

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM323519

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	HYPOTHEC ON UNIVERSALITY OF MOVABLE ASSETS

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
TRAFFIC TECH INC.		10/31/2014	CORPORATION: CANADA
TRAFFIC TECH INTERNATIONAL INC.		10/31/2014	CORPORATION: CANADA
2809664 CANADA INC.		10/31/2014	CORPORATION: CANADA
TRAFFIC TECH HOLDING CORPORATION		10/31/2014	CORPORATION: DELAWARE
TRAFFIC TECH, INC.		10/31/2014	CORPORATION: CALIFORNIA
TRAFFIC TECH INTERNATIONAL, US, LLC		10/31/2014	LIMITED LIABILITY COMPANY: VIRGINIA
TT OCEAN LOGISTICS, LLC		10/31/2014	LIMITED LIABILITY COMPANY: VIRGINIA
4 ELEMENTS, INC.		10/31/2014	CORPORATION: CALIFORNIA

RECEIVING PARTY DATA

Name:	PNC BANK CANADA BRANCH
Street Address:	One Place Ville Marie
Internal Address:	Suite 2001
City:	Montreal
State/Country:	CANADA
Postal Code:	H3B 2C4
Entity Type:	CORPORATION: CANADA

PROPERTY NUMBERS Total: 2

Property Type	Number	Word Mark
Registration Number:	3409061	TRAFFIC TECH
Registration Number:	3456751	TRAFFIC TECH INCORPORATED

CORRESPONDENCE DATA

Fax Number: 2158325619

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 215-569-5619

Email: pecsenye@blankrome.com

Correspondent Name: Timothy D. Pecsénye

Address Line 1: Blank Rome LLP

TRADEMARK

Address Line 2: One Logan Square, 8th Floor
Address Line 4: Philadelphia, PENNSYLVANIA 19103-6998

ATTORNEY DOCKET NUMBER: 074658-01831

NAME OF SUBMITTER: Timothy D. Pecsénye

SIGNATURE: /Timothy D. Pecsénye/

DATE SIGNED: 11/18/2014

Total Attachments: 14

source=Traffic_Tech_-_Guarantors_Hypothec#page1.tif
source=Traffic_Tech_-_Guarantors_Hypothec#page2.tif
source=Traffic_Tech_-_Guarantors_Hypothec#page3.tif
source=Traffic_Tech_-_Guarantors_Hypothec#page4.tif
source=Traffic_Tech_-_Guarantors_Hypothec#page5.tif
source=Traffic_Tech_-_Guarantors_Hypothec#page6.tif
source=Traffic_Tech_-_Guarantors_Hypothec#page7.tif
source=Traffic_Tech_-_Guarantors_Hypothec#page8.tif
source=Traffic_Tech_-_Guarantors_Hypothec#page9.tif
source=Traffic_Tech_-_Guarantors_Hypothec#page10.tif
source=Traffic_Tech_-_Guarantors_Hypothec#page11.tif
source=Traffic_Tech_-_Guarantors_Hypothec#page12.tif
source=Traffic_Tech_-_Guarantors_Hypothec#page13.tif
source=Traffic_Tech_-_Guarantors_Hypothec#page14.tif

HYPOTHEC ON UNIVERSALITY OF MOVABLE ASSETS

Memorandum of Agreement made at Montreal, Quebec, on the thirty-first (31st) day of October, 2014.

BETWEEN:

TRAFFIC TECH INC., a corporation incorporated under the laws of Canada and having its chief executive office at 6665 Cote de Liesse, Suite 200, St-Laurent, in the Province of Quebec, H4T 1Z5, Canada

TRAFFIC TECH INTERNATIONAL INC., a corporation incorporated under the laws of Canada and having its chief executive office at 6665 Cote de Liesse, Suite 200, St-Laurent, in the Province of Quebec, H4T 1Z5, Canada

2809664 CANADA INC., a corporation incorporated under the laws of Canada and having its chief executive office at 6665 Cote de Liesse, Suite 200, St-Laurent, in the Province of Quebec, H4T 1Z5, Canada

TRAFFIC TECH HOLDING CORPORATION, a Delaware corporation having its head or registered office at 6665 Cote de Liesse, Suite 200, St-Laurent, in the Province of Quebec H4T 1Z5

TRAFFIC TECH, INC., a California corporation having its chief executive office at 180 N, Michigan Avenue, Suite 1210, Chicago, IL 60601, U.S.A.

