

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended**

B E T W E E N:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

**APPLICATION RECORD
(returnable September 11, 2019)**

September 9, 2019

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**ONTARIO
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Respondents

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TAB 1

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended

BETWEEN:



LAURENTIAN BANK OF CANADA

Applicant

- and -

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.

Respondents

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following pages.

THIS APPLICATION will come on for an urgent hearing before a Judge on **September 11, 2019 at 10:00 a.m.** or as soon after that time as the application can be heard at 330 University Avenue, in the City of Toronto, in the Province of Ontario, M5G 1R7.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of

appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2:00 p.m. on the day before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, AN ORDER MAY BE MADE IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. If you wish to oppose this application but are unable to pay legal fees, legal aid may be available to you by contracting a Local Legal Aid office.

DATE: September 6, 2019

Issued by: 

Address of Court Office: **C. Irwin**
330 University Avenue, 9th Floor **Registrar**
Toronto, Ontario M5G 1R7

TO: THIS HONOURABLE COURT

AND TO THE RESPONDENTS: **RSV INVESTMENTS INC.**
207484 Highway 26
Thornbury, ON N0H 2P0

BLACK ANGUS FINE MEATS & GAME INC.
207484 Highway 26
Thornbury, ON N0H 2P0

BLACK ANGUS FREEZER BEEF (2005) LTD.
360 Revus Avenue, Unit 10
Mississauga, ON L5G 4S4

SEAN DEER ENTERPRISES LTD.
207484 Highway 26
Thornbury, ON N0H 2P0

APPLICATION

THE APPLICANT, Laurentian Bank of Canada (the “**Bank**”), makes an application for an Order:

1. appointing RSM Canada Limited (“**RSM**”) as the receiver and manager (the “**Receiver**”) of:
 - (a) the property, assets and undertaking (the “**Property**”) of Black Angus Fine Meats & Game Inc. (“**Fine Meats**”), Black Angus Freezer Beef (2005) Ltd. (“**Freezer**”) and together with Fine Meats, the “**Black Angus Companies**”) and RSV Investments Inc. (“**RSV**” and together with Black Angus Companies, the “**Borrowers**”) pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the “**BIA**”) and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the “**CJA**”);
 - (b) the real property municipally known as 21 High Street, MacTier, Ontario (the “**MacTier Property**”) owned by Sean Deer Enterprises Ltd. (“**SD Enterprises**”), pursuant to Section 243(1) of the BIA and Section 101 of the CJA;
2. staying all rights and remedies against the Borrowers, the Receiver, or affecting the Property; and
3. granting such other relief as counsel may request and this Court may deem just.

THE GROUNDS FOR THE APPLICATION ARE:

Background

4. The Black Angus Companies operate a butcher shop business, selling meat and ancillary products online and through three “Black Angus” outlets, located at the MacTier

Property, as well as retail stores situated in Mississauga, Ontario (the “**Mississauga Property**”) and Thornbury, Ontario (the “**Thornbury Property**”).

5. RSV is the sole registered owner of the Thornberry Property, known municipally as 207484 Highway 26, Thornbury, ON N0H 2P0.
6. Pursuant to a credit agreement most recently dated December 10, 2013 (as amended, renewed or replaced from time to time, the “**Credit Agreement**”), the Bank made available certain credit facilities to the Borrowers (the “**Credit Facilities**”).
7. As at the opening of business on August 16, 2019, the Borrowers were indebted under the Credit Facilities to the Bank in the aggregate amount of \$1,213,842.81, including accrued interest, accrued and accruing costs and professional fees and disbursements incurred by the Bank to the date of payment.
8. Each of the Borrowers has guaranteed the obligations of each of the other Borrowers. The principal of each of the Borrowers and the principal’s spouse, and certain related companies controlled by the principal or the principal’s spouse, including SD Enterprises, have each also guaranteed the Borrowers’ indebtedness.
9. As security for their obligations to the Bank, the Borrowers have each granted security over all of their personal and real property to the Bank. It is a term of the security that the Bank may appoint a receiver upon default by the Borrowers of their obligations to the Bank.
10. SD Enterprises is the sole registered owner of the MacTier Property. SD Enterprises granted a \$600,000 charge in favour of the Bank registered against title to the MacTier

Property (the “**MacTier Charge**”) in support of a guarantee by SD Enterprises in favour of the Bank of the indebtedness of the Borrowers to the Bank limited to the principal amount of \$600,000.

11. The Bank does not have any charges registered against title to the Mississauga Property, which appears to be owned by a third party and not the Borrowers.
12. The Bank registered its personal property security interest against the Borrowers pursuant to the *Personal Property Security Act* and registered its interest against the Thornbury Property and the MacTier Property pursuant to the *Land Titles Act* in Ontario.

Demand Letters & Forbearance Agreement

13. In August of 2018, as a result of certain defaults committed by the Borrowers, including but not limited to outstanding reporting obligations, the Borrowers and the Bank discussed entering into a forbearance agreement that would include, as a condition thereto, the appointment of RSM as the Bank’s consultant to perform a review of the Borrowers’ operations. The Bank presented a forbearance agreement to the Borrowers on August 17, 2018, which included a sign-back date of August 24, 2018.
14. On August 28, 2018, as a result of the forbearance agreement not having been signed by the Borrowers by the sign-back date, the Bank demanded repayment of the Borrowers’ indebtedness to the Bank.
15. On August 31, 2018, the Bank and the Borrowers entered into a forbearance agreement dated as of the same date (the “**Forbearance Agreement**”) whereby the Borrowers agreed to fully and permanently repay their obligations to the Bank on or before

November 30, 2018. RSM was appointed as the Bank's consultant in conjunction with the Forbearance Agreement.

16. The Forbearance Agreement contained certain milestones for satisfying outstanding reporting obligations and for the delivery of commitment letters and similar documents evidencing a refinancing transaction.

Repeated Accommodations and Extensions to Forbearance Agreement

17. The Borrowers caused numerous defaults under the Forbearance Agreement including, but not limited to, failing to co-operate fully with RSM in its capacity as the Bank's consultant, failing to provide the outstanding information and causing repeated unauthorized overdrafts in their accounts with the Bank. The Bank chronicled all such defaults in a comprehensive letter to the Borrowers dated October 3, 2018, citing its concerns and requiring the Borrowers to co-operate with the Bank and its consultant.
18. At the Borrowers' request, the Bank has repeatedly extended the repayment deadline to December 31, 2018, then to February 28, 2019, and finally to April 30, 2019. Each such extension was expressly granted by the Bank pursuant to assurances by the Borrowers that the Borrowers' indebtedness to the Bank would be fully repaid prior to the specified deadlines.
19. Since April 30, 2019, there has been no forbearance in place. On May 15, 2019, the Bank chronicled once again the numerous continuing defaults by the Borrowers in a detailed letter and required repayment in full of the Borrowers' indebtedness to the Bank.

Refreshed Demands; Enforcement of Security

20. On June 20, 2019, the Bank re-issued demands to the Borrowers and the guarantors thereof, including SD Enterprises, requiring repayment in full of the Borrowers' indebtedness to the Bank and delivered therewith Notices of Intention to Enforce Security (collectively, the "**June 20 BIA Notices**") pursuant to Section 244 of the BIA.
21. At the expiry of the notice period on July 8, 2019, the Bank initiated power of sale proceedings against certain real properties pledged in favour of the Bank by certain of the Borrowers' guarantors, including the MacTier Property (collectively, the "**July 8 Power of Sale Notices**"). The deadline for repayment under such power of sale notices was August 14, 2019.
22. The refreshed demands and the notices of sale failed to prompt any response on the part of the Borrowers. Since the date of issuance of the refreshed demands, the Borrowers have made minimal deposits to their accounts with the Bank. The Bank believes that the Borrowers are depositing their accounts receivable or at least a portion of them, which are the subject to Bank's security, with another financial institution. The Black Angus Companies have failed to pay their lease obligations from their accounts with the Bank during that same time, which is indicative of the fact that the Borrowers have started depositing elsewhere or have ceased operating. RSV has also failed to pay its regularly scheduled Bank payments for the previous two months.
23. The June 20 BIA Notices as well as the July 8 Power of Sale Notices have all since expired and the Bank is in a position to enforce all of its rights and remedies against the Borrowers and SD Enterprises, including the right to seek the appointment of a receiver.

24. Pursuant to the terms of the Forbearance Agreement, as amended and restated from time to time, the Borrowers irrevocably consented to the appointment of a receiver, receiver and manager or agent of the Bank's choosing over the assets, property and undertakings of the Borrowers.
25. It is a term of the MacTier Charge that the Bank may appoint a receiver over the MacTier Property upon default by SD Enterprises under the charge, which default has occurred.
26. The Bank seeks the appointment of the Receiver over the Borrowers and the MacTier Property for the purpose of protecting and ultimately realizing on the assets of the Borrowers and the MacTier Property for the benefit of the Borrowers' creditors.

Necessity for the Appointment of the Receiver

27. The Bank's need for the appointment of the Receiver is apparent based on the current circumstances, including the following:
 - (a) the Borrowers have been unable to refinance their indebtedness to the Bank;
 - (b) the Borrowers appear to be diverting their accounts receivable to another financial institution;
 - (c) SD Enterprises, as guarantor, has breached the terms of the MacTier Charge;
 - (d) to preserve, protect and ultimately realize on the collateral subject to the Bank's security; and
 - (e) it is just and convenient to appoint a receiver.

28. RSM has consented to act as the Receiver of the Borrowers and the MacTier Property.
29. Rules 2.03, 3.02, 14.05(2), 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg 194, Section 243(1) of the BIA and Section 101 of the CJA.
30. Such other grounds as counsel may advise and this Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this application:

1. the Affidavit of Christopher Corcoran, to be sworn;
2. Consent of RSM to act as Receiver; and
3. such further and other evidence as counsel may advise and this Honourable Court may permit.

September 6, 2019

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Lawyers for the Applicant, Laurentian Bank of Canada

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Respondents

Court File No.

CV-19-626953-000

**ONTARIO
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Proceedings commenced at Toronto, Ontario

NOTICE OF APPLICATION

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Lawyers for the Applicant, Laurentian Bank of Canada

TAB 2

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Respondents

**AFFIDAVIT OF CHRISTOPHER CORCORAN
(Sworn September 9, 2019)**

I, **Christopher Corcoran**, of the City of Montreal, in the Province of Québec, MAKE
OATH AND SAY AS FOLLOWS:

1. I am a Manager, Special Loans, at Laurentian Bank of Canada (the “**Bank**”) and, as such, I have knowledge of the matters to which I depose herein and attest to the fact that they are true. Unless I indicate to the contrary, the facts herein are within my personal knowledge. Where I have indicated that I have obtained facts from other sources, I have identified the sources and believe those facts to be true.
2. This affidavit is sworn in support of an application by the Bank for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the

“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended appointing RSM Canada Limited (“**RSM**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of:

- (a) all of the assets, undertakings and properties of Black Angus Beef (2005) Ltd. (“**Black Angus Beef**”), Black Angus Fine Meats & Game Inc. (“**Black Angus Meats**”) and together with Black Angus Beef, the “**Black Angus Companies**”) and RSV Investments Inc. (“**RSV**”) including all proceeds thereof; and
- (b) the real property registered in the name of Sean Deer Enterprises Ltd. (“**SD Enterprises**”) known as the MacTier Property (defined below) including all proceeds thereof.

3. The Black Angus Companies and RSV are collectively referred to herein as the “**Debtors**”.

Background

RSV Investments Inc.

4. According to the records maintained by Corporations Canada, RSV was incorporated under the *Canada Business Corporations Act* (the “**CBCA**”) on February 8, 2008. The registered office of RSV is at 207484 Highway 26, Thornbury, Ontario (the “**Thornbury Property**”). The Corporation Profile Report for RSV lists Sean Kelly (“**Kelly**”) as the sole Director of the company. A copy of RSV’s Corporation Profile Report is attached as **Exhibit “A”**.
5. Pursuant to an Offer of Financing dated December 10, 2013 between the Bank and RSV, as amended from time to time (as amended, the “**RSV Offer of Financing**”), the Bank made available to RSV two term loans in the principal amounts of \$1,163,000 and

\$175,000, respectively (collectively, the “**RSV Credit Facilities**”). A copy of the RSV Offer of Financing is attached as **Exhibit “B”**.

