



Registration of a Charge

Company name: **EZEFLOW UNITED KINGDOM LIMITED**

Company number: **SC434538**

Received for Electronic Filing: **09/06/2014**



X39NLHXT

Details of Charge

Date of creation: **20/05/2014**

Charge code: **SC43 4538 0004**

Persons entitled: **HSBC ASSET FINANCE (UK) LTD**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ANTHONY LEE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 434538

Charge code: SC43 4538 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 20th May 2014 and created by EZEFLOW UNITED KINGDOM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2014 .

Given at Companies House, Edinburgh on 9th June 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated May 20, 2014.

**EZEFLOW UNITED KINGDOM
LIMITED**

to

HSBC ASSET FINANCE (UK) LIMITED

Floating Charge

*Registered at the Companies' Registry on the
Day of May 20, 2014*

FLOATING CHARGE

by

EZEFLOW UNITED KINGDOM LIMITED, incorporated under the Companies Acts (Company Number SC434538) and having its Registered Office at 3 Westerton Road, East Mains Industrial, Edinburgh EH52 5AU (the "**Company**")

in favour of

HSBC ASSET FINANCE (UK) LIMITED, incorporated under the Companies Acts (Company Number 229341) and having its Registered Office at 8 Canada Square, London E14 5HQ and its successors and assignees (the "**Lender**")

Definitions

1. In this Floating Charge:

- (a) "**Assets**" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company;
- (b) "**Debts**" means all book debts and other debts and monetary claims (including without limitation any credit balance on any account of the Company with any bank or other person and any rents, licence fees or other payments from any tenant, licensee or occupier of any immovable property wherever situated) now or at any time hereafter due, owing or incurred to the Company (excluding such debts and claims (if any) as the Lender may from time to time have agreed in writing with the Company shall not be subject to this Floating Charge);
- (c) "**Environmental Laws**" includes all applicable laws, regulations and directives and all notices, circulars, guidance, codes of practice, orders, judgements, decrees and decisions of any court or other competent authority in any jurisdiction concerning the pollution or protection of the environment or the health of humans, animals or plants (including public and workers' health and safety) or the generation, use, treatment, storage, transportation or disposal, or discharge or release into the environment of, any chemicals or other pollutants or contaminants or industrial, radioactive, dangerous, toxic or hazardous substances or wastes (in whatever form and including noise and genetically modified organisms);
- (d) "**Environmental Permits**" means all permits, licences, consents, approvals, certificates and other authorisations (including all conditions thereto) required under any Environmental Laws;
- (e) "**Intellectual Property**" means all letters patent, trademarks, service marks, designs, utility models, copyrights, design rights, applications for registration of any of the foregoing and the right to apply for them in any part of the world, moral rights, inventions, confidential information, know-how and rights of like nature arising or subsisting anywhere in the world in relation to all of the foregoing whether registered or unregistered now or at any time hereafter belonging to the Company;
- (f) "**Securities**" means all stocks, shares, debentures, bonds, loan capital and other securities of any description of any other person (including without limitation any subsidiary or subsidiary undertaking of the Company) and all rights to subscribe or convert other securities into or otherwise acquire any such securities now or at any time hereafter belonging to the Company together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing; and
- (g) "**Secured Liabilities**" means all monies and liabilities which now are or shall at any time hereafter be due, owing or incurred in whatsoever manner to the Lender by the Company, whether actually or contingently solely or jointly and whether as principal or surety (including without limitation monies payable under Clauses 16 and 17 below) including (as well as after as before any demand made or decree or judgement

obtained) interest, discount, commission and other lawful charges and expenses computed and compounded from time to time in accordance with the terms agreed between the Company and the Lender relating thereto (if any) and in the absence of any such agreed terms computed and compounded from time to time according to the then current practice of the Lender (but so that interest shall be computed at the annual rate of 3% above the base rate of HSBC Bank plc from time to time).

