

## TRADEMARK ASSIGNMENT COVER SHEET

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Stylesheet Version v1.2

ETAS ID: TM405567

<b>SUBMISSION TYPE:</b>	RESUBMISSION		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>RESUBMIT DOCUMENT ID:</b>	900382909		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
EZEFLOW INC.		10/26/2016	Corporation: CANADA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	National Bank of Canada		
<b>Street Address:</b>	600 de la Gauchetière Street West		
<b>Internal Address:</b>	Ground Floor		
<b>City:</b>	Montreal, Quebec		
<b>State/Country:</b>	CANADA		
<b>Postal Code:</b>	H3B 4L2		
<b>Entity Type:</b>	Corporation: CANADA		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	2551963	EF EZEFLOW INC.	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2155648120		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	215-564-8000		
<b>Email:</b>	Svictor@stradley.com		
<b>Correspondent Name:</b>	Sheila Victor for C.W. Rosenbleeth, Esq.		
<b>Address Line 1:</b>	Stradley Ronon Stevens & Young, LLP		
<b>Address Line 2:</b>	2005 Market Street, Suite 2600		
<b>Address Line 4:</b>	Philadelphia, PENNSYLVANIA 19103		
<b>ATTORNEY DOCKET NUMBER:</b>	124260-0057		
<b>NAME OF SUBMITTER:</b>	Sheila Victor		
<b>SIGNATURE:</b>	/Sheila Victor/		
<b>DATE SIGNED:</b>	11/15/2016		
<b>Total Attachments: 24</b>			
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**DEED OF HYPOTHEC**

ON THE TWENTY-SEVENTH (27<sup>TH</sup>) DAY OF OCTOBER TWO THOUSAND AND SIXTEEN (2016)

**B E F O R E** Mtre. Cristina Napoleoni, the undersigned notary for the Province of Québec, practicing in the City of Montreal ("Notary")

**APPEARED:** **NATIONAL BANK OF CANADA**, a legal person incorporated pursuant to the laws of Canada, having its head office at 600 de la Gauchetière West, Ground Floor, Montreal, Quebec H3B 4L2, herein acting and represented by Benoit HÉBERT, Manager - Corporate Financing Group, duly authorized for purposes hereof as he so declares.

Notice of address of the Secured Party having been registered in the Land Register under number 6 003 689 and at the *Registre des droits personnels et réels mobiliers* (RDPRM) under number 000784;

(hereinafter the "**Secured Party**")

**AND:** **EZEFLOW INC.**, a legal person amalgamated pursuant to the *Canada Business Corporations Act*, having its domicile at 985 André-Liné Street, Granby, Quebec J2J 1J6, herein acting and represented by Jeremy Blachman, its authorized representative, duly authorized for purposes hereof pursuant to a resolution of its board of directors dated October twenty-sixth (26<sup>th</sup>), Two thousand sixteen (2016), a certified copy, extract or duplicate of which is annexed hereto after having been acknowledged as true and signed for the purpose of identification by the said representative in the presence of the Delegated Notary.

(hereinafter the "**Grantor**")

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**WHICH PARTIES AGREE WITH EACH OTHER AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

Capitalized terms used and not otherwise defined in this Deed have the meanings ascribed to them in the Credit Agreement. As used in this Deed, the following terms have the following meanings:

- 1.1.1 "**Charged Property**" has the meaning ascribed thereto in Section 2.1 hereof;
- 1.1.2 "**Civil Code**" means the *Civil Code of Québec*, as amended from time to time;
- 1.1.3 "**Claims**" means, regardless of the debtors or *situs* thereof, any and all of the Grantor's claims, debts and demands, whatever their cause or nature, whether or not they are certain, liquid or exigible; whether or not evidenced by any title (and whether or not such title is negotiable), notes, acceptances, bills of exchange or drafts; whether litigious or not; whether or not they have been previously or are to be invoiced; whether or not they constitute book debts, including (i) indemnities payable to the Grantor under any and all risk insurance policy, any life insurance policy or any liability insurance policy; (ii) the sums owing to the Grantor in connection with interest or currency exchange contracts and other treasury or hedging instruments, management of risks or derivative instruments existing in favour of the Grantor, and (iii) the Grantor's rights in any credit balances, monies or deposits in accounts held for by the Secured Party (subject to the Secured Party's compensation or set off-rights) or by any financial institution or any other Person, (iv) all judgments, rights and accessories thereto (including Liens in support thereof), and (v) all books, papers, invoices, notes and data files evidencing, recording or supporting the same;
- 1.1.4 "**Conventional Security**" means a conventional hypothec, a resolatory right, a right of redemption, a reservation of ownership, a trust and any security device or other real right, whether or not capable of registration, granted by agreement for the purpose of securing the performance of an obligation; -
- 1.1.5 "**Credit Agreement**" means the credit agreement dated October twenty-sixth (26<sup>th</sup>), Two thousand sixteen (2016) between the Grantor, as borrower, and the Secured Party, as lender, as such agreement may further be amended, restated, supplemented or otherwise modified from time to time;
- 1.1.6 "**Default**" has the meaning ascribed thereto in Article 10 hereof;
- 1.1.7 "**Enterprise**" has the meaning ascribed thereto in Article 1525 of the Civil Code;
- 1.1.8 "**Hypothec**" has the meaning ascribed thereto in Section 2.1 hereof;