6. RSV is the sole registered owner of the Thornbury Property, more specifically described as: PIN37129-0199 (LT): PART OF LOT 36, CONCESSION 11 COLLINGWOOD DESIGNATED AS PARTS 1, 2, 3 & 4, 16R-3221; PART OF ROAD ALLOWANCE BETWEEN LOTS 36 & 37, COLLINGWOOD CLOSED BY R102245 DESIGNATED AS PARTS 5, 6 & 7, 16R-3221; SAVE & EXCEPT PARTS 1 & 2, 16R-11180; TOWN OF THE BLUE MOUNTAINS. A copy of the current sub-search in respect of the Thornbury Property is attached as **Exhibit “C”**.
7. The Bank understands that the primary asset of RSV is the Thornbury Property which it leases to one or both of the Black Angus Companies who operate from the premises. The Bank and the Consultant (defined below) have repeatedly requested particulars in respect of the leasing agreement governing the Thornbury Property, which requests have not been fulfilled by the Debtors.
8. RSV also maintains a bank account with the Bank (the “**RSV Account**”) into which payments under the RSV Credit Facilities are automatically debited. Because sufficient funds have not been deposited into the RSV Account by the Debtors, significant unauthorized overdrafts have resulted in the RSV Account. RSV failed to make the last 3 scheduled payments under the RSV Credit Facilities.
9. As of September 9, 2019, the principal amount outstanding under the RSV Credit Facilities, including the unauthorized overdrafts in the RSV Account, was the aggregate amount of

\$1,218,860.36, together with interest and costs (including, without limitation, legal fees and disbursements).

10. As security for its obligations to the Bank, RSV granted security to the Bank over all of its personal property pursuant to a General Security Agreement dated November 4, 2009 (the “**RSV GSA**”), a copy of which is attached as **Exhibit “D”**. It is a term of the RSV GSA that the Bank may appoint a receiver upon default by RSV of any of its obligations to the Bank.
11. The Bank made a registration against RSV pursuant to the *Personal Property Security Act* (Ontario) (the “**PPSA**”) on October 29, 2009 against all classes of collateral, except “consumer goods” (the “**RSV Registration**”). Attached as **Exhibit “E”** is a copy of a certified PPSA Enquiry Response Certificate from the Ontario Ministry of Government Services (the “**Ministry**”) current as of August 14, 2019 in respect of RSV. There are no PPSA registrations against RSV in favour of any other party.
12. RSV also granted to the Bank a first-ranking charge in the principal amount of \$2,085,000 (the “**RSV Charge**”) over the Thornbury Property. The RSV Charge, initially in the principal amount of \$1,800,000, was registered on title to the Thornbury Property on April 11, 2013, and was subsequently amended and increased to \$2,085,000 by Mortgage Amending Agreement dated October 10, 2017, registered on the same date on title to the Thornbury Property under Notice instrument. Copies of the RSV Charge instruments registered on title to the Thornbury Property are attached as **Exhibit “F”**.

The Black Angus Companies, as Guarantors

13. According to the records maintained by the Ministry, Black Angus Beef was incorporated under the Ontario *Business Corporations Act* (the “**OBCA**”) on May 25, 2005. The registered office of Black Angus Beef is at 360 Revus Avenue, Unit 10, Mississauga, Ontario (the “**Mississauga Location**”). It is the Bank’s understanding that the Mississauga Location is owned by a third party. The Corporation Profile Report lists Kelly as the sole Director and Officer of Black Angus Beef. A copy of Black Angus Beef’s Corporation Profile Report is attached as **Exhibit “G”**.
14. According to the records maintained by Corporations Canada, Black Angus Meats was incorporated under the CBCA on February 5, 2008. The registered office of Black Angus Meats is at 207484 Highway 26, Thornbury, Ontario (the “**Thornbury Property**”). The Corporation Profile Report for Black Angus Meats lists Kelly as the sole Director of the company. A copy of Black Angus Meats’ Corporation Profile Report is attached as **Exhibit “H”**.
15. The Black Angus Companies operate from three “Black Angus” outlets located at the Thornbury Property, the Mississauga Location and the MacTier Property. As described in greater detail herein, the Bank has registered charges on title to each of the Thornbury Property and the MacTier Property. The Bank was formerly a direct lender to the Black Angus Companies.
16. Black Angus Meats has guaranteed the indebtedness and obligations of Black Angus Beef and RSV to the Bank pursuant to a written guarantee dated November 4, 2009 limited to the principal amount of \$500,000, together with interest accruing from the date of demand.

17. Black Angus Beef has guaranteed the indebtedness and obligations of Black Angus Meats and RSV to the Bank pursuant to a written guarantee dated November 4, 2009 limited to the principal amount of \$500,000, together with interest accruing from the date of demand.
18. As security for their obligations to the Bank, each of the Black Angus Companies granted to the Bank security over all of their personal property pursuant to separate General Security Agreements each dated November 4, 2009 (together, the “**Black Angus GSAs**”), copies of which are attached as **Exhibit “I”**. It is a term of each of the Black Angus GSAs that the Bank may appoint a receiver upon default by either of the Black Angus Companies in any of their obligations to the Bank.
19. The Bank made registrations pursuant to the PPSA against each of Black Angus Beef and Black Angus Meats, both on October 29, 2009, in each case against all classes of collateral, except “consumer goods”. Attached as **Exhibit “J”** are copies of certified PPSA Enquiry Response Certificates from the Ministry current as of August 14, 2019 in respect of each of Black Angus Beef and Black Angus Meats.
20. There are no PPSA registrations against Black Angus Beef prior in time to the Bank’s registration. There is only one other PPSA registration against Black Angus Beef, subsequent in time to the Bank’s registration, made in favour of Mercedes-Benz Financial over collateral categories “equipment” and “other”.
21. There are no PPSA registrations against Black Angus Meats prior in time to the Bank’s registration. There are several other PPSA registrations subsequent in time to the Bank’s registration, all of which relate to equipment collateral.

Sean Deer Enterprises Ltd., as Guarantor

22. According to the records maintained by the Ministry, SD Enterprises was incorporated under the OBCA on January 19, 2016. The registered office of SD Enterprises is at the Thornbury Property. SD Enterprises' Corporation Profile Report lists Kelly as Director and Jennifer M. Anderson ("**Anderson**") as Director and Officer of the company. A copy of SD Enterprises' Corporation Profile Report is attached as **Exhibit "K"**.

23. SD Enterprises is the registered owner of the real property municipally known as 21 High Street, MacTier, Ontario more specifically described as: PIN48006-0247 (LT): PCL 13891 SEC MUSKOKA; PT LT 2 CON 5 FREEMAN AS IN LT139263, LT130267; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA (the "**MacTier Property**"). SD Enterprises leases the MacTier Property to one or both of the Black Angus Companies who operate from the premises. A copy of the sub-search in respect of the MacTier Property is attached as **Exhibit "L"**.

24. SD Enterprises has guaranteed the indebtedness and obligations of each of the Debtors to the Bank, on a joint and several basis, pursuant to a written guarantee dated November 13, 2018 limited to the principal amount of \$600,000, together with interest accruing from the date of demand (the "**SD Guarantee**"). A copy of the SD Guarantee is attached as **Exhibit "M"**.

25. In support of the SD Guarantee, SD Enterprises has granted to the Bank a charge in the principal amount of \$600,000 (the "**SD Charge**") registered on title to the MacTier Property on November 14, 2018. It is a term of the SD Charge that the Bank may appoint

a receiver over the MacTier Property upon default by SD Enterprises of any of its obligations to the Bank. A copy of the SD Charge is attached as **Exhibit “N”**.

26. The SD Charge ranks second in priority to a charge in the principal amount of \$275,000 registered on title to the MacTier Property in favour of Front Desk Ltd. on March 24, 2016.

Additional Corporate Guarantors

27. In addition to SD Enterprises, several other companies (collectively, the “**Additional Corporate Guarantors**”), all of which are directly or indirectly controlled by Kelly, provided guarantees to the Bank, as follows:

- (a) Blue Mountain Fine Foods Corp. (“**Blue Mountain**”) has guaranteed the indebtedness and obligations of each of the Debtors to the Bank, on a joint and several basis, pursuant to a written guarantee dated August 31, 2018, limited to the principal amount of \$750,000 together with interest accruing from the date of demand (the “**Blue Mountain Guarantee**”)
- (b) Tara Food Products Limited (“**Tara Foods**”) has guaranteed the indebtedness and obligations of each of the Debtors to the Bank, on a joint and several basis, pursuant to a written guarantee dated November 13, 2018, limited to the principal amount of \$600,000, together with interest accruing from the date of demand (the “**Tara Foods Guarantee**”); and
- (c) 2506699 Ontario Ltd. (“**2506699**”) has guaranteed the indebtedness and obligations of each of the Debtors to the Bank, on a joint and several basis, pursuant to a written guarantee dated November 13, 2018, limited to the principal amount of \$600,000

together with interest accruing from the date of demand (the “**2506699 Guarantee**”).

28. Copies of the Blue Mountain Guarantee, the Tara Foods Guarantee, and the 2506699 Guarantee are attached as **Exhibit “O”**.
29. 2506699 is the registered owner of the property municipally known as 1151 Highway 141, Parry Sound, Ontario (the “**Parry Sound Property**”). In support of the 2506699 Guarantee, 2506699 granted to the Bank a charge in the principal amount of \$600,000 registered on title to the Parry Sound Property.
30. Tara Foods is the registered owner of the property municipally known as 1346 Lake Joseph Road, Seguin, Ontario (the “**Seguin Property**”). In support of the Tara Foods Guarantee, Tara Foods granted to the Bank a charge in the principal amount of \$600,000 registered on title to the Seguin Property.
31. The Bank does not hold any security from Blue Mountain.

Personal Guarantors

32. Kelly delivered to the Bank the following personal guarantees of the Debtors’ indebtedness and obligations to the Bank (collectively, the “**Kelly Guarantees**”):
 - (a) a written unlimited guarantee dated April 4, 2013 of the indebtedness and obligations of RSV to the Bank; and
 - (b) a written unlimited guarantee dated August 2, 2017 of the indebtedness and obligations of the Black Angus Companies, on a joint and several basis, to the Bank.
33. Copies of the Kelly Guarantees are attached as **Exhibit “P”**.

34. Anderson, Kelly's spouse, delivered to the Bank the following personal guarantees of the Debtors' indebtedness and obligations to the Bank (collectively, the "**Anderson Guarantees**"):
- (a) a written unlimited guarantee dated August 28, 2017 of the indebtedness and obligations of RSV to the Bank; and
 - (b) a written unlimited guarantee dated August 31, 2018 of the indebtedness and obligations of the Black Angus Companies, on a joint and several basis, to the Bank.
35. Copies of the Anderson Guarantees are attached as **Exhibit "Q"**.
36. Kelly, Anderson, the Black Angus Companies, the Additional Corporate Guarantors and SD Enterprises are collectively referred to herein as the "**Guarantors**".

Initial Demand Letters and Forbearance Agreement

37. In August of 2018, as a result of certain defaults committed by the Debtors, including but not limited to outstanding reporting obligations, the Debtors and the Bank discussed entering into a forbearance agreement that would include, as a condition thereto, the appointment of RSM as the Bank's consultant (the "**Consultant**") to perform a review of the Debtors' operations. The Bank presented a forbearance agreement to the Debtors on August 17, 2018, a condition of which was the appointment of the Consultant, and included a sign-back date of August 24, 2018.
38. On August 28, 2018, as a result of the forbearance agreement not having been signed by the Debtors by the sign-back date, the Bank demanded repayment of the Debtors' indebtedness to the Bank.

39. On August 31, 2018, the Bank and the Debtors entered into a forbearance agreement dated as of the same date (as amended from time to time, the “**Forbearance Agreement**”), whereby the Debtors agreed to fully and permanently repay their obligations to the Bank on or before November 30, 2018. RSM was appointed as the Consultant in conjunction with the Forbearance Agreement, a copy of which is attached as **Exhibit “R”**.
40. The Forbearance Agreement contained certain milestones for satisfying outstanding reporting obligations and for the delivery of commitment letters and similar documents evidencing a refinancing transaction.

Repeated Accommodations and Extensions to Forbearance Agreement

41. The Debtors defaulted under the terms of the Forbearance Agreement. Defaults included, but were not limited to, failing to co-operate fully with the Consultant, failing to provide the outstanding information, and causing repeated unauthorized overdrafts in their accounts with the Bank. The Bank chronicled all such defaults in a comprehensive letter to the Debtors dated October 4, 2018 (the “**October 2018 Letter**”), citing its concerns and requiring the Debtors to co-operate with the Bank and the Consultant. A copy of the October 2018 Letter is attached as **Exhibit “S”**.
42. At the Debtors’ request, the Bank has repeatedly amended the Forbearance Agreement in order to extend the repayment deadline under the Forbearance Agreement first to December 31, 2018, subsequently to February 28, 2019, and finally to April 30, 2019. Each such extension was expressly granted by the Bank pursuant to assurances by the Debtors that their indebtedness to the Bank would be fully repaid prior to the specified deadlines.