Main Subject Matter of this Floating Charge

2. The Company undertakes to pay and discharge the Secured Liabilities when the same are due to be paid and discharged and acknowledges that the Secured Liabilities shall, in the absence of express written agreement by the Lender to the contrary, be due and payable to the Lender upon demand.
3. The Company as security for the payment and discharge of the Secured Liabilities hereby grants a floating charge over the Assets to the Lender.

Negative Pledge and Ranking of Floating Charge

4. (a) The Company is hereby prohibited from creating subsequent to its execution of this Floating Charge, and the Company shall not create subsequent to its execution of this Floating Charge, any fixed security or any other floating charge having priority over, or ranking *pari passu* with, the floating charge granted by the Company in Clause 3 above except:
 - (i) with the Lender's prior written consent; and/or
 - (ii) any fixed security or other floating charge granted in favour of the Lender.
- (b) Subject to Clause 4(c) below, the Company agrees that the floating charge granted by the Company in Clause 3 above shall, except as may be otherwise previously agreed in writing by the Lender and subject to Section 464(2) of the Companies Act 1985, rank in priority to any fixed security or floating charge created by the Company after the date of this Floating Charge.
- (c) Any fixed security created or to be created by the Company at any time in favour of the Lender shall rank in priority to the floating charge granted by the Company in Clause 3 above.

Company's Undertakings

5. The Company shall not except with the prior written consent of the Lender:
 - (a) permit any property forming part of the Assets to leave the possession of the Company (save for the purpose of necessary repair or maintenance) or to be used by any person other than the Company or for any purpose other than in connection with the business of the Company;
 - (b) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other way deal with, all or any of the Debts except as expressly allowed by this Floating Charge; or
 - (c) part with, hire, lend, sell, assign or dispose of all, or any part of (or any right, title or interest in), the Assets (except by a sale or disposal in the ordinary course of the Company's business and for the purpose of carrying on that business).
6. Until this Floating Charge is discharged the Company shall:
 - (a) (i) insure, and keep insured, the Assets with such insurer and against such risks and in such amounts and otherwise upon such terms as the Lender may reasonably require (and failing such requirement in accordance with accepted prudent business practice from time to time in respect of property of the same type);
 - (ii) punctually pay all premiums and other monies necessary for keeping up such insurances;

- (iii) procure that the interest of the Lender is noted upon all such policies of insurance or (if the Lender so reasonably requires) that the policy or policies is or are held in the joint names of the Company and the Lender;
- (iv) if the Lender so requires, produce to, or deposit with the Lender all such policy or policies and the receipts for all premium and other payments necessary for effecting and keeping up such policy or policies; and
- (v) promptly notify the Lender of any occurrence which may give rise to a claim under such policy or policies and ensure that nothing is done or omitted to be done whereby any such policy might be adversely affected or which may increase the premium payable, and it is hereby agreed (whether or not this Floating Charge shall have become enforceable) that:
 - (i) the Lender may (but without being under any duty to do so) itself effect such insurances and that the Company shall be liable to the Lender for the expenses incurred by the Lender in so doing; and
 - (ii) all sums at any time payable under any such policy or policies of insurance shall (subject to any prior rights and claims of any third party) be paid to the Lender (and if such sums are not paid directly to the Lender by the insurers then the Company shall hold such sums in trust for the Lender and shall account to the Lender accordingly) and shall at the option of the Lender be applied in or towards the discharge of the Secured Liabilities or in making good or recouping expenditure in respect of the loss or damage for which such sums are received;
- (b)
 - (i) keep all buildings forming part of the Assets and all fixtures and plant and machinery thereon and therein and all other property comprised in the Assets in good and substantial repair and condition; and
 - (ii) whenever any of the said buildings, fixtures, fittings or plant and machinery are destroyed, damaged or deteriorates, immediately repair, replace and make good the same and if the Company fails to do so, then the Lender shall be entitled (but not bound) to do so instead;
- (c) not without the prior written consent of the Lender:
 - (i) pull down or remove the whole or any part of any buildings forming part of the Assets;
 - (ii) sever or unfix or remove any of the fixtures or fittings thereto; or
 - (iii) except for the purpose of effecting necessary repairs to them or of replacing the same with new or improved models or substitutes, remove any of the plant and machinery belonging to, or in use by, the Company;
- (d)
 - (i) carry on any trade, business or agricultural use on any land now or hereafter used by the Company for the purposes of trade, business or agriculture and shall do so in accordance with the standards of good management from time to time current in the trade or business or (in the case of agricultural use) with the standards of good husbandry, from time to time and in accordance with the authorised planning use of such land; and
 - (ii) obtain, maintain and comply with all licences, consents and other authorisations (including, without limitation, Environmental Permits) and effect all registrations which may be necessary or desirable in relation thereto or in relation to any other part of the Assets or any business or other activity from time to time carried on by the Company;
- (e) not without the prior written consent of the Lender carry out or permit or suffer to be carried out:
 - (i) on any land or buildings situated in England and Wales forming part of the Assets, any development as defined in the Town and Country Planning Act 1990 or enter into any agreement under Section 106 of the said Act; or
 - (ii) on any land or buildings situated in Scotland forming part of the Assets, any development as defined in the Town and Country Planning (Scotland) Act 1997 or enter into any agreement under Section 75 of the said Act;
- (f) not without the prior written consent of the Lender change or permit to be changed the user of any such land or buildings;