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- 1.1.9 **"Monetary Claims"** means (i) all monetary claims (within the meaning of Article 2713.1 of the Civil Code) and all rights relating thereto, (ii) all distributions, dividends or other amounts paid or payable in respect thereof, (iii) all other property that may at any time be received or receivable or otherwise distributed or distributable to the Grantor in respect of, in substitution for, in addition to or in exchange for, any of the foregoing, and (iv) all proceeds of disposition or collection of the foregoing.
- 1.1.10 **"Pledged Certificated Securities"** has the meaning ascribed thereto in Section 6.2 hereof;
- 1.1.11 **"Receiver"** has the meaning ascribed thereto in Section 11.7.1 hereof;
- 1.1.12 **"Restricted Property"** has the meaning ascribed thereto in Section 2.3 hereof;
- 1.1.13 **"Secured Obligations"** means all of the obligations which are to be secured by the Hypothec pursuant to Article 4 hereof;
- 1.1.14 **"Securities"** means (i) all securities (within the meaning of the Transfer Act) and all other shares, debentures, partnership or trust units, bonds, obligations, rights, options, warrants, debt securities, investment certificates, units in mutual funds, certificates or other instruments representing such property, now or hereafter owned or held by the Grantor or on its behalf, (ii) all security entitlements (within the meaning of the Transfer Act) now or hereafter held by the Grantor or on its behalf, and (iii) property received or issued pursuant the purchase, redemption, conversion, cancellation or other transformation of any of the foregoing, together with all renewals thereof, and substitutions and additions thereto, and all rights and proceeds in respect thereof, but excludes all ULC Shares;
- 1.1.15 **"This Deed", "these presents", "herein", "hereby", "hereunder", "hereof"** and similar expressions refer to this Deed, and to any deed or document supplemental or complementary hereto or amending this Deed;
- 1.1.16 **"Transfer Act"** means *An Act respecting the transfer of securities and the establishment of security entitlements*, as amended from time to time; and
- 1.1.17 **"ULC Shares"** means in respect of the Grantor, shares in any unlimited company, unlimited liability corporation or unlimited liability company at any time owned or otherwise held by the Grantor.
- 1.2 Gender and Number

Any reference in this Deed to gender includes all genders. Words importing the singular number only include the plural and *vice versa*.

### 1.3 Headings

The division of this Deed into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenient reference only and do not affect the interpretation of the present Deed. Unless otherwise indicated, a reference to a particular Article, Section, subsection, paragraph or subparagraph is a reference to the particular Article, Section, subsection, paragraph or subparagraph in this Deed.

### 1.4 Benefits of this Deed

The parties hereto will be bound by the provisions hereof and the benefits, rights, remedies or claims under this Deed will enure to them to the exclusion of any others.

### 1.5 Delays and Calculation of Delays

The delays provided hereunder are calculated simultaneously with the delays imposed by Law and are not in addition to such delays. In the calculation of delays, the first day is not included but the last is. When the date on which a delay expires or a payment has to be made or an act has to be done is not a Business Day, the delay expires or the payment must be made or the act must be done on the following Business Day, unless the context indicates otherwise.

### 1.6 Primacy of Credit Agreement

In the event of any inconsistency, contradiction or conflict between the provisions hereof and the provisions of the Credit Agreement, the provisions of the Credit Agreement will prevail to the extent of such inconsistency, contradiction or conflict, save and except in respect of the provisions of this Deed which relate to the creation and enforcement of the Hypothec, which provisions will prevail over the provisions of the Credit Agreement to the extent of any conflict.

### 1.7 Certain Phrases

In this Deed, (i) the words "including", "includes" and "include" and any derivatives of such words mean, "including (or includes or include) without limitation," and (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning, means "the aggregate (or total or sum), without duplication, of".

## 2. **HYPOTHEC: DESCRIPTION OF CHARGED PROPERTY**

### 2.1 Hypothec

The Grantor hereby hypothecates in favour of the Secured Party (the "**Hypothec**"), the universality of all of the Grantor's movable and immovable property, corporeal and incorporeal, present and future, of whatever nature and kind and wherever situate, other than ULC Shares, and all insurance indemnities pertaining thereto (the "**Charged Property**"), including all of its rights, titles and interest in the immovable properties described in Schedule "A" hereof (Section 13.1) along with all present and future works, constructions, improvements and appurtenances related thereto and all other rights, title and interest of the Grantor that are immovable in nature in connection with such immovable

properties, including all rentals, annuities and revenues which are or may be produced by such immovable properties.

## 2.2 Replacement Property

Any and all Charged Property which is acquired, transformed or manufactured after the date of this Deed will be charged by the Hypothec, (i) whether or not such property has been acquired in replacement of other Charged Property which may have been alienated by the Grantor in the ordinary course of business, (ii) whether or not such property results from a transformation, mixture or combination of any Charged Property, and (iii) in the case of securities, whether or not they have been issued pursuant to the purchase, redemption, conversion or cancellation or any other transformation of the charged securities, and, the whole, without the Secured Party being required to register or re-register any notice whatsoever, the property charged under the Hypothec being the universality of the Grantor's present and future movable property, other than all ULC Shares.

## 2.3 Limitations regarding Certain Charged Property

If (i) any of the Charged Property may not be assigned, subleased, charged or encumbered without the leave, license, consent or approval of the applicable counterparty, Governmental Entity or any other Person, or (ii) the creation of the Hypothec would constitute a breach of the terms of, or permit any Person to terminate, any contract, right, franchise, license, Approval or permit to which the Grantor is a party or of which the Grantor has the benefit (collectively, the "Restricted Property"), the Hypothec herein created on any Restricted Property is under the suspensive condition of obtaining such leave, license, consent or approval or such consent as is necessary to preclude the occurrence of an event described in (ii), as the case may be. Upon obtaining the applicable leave, license, consent or approval, the Hypothec will apply in respect of the relevant Restricted Property without regard to this Section 2.3 and without the necessity of any further act or delivery by any Person.

## 3. **AMOUNT OF THE HYPOTHEC**

The amount for which the Hypothec is granted is a principal amount of Sixty Million Canadian Dollars (Cdn\$60,000,000) with interest thereon from the date of this Deed at the rate of twenty-five percent (25%) per annum.

## 4. **SECURED OBLIGATIONS**

The Hypothec secures the payment and performance by the Obligors of all of their obligations, present and future, direct and indirect, absolute and contingent, presently owing and due and hereafter to become owing and due to the Secured Party under the Credit Agreement and the other Loan Documents (including, without limitation, its obligations to repay the Loans and its obligations under the Outstanding LCs) and any Derivative Instrument entered into from time to time by the Obligors and the Secured Party or any of its Affiliates, but excluding Excluded Hedge Obligations.