43. Since April 30, 2019, there has been no forbearance in place. On May 15, 2019, the Bank again chronicled the numerous continuing defaults by the Debtors in a detailed letter addressed to the Debtors' counsel (the "**May 2019 Letter**"), and required immediate repayment in full of the Debtors' indebtedness to the Bank. A copy of the May 2019 Letter is attached as **Exhibit "T"**.
44. During the term of the Forbearance Agreement, the Debtors delivered to the Bank several letters of interest from alternate financiers in respect of a refinancing transaction with the potential to repay the Debtors' indebtedness to the Bank in full. However, no such letters of interest materialized into a signed, binding commitment letter.

Refreshed Demands; Enforcement of Security

45. On June 21, 2019, the Bank re-issued demands to the Debtors and the Guarantors (collectively, the **Refreshed Demand Letters**"), requiring repayment in full of the Debtors' indebtedness to the Bank, and concurrently delivered Notices of Intention to Enforce Security pursuant to Section 244 of the BIA (collectively, the "**Refreshed BIA Notices**"). Copies of the Refreshed Demand Letters and the Refreshed BIA Notices are attached as **Exhibit "U"**.
46. Upon expiry of the notice period under the Refreshed BIA Notices, on July 8, 2019, the Bank initiated power of sale proceedings against the MacTier Property, the Parry Sound Property and the Seguin Property by issuing Notices of Sale Under Mortgage (collectively, the "**Power of Sale Notices**") to each of SD Enterprises, 2506699 and Tara Foods. The deadline for repayment under the Power of Sale Notices expired on August 14, 2019. Copies of the Power of Sale Notices are attached as **Exhibit "V"**.

47. The Refreshed Demand Letters, Refreshed BIA Notices and Power of Sale Notices all failed to prompt any response on the Debtors' part.
48. Since the date of the Refreshed Demand Letters, the Debtors have made minimal deposits into their accounts with the Bank, leading the Bank to suspect that the Debtors are depositing their accounts receivable, which are subject to the Bank's security, or at least a portion thereof, with another financial institution. At the same time, the Black Angus Companies have ceased making lease payments in respect of the Thornbury Property from their accounts with the Bank, thus leading the Bank to believe that the Debtors have either started making deposits with other financial institutions, or have ceased operating. Moreover, RSV has also failed to make its regularly scheduled Bank payments for the months of July, August and September.
49. The notice periods under the Refreshed BIA Notices and the Power of Sale Notices have expired and the Bank is in a position to enforce all of its rights and remedies against the Debtors and the Guarantors, including the right to seek the appointment of a receiver.
50. Pursuant to the terms of the Forbearance Agreement, the Debtors irrevocably consented to the appointment of a receiver, receiver and manager, or an agent of the Bank's choosing over the Debtors' assets, property and undertakings.
51. It is a term of the MacTier Charge that the Bank may appoint a receiver over the MacTier Property upon default by SD Enterprises, which default has occurred.

52. The Bank seeks the appointment of the Receiver over the Debtors and the MacTier Property for the purpose of protecting and ultimately realizing on the assets of the Debtors and the MacTier Property for the benefit of the Debtors' creditors.

The Debtors' Response to the Bank's Intention to Appoint a Receiver

53. Between September 4, 2019 and September 5, 2019, the Bank informed the Debtors of its concerns about alternate banking arrangements and the Bank's intention to appoint a receiver.
54. Once again, the Debtors furnished an unsigned commitment letter that could repay the Debtors' indebtedness to the Bank in full if such refinancing was to be completed. Notwithstanding that the commitment letter is dated July 11, 2019, it was only provided to the Bank on September 5, 2019, and it was not signed by the Debtors.
55. The Debtors have requested additional time to complete this particular refinancing transaction but the Bank is concerned that, like other proposed refinancing transactions presented by the Debtors to the Bank since the fall of 2018, this refinancing transaction will also not be completed.

Recent Charges Registered Against Properties without Notice to the Bank

56. The Bank has recently learned that RSV, SD Enterprises, 2506699 and Tara Foods have collectively granted a charge in the amount of \$250,000 in favour of Miltom Services Limited c/o Miller Thomson LLP, in trust ("the **MT Charge**") registered on title to the Thornbury Property, the MacTier Property, the Parry Sound Property and the Seguin Property on August 22, 2019. Copies of the charge instruments registered in favour of

Miltom Services Limited in respect of the Thornbury Property and the MacTier Property are attached as **Exhibit “W”**.

57. The MT Charge was granted and registered without any notice to the Bank, the Bank’s counsel or the Consultant. It is another, and the most recent, example of the Debtors and Guarantors acting unilaterally rather than in cooperation with the Bank and the Consultant.
58. It is the Bank’s view that the MT Charge constitutes a material adverse change which has the effect of diminishing any equity available to existing creditors and significantly hindering the possibility of any refinancing transaction.

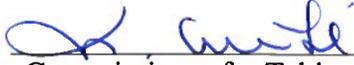
Need for a Receiver

59. The Bank’s need for the appointment of a receiver is apparent based on the current circumstances as set out herein and is necessary to preserve, protect and ultimately realize on the collateral for the benefit of the Debtors’ creditors.
60. The inventory collateral of the Black Angus Companies consists of meat and ancillary food products which are perishable or likely to depreciate rapidly in value (the “**Perishable Collateral**”). Accordingly, the Bank requires that the Receiver have the power to dispose, sell or otherwise transfer any such Perishable Collateral at its discretion without further court order.
61. The appointment of a receiver is necessary and appropriate as a result of the following:
 - (a) the Debtors have routinely failed to adhere to their reporting requirements in strict accordance with the RSV Offer of Financing;

- (b) RSV has failed to make regular payments on the RSV Credit Facilities when due, and has caused unauthorized overdrafts to arise under the RSV Account;
 - (c) the Debtors have failed to cooperate fully with the Consultant, including granting significant mortgages upon property charged in favour of the Bank without notice to the Bank;
 - (d) the Debtors have been unable to refinance their indebtedness to the Bank;
 - (e) the Black Angus Companies appear to be diverting their accounts receivable to another financial institution;
 - (f) the notice periods under the Refreshed BIA Notices have expired;
 - (g) SD Enterprises, as guarantor, has breached the terms of the MacTier Charge;
 - (h) the need to preserve, protect and ultimately realize on the collateral subject to the Bank's security; and
 - (i) it is just and convenient to appoint a receiver.
62. The proposed Order appointing the Receiver permits the Receiver to borrow funds from the Bank for the purpose of financing the receivership proceeding. If necessary, these borrowings will be secured by Receiver's certificates to be issued by the Receiver or by the security held by the Bank upon the Debtors' assets.
63. RSM has consented to act as receiver. A copy of RSM's Consent is attached hereto as **Exhibit "X"**.

64. I swear this affidavit in support of an application by the Bank for the appointment of the Receiver on the terms set out in the draft Order contained in the Application Record, and for no other or improper purpose.

SWORN before me at the City of
Montreal, in the Province of Québec, this
9th day of September, 2019.



Commissioner for Taking Affidavits, etc.



CHRISTOPHER CORCORAN



This is **Exhibit "A"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.





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Federal Corporation Information - 691972-3

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i Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

Corporation Number

691972-3

Business Number (BN)

820245413RC0001

Corporate Name

RSV INVESTMENTS INC.

Status

Active

Governing Legislation

Canada Business Corporations Act - 2008-02-08

Registered Office Address

207484 HIGHWAY 26
THORNBURY ON N0H 2P0
Canada

i Note

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this

information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

Directors

Minimum 1

Maximum 10

SEAN KELLY
207484 HIGHWAY 26
THORNBURY ON N0H 2P0
Canada

i Note

Active CBCA corporations are required to [update director information](#) (names, addresses, etc.) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

Annual Filings

Anniversary Date (MM-DD)

02-08

Date of Last Annual Meeting

2017-11-04

Annual Filing Period (MM-DD)

02-08 to 04-08

Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings

2019 - Overdue

2018 - Filed

2017 - Filed

Corporate History

Corporate Name History

2008-02-08 to Present

RSV INVESTMENTS INC.

Certificates and Filings

Certificate of Incorporation

2008-02-08

Certificate of Amendment *

2009-06-17

Amendment details: Province or Territory of Registered Office

* Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, [contact Corporations Canada](#).

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2019-05-22

This is **Exhibit "B"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.





LAURENTIAN
BANK

December 10, 2013

CONFIDENTIAL

RSV Investments Inc.
207484 Highway 26
Thornbury, Ontario
N0H 2P0

Attention: Mr. Sean Kelly

Re: Confirmation of credit facility

Dear Sir,

We are pleased to inform you that Laurentian Bank of Canada (the "**Bank**") agrees to renew your credit facilities in accordance with the terms and conditions provided herein (the "**Offer**"). These terms and conditions modify and replace the ones mentioned in the offer dated February 28, 2013. Unless specifically modified by this Offer, the terms and conditions of all agreements you have previously provided to the Bank, including all security held by the Bank, remain in full force and effect, unamended.

Please take note that all amounts are in Canadian dollars unless otherwise specified.

Lender: Laurentian Bank of Canada

Borrower: RSV Investments Inc. (the "**Borrower**")

Guarantors: Black Angus Freezer Beef (2005) Ltd.
Black Angus Fine Meats & Game Inc.
Sean Kelly (the "**Guarantors**")

10 Duke Street West
Suite 100
Kitchener Ontario N2H 3W4
Tel. 519.579.4440 Fax 519.579.2436

1. Credit Facilities: Amount and Type

Facility 2B \$1,164,000 Term loan with 165 months remaining of 172 month Amortization
 (\$340,342 period.
 yet to be
 funded)

2. Purpose of the Financing

The credit facilities must be used exclusively for the following purposes:

Facility 2B To payout previous loan 2A and finance the addition of cold storage and office space to the Thornbury building.

3. Interest rate: Applicable Rate

Facility 2B: Term Loan (variable rate): at the greater of 4.85% or the Bank's Canadian Dollar Prime Lending Rate plus 1.85% per annum with a fixed rate option*;

*As an *example only*, the fixed rates as of December 10'13 are:

(The actual rate will be determined the day of disbursement)

Term: 1 yr. 2 yrs. 3 yrs. 4 yrs.

Rates: 4.36% 4.79% 5.00% 5.27%

- 3.1 The "Canadian Dollar Prime Lending Rate" is the annual rate of interest announced from time to time by the Bank as its reference rate in effect for Canadian dollar commercial loans granted by the Bank in Canada. For information purposes only, the Bank's Canadian Dollar Prime Lending Rate is 3.00% per annum as at December 10, 2013. The variable rates specified above are automatically adjusted on the day the Bank modifies its Canadian Dollar Prime Lending Rate, without notice to the Borrower.
- 3.2 The Borrower may convert the variable rate advances under Facility 2B upon being fully advanced into fixed rate advances, either in whole or in part, for terms ranging between 1 and 4 years without exceeding the loan's maturity date, subject to the availability of funds for the Bank. The applicable fixed rates will be communicated on request and may vary depending on the terms.
- 3.3 Upon maturity of the fixed rate term, in the event that the Borrower has not negotiated a new fixed term, advances granted up until then will bear interest using the variable rate stipulated above.
- 3.4 Any advance made under the terms and conditions of the credit facilities set forth herein will bear interest both before and after demand, maturity, default and judgment and until full payment, at the relevant annual rate of interest specified above based on the actual number of days elapsed during the interest calculation period, divided by 365. The Borrower will pay accrued interest on a monthly basis, commencing one month after the disbursement. Any interest in arrears will bear interest at the same rate as that applicable to the principal to which it is related and will be payable on demand.

4. Terms and Conditions

4.1 Facility 2B – Term Loan

(a) Advances under Facility 2B to be limited to \$1,164,000;

- (b) First Draw of \$740,358.27 to payout Loan 2A and to provide \$120,000 new funds for construction.;
- (c) Remaining draws will be as required as contained in the cost consultant's report;
- (d) Each subsequent monthly draw to be a minimum of \$84,000, with up to a maximum of 5 draws. As of December 10, 2013 there are 4 draws remaining.

5. Repayment

Repayments must be made as follows:

Facility 2B: \$1,164,00 Term Loan: monthly payments of \$7,013 (principal) plus monthly interest
Remaining amortization period of 165 months for a remaining term of 59months.

5.1 Prepayment

Term Loan (fixed rate) No prepayment permitted on Facility 2B.

Term Loan (variable rate) Prepayment of Facility 2B in whole or in part is not permitted during the first two years following the final disbursement thereof. Thereafter, if no event of Default has occurred and is continuing, the Borrower may prepay the principal amount, either in whole or once per annum in part, on not less than 30 days prior written notice with payment of the following premium, whichever is greater:

- I. Interest rate differential between the coupon rate on the loan and the corresponding Government of Canada bond rate for the term remaining to maturity; or
- II. An amount equivalent to three months simple interest on the amount of principal being prepaid calculated at the rate applicable to the loan.

6. Security

By accepting this Offer, the Borrower confirms and acknowledges that the security already held by the Bank secures advances and/or facilities previously granted by the Bank as well as advances and/or Facility extended or to be extended to the Borrower by the Bank in compliance with this Offer and that all such security remains in full force and effect, unamended, except as may be set forth in this Offer.