- (g)
 - (i) observe and perform all covenants, stipulations and conditions which from time to time affect the use or possession of the Assets whether arising under any lease or other agreement under which the Assets are held;
 - (ii) punctually pay all rents and other payments becoming due, or to become due, under any lease or other agreement mentioned above; and
 - (iii) if the Lender so requires, produce to the Lender evidence sufficient to reasonably satisfy it that the requirements mentioned above have been complied with;
- (h)
 - (i) comply with all statutory and other regulations affecting the Assets including all Environmental Laws and Environmental Permits applicable from time to time to all or any part of the Assets or any business or other activity from time to time carried on by the Company;
 - (ii) not allow any circumstances to arise which could lead to any competent authority or other person taking action or making a claim under any Environmental Laws (including the requirement to clean up any contaminated land or the revocation, suspension, variation or non-renewal of any Environmental Permit) or to the Company having to take action to prevent the possibility of any such action or claim; and
 - (iii) indemnify the Lender (and its respective officers, agents and delegates) against all costs, expenses and liabilities suffered or incurred (directly or indirectly) as a result of any non-compliance or alleged non-compliance with any Environmental Laws in relation to all or any part of the Assets or anything done or omitted thereon;
- (i)
 - (i) within 7 days after becoming aware of the same, give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal affecting all or any part of the Assets or (in the case of any land) the locality in which it is situated, given or made by any planning authority or other public body or authority whatsoever (including, without limitation, any licensing authority);
 - (ii) if the Lender reasonably requires, immediately, and at the cost of the Company, take all reasonable and necessary steps to comply with any such notice, order, direction, designation or resolution and make (or join with the Lender in making) such objections or representations in respect of them;
- (j) permit the Lender, its agents and any person authorised by it, to enter any land or buildings forming part of the Assets at all reasonable times and on reasonable notice (except in case of emergency) for the purpose of inspecting or valuing any of the Assets and if the Lender calls for such a valuation (which it is entitled to do) that shall be at the expense of the Company;
- (k) not without the prior written consent of the Lender:
 - (i) grant or vary, or agree to grant or vary, any lease, licence or right to occupy any land or buildings forming part of the Assets nor accept or agree to any surrender or renunciation of any such lease, licence or right to occupy;
 - (ii) in any other way, dispose, or agree to dispose of, or create, any interest in any land or buildings forming part of the Assets;
 - (iii) negotiate, settle or waive any claim for loss, damage or other compensation (including without limitation compulsory purchase compensation) affecting any land or buildings forming part of the Assets; or
 - (iv) apply for an improvement or other grant or do anything which might result in any land or buildings forming part of the Assets being subject to any statutory charge;
- (l) ensure that, without the prior written consent of the Lender, no person other than the Company shall be registered as proprietor of any land or buildings forming part of the Assets or be or become entitled to any proprietary right or interest in such land or buildings which may adversely affect the value of the Company's interest in such land or buildings (unless such proprietary right or interest exists at the date of this Floating Charge or at the time of the acquisition of such land by the Company);
- (m)
 - (i) get in and realise the Debts in the ordinary course of its business (which shall not extend to selling or assigning or in any other way factoring or discounting them);