Any future obligation hereby secured will be deemed to be one in respect of which the Grantor has once again obligated itself hereunder according to the provisions of Article 2797 of the Civil Code.

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5. **ADDITIONAL PROVISIONS PERTAINING TO CLAIMS FORMING PART OF THE CHARGED PROPERTY**

5.1 Authorization to Collect

The Secured Party hereby authorizes the Grantor to collect all Claims. However, upon the occurrence and continuance of a Default, such authorization may be withdrawn at any time by the Secured Party by written notice with respect to all or any part of the Claims, whereupon the Secured Party will be free to itself effect such collection and to exercise any of the rights referred to in Section 5.2 below. In such event, the Grantor shall then remit to the Secured Party all records, books, invoices, bills, contracts, titles, papers and other documents related to the Claims. If sums payable under such Claims and property are paid to the Grantor after such authorization is withdrawn (and even if such withdrawal is not yet registered or delivered to the holders of such Claims), the Grantor will receive same as mandatary of the Secured Party and shall remit same to the Secured Party promptly without the necessity of any demand to this effect.

5.2 Collection

The Secured Party may, following the withdrawal of authorization referred to above in Section 5.1, collect all Claims in accordance with what is provided for by Law. The Secured Party may further exercise any rights regarding such Claims and more particularly, it may grant or refuse any consent which may be required from the Grantor in its capacity as owner of such Claims, and will not, in the exercise of such right, be required to obtain the consent of the Grantor or serve the Grantor any notice thereof, nor will it be under any obligation to establish that the Grantor has refused or neglected to exercise such rights. The Secured Party may further grant delays, take or abandon any security, make arrangements with debtors of any Claims, make compromises, grant releases and generally deal at its discretion with matters concerning all Claims without the intervention or consent of the Grantor. In exercising any of the rights referred to in this Section 5.2, the Secured Party is relieved of any obligation to inform the Grantor of any irregularity in the payment of any Claim and will not be liable for any loss or damage which may result from the exercise of its rights except in the case of its own intentional or gross fault.

5.3 Render Opposable

If any of the Claims are themselves secured by a Conventional Security or any other right susceptible of publication under Law, the Secured Party will have the right to accomplish, at the expense of the Grantor, all the formalities required to set up against the third party debtors the hypothecary rights of the Secured Party upon such Claims and accessories thereof.

5.4 Assignment of Claims subject to the *Financial Administration Act*

The Grantor hereby assigns to the Secured Party by way of absolute assignment, all its present and future Claims which are subject to Sections 67 and 68 of the *Financial Administration Act* (Canada) or analogous legislation, as collateral and continuing security for the performance of all Secured Obligations. The Secured Party may, at any



time, fulfill any of the formalities required by Law to make such transfer enforceable.

#### 5.5 Rents, Annuities and Revenues Collection

With respect to any immovable property generating rentals and revenues, the Secured Party hereby authorizes the Grantor to collect all rents, annuities and revenues which are rental income; however, the Grantor shall not collect in advance more than one month of rent nor shall it renounce to the payment of more than one month of rent unless such renunciation is made in the normal course of its business. Upon the occurrence and continuance of a Default, such authorization may be revoked by the Secured Party in accordance with what is provided for by Law; in such case, the Secured Party may exercise as it deems appropriate, to the exclusion of the Grantor, all rights, claims, privileges and hypothecs (legal or conventional) of the Grantor in order to maintain, renew, grant or terminate any lease, and to further protect or collect rents, annuities and revenues from the immovable, and if, after such authorization is revoked (and even if such revocation is not yet registered or delivered to the holders of such claims), any rents, annuities or revenues which are rental income are paid to the Grantor, it shall receive same as mandatary of the Secured Party and shall remit same to the Secured Party promptly without the necessity of any demand to this effect.

#### 5.6 Pursuits

With respect to any immovable property generating rentals and revenues, upon withdrawal of authorization referred to above in Section 5.4, the Secured Party shall have the right to bring an action for recovery of rentals provided the Secured Party impleads the Grantor, it being understood that the Secured Party shall be under no obligation to exercise such right and shall not be liable for any loss or damage which may result from its failure to collect such rentals. The Secured Party shall have the right to deduct any reasonable collection fee from any rentals collected as well as any reasonable commission usually charged by the Secured Party for the collection of rentals, reasonable miscellaneous costs and reasonable expenses (copies, service fees, legal counsel fees and others, opening files, surveillance fees, execution fees or fees for cancellation of lease) incurred as a result of such collection.

### 6. **ADDITIONAL PROVISIONS PERTAINING TO SECURITIES FORMING PART OF THE CHARGED PROPERTY**

#### 6.1 Interpretation

The following terms, when used in this Article 6, are to be interpreted within the meaning attributed to such terms in the Transfer Act, unless otherwise herein defined: "certificated securities", "uncertificated securities", "control", "financial asset", "security entitlement", "securities account", "securities intermediary", "control agreement" and "security". For greater certainty, the capitalized term "Securities" has the meaning ascribed thereto in Section 1.1.

6.2 Certificated Securities

If the Grantor now or hereafter acquires any Charged Property consisting of certificated securities, the Grantor shall notify the Secured Party thereof in writing and, at the request of the Secured Party, promptly deliver to the Secured Party any and all certificates representing such Charged Property (collectively, the "Pledged Certificated Securities") and other materials as may be required from time to time to provide the Secured Party with control over all Pledged Certificated Securities including undated transfer forms executed in blank by the Grantor in respect of the Pledged Certificated Securities. At the request of the Secured Party, the Grantor shall cause all Pledged Certificated Securities to be registered in the name of the Secured Party or its nominee.

6.3 Uncertificated Securities

If the Grantor now or hereafter acquires any Charged Property consisting of uncertificated securities, the Grantor shall notify the Secured Party thereof in writing and, at the request of the Secured Party, promptly deliver to the Secured Party any and all such documents, agreements and other materials, and cause to be performed such acts, as may be required from time to time to provide the Secured Party with control over all such Charged Property including a control agreement with each issuer of such uncertificated securities.