TRAFFIC TECH INTERNATIONAL, US, LLC, a Virginia limited liability company having its chief executive office at 10801-10811 N.W. 122nd Street, Medley, Florida, 33178, U.S.A.

TT OCEAN LOGISTICS, LLC, a Virginia limited liability company having its chief executive office at 10801-10811 N.W. 122nd Street, Medley, Florida, 33178, U.S.A.

4 ELEMENTS, INC., a California corporation having its chief executive office at 180 N, Michigan Avenue, Suite 1210, Chicago, IL 60601, U.S.A.

(hereinafter collectively the "**Grantors**" and each a "**Grantor**")

AND: **PNC BANK CANADA BRANCH**, a corporation incorporated under the laws of Canada, having a place of business at One Place Ville Marie, Suite 2001, Montreal, Quebec, H3B 2C4, Canada

(hereinafter the "**Lender**")

WHEREAS the Lender has and may in the future provide funding in favour of Traffic Tech Inc., Traffic Tech International Inc., Traffic Tech, Inc., Traffic Tech International, US, LLC and 4 Elements, Inc. (collectively, the "**Borrowers**");

WHEREAS pursuant to the Guarantee (as hereinafter defined), each of the Grantors have guaranteed the obligations of the Borrowers to the Lender;

WHEREAS the Lender requires security from the Grantors to guarantee performance of the latter's obligations to the 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 Agreement shall, unless there be something in the context inconsistent therewith, have the following meanings:

1.1 "Agreement" means the present deed of hypothec, as it may hereafter be amended, supplemented, modified, extended, renewed, replaced or restated from time to time.

1.2 "Borrowers" has the meaning ascribed to such term in the preamble hereinabove and includes any successor corporations.

1.3 "Claims" means, with respect to any one of the Grantors, the universality of the claims of such 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 such 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 such Grantor or anyone on behalf of such Grantor in respect of any of the foregoing or any part thereof.

1.4 "Collateral" means, with respect to any one of the Grantors, the universality of all of the movable property, rights and assets of such Grantor, present and future, corporeal and incorporeal, of whatsoever nature and wheresoever situated, including, without limitation, all contractual rights of such Grantor, the undertaking of such Grantor, Claims, Equipment, Intellectual Property, Records, Securities and Proceeds.

1.5 "Credit Agreement" means that certain revolving credit agreement dated as of April 29, 2011, as amended by that certain Waiver and First Amendment Agreement dated as of April 15, 2013 and as amended by that certain Second Amendment Agreement dated on or

about the date hereof and entered into or to be entered into between, *inter alia*, the Lender, as lender and issuer, and the Borrowers, as borrowers, as further amended, modified, restated or replaced from time to time.

1.6 "Delivery" and the corresponding term **"Delivered"** when used with respect to all or any part of the Collateral means: (i) in the case of Collateral constituting certificated securities (within the meaning of the STA), transfer thereof to the Lender or its nominee(s) by physical delivery of the security certificates (as defined in the STA) to the Lender's mandatary, such Collateral to be endorsed for transfer or accompanied by stock powers of attorney duly executed in blank, all in form and content satisfactory to the Lender; (ii) in the case of Collateral constituting uncertificated securities (within the meaning of the STA), (A) registration thereof on the books and records of the issuer thereof in the name of the Lender or its nominee(s) or (B) the execution and delivery by the issuer thereof of an effective agreement, pursuant to which such issuer agrees that it will comply with instructions originated by the Lender or its nominee(s) without further consent of the relevant Grantor or any other person; and (iii) in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant "control" (within the meaning of the STA) of, or otherwise render a hypothec opposable in respect of any Collateral in favour of the Lender or its nominee(s).