- (ii) pay the proceeds of such getting in and realisation, and all other monies received in respect of the Assets, into such separate and denominated accounts as the Lender shall from time to time nominate in writing for such purpose or as the Lender may otherwise from time to time require;
 - (iii) pending such payment, hold such proceeds and other monies in trust for the Lender; and
 - (iv) except with the prior written consent of the Lender, not be entitled to withdraw or transfer from any such account any monies standing to the credit of such account;
- (n) punctually pay all calls, instalments and other monies that may become due in respect of the Securities;
- (o) not exercise any of the rights and powers attaching to any of the Securities in a manner which, in the reasonable opinion of the Lender, may adversely affect the value of the security created by this Floating Charge provided that prior to this Floating Charge becoming enforceable, and subject to the foregoing restriction, all rights and powers attaching to the Securities shall be exercisable by the Company or as it may direct;
- (p)
 - (i) take all such necessary steps, and do all such acts (including the prompt payment of any appropriate fees and policing against any infringement of, or challenge to, the Intellectual Property) to maintain the value, subsistence and validity of the Intellectual Property;
 - (ii) where appropriate, use its best endeavours to protect and safeguard the Intellectual Property from and against theft, loss, destruction, unauthorised access, copying or use by third parties; and
 - (iii) not use or allow to be used or take any step in respect of any of the Intellectual Property in any way which, in the reasonable opinion of the Lender, may adversely affect the value of the Intellectual Property;
- (q) deposit with the Lender (and the Lender shall be entitled to retain) all deeds, certificates and other documents constituting or evidencing title to the Assets except insofar as the same are held, or required to be held, by any third party pursuant to any encumbrance ranking in priority to this Floating Charge and forthwith on being reasonably required to do so by the Lender, and at the cost and expense of the Company:
 - (i) execute, sign, deliver and do all such deeds, instruments, acts and things (including, without limitation, the assignation or assignment of all or any of the Debts to the Lender, the transfer of all or any of the Securities to the Lender or its nominee and the giving of any notices and effecting of any registrations) as (and in such form as) the Lender may reasonably require to perfect a standard security, legal mortgage, assignation, assignment or other fixed security in favour of the Lender of all or such part as shall be specified in such notice of the Assets or otherwise to improve, perfect or protect the security intended to be created by this Floating Charge or to facilitate the exercise of any powers, authorities and discretions conferred under or in accordance with this Floating Charge; and
 - (ii) endorse, or cause to be endorsed, on any documents constituting or evidencing title to the same and give to third parties such notices of this Floating Charge as the Lender may reasonably require.

Application of Credit Balances

7.
 - (a) At any time before this Floating Charge is discharged (and whether or not the same shall have become enforceable), the Lender may, if and whenever, and so often as it shall think fit, apply the whole or any part of the monies from time to time standing to the credit of any account as referred to in Clause 6(m) above in or towards the discharge of all or any of the Secured Liabilities.
 - (b) The Lender may pay the monies mentioned in Clause 7(a) to the credit of any other account nominated by it (including an account opened by the Lender for that purpose) as security for any contingent or future liability of the Company to the Lender.