6.4 Security Entitlements

If the Grantor now or hereafter acquires any Charged Property consisting of certificated securities, uncertificated securities, or other financial assets that are held by the Grantor or its nominee in a securities account maintained by a securities intermediary, the Grantor shall notify the Secured Party thereof in writing and, at the request of the Secured Party, promptly deliver to the Secured Party any and all such documents, agreements and other materials, and cause to be performed such acts, as may be required from time to time to provide the Secured Party with control over all such Charged Property including a control agreement with each such securities intermediary in respect of such Charged Property.

6.5 Hypothec with Delivery

The hypothec with delivery or pledge created by compliance with Sections 6.2, 6.3 and 6.4 of this Deed, except as to same being with delivery, will be governed by the terms and conditions applicable to the Hypothec as set out in this Deed.

6.6 Control and Subordination

The Grantor shall not cause or permit any Person other than the Secured Party to have control of any of the Securities, other than control in favour of any securities intermediary which has subordinated its Lien to the Liens of the Secured Party pursuant to documentation in form and substance satisfactory to the Secured Party.

6.7 Pre-default Rights

Until the occurrence of a Default which is continuing, the Grantor will be entitled to exercise all rights attached to the Securities, including any right

to vote and any right of conversion or redemption, provided such rights are not exercised in a manner which (i) would impair the value of the Securities, or (ii) would have the effect of limiting the rights of the Secured Party hereunder or, as applicable, under any control agreement.

6.8 Post-default Rights

6.8.1 Upon the occurrence of a Default which is continuing, the Secured Party is hereby irrevocably authorized and empowered to complete the blanks in any transfer form or power of attorney of any Securities, if applicable, with such names and dates and in such manner as the Secured Party may deem advisable and to deal with and deliver the same in the manner herein provided. Such rights of the Secured Party will survive and have effect notwithstanding the dissolution of the Grantor or the appointment of any trustee or receiver to its assets.

6.8.2 Upon the occurrence of a Default which is continuing, the Secured Party may:

- a) transfer any Securities or any part thereof into its own name or that of a third party appointed by it and present a request to the issuer thereof or the transfer agent in respect thereof, as the case may be, to register such transfer so that the Secured Party or other transferee may appear as the sole registered holder thereof;
- b) directly or through a third party appointed by the Secured Party, exercise all voting rights and any other right attached to the Securities (without any obligation of the Secured Party to do so);
- c) collect revenues, dividends and capital distributions and the Grantor will cease to have any right thereto and the Secured Party may either hold same as Charged Property or apply them in reduction of the Secured Obligations; and
- d) give the Grantor a proxy, revocable at any time, authorizing the Grantor to exercise, in whole or in part, all voting rights and any other rights attached to the Securities.

7. **ADDITIONAL PROVISIONS PERTAINING TO MONETARY CLAIMS FORMING PART OF THE CHARGED PROPERTY**

7.1 Interpretation

The following terms, when used in this Article 7, are to be interpreted within the meaning attributed to such terms in the Civil Code, unless otherwise herein defined: "account holder", "financial account", "control", and "control agreement". For greater certainty, the capitalized term "Monetary Claims" has the meaning ascribed thereto in Section 1.1.

7.2 Monetary Claims Against the Secured Party

If the Grantor now or hereafter has Monetary Claims against the Secured Party, including without limitation any claim resulting from sums which

now or may in the future stand to the credit of any financial account held by the Grantor with the Secured Party, the Grantor authorizes the Secured Party to withhold all such Monetary Claims, consents to and agrees that such Monetary Claims secure the performance of the Secured Obligations, may not be withdrawn, that the Secured Party will have no obligation to repay the Monetary Claims until the Secured Obligations have been satisfied in full, and that the Secured Party has control of such Monetary Claims.

7.3 Monetary Claims Against the Third Parties

If the Grantor now or hereafter acquires Monetary Claims against third parties, including without limitation any claim resulting from sums which now or may in the future stand to the credit of any financial account held by the Grantor with any Person other than the Secured Party, the Grantor shall notify the Secured Party thereof in writing and, at the request of the Secured Party, promptly deliver to the Secured Party any and all such documents, agreements and other materials, and cause to be performed such acts, as may be required from time to time to provide the Secured Party with control over all such Monetary Claims, including a control agreement with each debtor of such Monetary Claims (including any Person maintaining a financial account other than the Secured Party).

7.4 Hypothec with Delivery

The hypothec with delivery or pledge created by compliance with Sections 7.2 and 7.3 of this Deed, except as to same being with delivery, will be governed by the terms and conditions applicable to the Hypothec as set out in this Deed.

7.5 Control and Subordination

The Grantor shall not cause or permit any Person other than the Secured Party to have control of any of the Monetary Claims. Without limiting the foregoing, the Grantor further agrees and undertakes that it will not request or authorize that any other third party becomes the account holder of any financial account held by it with any debtor of any Monetary Claim (including the Secured Party) at any time until the full and complete execution of the Secured Obligations.

7.6 Pre-default Rights

If the Secured Party authorizes the Grantor from time to time to make withdrawals from any financial account it holds with any Person, such authorization will not be construed as a waiver of the Secured Party's rights hereunder with respect to the other sums which may stand to the credit of such financial account.

The Secured Party is authorized to renew, for the same period as its current term, any term deposit recorded in any financial account.

7.7 Post-default Rights

Upon the occurrence of a Default, the Secured Party may:

- a) transfer any Monetary Claim or any part thereof into its own name or that of a third party appointed by it;

- b) use and set-off the Monetary Claims, in whole or in part, to pay any amount owed by the Obligors under the Secured Obligations. To this end, the Secured Party may debit any financial account and declare due any term deposit recorded in such financial account. The Secured Party may apply any such sums to the payment of any of the Secured Obligations, whether or not due. Any attribution of payment will be at the discretion of the Secured Party;
- c) collect revenues, dividends and capital distributions and the Grantor will cease to have any right thereto and the Secured Party may either hold same as Charged Property or apply them in reduction of the Secured Obligations;

## 8. REPRESENTATIONS AND WARRANTIES

The Grantor represents and warrants that:

### 8.1 Title to Charged Property

It is the sole beneficial owner and owner of record of the Charged Property, including the immovable properties described in Schedule "A" hereof, with good and marketable title thereto, free and clear of any Liens except Permitted Encumbrances.