The following security, to the extent not already held, must be held by the Bank, the whole in form and substance satisfactory to the Bank:

- 6.1 Collateral mortgage in the amount of \$1,800,000.00 on the real property located at 207484 hwy 26, Town of Blue Mountains, Ontario. No prior encumbrances.
- 6.2 Title Insurance in the amount of \$1,800,000.00 on the real property located at 207484 hwy 26, Town of Blue Mountains, Ontario.
- 6.3 General Security Agreement containing a floating charge on all present and future assets. No prior encumbrances.

- 6.4 General Assignment of Book Debts.
- 6.5 Unlimited Guarantee executed by Sean Kelly dated April 4, 2013.
- 6.6 Guarantee of \$500,000 executed by Black Angus Freezer Beef (2005) Ltd. dated Nov 4, 2009 supported by:
- General Security Agreement for Black Angus Freezer Beef (2005) Ltd. containing a floating charge on all present and future assets. Subject to prior charge in favour of Somerville National Leasing & Rentals over 2008 Ford Escape.
 - General Assignment of Book Debts.
- 6.7 Guarantee of \$500,000 executed by Black Angus Fine Meats & Game Inc. dated Nov 4, 2009 supported by:
- General Security Agreement for Black Angus Fine Meats & Game Inc. containing a floating charge on all present and future assets. Not subject to prior encumbrances.
 - General Assignment of Book Debts.
- 6.8 Postponement of Claim signed by Sean Kelly, dated Nov 4, 2009.
- 6.9 Postponement of Interest from TD Canada Trust re: 207484 hwy 26 Town of Blue Mountains, Ontario.
- 6.10 Assignment of Life Insurance on the life of Sean Kelly in the amount of \$300,000 (shared with Black Angus Freezer Beef (2005) Ltd. and Black Angus Fine Meats & Game Inc.).
- 6.11 Evidence of insurance covering fire and such other risks disclosing the Bank as first loss payee and mortgagee.
- 6.12 Promissory note in the amount of \$1,164,000

7. Representations and Covenants

Prior to disbursing any advances and for the duration of the present financing, the Borrower represents, warrants, covenants and agrees with the Bank as follows:

- 7.1 The Borrower shall provide , no later than on the 20th day of each month, a combined internal income statement and balance sheet for Black Angus Freezer Beef (2005) Ltd., Black Angus Fine Meats & Game Inc., and RSV Investments Inc. (the "Black Angus Group"), as at the previous month's end;
- 7.2 The Borrower shall provide combined financial statements of Black Angus Group on a Notice to Reader basis duly signed within 120 days of fiscal year-end;
- 7.3 The Borrower shall provide individual financial statements of Black Angus Group on a Review Engagement basis duly signed within 120 days of fiscal year-end;
- 7.4 The Borrower shall provide annually proof of payment of municipal real property taxes, along with the copies of the Borrower's annual financial statements. Upon failure to do so, at the Bank's option, the Borrower shall provide to the Bank on the 1st day of every month for as long as the Borrower is indebted to the Bank, in addition to the monthly payments of interest and principal, a monthly tax payment, the amount of which would be determined from time to time by the Bank, and which shall be

sufficient to enable the Bank to build up a tax reserve for the full payment of the municipal real property tax accounts or other taxes due on the property which is charged in favour of the Bank, and such payment shall take place on the respective due dates of the said accounts. Amounts accumulated in accordance with this paragraph are part of the Bank's security and do not earn interest to the Borrower's benefit. It is also understood that the Bank cannot be held responsible should municipal real property taxes fail to be paid on their due dates;

- 7.5 The Borrower shall provide annually, 30 days before the policies expire, a copy of the renewals and proof of payment of the premiums related to insurance policies assigned to the Bank;
- 7.6 The Borrower shall provide the duly signed personal statement affairs of Sean Kelly (next due November 2015);
- 7.7 The Borrower shall provide any other information the Bank may reasonably request from time to time;
- 7.8 The Borrower shall maintain a working capital ratio of at least 1.30:1.00, (based on quarterly and year-end combined financial statements of Black Angus Group);
- For the purposes of this Offer, the working capital ratio is equal to current assets divided by current liabilities.
- 7.9 The Borrower shall maintain a maximum debt/tangible net worth ratio of 2.25: 1.00 (based on combined quarterly statements and combined year-end financial statements); (the "tangible net worth" refers to the total of the paid-up capital stock, retained earnings and postponed debts, excluding, without limitation, (i) advances to shareholders, (ii) advances to affiliates of the Borrower (as said term is defined in the Canada Business Corporations Act), (iii) intangible assets and (iv) leasehold improvements);
- This ratio is based on the accounting policies applied to the combined financial statements of Black Angus Group for the fiscal year ending on May 31st ;
- 7.10 The Borrower shall maintain self-generated funds per fiscal year at a level sufficient to cover the current portion of the long-term debt ("self-generated funds" means the net income after tax, plus depreciation less dividends) with a minimum debt service coverage of 120% (based on quarterly and year-end combined financial statements of Black Angus Group);
- 7.11 The Borrower shall not declare nor pay dividends, with respect to any given fiscal year,
- 7.12 The Borrower shall maintain its share ownership, which is currently held as follows: Sean Kelly (100%);
- 7.13 The Borrower shall not make any loans, advances or otherwise provide any financial assistance to any of its affiliates or related parties or make any investments therein or grant them any security or enter into with any of them transactions outside the normal course of business;
- 7.14 The Borrower shall not enter into any Financial Indebtedness;
- 7.15 The Borrower shall pay punctually when due, any and all income taxes, other taxes, contributions, and deductions;
- 7.16 The Borrower is not involved in any proceedings before any civil, criminal or

administrative court or tribunal save as has been disclosed in writing to the Bank and will not be a party to or involved in any proceeding before any civil, criminal or administrative court or tribunal the outcome of which may be materially prejudicial, in the sole and absolute discretion of the Bank, to the Borrower;

- 7.17 The Borrower is not in default under any judgment, order, injunction, decree or decision of any court, office, arbitrator, commission or other similar authority save as has been disclosed in writing to the Bank and will not be in such default the outcome of which may be materially prejudicial, in the sole and absolute discretion of the Bank, to the Borrower;
- 7.18 No further authorization, consent, approval or exemption is necessary to give effect to this Offer or to the security contemplated herein;
- 7.19 The credit facilities made or to be made available to the Borrower by the Bank pursuant to this Offer are for the own use of the Borrower and are not intended to be used by or for the benefit of a third party;
- 7.20 The Borrower shall maintain, if necessary, any license required for running the Borrower's operations;
- 7.21 The Borrower shall keep sufficient insurance in force to cover any damage to the Borrower's business and property;
- 7.22 The Borrower shall maintain and renew all its rights, privileges, powers, contracts, agreements, leases, licenses, franchises, permits and authorizations required for, or used in the course of, the Borrower's operations;
- 7.23 The Borrower shall remain in good standing with laws that can substantially impact on the Borrower's operations in any applicable jurisdiction, and promptly take appropriate and adequate measures to correct any default;
- 7.24 In carrying on the Borrower's business, the Borrower shall comply in all respects with any and all environmental protection laws. Any use of the Borrower's property must be made in accordance with all applicable environmental protection laws and clean-up measures must be performed in compliance with all applicable laws, all at the Borrower's sole expense;
- 7.25 The Borrower shall immediately notify the Bank in writing of any environmentally related problem and any hazardous materials or substances that are being harmful to its property, equipment or operations, and provide the Bank with any information of environmental nature it may request;
- 7.26 The Borrower shall immediately notify the Bank in writing of any situation in which the Borrower holds property on consignment or is not the sole and absolute owner thereof;
- 7.27 The Borrower shall indemnify and hold harmless the Bank, including its directors, officers, employees, counsel, trustees, advisors and agents (each, an "Indemnified Person") against and from all losses, damages, expenses, liabilities, penalties, judgments, suits, claims and disbursements which any Indemnified Person may suffer, sustain or incur by reason of any of the transactions contemplated herein.
- 7.28 The Borrower has the requisite authority and capacity to enter into any of the agreements and covenants contemplated under the present Offer.

8. Events of Default

Without limiting the Bank's right to require, when it deems it necessary or desirable, at its sole and entire discretion, the payment of sums payable on demand, the Bank may cancel at any time any commitment it has regarding the granting of credit or advances under the credit facilities, declare due and payable any and all of the Borrower's obligations which may not then be at maturity, and enforce its security and exercise any right, remedy or recourse available to it under its documentation with the Borrower and any Guarantor, should any one or more of the following events occur:

- 8.1 The Borrower or Guarantors default in any payment of principal, interest or any other sum when due ;
- 8.2 The Borrower or Guarantors fail to perform or comply with an obligation, term or condition of this Offer or any other agreement with the Bank (including, without limitation, any security agreement) or with any other lender ;
- 8.3 The Borrower or Guarantors become insolvent or bankrupt, gives a notice of intention to make a proposal to its creditors, or makes a proposal or assignment for the benefit of its creditors, or a petition in bankruptcy is filed against the Borrower or Guarantors, or other proceedings are commenced seeking liquidation, compromise, arrangement or other relief with respect to the Borrower or Guarantors or its debts or Guarantors' debts or seeking the appointment of a receiver, trustee, administrator or other similar official regarding its or Guarantors' assets ;
- 8.4 Any property belonging to the Borrower or Guarantors is seized, unless such seizure is being disputed diligently and in good faith ;
- 8.5 Any document, certificate or other form of writing remitted to the Bank or any representation, warranty, statement or declaration made by the Borrower or Guarantors to the Bank proves to be false or misleading in any material respect ;
- 8.6 Any of the Guarantees or security documents contemplated herein ceases to be in effect ;
- 8.7 In the Bank's reasonable opinion, a significant deterioration of the Borrower's financial position or that of Guarantors occurs ;
- 8.8 The Borrower or Guarantors fail to meet its obligations towards other lenders as they generally become due or fails to pay the principal or interest on any loan.

9. Conditions Precedent to Disbursements

- 9.1 All necessary corporate actions shall have been taken by the Borrower and by the Guarantors to authorize the execution of this Offer, the security documentation, and other agreements contemplated herein, to the Bank's satisfaction;
- 9.2 All security documentation granting first ranking position to the Bank (unless otherwise herein expressly agreed to between the Bank and the Borrower) shall have been executed, delivered, served, registered and published, as applicable, to the Bank's satisfaction ;
- 9.3 As applicable, the Promissory Note, Line of credit agreement, Foreign Exchange Contract, and any other required Facility Agreement shall be executed and to the satisfaction of the Bank;
- 9.4 Disbursement to be made to the order of the lawyer in trust;

- 9.5 Copies of all the invoices and proof of payment to be provided;
- 9.6 LBC to receive a written request signed by the Borrower and the general contractor with the list of accounts paid and accounts to be paid;
- 9.7 LBC to receive from the architect in charge, a written report indicating the status and the construction costs, uncluding associated costs, as of the date of the report justifying the amount of the disbursement required and the progression and conformity of the work in progress as per plans, the schedule and the original budget and with an estimate of the future costs required to complete the project;
- 9.8 LBC to receive an affidavit and/or a solemn declaration from the general contractor confirming that all sub contractors and suppliers have been paid as per the agreements;
- 9.9 All cost overruns identified during the project are to be absorbed by the Borrower;
- 9.10 All the documents received by the Borrower for the release of funds are to be found satisfactory by LBC and its legal advisors;
- 9.11 LBC to receive from its legal advisors a written confirmation that no lien or charge was published against the property since the last verification;
- 9.12 LBC is to hold back on each advance a sum representing 10% of the amount disbursed, each hold back is to be released 45 days after the completion of the project (upon receipt of the architect's certificate confirming that that construction has been completed), as long as the Borrower is not in default;
- 9.13 The Bank reserves the right to suspend any disbursement(s) when, in its opinion, an increase in risk has occurred ;
- 9.14 The Bank shall have obtained any other consents, documents, certificates and opinions it may reasonably require from the Borrower and the Guarantors regarding its security.

10. Periodic Review

The terms and conditions applicable to the foregoing credit facilities will be reviewed annually by the Bank, on or around November 1st of each year.

11. Fees and Costs: Account Debit Authorization

- 11.1 Review fees of \$750 are payable annually and will be debited from your account.
- 11.2 An overdue reports fee of \$350 is payable by the Borrower each time the Bank is required to follow up with the Borrower for receipt of reports that are submitted after the timeframe (s) stipulated elsewhere in this Offer, including accounts receivable, inventory figures, interim financial statements and annual statements, etc.
- 11.3 The Borrower agrees to pay, on demand, all costs, fees and expenses related to the preparation, execution, registration, publication and renewal of the credit facilities and of the documentation (security documentation, agreements, or other) related to or required by this Offer, including fees and disbursements of the Bank's legal counsel and other professionals, and all fees and costs incurred in connection with the realization of the Bank's security.