When this Floating Charge becomes enforceable

8. This Floating Charge shall become enforceable:
- (a) if any of the Secured Liabilities are not paid or discharged when due (whether on demand, at agreed maturity or earlier as the case may be);
 - (b) if the Company is in breach of any of the obligations binding on it under this Floating Charge;
 - (c) if the Company enters into any composition or arrangement for the benefit of its creditors;
 - (d) if any step is taken for the administration or winding up of the Company (which includes, without limitation, in each case, the board of directors of the Company in general meeting, passing a resolution for the same) except where, in the case of a winding for the purpose of reconstruction or amalgamation, the Lender has consented to such winding up in writing;
 - (e) if a third party shall take possession of, or any secured creditor of the Company shall seek to enforce its security in respect of, all or any of the Assets or any other event shall happen which puts in jeopardy the security created by this Floating Charge;
 - (f) if the Lender, in its reasonable discretion, considers that any claim may be made against the Lender under any bond, guarantee, indemnity or other contingent liability issued or entered into for any liabilities of the Company; or
 - (g) if any other event shall occur which has been agreed by the Company and the Lender as an event upon the occurrence of which this or any other security for the Secured Liabilities shall be enforceable.

Appointment of Administrator

9. (a) This Floating Charge is intended to be a qualifying floating charge as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986 (inserted by Section 247 of and Schedule 16 to the Enterprise Act 2002).
- (b) At any time after having been requested to do so by the Company, or after this Floating Charge has become enforceable (and whether or not any of the events mentioned in Clause 8 above are continuing), the Lender may appoint by instrument in writing, or otherwise, any one or more persons to be Administrator of the Assets ("Administrator", which expression shall, where necessary, include any person substituted as Administrator of the Assets).
- (c) If at any time two or more persons shall hold office as Administrator of the Assets, each one of them shall be separately entitled (subject to any contrary direction in the appointment) to exercise all the powers, authorities and discretions conferred on them.
10. (a) The Lender shall not be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the assets nor be liable for any loss upon realisation or for any neglect or default (unless wilful) of any nature whatsoever in connection with any or all of the Assets for which a mortgagee or heritable creditor in possession might as such be liable.
- (b) All reasonable costs, charges and expenses incurred by the Lender (including its internal management and administration costs and the cost of any proceedings in relation to this Floating Charge or the Secured Liabilities) shall be paid by the Company.

Appointment of Accountants

11. (a) The Company shall at its own cost at any time if so required by the Lender appoint an accountant or firm of accountants nominated by the Lender to investigate the Company's financial affairs and those of its subsidiaries and report to the Lender.

- (b) The Company authorises the Lender itself at any time to make such appointment without further authority being required from the Company as the Lender shall think fit.
- (c) The fees and expenses of such accountant or firm of accountants shall be paid by the Company and may be paid by the Lender on the Company's behalf and the Lender may at the time of such appointment or at any time thereafter guarantee payment by the Company of such fees and expenses.

Power of Attorney

- 12. (a) The Company irrevocably appoints the Lender and each of its delegates, jointly and also individually to be the attorney and attorneys of the Company. Any attorney is authorised by the Company to do all such things which the Company may be required to do under this Floating Charge. This includes (without limitation) that which the Lender (or any such delegate) may consider necessary or appropriate for, or in connection with, the improvement, perfection or protection of the security intended to be created by this Floating Charge or the exercise of any of the powers, authorities and discretions conferred under it.
- (b) The Company hereby ratifies and confirms and undertakes to ratify and confirm whatever any such attorney shall do or purport to do in the exercise of all or any of the powers, authorities and discretions referred to above or by virtue of the foregoing power of attorney.

Redemption of Prior Securities

- 13. At any time after this Floating Charge shall have become enforceable, or after any powers conferred by any security having priority to this Floating Charge shall have become exercisable, the Lender may redeem such or any other prior security or arrange the transfer of such or any other prior security to itself. The Lender may settle and pass the accounts of the holder of such or any other prior security and any account so settled and passed shall be conclusive and binding on the Company. All monies paid by the Lender to the holder of such or any other prior security in accordance with such account shall as from such payment be due from the Company to the Lender on demand and shall bear interest and be secured as part of the Secured Liabilities.

Lender's Remedies Additional

- 14. The rights and remedies of the Lender under this Floating Charge are in addition to, and not in substitution for, any rights or remedies provided by law.