1.7 "Event of Default" shall have the meaning ascribed thereto in the Credit Agreement.

1.8 "Equipment" shall mean and include as to each Grantor all of such Grantor's goods (other than Inventory) whether now owned or hereafter acquired and wherever located including all equipment, machinery, apparatus, motor vehicles, fittings, furniture, furnishings, fixtures, parts, accessories and all replacements and substitutions therefor or accessions thereto, and shall include the motor vehicles listed in Schedule A hereto.

1.9 "Grantors" has the meaning ascribed to such term in the preamble hereinabove and includes any successor corporations.

1.10 "Guarantee" means that certain guarantee agreement entered into on or about the date hereof between the Lender and the Grantors in respect of the obligations of the Borrowers.

1.11 "Intellectual Property" means, with respect to any one of the Grantors, all confidential information, copyrights, designs, licence agreements, patents, software and trademarks of such Grantor and shall include the intellectual property listed in Schedule A hereto.

1.12 "Inventory" shall mean and include as to each Grantor all of such Grantor's now owned or hereafter acquired goods, merchandise and other personal property, wherever located, to be furnished under any consignment arrangement, contract of service or held for sale or lease, all raw materials, work in process, finished goods and materials and supplies of any kind, nature or description which are or might be used or consumed in such Grantor's business or used in selling or furnishing such goods, merchandise and other personal property, and all documents of title or other documents representing them.

1.13 "Obligations" shall have the meaning ascribed thereto in the Credit Agreement.

1.14 "Other Documents" shall have the meaning ascribed thereto in the Credit Agreement.

1.15 "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.

1.16 "Records" means, with respect to any one of the Grantors, all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Collateral which are at any time owned by such Grantor or to which such Grantor (or any person on such Grantor's behalf) has access.

1.17 "Securities" means, with respect to any one of the Grantors, collectively, all shares, stocks, warrants, bonds, debentures, debenture stock and other securities, security entitlements and financial assets (each term within the meaning of the STA) in which such Grantor now or hereinafter has an interest.

1.18 "STA" means an *Act respecting the transfer of securities and the establishment of security entitlements* (Quebec), as such legislation may be amended, renamed or replaced from time to time, and includes all regulations from time to time adopted under such legislation.

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

1.20 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.

1.21 In the event of a conflict or inconsistency between the provisions of the Credit Agreement and this Agreement, the Credit 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 Agreement). For greater certainty, any provision contained in this Agreement shall not be in conflict with, or inconsistent with, any provision of the Credit Agreement unless the Grantors cannot comply with both provisions.

1.22 Each of the Grantors confirms having received a copy of and read and understood the Credit Agreement referred to herein.

SECTION 2 - CHARGING PROVISIONS

2.1 As continuing collateral security for the due payment, performance and satisfaction of all present and future indebtedness, liabilities and obligations now or hereafter arising or owed, direct or indirect, absolute or contingent, joint or solidary, as principal or surety, of the Grantors towards the Lender under the Guarantee, this Agreement, the Credit Agreement and any of the Other Documents, including without limitation, all Obligations, each of the Grantors does hereby hypothecate the Collateral in favour of the Lender for the sum of

\$65,000,000.00 together with interest thereon at a rate (for the purposes of the hypothec created under this Agreement) of 25% per annum from the date hereof.

2.2 The hypothec which is granted in this Agreement evidences a pledge of such of the Collateral which is Delivered to or now in possession of the Lender or its nominee(s), as well as a pledge of any of the Collateral which may in the future be Delivered to or held by the Lender or its nominee(s). In addition, each of the Grantors represents and warrants to the Lender as follows: (i) the Securities are Delivered to the Lender in Montreal, Quebec, (ii) the description of the Securities owned by each of the Grantors as disclosed to the Lender accurately represents all Securities owned by each of the Grantors, (iii) the Securities have been duly authorized and validly issued and are fully paid and non-assessable, and (iv) no person other than the Lender has "control" (within the meaning of the STA) over any of the Securities.