It has full, good and lawful authority to hypothecate its Charged Property as provided in this Deed. It shall preserve, warrant and defend the title to its material property and rights and every part thereof, as well as to all other material property and rights hereafter acquired by the Grantor and which may, for the time being and from time to time, form part of its Charged Property, for the benefit of the Secured Party, against the claims and demands of all Persons whomsoever.

### 8.2 No Inchoate Liens

It has not executed or agreed to execute any deed, document, contract or agreement with any Person whomsoever which would necessitate or result in the creation in favour of such Person of any Lien whatsoever on its Charged Property, subject however to Permitted Encumbrances, and no creditor of the Grantor has, within the meaning of Articles 2699 and 2708 of the Civil Code, given value to the Grantor in the ten (10) days preceding the execution of this Deed.

### 8.3 Claims subject to the *Financial Administration Act* (Canada)

It has no Claim in excess of One Hundred Thousand Canadian Dollars (Cdn\$100,000) falling under Section 5.4 hereof other than those indicated in Schedule "B" (Section 13.2).

### 8.4 Claims secured by Registered Hypothec

It has no Claim which is secured by registered hypothec other than those indicated in Schedule "C" (Section 13.3).

8.5 Places of Business, Legal Name

Its registered office and principal place of business in the province of Québec are at the address specified in the appearances of this Deed, and its full legal name and the only names under which it conducts its business are the names specified in Schedule "D" (Section 13.4).

8.6 Securities

8.6.1 Schedule "E" (Section 13.5) lists all Securities owned or held by the Grantor and all securities accounts of the Grantor on the date of this Deed. Schedule "E" (Section 13.5) sets out whether the Securities are certificated securities or uncertificated securities.

8.6.2 No Person has any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by Law or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities listed in Schedule "E" (Section 13.5).

8.7 Registered Intellectual Property

It has no intellectual property registered with the Canadian Intellectual Property Office or other analogous office or body in other jurisdictions, except as described in Schedule "F" hereto (Section 13.6).

8.8 Immovable Properties

Since October 26, 2001, being the date of the most recent certificate of location prepared in respect of, *inter alia*, Immovable Property "A" described in Schedule "A" (Section 13.1): (a) no alterations or improvements have been made to the exterior of the buildings constructed on said immovable property, (b) no additional buildings or improvements have been constructed on the immovable property, and (c) no changes in the location of the exterior walls and fences as shown on the certificate of location have occurred or have been made.

Since January 14, 2010, being the date of the most recent certificate of location prepared in respect of part of Immovable Property "B" described in Schedule "A" (Section 13.1), (a) no alterations or improvements have been made to the exterior of the buildings constructed on said immovable property, (b) no additional buildings or improvements have been constructed on the immovable property, and (c) no changes in the location of the exterior walls and fences as shown on the certificate of location have occurred or have been made.

9. **COVENANTS**

The Grantor covenants:

9.1 Repair

That it will at all times preserve, repair and keep in good repair, order and condition, or cause to be so preserved, repaired and kept in good repair,

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order and condition, up to the Grantor's normal standard of usage, wear, tear and depreciation excepted (collectively, "Preserve"), all buildings, works, erections, machinery and plants used in or in connection with its business (collectively, "Assets"), and renew and replace, or cause to be renewed and replaced (collectively, "Replace"), any and all of the same which may become worn, dilapidated, unserviceable or destroyed, even by a fortuitous event, fire or other cause and will, at all reasonable times, allow the Secured Party or its representatives access thereto in order to view the state and condition of same; provided however that, in respect of any Assets or other property which the Grantor shall have ceased to operate or cause to be operated or shall be excess or obsolete, the Grantor shall be under no obligation to Preserve or Replace same.

9.2 Insurance Proceeds not payment of Secured Obligations

That in no case shall the receipt by the Secured Party of any proceeds of insurance under the terms of this Deed be deemed to be a payment on account of any of the Secured Obligations, unless such proceeds are expressly and effectively imputed to the Secured Obligations in accordance with the Credit Agreement, nor shall the Hypothec hereby created be lessened, prejudiced or in any other way interfered with by reason of any such receipt, any Law, usage, or custom to the contrary notwithstanding.

9.3 Facilitating Realization of Security

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

9.4 Information

To give notice in writing to the Secured Party:

- 9.4.1 of any change whatsoever in the representations and warranties mentioned in Article 8 hereof;
- 9.4.2 of the name of any surety (guarantor) which may have guaranteed the payment of Claims hypothecated hereby;
- 9.4.3 of the existence of any security, hypothec, prior claims or property right retained or assigned securing Claims and, in such cases, to provide the Secured Party, upon demand, with satisfactory proof that such security or hypothec has been registered or published in accordance with Law in order for the rights of the Secured Party to be set up against third parties;
- 9.4.4 of the existence and details of any new Claim falling under Section 5.4 hereof; and
- 9.4.5 of the name of the insurers under insurance contracts covering the Charged Property.

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9.5 Preservation of the Hypothec

To perform all acts and execute all deeds and documents (including notices or renewals) necessary to give full effect to this Deed and to ensure that it is at all times fully opposable to third parties.

9.6 Compensation, Fees and Expenses

To pay all costs and expenses relating to this Deed and to the exercise of all rights resulting in favour of the Secured Party from such Deed as well as all costs and expenses incurred to set up the rights of the Secured Party against third parties, and all discharge fees (such costs and expenses shall include all fees and expenses of consultants, mandataries or counsel retained for any appraisal required in case of a Default that is continuing, as well as administrative fees and, as the case may be); to reimburse the Secured Party for all costs and expenses incurred by it for the purpose of carrying out the Grantor's obligations or of exercising its rights; the repayment of such costs and expenses shall be secured by this Deed.

9.7 Public Utilities

To pay the cost of any public utility services in respect of immovables charged hereby and authorizes the Secured Party to obtain from the related authorities the amounts due to this account and any information relating to payment of such charges.