Lender's Right to Perform Company's Obligations

- 15. If the Company at any time fails to perform and observe the undertakings and conditions contained in this Floating Charge, the Lender may (but without being under any duty to do so) take such steps as in its opinion may be required to remedy such failure, including making any payment and for that purpose the Lender and its agents may enter upon any land or buildings of the Company without being regarded as having entered into possession of such land or buildings.

Indemnity

- 16. The Company agrees to fully indemnify the Lender from and against all and any liability they might incur in the exercise (or apparent exercise) of any powers, authorities and discretions under or in connection with this Floating Charge (with the exception of fraud or wilful default on the part of the Lender, but only to the extent committed by either of them) or by reason of any failure by the Company to comply with any of its obligations under this Floating Charge.

Payment of Costs, Charges and Expenses

17. The Company shall reimburse to the Lender on demand on a full indemnity basis, all costs, charges and expenses (including, without limitation, all amounts reasonably determined by the Lender to be necessary to compensate it for internal management or administration costs, charges and expenses) properly incurred by the Lender in connection with the improvement, perfection or protection of the security created or intended to be created by this Floating Charge or in the exercise of any rights, remedies, powers, authorities and discretions conferred under, or in connection with, this Floating Charge (together with any value added tax or similar tax charged or chargeable in respect thereof). All such amounts shall be reimbursed to the Lender on demand and until reimbursed shall bear interest at the annual rate of 3% above the base rate of HSBC Bank plc from time to time computed and compounded monthly and/or according to the Lender's then current practice and shall be payable on demand and be secured by this Floating Charge as part of the Secured Liabilities.

Independence of this Floating Charge

18. This Floating Charge:
- (a) shall be in addition to, and independent of, every other security which the Lender may at any time hold for any of the Secured Liabilities; and
 - (b) shall remain in full force and effect as a continuing security unless and until the Lender releases and discharges this Floating Charge.

Currency Conversion

19. (a) For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may convert any monies received, recovered by the Lender under this Floating Charge (including the proceeds of any previous conversion under this Clause 19) from their existing currency of denomination into such other currency of denomination as the Lender may think fit.
- (b) Any conversion shall be made at HSBC Bank plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each previous reference in this clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

Dealings with you and others

20. The Lender may, in its discretion, grant time, or make any other arrangement, variation or release with any person or persons not party to this Floating Charge (whether or not such person or persons are jointly liable with the Company) in respect of any of the Secured Liabilities or of any other security therefor without prejudice either to this Floating Charge or to the liability of the Company for those Secured Liabilities.

Set-off

21. (a) The Company waives any right of set-off or compensation it may have now, or at any time in the future, in respect of the Secured Liabilities (including sums payable by the Company under this Floating Charge).
- (b) In addition to all rights of set-off or compensation conferred by law, the Lender may set-off any money it may hold from time to time for the credit of the Company against the Secured Liabilities.

Discharge Conditional

22. (a) Any settlement, discharge or release between (a) the Company and (b) the Lender or any Administrator (the "Relevant Person(s)") shall be conditional upon no security given, or payment made, to the Relevant Person(s) by the Company (or any other person) being avoided or reduced as a result of any provisions or enactments relating to bankruptcy or insolvency for the time being in force in any jurisdiction.

- (b) In the event of such security or payment being so avoided or reduced, the Relevant Person(s) shall be entitled to recover the value or amount of such security or payment from the Company subsequently as if such settlement, discharge or release had not occurred.

Certificate of Amount of Secured Liabilities

- 23. A certificate signed by any manager or officer of the Lender shall ascertain, specify and constitute, in the absence of manifest error, the amount of the Secured Liabilities.

Notices

- 24. Without affecting to any other lawful mode of service, any demand or notice to be made or given by the Lender to the Company (including, without limitation, a demand for payment of all or any of the Secured Liabilities) may be made or given by any manager or officer of the Lender:
 - (a) by letter addressed to the Company and delivered to any officer of the Company at any place or sent by first-class post to, or left at the registered office of, the Company or any place of business or activity of the Company last known to the Lender and if sent by post shall be regarded as having been made or given at noon on the second day following the day the letter was posted; or
 - (b) by fax or other electronic means to the fax number or electronic mail address of the Company last known to the Lender and shall be regarded as having been made or given at the time of transmission.