- 11.4 The Borrower, as the account holder, authorizes Laurentian Bank to debit the following business account number 172-1873566-01 held at Laurentian Bank of Canada, in accordance with the conditions the Borrower agreed upon in this Offer Letter, unless otherwise notified in writing.

A debit in written, electronic, or other form, in the amount of the payment of each of the credit terms, and any periodic fee, can be withdrawn from the account of the Borrower according to the mentioned frequencies within this Offer. These amounts can be increased or decreased at any later date. The Bank shall take all reasonable steps to inform the Borrower of this change within a reasonable timeframe.

The branch of the financial institution where the account is held is not required to verify that the payment is drawn in accordance with this authorization and the Borrower acknowledges that the granting of said authorization to the Bank constitutes notice to the financial institution of said authorization.

The Borrower will notify the Bank in writing of any changes to the account information.

This authorization can be revoked at any time subject to 30 days notice. The Borrower may contact the branch for more information on its rights to cancel this authorization.

The Borrower has certain rights of recourse if a debit is not in accordance with this authorization. For example, the Borrower has the right to be reimbursed for any debit that is not authorized or that is not consistent with this Offer.

For more information on the Borrower's rights of recourse, contact the branch or visit www.cdnipay.ca. The Borrower understands that a written statement to this effect must be provided to the Bank.

The Borrower agrees to waive the requirements of the Canadian Payments Association for advance notice regarding the amount(s) payable, the due dates of debits from the Borrower's account, and each time a change is made to the debit amounts or debit due dates.

12. General Conditions

- 12.1 All financial or accounting terms, determinations, reports and statements referred to or provided for in this Offer shall be made or prepared in accordance with the generally accepted accounting principles of the Canadian Institute of Chartered Accountants, applied in a consistent manner ;
- 12.2 In the absence of manifest error, the books and records held by the Bank will constitute conclusive evidence of the transactions carried out under this Offer and of the Borrower's indebtedness to the Bank ;
- 12.3 The Borrower shall make all payments pursuant to this Offer without set off, compensation or counterclaim, free and clear of, and exempt from , and without any deduction for or on of account of any taxes. All payments received by the Bank will first be applied to any interest in arrears, then to the interest, and finally to the principal ;
- 12.4 The Borrower and Guarantors authorize their legal counsel to communicate to the Bank information it holds or has obtained in relation to the Borrower and Guarantors to the extent that such disclosure is necessary to fulfill the terms and intentions of this Agreement;

- 12.5 The Borrower and Guarantors authorize the Bank to communicate to third parties information it holds or has obtained in relation to the Borrower and Guarantors to the extent that such disclosure is necessary to fulfill the terms and intentions of this Agreement;
- 12.6 The Bank can assign its rights in this Offer, in whole or in part, to one or more of its subsidiaries or to other financial institutions.
- 12.7 Any notice required in connection with this Offer must be in writing and must be sent through a communication means that allows the sender to prove its delivery.
- 12.8 The Bank's standard forms of security, agreements, and other loan documents contain covenants, representations, warranties and events of default to which the Borrower shall be bound, in addition to the covenants, representations, warranties and events of default contained in this Offer.
- 12.9 For any claims or legal proceedings related to this Offer, the parties agree to the non-exclusive jurisdiction of the Courts of the Province of Ontario, Canada.
- 12.10 If for the purpose of obtaining judgment in any court in any jurisdiction with respect to this Offer, it becomes necessary to convert into the currency of such jurisdiction (herein called the "**Judgment Currency**") any amount due hereunder in any currency other than the Judgment Currency, then conversion shall be made at the rate of exchange prevailing on the business day before the day on which judgment is given. For this purpose, "**rate of exchange**" means the rate at which the Bank is able, on the relevant date, to sell the currency of the amount due hereunder in Canadian dollars or US dollars, as the case may be, against the Judgment Currency. In the event that there is a change in the rate of exchange prevailing between the business day before the day on which the judgment is given and the date of payment of the amount due, the Borrower will, on the date of payment, pay such additional amounts (if any) as may be necessary to ensure that the amount paid on such date is the amount in the Judgment Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due hereunder in Canadian dollars or U.S. dollars, as the case may be. Any additional amount due pursuant to this judgment currency provision will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Offer.
- 12.11 If the Borrower designates more than one person, their obligations are joint and several.
- 12.12 The Bank is authorized (but not obligated) at any time or from time to time, without notice to the Borrower or to any other person, any such notice being expressly waived by the Borrower, to set off, compensate and to apply any and all deposits (general or special) held for or in the name of the Borrower and any indebtedness or liability at any time owing or payable by the Bank to or for the credit of or for the account of the Borrower against and on account of the obligations and liabilities of the Borrower owing or payable to the Bank under this Offer and the security or other agreements contemplated herein or therein, irrespective of currency and of whether or not the Bank has made any demand thereof and whether or not these obligations and liabilities of the Borrower, or any of them, have matured. The Borrower and the Bank further agree that the benefit of any term applicable to any deposit, credit, indebtedness, liability or obligation of the Bank (collectively, the "**Deposit**") shall be lost immediately before the time when the Bank shall exercise its rights pursuant hereto in respect of a relevant Deposit of the Bank.
- 12.13 No waiver of any provision of this Offer nor consent to any departure by the Borrower here from shall be effective unless the same shall be in writing and signed by the

Bank, and then such waiver or consent shall be effective only in the specific instance and the specific purpose for which it is given.

- 12.14 The parties agree that this Offer can be modified from time to time provided that such modification is in writing and executed by the parties.
- 12.15 This Offer is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Borrower's rights under this Offer cannot be assigned without the Bank's prior consent.

13. Acceptance

If you are in agreement with the terms and conditions of this Offer, please return the enclosed copy prepared for that purpose, duly signed by the Borrower and by the Guarantors, before December 31, 2013.. After this date, the Bank reserves the right to cancel or modify this Offer, without prior notice or liability.

Yours very truly.

LAURENTIAN BANK OF CANADA



Brad Freund
Senior Manager



Robert F. Hyde
Senior Manager

Acceptance

The Borrower(s) confirm(s) that the above financing is (are) for (its) (their) (his) (her) own use and is not intended to be used by or for the benefit of a third party and acknowledges having read and understood the terms and conditions of this Offer and accepts them.

Accepted on the _____ day of _____ 20__.

RSV Investments Inc.

Per: _____
Name: Sean Kelly
Title: President

The Guarantors acknowledge having read and understood all terms and conditions of this Offer and accept(s) them.

The undersigned Guarantors agree that the Bank may until full payment of the amounts due obtain information on the undersigned from any individual authorized by law as well as from any personal information agent and any other individual named on the credit reports, any financial institution and hypothecary insurer.

The undersigned Guarantors agree that the Bank may disclose the information it holds on the undersigned to any person authorized by law, personal information agent, financial institution, hypothecary insurer, surety, or with the consent of the undersigned to any other person who so requests it.

Bank, and then such waiver or consent shall be effective only in the specific instance and the specific purpose for which it is given.

- 12.14 The parties agree that this Offer can be modified from time to time provided that such modification is in writing and executed by the parties.
- 12.15 This Offer is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Borrower's rights under this Offer cannot be assigned without the Bank's prior consent.

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Yours very truly,

LAURENTIAN BANK OF CANADA



Brad Freund
Senior Manager



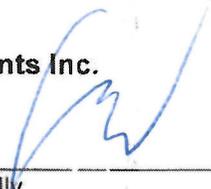
Robert F. Hyde
Senior Manager

Acceptance

The Borrower(s) confirm(s) that the above financing is (are) for (its) (their) (his) (her) own use and is not intended to be used by or for the benefit of a third party and acknowledges having read and understood the terms and conditions of this Offer and accepts them.

Accepted on the 13TH day of DECEMBER 2013.

RSV Investments Inc.

Per: 

Name: Sean Kelly
Title: President

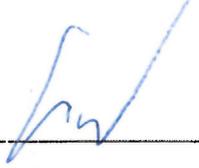
The Guarantors acknowledge having read and understood all terms and conditions of this Offer and accept(s) them.

The undersigned Guarantors agree that the Bank may until full payment of the amounts due obtain information on the undersigned from any individual authorized by law as well as from any personal information agent and any other individual named on the credit reports, any financial institution and hypothecary insurer.

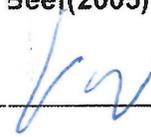
The undersigned Guarantors agree that the Bank may disclose the information it holds on the undersigned to any person authorized by law, personal information agent, financial institution, hypothecary insurer, surety, or with the consent of the undersigned to any other person who so requests it.

Accepted on the 13TH day of DECEMBER 2013.

Sean Kelly

Signature: _____ 

Black Angus Freezer Beef(2005) Ltd.

Per: _____ 
Name: Sean Kelly
Title: President

Witness:

Signature: _____ 
Name: MORGAN ANDERSON
Address: NAPIER ST. THORBURY

Black Angus Fine Meats Inc.

Per: _____ 
Name: Sean Kelly
Title: President



LAURENTIAN
BANK

305 King St W
Suite 401
Kitchener ON N2G 1B9

Tel.: 519.579.4440
Fax: 519.579.3992
laurentianbank.ca

Kitchener, June 27, 2017

RSV Investments Inc.
207484 Highway 26
Thornbury, Ontario
N0H 2P0

Attention: Mr. Sean Kelly

Re: Amendment of Credit Facilities

Whereas under the terms and conditions of the agreement entered into between Laurentian Bank of Canada (the "Bank") and RSV Investments Inc. (the "Borrower"), on December 10, 2013, as amended, renewed or replaced from time to time (the "Letter of Offer"), the Bank has extended credit facilities to the Borrower.

For more certainty, and unless specifically modified hereby, all terms and conditions stipulated in agreements signed with the Bank regarding the said credit facilities, their renewal and additions, as the case may be, and all securities held by the Bank remain in full effect, without novation or derogation.

Dear Sir:

We are pleased to inform you that review of your credit facilities has been completed and that, subject to your acceptance, the Letter of Offer is modified as follows:

Borrower Initial

1. Credit Facilities: Amount and Type

Facility 2B will now read as follows:

Facility 2B: \$1,163,000 Term loan with a new 166 month Amortization period, with a new 60 month term, maturing July 1, 2022;

2. Purpose of the Financing

Facility 2B will now read as follows:

Facility 2B: To refinance existing Facility 2B and provide additional funds for equity injection to related companies Black Angus Fine Meats & Game Inc. and Black Angus Freezer Beef (2005) Ltd.;

4. Terms and Conditions

Paragraph 4.1 will now read as follows:

4.1 Facility 2B – Term Loan

- (a) The maximum amount provided under the facility shall be limited to \$1,163,000, consisting of:
 - i. The existing outstanding balance of the facility at the time of refinancing (\$855,428 as at July 1, 2017, and subject to monthly repayments),
 - ii. The remainder provided as new funds ("the New Advance").
- (b) The New Advance is to be used for the equity injection to related companies Black Angus Fine Meats & Game Inc. and Black Angus Freezer Beef (2005) Ltd.
- (c) The New Advance shall be made in a single disbursement.

5. Repayment

Facility 2B will now read as follows:

Facility 2B: \$1,163,000 Term Loan: This facility is granted for a term of 60 months (the "Term") and is repayable by consecutive monthly instalments as follows: 59 instalments of \$7,012 (principal) plus interest and 1 instalment of \$749,292 (principal) plus interest. All amounts outstanding under this facility must be repaid in full on the last day of the Term. (The amortization period is 166 months);

6. Security

By accepting this Offer, the Borrower confirms and acknowledges that the security already held by the Bank secures advances and/or facilities previously granted by the Bank as well as advances and/or Facility extended or to be extended to the Borrower by the Bank in compliance with this Offer and that all such security remains in full force and effect, unamended, except as may be set forth in this Offer.