9.8 Transformation

To refrain from mixing or combining the corporeal Charged Property with other movable property belonging to a third party, or from transforming the same, except in the normal course of the Grantor's Enterprise or unless consented to in writing by the Secured Party.

10. **EVENTS OF DEFAULT**

The Grantor will be in default hereunder, upon the occurrence of an Event of Default under the Credit Agreement (a "Default").

11. **SECURED PARTY'S RECOURSES IN CASE OF DEFAULT**

11.1 Rights of the Secured Party

Whatever hypothecary rights the Secured Party elects to exercise, the following provisions will apply:

11.1.1 the Secured Party may, in its discretion, at the Grantor's expense:

- a) pursue the transformation of the Charged Property or any work in process or unfinished goods comprised in the Charged Property and complete the manufacture or processing thereof or proceed with any operations to which such property is submitted by the Grantor in the ordinary course of its Enterprise and acquire property for such purposes;



- b) alienate or dispose of any Charged Property which may be obsolete, may perish or is likely to deteriorate rapidly;
  - c) use for its benefit any information obtained while exercising its rights;
  - d) perform any obligation or covenant of the Grantor;
  - e) exercise any right attached to the Charged Property on such conditions and in such manner as it may determine, acting reasonably including the granting of licences whether general or special on an exclusive or non-exclusive basis, of any intellectual property charged hereunder;
  - f) for the exercise of any of its rights, utilize without charge the Grantor's premises, whether owned or leased, equipment, machinery, process, information, records and computer programs and intellectual property;
  - g) borrow monies or lend monies and, in such cases, the monies borrowed or lent by the Secured Party will bear interest at the rate then obtained or charged by the Secured Party for such borrowing or loan. The Grantor shall reimburse these monies on demand and, until they have been repaid in full, such monies and interest thereon will be secured by the present Hypothec and be paid in priority to any other sums secured hereunder; and
  - h) maintain or repair, restore or renovate, begin or complete any construction work on or related to the Charged Property;
- 11.1.2 the Secured Party shall exercise its rights in good faith in order to attempt to reduce the Secured Obligations, in a reasonable manner, taking into account all circumstances;
- 11.1.3 the Secured Party may, directly or indirectly, purchase or otherwise acquire any of the Charged Property;
- 11.1.4 the Secured Party, when exercising its rights, may, acting reasonably, waive any right of the Grantor, with or without consideration therefor;
- 11.1.5 the Secured Party will have no obligation to make an inventory of the Charged Property, to take out any kind of insurance with respect thereto or to grant any security whatsoever;
- 11.1.6 the Secured Party will not be bound to continue to carry on the Grantor's Enterprise or to make any productive use of the Charged Property or to maintain such property in operating condition; and
- 11.1.7 the Grantor shall, upon request of the Secured Party, move the Charged Property to, and render it available to the Secured Party at, premises designated by the Secured Party which, in its opinion, will be more suitable in the circumstances.

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#### 11.2 Grantor's Remedy

If the Grantor remedies the Default mentioned in the prior notice of exercise of hypothecary rights, the Grantor shall, as required by Law, pay all reasonable costs incurred by the Secured Party by reason of the Default. These costs will include the administrative fees of the Secured Party, the legal fees of its legal advisers and fees paid to experts.

#### 11.3 Taking in Payment

If the Secured Party elects to exercise its right to take in payment the Charged Property and the Grantor requires that the Secured Party instead sell, by itself or under judicial authority, the Charged Property on which such right is exercised, the Grantor acknowledges that the Secured Party will not be bound to abandon its recourse of taking in payment unless, prior to the expiry of the time period allocated for surrender, the Secured Party (i) has been granted a security satisfactory to it, to ensure that the proceeds of the sale of the Charged Property will be sufficient to pay the Secured Obligations in full, (ii) has been reimbursed for all reasonable costs and expenses incurred in connection with this Deed, including all fees of consultants and legal advisers and (iii) has been advanced the necessary sums for the sale of said Charged Property. The Grantor further acknowledges that the Secured Party alone is entitled to select the type of sale it may wish to conduct or have conducted.

#### 11.4 Surrender of Charged Property

Upon the occurrence of a Default which is continuing, the Grantor shall surrender the Charged Property to the Secured Party. The Grantor will be deemed to have surrendered the Charged Property which is in the possession of the Secured Party, or of a third party on its behalf, if the Secured Party has not, within the delays determined by Law or by a tribunal to surrender, received written notice from the Grantor to the effect that it intends to contest the exercise of the hypothecary recourse set forth in the prior notice.

#### 11.5 Evaluation

Where the Secured Party sells the Charged Property itself, it will not be required to obtain any prior evaluation by a third party.

#### 11.6 Sale of Charged Property

The Secured Party may elect to sell the Charged Property after giving such prior notices as may be required by Law. The sale may be made with legal warranty given by the Grantor or with complete or partial exclusion of such warranty. The sale may also be made for cash or with a term or under such reasonable conditions as are determined by the Secured Party. Upon failure of payment of the purchase price, the Secured Party may resiliate or resolve such sale and such Charged Property may then be resold.

#### 11.7 Appointment by Secured Party

11.7.1 The Secured Party may appoint an agent, a receiver, or a receiver and manager (collectively a "Receiver") over all or any portion of the Charged Property by written instrument in

accordance with Section 11.7.2 or may apply to a court for the appointment of a Receiver to take possession of all or such part of the Charged Property as the Secured Party will designate, with such duties, powers and obligations as the court making the appointment will confer, and the Grantor hereby irrevocably consents to the appointment of such Receiver.

11.7.2 The Secured Party may appoint, by written instrument, a Receiver of any or all of the Charged Property with such rights, powers and authority (including any or all of the rights, powers and authority of the Secured Party under this Deed) in respect of the Grantor or the Charged Property as may be provided for in the instrument of appointment or any supplemental instrument, and remove or replace any such Receiver from time to time. To the extent permitted by Law, any Receiver appointed by the Secured Party will be considered to be the agent of the Grantor and not of the Secured Party.