Disclosure of Information

- 25. The Company hereby consents to the disclosure by the Lender of any information about the Company, this Floating Charge, the Assets and the Secured Liabilities:
 - (a) to any person to whom the Lender has assigned or transferred, or proposes or may propose to assign or transfer, all or any of its rights and benefits under this Floating Charge or the Secured Liabilities;
 - (b) to any person with whom the Lender has entered, or proposes or may propose to enter into any contractual arrangements in connection with this Floating Charge or the Secured Liabilities;
 - (c) to any company within the HSBC Group being HSBC Holdings plc and its associated and subsidiary companies from time to time, or any of its or their agents; or
 - (d) to any other person if required or permitted by law to do so.

The Lender's written consent and reasonable requirement

- 26. (a) Where the words "without the Lender's written consent" appear in any clause, the Lender will not unreasonably withhold consent. The Company agrees that it is reasonable for the Lender to refuse to consent to something if in the Lender's reasonable opinion it adversely affects or might affect:
 - (i) the Lender's security under this Floating Charge and its ability to enforce it;
 - (ii) the value of the Assets and the Lender's ability to sell them;
 - (iii) the Lender's ability to recover the Secured Liabilities; or
 - (iv) the assessment of the value of this Floating Charge as an asset of the Lender.
- (b) Where the words "the Lender reasonably requires" appear in any clause, the Company agrees that it is reasonable for the Lender to require something if, in the Lender's reasonable opinion, it will or might assist in:
 - (i) the preservation of the Lender's security under this Floating Charge or the value of the assets; or
 - (ii) the Lender's ability to recover the Secured Liabilities.

Severance and Modification of Clauses

27. (a) If any of the clauses (or part of a clause) of this Floating Charge is or becomes invalid or unenforceable in any way under any law, the validity of the remaining clauses (or part of a clause) will not in any way be affected or impaired.
- (b) If any invalid or unenforceable clause (or part of a clause) would not be invalid or unenforceable if its form or effect were modified in any way, it shall be deemed to have the modified form or effect so long as the Lender consents.

Lender's Right to Assign

28. The Lender may at any time assign or otherwise transfer some or all of its rights, benefits and obligations under this Floating Charge.

Power to Grant this Floating Charge

29. The Company warrants and certifies that the granting by it of this Floating Charge does not contravene any of the provisions of its Memorandum or Articles of Association.

Interpretation

30. In this Floating Charge:
- (a) the headings are used for guidance only;
- (b) any reference to a "fixed security" is a reference to a fixed security as defined in Section 486 of the Companies Act 1985;
- (c) any reference to a person shall include any person, company, corporation, body corporate, government, state (or agency of a state) and any association or partnership (whether or not having legal personality) of any of these;
- (d) any reference to any statute, or any section of any statute, shall be regarded as including reference to any statutory modification or re-enactment of it for the time being in force;
- (e) words denoting any gender shall include all genders; and
- (f) references to the singular include the plural and vice versa.

Governing Law and Jurisdiction

31. (a) This Floating Charge shall be governed by and construed in accordance with the law of Scotland.
- (b) The Lender and the Company submit to the non-exclusive jurisdiction of the courts of Scotland.

Consent to Registration

32. The Lender and the Company consent to the registration of this Floating Charge and of the certificate referred to in Clause 23 above for preservation and execution.

IN WITNESS WHEREOF

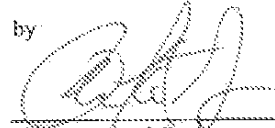
Subscribed for and on behalf of:

Ezefflow UK Limited

at Granby, Canada

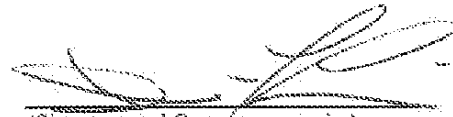
on May 20, 2014

by



(Signature and Company capacity)

Pierre Latendresse



(Signature and Company capacity)

Denis Lafrenière

cfo