The following security, to the extent not already held, must be held by the Bank, the whole in form and substance satisfactory to the Bank:

Paragraphs 6.1, 6.2 and 6.12 will now read as follows:

- 6.1 Collateral mortgage in the amount of \$2,085,000 (increased from \$1,800,000) on the real property located at 207484 hwy 26, Town of Blue Mountains, Ontario. No prior encumbrances; (To be obtained, "TBO")
 - 6.2 Title Insurance in the amount of \$2,085,000 (increased from \$1,800,000) on the real property located at 207484 hwy 26, Town of Blue Mountains, Ontario; (TBO)
 - 6.12 Promissory Note to evidence Facility 2B in the amount of \$1,163,000; (TBO)
- Add:
- 6.14 Undertaking to provide by September 1, 2017, a collateral mortgage in the amount of \$500,000 on the real property located at 4810 Concession 4 Road, West Lincoln, Ontario, No prior charges; (TBO)
 - 6.15 Undertaking to provide by September 1, 2017, title insurance in the amount of \$500,000 on the real property located at 4810 Concession 4 Road, West Lincoln, Ontario; (TBO)

9. Conditions Precedent to Disbursement(s)

Section 9 is replaced in its entirety and will now read as follows:

- 9.1 All necessary corporate actions shall have been taken by the Borrower and by the Guarantor(s) (if any) to authorize the execution of this Offer, the security documentation, and other agreements contemplated herein, to the Bank's satisfaction;
- 9.2 All security documentation granting first ranking position to the Bank (unless otherwise herein expressly agreed to between the Bank and the Borrower) shall have been executed, delivered, served, registered and published, as applicable, to the Bank's satisfaction;
- 9.3 As applicable, the Promissory Note, Line of credit agreement, Foreign Exchange Contract, and any other required Facility Agreement shall be executed and to the satisfaction of the Bank;
- 9.4 The Bank shall have received all information necessary in order to comply with legal and internal requirements in respect to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA), and Know Your Customer (KYC) legislation;
- 9.5 The Bank reserves the right to suspend any disbursement(s) when, in its opinion, an increase in risk has occurred;
- 9.6 The Bank shall have obtained any other consents, documents, certificates and opinions it may reasonably require from the Borrower and the Guarantor(s) (if any) regarding its security;

11. Fees and Costs: Account Debit Authorization

Add:

- 11.5 Non-refundable fees of \$1,000 for review and process purposes are payable by the Borrower on the date of acceptance of this Offer.

12. General Conditions

Add:

- 12.16 Unless the context requires otherwise, words importing the singular shall include the plural and vice versa, and words importing gender shall include all genders;

ACCEPTANCE

The Borrower accepts to pay, on demand, all costs, fees and expenses related to the preparation, execution, publication and renewal of the credit facilities and of the documentation (security documentation or other) related to these presents, including fees of legal counsel of the Bank and all fees and costs incurred for the realization of the Bank's security.

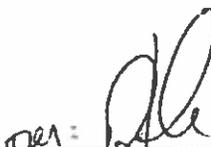
All other provisions stipulated in the Letter of Offer, and not modified under the terms and conditions of this letter, remain in effect. The Letter of Offer, as amended, renewed or replaced from time to time, including the modifications herein, form a single agreement. This agreement may not be interpreted as effecting novation with respect to the obligations contained in the Letter of Offer, or derogation to the rights, clauses and conditions stipulated therein.

If you are in agreement with the terms and conditions of these modifications, please return the enclosed copy prepared for this purpose, duly signed before July 11, 2017. After this date, the Bank reserves the right to cancel or modify these amendments, without prior notice or liability.

Best regards,

LAURENTIAN BANK OF CANADA

Per: 
Name: Brad Freund
Title: Senior Manager

Per: 
Name: Aditya Vasudev
Title: Assistant Vice President

Borrower and Guarantors acceptance page follows.]

ACCEPTANCE

The Borrower accepts the terms and conditions of these amendments. Furthermore, the Borrower confirms that the credits facilities are for its personal use and are not intended to be used by or for the benefit of a third-party.

Signed in duplicate at Tiptonbury this 4 day of July 2017.

RSV INVESTMENTS INC.

Per: [Signature]
Name: Sean Kelly
Title: President

The Guarantors acknowledge having read and understood the terms and conditions of these presents and accept them. The Guarantors acknowledge having received all information required to fully understand their obligations. The Guarantors also declare being severally liable for the Borrower's obligations.

Signed in duplicate at Tiptonbury this 4th day of July 2017.

BLACK ANGUS FREEZER BEEF (2005) LTD.

Per: [Signature]
Name: Sean Kelly
Title: President

BLACK ANGUS FINE MEATS & GAME INC.

Per: [Signature]
Name: Sean Kelly
Title: President

SEAN KELLY

Signature: [Signature]
Address: [Signature]

Witness:

Signature: [Signature]
Name: B. FRANK
Address: 305 KINGSTON ROAD



July 24, 2017

Michael Letourneau
SorbaraLaw
31 Union Street East,
Waterloo, ON, N2J 1B8

Dear Michael:

RE: Laurentian Bank Commercial Lending Program -
RSV Investments Inc. ("the Borrower")

Kindly act on our behalf respecting the preparation and execution of all required documentation for the above-noted Borrower pursuant to this engagement letter and our Offer of Finance (the "Offer") and advise the Bank appropriately in connection with such transactions.

The Lender for the purposes of the credit and security documentation is to be Laurentian Bank of Canada.

Enclosed is a copy of our Offer dated June 27, 2017, which has been accepted without change.

Our financing of the increase to existing Facility 2B will be advanced in a single disbursement. The transaction should close by August 4, 2017, if not sooner.

Borrower's Solicitor

The solicitor for the Borrower is to be advised.

Documentation

The Bank's standard documentation (which has been previously forwarded to you) is to be utilized as applicable. Please note that it is not our normal practice to negotiate material changes to the standard provisions of such documentation.

Amendments to the Standard Documentation or to the Offer to Finance

There may be occasion when amendments to our standard documentation or the terms of the Offer are warranted due to their non-material nature or due to the nature of the financing. When changes are warranted you are to request confirmation of our approval in writing and provide your opinion that the amendments will not affect the validity or rank of the Bank's security contemplated by the Offer or unduly restrict our ability to act under the terms of the credit facility.

Please proceed to complete all documentation, opinions and other matters required to satisfy the terms of the Offer and recommend in writing any additional requirements or documents you believe are necessary or appropriate for a transaction of this nature. Please inform us promptly in writing of any concern you believe we should consider.

ID Mandate

Our Borrower has been previously identified in accordance with all regulatory requirements. You are not required to re-identify at this time.

Note: Should the signatories have been previously identified you are not required to re-identify as per the above. Simply advise us as to whom the current signatory is and we will confirm the exemption to this requirement in writing. New signatories must be identified.

Preauthorized Payment (PAP) Mandate

The Bank will fulfill the required PAP mandate and provide a completed PAP document to be included in your reporting book.

Searches

We would ask that you complete all security and title searches that would be appropriate for a transaction of this nature and provide us with your preliminary report (including registrations under the Personal Property Security Act, Bank Act, or against the real property, if applicable,) as quickly as possible via fax so that we may instruct you further. Please act only upon receipt of written confirmation from us regarding existing registrations, prior charges and title issues. **Please include all search results including Complete Articles with the Reporting Books.**

Registrations

Our policy for PPSA registrations is to (a) *not* record a General Collateral Description on Financing Statements which detail, if included, might effectively limit our security, (b) file for a registration period of at least ten years, and (c) **indicate the bank as the secured party at the following address: Transit 0852T, 300-130 Adelaide Street West, Toronto, Ontario M5H 3P5.**

Please note: The Bank has appointed Davis & Henderson (D+H) as its Agent in all PPSA jurisdictions to register financing statements and accompanying documents at the Personal Property Registry Offices. PPSA registrations must be processed via their website. You will receive an electronic confirmation with hard copy of the transaction, to follow.

All costs associated with the preparation and registration of the above will be the responsibility of the Borrower. We request that you obtain an invoice directly from D+H, deduct the costs from the advance proceeds, and remit payment directly to D+H. When remitting your payments to D+H, on the cheque please show the account number (CNS-LB-#) and the invoice number (located on the invoice provided by D+H). PPSA registration particulars are to be included in your final reporting package.

Insurance

In cases where a mortgage is obtained, we require Title Insurance in an amount equal to the registered charge against the property. If Title Insurance is not obtained, we require a survey of the property and your opinion in regard to (a) a Clearance Certificate from the Fire Department, and (b) any deficiencies under the Municipal and Provincial property codes.

Advances

Advances are to be made via your trust account once you inform us that you are satisfied with the documentation and will provide the opinion of your firm that our documentation provides a perfected valid security interest with the desired rank and includes the terms and conditions stipulated in our Offer.

Fees

As you know, the Bank functions within a system of pre-approved outside counsel. In this regard, if the individual lawyer or lawyers who will be working on this matter are not known to the Bank from previous transactions, kindly provide us, by return fax, with the names, year of call to the Bar and hourly billing rate of such individual[s].

Your fees and disbursements are the responsibility of the Borrower as contemplated in the Offer.

In all cases, you should ensure that the Bank's documentation confirms the identity of the party ultimately responsible for your fees and disbursements. If that party is the Borrower, you should also ensure that the documentation permits you to deduct the amount of your account from the first disbursement of the loan.

Conflicts of interest

Obviously, we require immediate disclosure in writing of any conflict of interest that your firm may have in connection with the financing transaction contemplated in this letter.

- **Closing documents**

Please provide your final report and opinion with the original documentation, including a copy of the Offer and our engagement letter to you, **no later than 30 days after closing**. Documentation & Security (130 Adelaide Street, West, Suite 300) will require one original copy of all relevant documents, in a cerlox-bound book, *plus* one version in PDF format via CD-ROM. Any future additions or changes to these documents should also be sent to Documentation & Security via PDF/CD-ROM. We understand that you will permanently keep an original copy of all documents in your file.

Should you have any questions or wish to discuss the details of the Offer, please contact the undersigned.

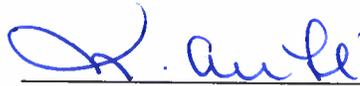
Yours truly,



Brent Barrett
Senior Associate, Documentation & Security
416.865.5995

c.c.: Brad Freund, Senior Manager, Commercial Banking

This is **Exhibit "C"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.





Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #16

37129-0199 (LT)

PAGE 1 OF 1
PREPARED FOR ROXANA MANEA
ON 2019/09/07 AT 13:59:17

teranet express

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION:

PART OF LOT 36, CONCESSION 11 COLLINGWOOD DESIGNATED AS PARTS 1, 2, 3 & 4, 16R-3221; PART OF ROAD ALLOWANCE BETWEEN LOTS 36 & 37, COLLINGWOOD CLOSED BY R102245 DESIGNATED AS PARTS 5, 6 & 7, 16R-3221; SAVE & EXCEPT PARTS 1 & 2, 16R-11180; TOWN OF THE BLUE MOUNTAINS

PROPERTY REMARKS:

RECENTLY:
DIVISION FROM 37129-0074

PIN CREATION DATE:
2019/05/23

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

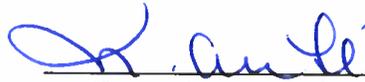
CAPACITY SHARE
ROWN

OWNERS' NAMES
RSV INVESTMENTS INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 2009/03/23 **					
16R3221	1987/11/09	PLAN REFERENCE				C
16R3779	1989/05/16	PLAN REFERENCE				C
R549364	2008/03/27	TRANSFER	\$730,000		RSV INVESTMENTS INC.	C
GY76894	2013/04/11	CHARGE	\$1,800,000		LAURENTIAN BANK OF CANADA	C
GY145035	2017/10/10	NOTICE			LAURENTIAN BANK OF CANADA	C
	REMARKS: GY76894					
GY174541	2019/08/22	CHARGE	\$250,000		MILTOM SERVICES LIMITED	C

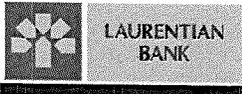
NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

This is **Exhibit "D"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.