11.8 Liability of Grantor

Except if the right of taking in payment is exercised, the Grantor will remain liable to the Secured Party for any deficiency remaining after the application of the proceeds of any sale, lease or disposition of the Charged Property by the Secured Party.

11.9 Protection of the Secured Party in respect of any Realization of the Charged Property

Notwithstanding any applicable provision of any Laws to the contrary, in the context of any realization of the whole of any part of the Charged Property:

11.9.1 the Secured Party may, in relation to these presents, act on the opinion or advice of or information obtained from any advocate, appraiser, evaluator, auditor, engineer, surveyor, broker, auctioneer or other expert, whether obtained by the Secured Party, the Grantor or otherwise, and the Secured Party shall not be responsible for any loss whatsoever occasioned by acting or not acting thereon, as the case may be, and it may employ any third party assistance as may be necessary for the performance of its duties and may reasonably and adequately compensate such agents and attorneys for all such information or such legal or other advice or assistance as aforesaid;

11.9.2 the Secured Party shall have, as regards any administration by it of the Charged Property and as regards all the powers and discretions vested in it under the terms of this Deed or any applicable provision of any Law, absolute discretion as to the exercise thereof, whether in respect of the manner, the mode or the time for the exercise thereof, and the Secured Party shall not be in any way responsible for any loss, costs, damages or inconvenience whatsoever that may result from the exercise or non-exercise thereof;

11.9.3 the Secured Party may appoint, designate or employ as its sub-agents, any attorneys, bankers advocates, agents, officers or other Persons and any national firm of independent chartered

accountants of recognized standing in order to act for and in the name of the Secured Party in any realization of the whole or any part of the Charged Property and such sub-agent:

- a) shall only be authorized to act under the terms of demands, requests or instructions issued or made by the Secured Party, in respect of any procedure, act, power, right, matter or thing relating to or granted under the terms of its mandate; and
- b) may be replaced by any Person which the Secured Party shall have accepted;

it being expressly understood, however, that the Secured Party shall not be in any way responsible for the misconduct of any such sub-agent so appointed or for any loss whatsoever resulting from such misconduct or any failing of any such sub-agent and the Secured Party shall not be bound to supervise the actions of any such sub-agent.

#### 11.10 Waiver of Exercise of Rights

The Secured Party may waive in writing any default or any rights hereunder. Any such action on the part of the Secured Party shall not affect any subsequent default or remedies arising therefrom.

### 12. **GENERAL PROVISIONS**

#### 12.1 Additional Security

This Deed does not operate as a novation. Further, the Hypothec is in addition to and not in substitution of or in replacement for any other hypothec or security held or which may hereafter be held by the Secured Party and will not affect the Secured Party's rights of compensation and set-off.

#### 12.2 Investments

The Secured Party may, at its entire discretion, invest any monies or instruments received or held by it pursuant to this Deed or deposit them in an account without having to comply with any legal provisions concerning the investment of property of others.

#### 12.3 Set-off

Provided the Secured Obligations are due and exigible or that the Secured Party is entitled to declare them owing and exigible, the Secured Party may compensate and set-off any Secured Obligations with any and all amounts then owed to the Grantor by the Secured Party in any capacity, whether such amount be exigible or not, and the Secured Party will then be deemed to have exercised such right to compensate and set-off as at the time the decision was taken by it even though the appropriate entries have not yet been made in its records.

12.4 Delays

The Secured Party may grant delays, take any security or renounce thereto, accept compromises, grant quittances and releases and generally deal, in its entire discretion, with any matters related to the Charged Property, the whole without limiting the rights of the Secured Party and without limiting the liability of the Grantor.

12.5 Continuing Security

The Hypothec will be continuing security and will remain in full force and effect despite the repayment from time to time of the whole or of any part of the Secured Obligations or as a result of receipt of any insurance indemnities arising from the loss or damage to any of the Charged Property or by reason of the collection of any Claims hypothecated hereunder. The Hypothec will remain in full force until the execution of a final release and discharge by the Secured Party.

12.6 Time of the Essence

The Grantor will be deemed *en demeure* by the mere lapse of time provided for the Grantor to perform its obligations or the expiry of any term therefor, without the Secured Party being obliged to serve any notice or prior notice upon the Grantor.

12.7 Cumulative Rights

The rights and recourses of the Secured Party hereunder are cumulative and do not exclude any other rights and recourses which the Secured Party might have. No waiver by the Secured Party of any of the provisions of this Deed will constitute a waiver of any other provision (whether or not similar) or be deemed to be a waiver with respect to any other future instance involving the same provisions. No waiver will be binding unless executed by the Secured Party in writing. The Secured Party's failure or delay in exercising any right under this Deed will not operate as a waiver of that right. A single or partial exercise of any right will not preclude the Secured Party from any further exercise of that right or the exercise of any other right it may have. The Secured Party may exercise its rights hereunder without any obligation to exercise any right against any other Person liable for payment of the Secured Obligations and without having to enforce any other security granted with respect to the Secured Obligations.

12.8 Designation of Secured Party as Mandatary

Without limiting the Secured Party's rights under Article 6 hereof, the Grantor hereby irrevocably appoints the Secured Party, who hereby accepts, as its mandatary with full power of substitution and authority for the purposes of this Deed and for the purpose of carrying out any and all acts, and executing any and all deeds, proxies or other documents which the Secured Party may deem useful in order to exercise its rights or which the Grantor neglects or refuses to execute or to carry out, which mandate may be exercised by the Secured Party following the occurrence and continuance of a Default.

12.9 Performance

The Secured Party may, at its entire discretion, perform any of the obligations of the Grantor under this Deed, should there be a Default that is continuing.

12.10 Delegation

The Secured Party may, at its entire discretion, appoint any Person for the purpose of exercising any of its rights, actions or the performance of any covenant resulting from this Deed or from Law. The Secured Party may supply such Person with any information it holds relating to the Grantor or to the Charged Property subject to any confidentiality provision set forth in the Credit Agreement.

12.11 Liability

The Secured Party will not be liable for material injuries or damages resulting from its fault, or the fault of its agents, officers, consultants, unless such fault is gross or intentional.

