excess Availability; and*
- (c) *default by Borrower or any Obligor under any agreement, document or instrument relating to any indebtedness for borrowed money owing to any person other than Lender, or any capitalized lease obligations, contingent indebtedness*

in connection with any guarantee, letter of credit, indemnity or similar type of instrument in favour of any person other than Lender, in any case, in respect of which the recourses of the creditor are stayed by the Initial Order to be issued under the CCAA Proceedings as contemplated under Section 9.25 hereof, shall not constitute an Event of Default.

5. COSTS AND EXPENSES

Borrower shall pay to Lender, on demand, all reasonable fees and disbursements of Lender and each of its legal and financial advisors engaged by Lender in connection with the preparation, negotiation, execution, delivery, administration, interpretation or enforcement of this Amending Agreement (No. 13) and any agreements delivered in connection with the transactions contemplated hereby or thereby. All such fees and expenses shall be paid by Borrower within ten (10) days of being invoiced therefor. Lender is hereby authorized and directed to automatically, and without prior notice, debit the account of Borrower for the amount of such fees and expenses if the same is not paid promptly.

6. MISCELLANEOUS

6.1 Future References to the Loan Agreement

On and after the date of this Amending Agreement (No. 13), each reference in the Loan Agreement to “this agreement”, “hereunder”, “hereof”, or words of like import referring to the Loan Agreement, and each reference in any related document to the “Loan Agreement”, “thereunder”, “thereof”, or words of like import referring to the Loan Agreement, shall mean and be a reference to the Loan Agreement as amended hereby. The Loan Agreement, as amended hereby, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

6.2 Governing Law

This Amending Agreement (No. 13) shall be governed by and construed in accordance with the laws of the Province of Quebec.

6.3 Successors and Assigns

This Amending Agreement (No. 13) shall enure to the benefit of, and shall be binding upon, the parties hereto and their respective successors and permitted assigns.

6.4 Conflict

If any provision of this Amending Agreement (No. 13) is inconsistent or conflicts with any provision of the Loan Agreement, the relevant provision of this Amending Agreement (No. 13) shall prevail and be paramount.

6.5 Further Assurances

Borrower shall do, execute and deliver, or shall cause to be done, executed and delivered, all such further acts, documents and things as Lender may reasonably request for the purpose of giving effect to this Amending Agreement (No. 13) and to each and every provision hereof.


6.6 Counterparts

This Amending Agreement (No. 13) may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amending Agreement (No. 13) on the date first above written.

**WELLS FARGO CAPITAL FINANCE
CORPORATION OF CANADA**

Per: _____


Name: Frédéric Philippe

Title: Vice President, Asset Based Lending

EFFIGI INC.

Per: _____


Name: Ryan Bohr

Title: Interim Chief Operating Officer

Gilles Paquin

From: Richard Belley <Richard.Belley@invest-quebec.com>
Sent: Thursday, March 21, 2013 8:52 AM
To: Gilles Paquin; Duchesne, Marc (MDuchesne@blg.com); mlaroche@millerthomson.com
Cc: Louise Patenaude (louise.patenaude@judex.qc.ca); Nicolas Beaudin; François Lamothe; Richard Belley
Subject: RE: In the matter of Effigi Inc. - demande de nomination d'un Séquestre

Me Paquin

Investissement Québec ne s'opposera pas à la nomination d'un séquestre (Richter).

Merci de l'information.

Coridalement

Richard Belley
 Directeur de portefeuille
 Créances Spéciales

Direction des créances spéciales
 413, rue Saint-Jacques, bureau 500
 Montréal (Québec) H2Y 1N9
 Tél. : 514 864-7639
 Cell : 438-985-3619
 Téléc. : 514 873-1212
 1 866 870-0437
www.investquebec.com



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De : Gilles Paquin [mailto:gpaquin@ffmp.ca]

Envoyé : 20 mars 2013 18:15

À : Duchesne, Marc (MDuchesne@blg.com); mlaroche@millerthomson.com; Richard Belley

Cc : Louise Patenaude (louise.patenaude@judex.qc.ca); Nicolas Beaudin

Objet : In the matter of Effigi Inc. - demande de nomination d'un Séquestre

Bonjour à tous,

J'annexe la copie des documents suivants:

1. La Requête de Wells Fargo Capital Finance Corporation Canada pour la nomination d'un Séquestre;
2. Le projet de Jugement;
3. Une version comparé du projet de jugement avec l'ordonnance type;

La Requête sera présentée devant l'Honorable Mark Schrager, J.C.S. jeudi le 21 mars à 14h30 en salle 16.12 du Palais de justice de Montréal.

Une copie des pièces sera transmise séparément.

Gilles Paquin
FISHMAN FLANZ MELAND PAQUIN, s.e.n.c.r.l./llp
1250 Boulevard René-Lévesque, Ouest
Suite 4100
Montréal, Qc, H3B 4W8
tél: (514) 932-4100
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gpaquin@ffmp.ca



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Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of: QUEBEC
 Division No.: 01 - Montreal
 Court No.: 540-11-007911-136
 Estate No.: 41-1726928

In the Matter of the Bankruptcy of:
 Effigi Inc.
 Debtor

RICHTER ADVISORY GROUP INC/RICHTER GROUPE CONSEIL INC

Trustee

ORDINARY ADMINISTRATION

Security: \$* ***

Date and time of bankruptcy: March 20, 2013, 14:00
 Date of trustee appointment: March 20, 2013
 Meeting of creditors: April 9, 2013, 10:00
 2200, rue Mansfield, Salle Cartier 1,
 Montréal, QUEBEC

Chair: Official Receiver

CERTIFICATE OF APPOINTMENT Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify, that:

- the aforementioned debtor filed an assignment under section 49 of the Bankruptcy and Insolvency Act;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

E-File / Dépôt électronique

Official Receiver

Édifice Sun Life, 1155, rue Metcalfe, Bureau 950, Montréal, QUEBEC, H3B 2V6,
 877/376-9902