GENERAL SECURITY AGREEMENT

THIS AGREEMENT made the 4th day of November, 2009

BETWEEN: **RSV INVESTMENTS INC.**, having a place of business at 207484 Highway 26, Thornbury, Ontario N0H 2P0, Fax No. 519.599.2338

(hereinafter called the "**Debtor**")

AND: **LAURENTIAN BANK OF CANADA**, having an office at 130 Adelaide Street West, Suite 300, Branch 842 Legal Services, Toronto, Ontario M5H 3P5, Fax No. 416.865.5904

(hereinafter called the "**Bank**")

In consideration of the sum of One Dollar (\$1.00) now paid to it by the Bank (receipt of which is hereby acknowledged), and to secure the due payment and performance of all Obligations (hereinafter defined), the Debtor hereby agrees with the Bank and provides as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

As used herein the following expressions shall have the following meanings:

"**Affiliate**" has the meaning ascribed to such term in the *Business Corporations Act* (Ontario), including the corporations (if any) referred to as Affiliates in Schedule "D" hereto;

"**Borrower**" means RSV Investments Inc.;

"**Business Day**" means any day except Saturday, Sunday or a statutory holiday;

"**Collateral**" means all present and future property and assets of the Debtor whether now or hereafter specifically charged or subjected to the floating charge under Section 2.1 (except as excluded pursuant to Section 2.2);

"**Encumbrance**" means any mortgage, lien, pledge, assignment, charge, security interest, title retention agreement, hypothec, levy, execution, seizure, attachment, garnishment, right of distress or other claim in respect of property of any nature or kind whatsoever howsoever arising (whether consensual, statutory or arising by operation of law or otherwise) and includes arrangements known as sale and lease-back, sale and buy-back and sale with option to buy-back;

"**Environmental Assessment**" means any inquiry, investigation or report of the environmental condition of the Premises;

"**Environmental Laws**" means all applicable federal, provincial, regional, state, municipal or local laws, common law, statutes, regulations, ordinances, codes, rules, guidelines, requirements, certificates of approval, licences or permits relating to Hazardous Substances or the use, consumption, handling, transportation, storage or Release thereof including without limitation (and in addition to any such laws relating to the environment generally) any such laws relating to public health, occupational health and safety, product liability or transportation;

"**Environmental Order**" means any prosecution, order, decision, notice, direction, report, recommendation or request issued, rendered or made by any Governmental Authority in connection with Environmental Laws or Environmental Orders;

"**Event of Default**" means any one or more of the events set out or referred to in Section 5.1;

"**Financial Indebtedness**" of the Debtor means the aggregate (without duplication) of the following amounts:

- (a) money borrowed, indebtedness represented by notes payable, and drafts accepted representing extensions of credit (including, as regards any note or draft issued at a discount, any amount that could reasonably be regarded as being the amortized portion of such discount as at the date of determination);
- (b) all obligations (whether or not with respect to the borrowing of money) which are evidenced by bonds, debentures, notes or other similar instruments or not so evidenced but which would be considered to be indebtedness for borrowed money;
- (c) all indebtedness upon which interest charges are customarily paid;
- (d) net amounts payable pursuant to interest swap arrangements;

- (e) capital lease obligations and all other indebtedness issued or assumed as full or partial payment for property or services or by way of capital contribution;
- (f) all letters of credit and letters of guarantee issued by a financial institution at the request of or for the benefit of the Debtor;
- (g) any guarantee (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business) in any manner, directly or indirectly, of any part or all of any obligation of a type referred to in any of paragraphs (a) to (e) above; and
- (h) any of the foregoing amounts in respect of any Subsidiary of the Debtor whose accounts are not required under generally accepted accounting principles to be consolidated with the accounts of the Debtor;

including (without limitation) all Obligations **but excluding**:

- (i) trade payables, expenses accrued in the ordinary course of business, customer advance payments and deposits received in the ordinary course of business unless the time for due payment of which extends, or is intended to extend, more than twelve months from the date as of which the determination of Financial Indebtedness is being made; and
- (j) indebtedness of the Debtor which is effectively postponed in favour of the Bank;

"Governmental Authority" means any nation, government, province, state, region, municipality or other political subdivision or any governmental department, ministry, commission, board, agency or instrumentality or other public authority or person, domestic or foreign, exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing and includes any court of competent jurisdiction;

"Guarantor" means any person who has guaranteed the indebtedness of the Debtor in favour of the Bank;

"Hazardous Substance" means any substance, combination of substances or by-product of any substance which is or may become hazardous, toxic, injurious or dangerous to any person, property, air, land, water, flora, fauna or wildlife; and includes but is not limited to contaminants, pollutants, wastes and dangerous, toxic, deleterious or designated substances as defined in or pursuant to any Environmental Laws or Environmental Orders;

"Lease" means any lease (whether now existing, presently arising or created in future) whereby the Premises or any part thereof are demised and leased to the Debtor;

"Loan Document" means this Agreement, any of the Security Documents or any other agreement or instrument (whether now existing, presently arising or created in future) delivered by the Debtor or by any Guarantor to the Bank;

"Normal Business" has the meaning ascribed thereto in Schedule "D" hereof;

"Obligations" means all monies now or at any time and from time to time hereafter owing or payable by the Debtor or the Borrower to the Bank and all other obligations (whether now existing, presently arising or created in the future) of the Debtor or the Borrower in favour of the Bank, and whether direct or indirect, absolute or contingent, matured or not, whether arising from agreement or dealings between the Bank and the Debtor or the Borrower or from any agreement or dealings with any third person by which the Bank may be or become in any manner whatsoever a creditor or other obligee of the Debtor or the Borrower or however otherwise arising and whether the Debtor or the Borrower be bound alone or with another or others and whether as principal or surety, including monies payable or obligations arising in connection with the Offer of Finance; for certainty, the Obligations include all Obligations recorded at any branch or other office of the Bank, wherever located, and are not restricted to those Obligations recorded at the office of the Bank set out herein;

"Occupants" means the Debtor, its tenants and other occupants of any Premises;

"Offer of Finance" has the meaning ascribed thereto in Schedule "D" hereto;

"Permitted Encumbrances" means the following:

- (a) liens for taxes, assessments, governmental charges or levies not for the time being due and delinquent;
- (b) easements, rights of way or other similar rights in land existing at the date of this Agreement which individually or in the aggregate do not in the Bank's opinion materially detract from the value of the property concerned or materially impair its use in the operation of the business of the Debtor;
- (c) rights reserved to or vested in any Governmental Authority by the terms of any lease, licence, franchise, grant or permit, or by any statutory provision, to terminate the same or to require annual or other periodic payments as a condition of the continuance thereof;
- (d) any Encumbrance the validity of which is being contested by the Debtor in good faith by appropriate legal proceedings and in respect of which either
 - (i) security adequate in the opinion of the Bank has been provided to it to ensure payment of such liens

or

- (ii) the Bank is of the opinion that such liens are not materially prejudicial to the security hereof;
- (e) any reservations, limitations, provisos and conditions expressed in any original grant from the Crown which do not in the Bank's opinion materially detract from the value of the property concerned or materially impair its use in the operation of the business of the Debtor;
- (f) title defects or irregularities which, in the opinion of counsel to the Bank, are of a minor nature and in the aggregate will not in the Bank's opinion materially detract from the value of the property concerned or materially impair its use in the operation of the business of the Debtor;
- (g) Purchase Money Securities; and
- (h) the Encumbrances set out in Schedule "C" hereto;

"PPSA" means the *Personal Property Security Act* (Ontario);

"Premises" means all lands and premises owned or occupied by the Debtor from time to time (including the lands and premises referred to in Schedule "A" hereto);

"Purchase Money Security" means any Encumbrance given, reserved, created, assumed or arising by operation of law, whether or not in favour of the transferor, after the date hereof to provide or secure, or to provide the Debtor with funds to pay the whole or any part of, the consideration for the acquisition of tangible personal property other than Inventory where:

- (a) the principal amount of such Encumbrance is originally at least 75% but not greater than 100% of the cost to the Debtor of all of the property encumbered thereby, and
- (b) the Encumbrance only covers the property being acquired by the Debtor

and includes the renewal, extension or refunding of any such Encumbrance and of the indebtedness represented thereby upon the same property provided that the indebtedness secured thereby and the security therefor are not increased thereby;

"Receiver" shall include one or more of a receiver, receiver-manager or receiver and manager of all or a portion of the undertaking, property and assets of the Debtor appointed by the Bank pursuant to this Agreement or by or under any judgment or order of a court;

"Release" includes abandon, add, deposit, discharge, disperse, dispose, dump, emit, empty, escape, leach, leak, migrate, pour, pump, release or spill;

"Security Documents" means, collectively, this Agreement and all other agreements and other instruments delivered to the Bank by the Debtor (whether now existing or presently arising) for the purpose of establishing, perfecting, preserving or protecting any security held by the Bank in respect of any Obligations;

"Share Ownership" has the meaning ascribed to such term in Schedule "D" hereto; and

"Subsidiary" means a corporation in which the Debtor owns, directly and/or indirectly through one or more Subsidiaries, a majority of shares carrying the right to elect at least a majority of the members of the board of directors.

1.2 Interpretation

- 1.2.1 "This Agreement", "hereto", "hereby", "hereunder", "herein", and similar expressions refer to the whole of this Agreement and not to any particular Article, Section, subsection, paragraph, clause, subdivision or other portion hereof.
- 1.2.2 The words "including", "includes", "any" and "or" shall not be limiting or exclusive unless expressly indicated to the contrary.
- 1.2.3 The term, "Debtor" includes each party hereto executing this Agreement in that capacity, both collectively and individually. Their liability hereunder shall be both joint and several. Any provision of this Agreement which mentions the Debtor shall be applied separately to each named Debtor and to all of them collectively. In the case of a Debtor which is a partnership, any provision of this Agreement which mentions the Debtor shall be applied separately to the partnership, to each of the partners (whether or not signatory hereto but excluding the limited partners, if any) and to all of them (including the partnership) collectively.
- 1.2.4 Except as expressly provided herein, terms which are defined in the PPSA shall have the same meaning where used herein.
- 1.2.5 Words importing the singular number only include the plural and vice versa and words importing gender shall include all genders and words importing persons include individuals, partnerships, corporations, trusts, unincorporated associations, joint ventures, Governmental Authorities and other entities.
- 1.2.6 The headings of the Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

- 1.2.7 Unless otherwise expressly provided in this Agreement, any reference in this Agreement to any law shall include any by-law, regulation, order, act or statute of any Governmental Body and shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.

1.3 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

ARTICLE 2 SECURITY

2.1 Charge

For the purpose set out in Section 2.5 but subject to the exceptions set forth in Section 2.2, the Debtor hereby:

- 2.1.1 grants, sells, assigns, conveys, transfers, mortgages, pledges and charges, as and by way of fixed and specific mortgage, pledge and charge to and in favour of the Bank, and grants to the Bank a security interest in, all personal property of every nature and kind whatsoever and wheresoever situate now or at any time and from time to time owned by the Debtor or in which or in respect of which the Debtor has any interest or rights of any kind together with all Proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefor, including the following described property:

- (a) all inventory of whatsoever kind (including vehicles) and wheresoever situate now owned or hereafter acquired by the Debtor including goods for sale or lease or that have been leased; goods furnished or to be furnished under a contract of service; goods which are raw materials, work in process or materials used or consumed in a business or profession of the Debtor; goods used or procured for packing; finished goods; industrial growing crops, oil, gas and other minerals to be extracted; timber to be cut; and the young of animals after conception ("**Inventory**");
- (b) all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due or owned by the Debtor including but not limited to claims against the Crown and claims under insurance policies ("**Accounts**");
- (c) all machinery, equipment, tools, apparatus, plants, fixtures, furniture, vehicles, goods and other tangible personal property of whatsoever nature and kind, now owned or hereafter acquired by the Debtor other than Inventory ("**Equipment**");
- (d) all chattel paper now owned or hereafter acquired by the Debtor ("**Chattel Paper**");
- (e) all warehouse receipts, bills of lading and other documents of title, whether negotiable or otherwise, now owned or hereafter acquired by the Debtor ("**Documents of Title**");
- (f) all instruments now owned or hereafter acquired by the Debtor ("**Instruments**");
- (g) all deeds, documents, writings, papers, books of accounts and other books and records, whether or not in computerized form, evidencing or relating to Accounts, Chattel Paper, Instruments or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable; and all contracts, securities, instruments and other rights and benefits in respect thereof;
- (h) all shares, Securities, stocks, warrants, bonds, debentures, debenture stock or the like now owned or hereafter acquired by the Debtor;
- (i) all intangible property and intangibles now owned or hereafter acquired by the Debtor including, but not limited to, choses in action, goodwill, patents, trademarks, copyrights and other industrial property ("**Intangibles**");
- (j) all monies other than trust monies lawfully belonging to others;
- (k) any property in any form (including fixtures) derived directly or indirectly from any dealings with any property herein described (including all products and cash and non-cash proceeds thereof); indemnification or compensation for any such property lost, destroyed, damaged or lawfully or unlawfully taken or injuriously affected; all increases, additions and Accessions thereto and substitutions and replacements thereof;
- (l) all personal property, if any, described in Schedule "B" hereto; and

- 2.1.2 charges with payment and performance of the Obligations to and in favour of the Bank as and by way of a floating charge the whole of the undertaking of the Debtor and all of its property and assets, real and personal, movable and immovable, tangible and intangible, of every nature and kind whatsoever and wheresoever situate, both present and future (other than property and assets

from time to time effectively subjected to the fixed and specific mortgages, charges and security interests created hereby or by any instrument supplemental hereto).

2.2 Exceptions

2.2.1 Exception as to Leases

The last day of any term of years reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Debtor is excepted out of the Collateral, but the Debtor shall stand possessed of any such reversion upon trust to assign and dispose thereof as the Bank may direct. Where the giving of a fixed and specific mortgage and charge on any real or personal property held by the Debtor under lease requires the consent of any person, the giving of the fixed and specific mortgage and charge hereunder on such property shall not take effect until such consent is obtained or legally dispensed with, but the Debtor shall hold its rights in such property in trust for the Bank if so doing does not require the consent of another person. The suspension of the effect of the fixed and specific mortgage and charge on such property shall not affect the fixed and specific mortgage and charge on any other property of the Debtor.

2.2.2 Exception as to Consumer Goods

Consumer Goods now held or hereafter acquired by the Debtor are excepted out of the Collateral.