2.3 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. Each of the Grantors 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 the hypothec created herein has previously been discharged by the Lender. The Lender shall be obligated to discharge and grant mainlevée of the hypothec created herein at the request of the Grantors 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.

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

2.5 Each of the Grantors 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 the Lender for any such taxes which the Lender is required to pay or remit to a taxation authority, upon any Grantor's failure to do so.

2.6 Each of the Grantors 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 Credit Agreement.

SECTION 3 - DEFAULT AND RECOURSES

3.1 Each of the Grantors 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, the 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 Agreement, the 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. The 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, each of the Grantors agrees to assemble the Collateral and make such Collateral available to the Lender at places where the Lender shall reasonably select, whether at the premises of the Grantors or elsewhere.

3.4 Each of the Grantors 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 THE LENDER

4.1 Each of the Grantors hereby constitutes and appoints the Lender as its irrevocable mandatary, with full power of substitution. In such capacity, the 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 the Lender hereunder. In the event that the Lender delegates to another person the exercise of rights or recourses arising from this Agreement, the Lender may provide that person with any information it may have concerning any of the Grantors or the Collateral.

4.2 Without limiting the generality of Section 4.1 above, each of the Grantors agrees that, to the extent permitted by law, the 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:

- (a) sign any lease, service contract or management contract or renew, cancel or resiliate any such contract and execute any deed on behalf of any of the Grantors;
- (b) maintain or repair the Collateral at the expense of the Grantors;
- (c) pay on behalf of any one of the Grantors any third person having Claims against the Collateral of such Grantor;

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 Grantors relating to the Collateral;

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

4.2.5 use the premises where the Collateral is located; and

4.2.6 subject to service and registration of a prior twenty (20) day notice to the relevant Grantor, exercise any right attached to the shares or other securities included in the Collateral, including any right to vote and any right of conversion or redemption.

4.3 The 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, the 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 the Lender obtains the surrender of the whole or any portion of the Collateral and until such time as such Collateral is restored to a Grantor or, as regards any portion thereof, the 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 the Lender withdraws such Grantor's right to collect the Claims, then, notwithstanding any provision of law to the contrary which may apply as a result of the 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 the 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 the Lender may designate or re-designate in the Lender's sole discretion (any such person being herein referred to as an "**Administrator**");

4.5.2 the 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 the Lender or the Administrator in order to assist in such administration or any matter pertaining thereto), as well as all reasonable fees of the Lender and the Administrator incurred in such administration, all of which may be charged by the Lender against any fruits, revenues or proceeds of alienation of the whole or any portion of the Collateral;

4.5.3 the 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 a Grantor, 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 the 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 the Lender or the Administrator acquires full administration of any Collateral, neither the 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 the 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 the 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 the 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 the 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 the 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, the Lender and the Administrator will only be obliged to render an account to a Grantor upon the written request of such Grantor and once the Lender or Administrator has determined, to its satisfaction, the details of such account; and

4.5.11 the Lender may, in its discretion, return the remaining Collateral to a Grantor, 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 the Lender exercises its hypothecary recourse of taking in payment and a Grantor requires the Lender to sell the Collateral which is so intended to be taken in payment, each of the Grantors acknowledges that the 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, the Lender shall have (i) received security, which the Lender deems satisfactory, to the effect that the sale will be made at a price high enough for the Lender to be paid all amounts owing to it by the Grantors, (ii) been reimbursed the costs incurred by the 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, the 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 the Lender or the Administrator sees fit and the 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, the 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 each of the Grantors expressly agrees that the 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 Each of the Grantors agrees that in the event of a public sale or other sale of the Collateral, following the enforcement of the security created hereunder, the 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 any Grantor, which rights are hereby waived and released by each of the Grantors.

4.9 The Lender hereby authorizes the Grantors to collect repayments of capital or the revenues from any Claims, if any, 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 or if a Grantor fails to make payment of any amount owing to a carrier engaged by it when due. In such event, the following will apply:

4.9.1 the Lender will be the only party authorized and entitled to collect, dispose of and deal with the Claims;

4.9.2 the 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 any Grantor 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 the Lender, at its discretion, in its own name, in the name of any Grantor, or in the name of the Lender and any Grantor jointly; and

4.9.4 the Lender will not be obliged to inform any Grantor 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, each of the Grantors 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 Credit Agreement.