12.12 No Obligations

The Secured Party will not have any obligation or liability under the contracts and agreements included in the Charged Property by reason of this Deed. Furthermore, the Secured Party will not be obligated to perform any of the obligations or duties of the Grantor under such contracts and agreements or to take any action to collect or enforce any Claim for payment charged hereunder.

12.13 Successors and Assigns

This Deed is binding upon and enures to the benefit of each of the Secured Party and the Grantor, and their respective successors and permitted assigns.

12.14 Severability

If any provision of this Deed is determined to be illegal, invalid or unenforceable, in whole or in part, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision or part thereof will be severed from this Deed and the remaining part of such provision and all other provisions will continue in full force and effect.

12.15 Notices

Any notice to the Grantor or the Secured Party is to be delivered in accordance with the provisions provided for such purpose in the Credit Agreement.

12.16 Administration by Secured Party

The provisions of Title Seven of Book Four of the Civil Code will not apply to any administration by the Secured Party under this Deed.

12.17 Governing Law

This Deed is governed by, and shall be interpreted and enforced in accordance with the laws of the Province of Quebec, and the federal laws of Canada applicable therein.

12.18 Amendments

This Deed may only be amended or otherwise modified by written agreement signed by the parties hereto.

12.19 English Language

The parties hereto have agreed that this Deed as well as any notice, document or instrument relating to it be drawn up in English only but without prejudice to any such notice, document or instrument which may from time to time be drawn up in French only or in both French and English. *Les parties aux présentes ont convenu que la présente convention ainsi que tous autres avis, actes ou documents s'y rattachant soient rédigés en anglais seulement mais sans préjudice à tous tels avis, actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français.*

13. **SCHEDULES**

13.1 Schedule "A" – Immovable Properties (Section 2.1)

- A. Immovable Property "A" – An emplacement fronting on André-Line Street, in the City of Granby, Province of Québec, known as being lot number FIVE MILLION ONE HUNDRED SEVENTY-SIX THOUSAND SEVEN HUNDRED TWENTY-SEVEN (5 176 727) of the Cadastre du Québec, Registration Division of Shefford.

With all the buildings thereon erected and, more particularly, the building bearing civic number 955 André-Line Street, Granby, Province of Québec, J2J 1J6.

- B. Immovable Property "B" – An emplacement fronting on André-Line Street, in the City of Granby, Province of Québec, known as being lot numbers FIVE MILLION ONE HUNDRED SEVENTY-SIX THOUSAND SEVEN HUNDRED TWENTY-EIGHT (5 176 728) and ONE MILLION THREE HUNDRED NINETY-EIGHT THOUSAND FIVE HUNDRED SIXTY-FIVE (1 398 565) of the Cadastre du Québec, Registration Division of Shefford.

With all the buildings thereon erected and, more particularly, the building bearing civic number 985 André-Line Street, Granby, Province of Québec, J2J 1J6.

13.2 Schedule "B" - Claims subject to the *Financial Administration Act* (Canada) (Section 8.3)

None

13.3 Schedule "C" - Claims secured by Registered Hypothec (Section 8.4)

None

13.4 Schedule "D" -- Names (Section 8.5)

- Ezefflow Inc.

13.5 Schedule "E" -- Securities (Section 8.6)

None

13.6 Schedule "F" -- Registered Intellectual Property (section 8.7)

Canada

i. EZEFFLOW INC. & DESSIN



Status:

- Application on June 1, 1998 under no. 879864
- Registration on January 5, 2000 under no. TMA521055

Goods and Services: (1) Butt weld pipe fittings made in stainless steel, nickel, titanium, aluminum and other materials, all of which are capable of withstanding corrosion and high pressure.

ii. EZEFFLOW INC.

Status:

- Application on June 1, 1998 under no. 879866
- Registration on January 5, 2000 under no. TMA521056

Goods and Services: (1) Butt weld pipe fittings made in stainless steel, nickel, titanium, aluminum and other materials, all of which are capable of withstanding corrosion and high pressure.

United States

iii. EF EZEFFLOW INC.





Status:

- Application on June 20, 2000 under no. 76073380
- Registration on March 26, 2002 under no. 2551963

Goods and Services: **INT. CL. 6 BUTT WELD PIPE FITTINGS MADE OF METAL, WHICH ARE CAPABLE OF WITHSTANDING CORROSION AND HIGH PRESSURE**

WHEREOF ACT:

DONE AND PASSED in the City of Montreal, Province of Quebec, on the date hereinabove set forth, under number TWO HUNDRED SEVENTY-EIGHT (278) of the minutes of the undersigned Notary.

AND after the duly authorized representatives of the parties have declared to have taken cognizance of these presents, they have exempted the delegated and undersigned Notaries from reading them or causing them to be read the present deed, and the duly authorized representatives of the parties have then signed these presents as follows:

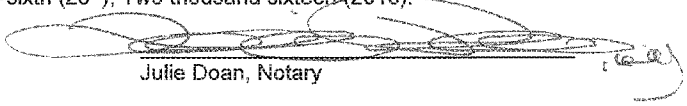
The Grantor has signed at the City of Granby, province of Québec, in the presence of Mtre. Julie Doan, notary at Montreal, province of Québec, on October twenty-sixth (26<sup>th</sup>), Two thousand sixteen (2016).

**EZEFLOW INC.**

Per: 

Name: Jeremy Blachman  
Title: Representative


I, the undersigned Delegated Notary, Mtre. Julie Doan, practicing in the City of Montreal, province of Québec, certify that I have received the signature of the Grantor, at the City of Granby, province of Québec, on October twenty-sixth (26<sup>th</sup>), Two thousand sixteen (2016).


  
Julie Doan, Notary

The Secured Party has signed at the City of Montreal, in the presence of Mtre. Cristina Napoleoni, notary at Montreal, on the date hereof.

NATIONAL BANK OF CANADA

Per:

  
Benoit HEBERT

  
Cristina Napoleoni, Notary

TRUE COPY OF THE ORIGINAL REMAINING IN MY OFFICE

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