4.11 Any sum collected by the 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 Credit Agreement.

SECTION 5 - GENERAL PROVISIONS

5.1 This Agreement shall not operate as a novation of the obligations of the Grantors and the rights and recourses of the 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 the Lender in respect of the Obligations of the Grantors, the obligations of the Grantors hereunder, the present or future indebtedness of the Grantors or other obligations contracted or due by the Grantors.

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

5.3 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 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 Agreement.


5.4 This Agreement 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 The parties hereto confirm that they have requested that this Agreement 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.*

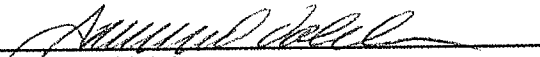
[Remainder of page left intentionally blank]

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

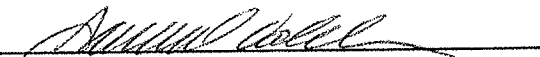
TRAFFIC TECH INC.

By: 
Name: David Valela
Title: Vice-President Finance and Chief
Financial Officer

TRAFFIC TECH INTERNATIONAL INC.

By: 
Name: David Valela
Title: Vice-President Finance and Chief
Financial Officer

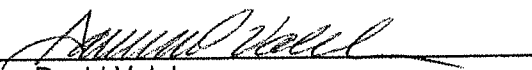
2809664 CANADA INC.

By: 
Name: David Valela
Title: Authorized Signatory

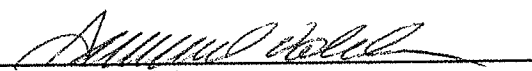
TRAFFIC TECH HOLDING CORPORATION

By: 
Name: David Valela
Title: Chief Financial Officer

TRAFFIC TECH, INC.

By: 
Name: David Valela
Title: Chief Financial Officer

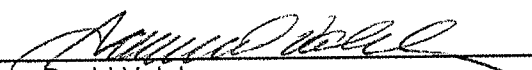
TRAFFIC TECH INTERNATIONAL, US, LLC

By: 
Name: David Valela
Title: Chief Financial Officer


4 ELEMENTS, INC.

By: 
Name: David Valela
Title: Chief Financial Officer

TT OCEAN LOGISTICS, LLC

By: 
Name: David Valela
Title: Chief Financial Officer

PNC BANK CANADA BRANCH

By: 

Name: Michael Étienne
Title: Senior Vice President

Schedule "A"

1. Intellectual Property

TRAFFIC TECH INC.:

Trade-mark	Application No.	Registration No.	Renewal Date	Registration Date
Traffic Tech (name plus logo design)	1278967	TMA686,793	May 3, 2022	May 3, 2007
Traffic Tech (word mark/service mark) (U.S.)	78774092	3409061		April 8, 2008
Traffic Tech Incorporated (word mark/service mark) (U.S.)	77195893	3456751		July 1, 2008

4 ELEMENTS, INC.:

Copyright – "4SIGHT TRANSPORTATION MANAGEMENT SYSTEM SOFTWARE"

Licensee Licensing Agreement – On September 1, 2010, 4Sight Transportation Management System Software has been assigned by 4 Elements, Inc. to 4Sight Development, LLC and licensed from 4Sight Development, LLC pursuant to a Software License Agreement.

2. Motor Vehicles

TRAFFIC TECH INC.:

Model	Make	Model Year	Vehicle Identification Number	Province (s) ordinarily used in
Ford	F150	2011	1FTFW1ET0BFA80725	Quebec
Ford	F150	2011	1FTFX1ET9BFB62367	Quebec
Ford	F Super Duty	2003	1FTNF21L73EA61605	Quebec
Ford	Expedition	2013	1FMJK2A51DEF15548	Quebec

TRAFFIC TECH, INC.:

Model	Make	Model Year	Vehicle Identification Number	Province (s) ordinarily used in
Ford	Mustang	2010	1ZVBP8JS1B5139463	Florida