2.3 Charge Valid Irrespective of Advance of Money

The mortgages, pledges and charges hereby created shall have effect and be deemed to be effective whether or not the monies or obligations hereby secured or any part thereof shall be advanced or owing or in existence before or after or upon the date of this Agreement and neither the giving of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds. The Debtor acknowledges that the parties have not agreed to postpone the time for attachment of any of the charges created hereby, including the floating charge created hereby, all of which shall attach upon the execution hereof or, in the case of after-acquired Collateral, as soon as the Debtor acquires rights therein. The Debtor acknowledges that value has been given.

2.4 Supplemental Indentures

The Debtor shall from time to time on demand by the Bank execute and deliver such further deeds or indentures supplemental hereto, which shall thereafter form part hereof, for the purpose of mortgaging to the Bank any property now owned or hereafter acquired by the Debtor and falling within the description of the Collateral, for correcting or amplifying the description of any property hereby mortgaged or intended so to be, or for any other purpose not inconsistent with the terms of this Agreement.

2.5 Continuing Security

The Collateral and any other security given with the Bank's consent in replacement thereof, substitution therefor or in addition thereto shall be held by the Bank as general and continuing security for due payment and performance of all Obligations, including all costs and amounts payable pursuant hereto and interest on the Obligations at the rate or rates applicable thereto in accordance with the Offer of Finance.

2.6 Application of Payments

Any and all payments made at any time in respect of the Obligations and the proceeds realized from any securities held therefor (including moneys realized from the enforcement of this Agreement and any increase in or profits from the Collateral) may be applied (and reapplied from time to time notwithstanding any previous application) to such part or parts of the Obligations as the Bank sees fit, or held by the Bank unappropriated as additional security hereunder for such period of time as the Bank sees fit to be applied against the Obligations when and how the Bank sees fit. The Debtor shall be accountable for any deficiency and the Bank shall be accountable for any surplus.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 General Representations and Warranties

The Debtor represents, warrants and covenants to and with the Bank as follows:

3.1.1 Status

The Debtor is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation (or, if a partnership, is a validly subsisting partnership) and has the power and capacity to own its properties and assets and to carry on its business as presently carried on by it; and holds all material licences, permits and assets as are required to own its properties and assets and to carry on business in each jurisdiction in which it does so.

3.1.2 Power and Capacity

The Debtor has the power and capacity to enter into each of the Security Documents to which it is a party and to do all acts and things as are required or contemplated hereunder or thereunder to be done, observed and performed by it.

3.1.3 Due Authorization and Enforceability

The Debtor has taken all necessary action to authorize the execution, delivery and performance of each of the Security Documents to which it is a party and each such document constitutes, or upon execution and delivery will constitute, a valid and binding obligation of the Debtor enforceable against it in accordance with its terms, subject only to the following qualifications:

- (a) an order of specific performance and an injunction are discretionary remedies, and in particular, may not be available where damages are considered an adequate remedy; and
- (b) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws generally affecting enforceability of creditors' rights.

3.1.4 No Contravention

The execution and delivery of this Agreement and the other Security Documents and the performance by the Debtor of its obligations thereunder (i) does not and will not violate any law or any provision of the articles, by-laws, constituting documents or other organizational documents of the Debtor (or, if a partnership, the partnership agreement respecting the Debtor) or constitute a breach of any existing contractual or other obligation of the Debtor or contravene any licence or permit to which the Debtor is subject, (ii) will not result in the creation of, or require the Debtor to create, any Encumbrance in favour any person other than the Bank, and (iii) will not result in or permit the acceleration of the maturity of any indebtedness or other obligation of the Debtor.

3.1.5 No Consents Required

No authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement or any of the other Security Documents by the Debtor.

3.1.6 Locations

The chief executive office of the Debtor is at the location specified in Schedule "D" hereto and all of the tangible Collateral which is personal property (except for Inventory in transit) is located at the Premises referred to in Schedule "A" hereto.

3.1.7 Leases

With respect to each Lease now existing:

- (a) the copy of the Lease provided to the Bank contains the entire agreement between the Debtor, the lessee and any guarantor, surety or indemnitor respecting the subject matter and there have been no modifications, amendments or extensions thereto or thereof; and
- (b) the Lease is in full force and effect and in good standing.

3.1.8 Financial Statements

The financial statements of the Debtor in the form delivered by the Debtor to the Bank have been prepared in accordance with generally accepted accounting principles consistently applied and fairly, completely and accurately present the financial condition of the Debtor and the financial information presented therein for the period and as at the date thereof. Since the date of the last financial statements delivered to the Bank there has been no development which has had or will have a material adverse effect upon the business, property, financial condition or prospects of the Debtor or upon the ability of the Debtor to perform its obligations under any of the Security Documents.

3.1.9 Solvency

The Debtor is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada). No act or proceedings have been taken by or, to the Debtor's knowledge, against or, to the Debtor's knowledge, are pending in connection with, and the Debtor is not in the course of and has not received any notice with respect to, amalgamation, winding-up, surrender of charter, cancellation of charter, dissolution, liquidation, insolvency, bankruptcy, reorganization or a sale of assets out of the ordinary course of business. The Debtor is not in default in complying with the provisions of the *Employer Health Tax Act* (Ontario), the *Retail Sales Tax Act* (Ontario), the *Fuel Tax Act* (Ontario), the *Gasoline Tax Act* (Ontario), the *Tobacco Tax Act* (Ontario) or, if a corporation, the *Corporations Information Act* (Ontario) or the *Corporations Tax Act* (Ontario).

3.1.10 No Litigation

There are no actions, suits, judgments, awards or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor before any court or government department, commission, board, agency or instrumentality, domestic or foreign, or before any other authority, or before any arbitrator of any kind, which would, if determined adversely to the Debtor, materially adversely affect its business, property, financial condition or prospects or its ability to perform any of the provisions of any Security Document to which it is a party or which purports to affect the legality, validity or enforceability of any Security Document, and the Debtor is not in default with respect to

any judgment, order, writ, injunction, award, rule or regulation of any Governmental Authority or any arbitrator, which individually or in the aggregate results in any such material adverse effect.

3.1.11 No Default

The Debtor is not in default or breach under any material commitment or obligation (including obligations in relation to Financial Indebtedness) or under any order, writ, decree or demand of any Governmental Authority or with respect to any leases, licences or permits to own and/or operate material properties and assets or to carry on business and there exists no state of facts which, after notice or the passage of time or both, would constitute such a default or breach; and there are not any proceedings in progress, pending or threatened, which may result in the revocation, cancellation, suspension or any adverse modification of any such leases, licences or permits.

3.1.12 All Material Information Supplied

The Debtor has provided to the Bank all material information relating to the financial condition, business and prospects of the Debtor and the Guarantors (if any) and all such information is true, accurate and complete in all material respects.

3.1.13 Serial Numbered Goods and Fixtures

Full particulars (including serial number, year, make and model) of each motor vehicle, trailer, mobile home, boat, outboard motor and aircraft in which the Debtor has rights and which is not Inventory are set out in Schedule "B" hereto. None of the goods comprised in the Collateral are fixtures except any fixtures that are described so that they may be readily identified in Schedule "B" hereto and that are affixed or attached to the Premises described in Schedule "A" hereto.

3.1.14 Consumer Goods

None of the Collateral now owned or hereafter acquired is now or shall at any time be Consumer Goods of the Debtor.

3.2 Environmental Representations and Warranties

The Debtor represents, warrants and covenants to and with the Bank as follows:

3.2.1 The Collateral and the operations of the Occupants now and will at all times in future comply in all material respects with all Environmental Laws and Environmental Orders.

3.2.2 After due and diligent inquiry, it has been found that, except for substances necessary to the carrying on of the Normal Business of the Debtor, there is no Hazardous Substance on or in any of the Premises, no Hazardous Substance has ever been used, stored, located or Released on or in any of the Premises, no part of the Premises is or has ever been contaminated by any Hazardous Substance.

3.2.3 After due and diligent inquiry and except as approved by the Bank in writing, it has been found that there are no:

- (a) underground or above-ground storage tanks;
- (b) asbestos or material containing asbestos;
- (c) urea formaldehyde or material containing urea formaldehyde;

at, on or under the Premises and none of the foregoing will at any time in future be placed, installed or Released at, on or under the Premises without the prior written consent of the Bank.

3.2.4 Any underground or above-ground storage tanks located at, on or under the Premises which have been approved by the Bank have been identified, registered, constructed, operated and maintained as required by Environmental Laws and Environmental Orders and they are presently in a state of good condition and repair, have not leaked and are not presently leaking any of their contents.

3.2.5 There is no judicial or administrative proceeding or investigation pending and no Environmental Order has been issued or, to the best of the Debtor's knowledge, threatened concerning the possible violation of any Environmental Laws or Environmental Orders by any of the Occupants, by any of the operations of the Occupants or otherwise in relation to the Collateral.

3.2.6 To the best of the Debtor's knowledge (after due and diligent inquiry), no condition exists as to any parcel of real property contiguous to or in close proximity with the Premises which would require a qualification to any of the representations or warranties in this Section 3.2 if such condition applied to the Premises.

3.2.7 Except for substances necessary to the carrying on of the Normal Business of the Debtor, no Hazardous Substance shall be brought onto or used on or in any part of the Premises without the prior written consent of the Bank and any Hazardous Substance brought onto or into any part of the Premises or used by any person on or in any part of the Premises shall be transported, used and stored only in accordance with all Environmental Laws, other lawful requirements, prudent industrial standards (including any published environmental standards of any applicable industry association) and any requirements of applicable insurance policies.

- 3.2.8 The Debtor has created, properly organized and maintained all documentation and records concerning environmental matters as required by any Environmental Laws or Environmental Orders and will maintain such documentation and records at all times in future as aforesaid.
- 3.2.9 The Debtor has provided to the Bank any Environmental Assessment and related documentation concerning any of the Premises in its possession or control and shall promptly provide to the Bank any such material as the Debtor may obtain in future.
- 3.2.10 The Debtor shall promptly notify the Bank if it:
- (a) receives notice from any Governmental Authority of any violation or potential violation of any Environmental Laws or Environmental Orders, including the Release of a Hazardous Substance, which may have occurred or been committed or is about to occur or be committed;
 - (b) receives notice that any administrative or judicial complaint or Environmental Order has been issued or filed or is about to be issued or filed against any of the Occupants or their representatives alleging violations of any Environmental Laws or Environmental Orders or requiring the taking of any action in connection with any Hazardous Substance;
 - (c) learns of the enactment of any Environmental Laws or the issuance of any Environmental Orders which may have a material adverse effect on the Premises or the operations or the condition, financial or otherwise, of any of the Occupants; or
 - (d) knows of or suspects that any Hazardous Substance (other than a substance necessary to the carrying on of the Normal Business of the Debtor) has been brought onto any part of the Premises or that there is any actual, threatened or potential Release of any Hazardous Substance (whether or not a substance necessary to the carrying on of the Normal Business of the Debtor) on, from, in or under any part of the Premises.
- 3.2.11 The Debtor hereby grants to the Bank and its employees and agents an irrevocable and non-exclusive licence, subject to the rights of tenants, to enter any of the Premises to conduct testing and monitoring with respect to Hazardous Substances and to remove and analyze any Hazardous Substance at the cost and expense of the Debtor (which cost and expense shall be secured hereby).
- 3.2.12 The Debtor shall indemnify the Bank and hold the Bank harmless against and from all loss, costs, damages and expenses which the Bank may sustain, incur or be or become liable for by reason of or arising from the presence, clean-up, removal or disposal of any Hazardous Substance referred to in this Section 3.2.12 or compliance with Environmental Laws or Environmental Orders relating thereto, including any clean-up, decommissioning, restoration or remediation of the Premises and other affected lands or property (and this indemnification shall survive the satisfaction, release or extinguishment of the indebtedness secured hereby).

3.3 Title

The Debtor covenants with the Bank that, subject only to Permitted Encumbrances, it lawfully owns, as legal and beneficial owner, and is lawfully possessed of the Collateral and all property and assets indicated by the financial statements which it has delivered to the Bank to be owned by it and has good right and authority to mortgage and charge the same as provided for herein, free and clear of all Encumbrances (other than Permitted Encumbrances), and it will warrant and defend the title thereto as well as to any other property, rights and interests hereafter acquired by the Debtor. No person has any agreement or right or option to acquire any of such property (except under unfilled purchase orders accepted in the ordinary course of business for the sale of Inventory).

ARTICLE 4 COVENANTS OF THE DEBTOR

4.1 General Covenants

So long as this Agreement remains outstanding, the Debtor covenants and agrees as follows:

4.1.1 To Pay Costs

The Debtor shall pay all costs, charges and expenses of or incurred by the Bank (a) incidental to the preparation, execution and filing of this Agreement and any other Security Documents and any instruments relating thereto or required by the Offer of Finance (including any supplemental security or any instrument amending any of the Security Documents), (b) in inspecting the Collateral or in or about taking, recovering or keeping possession of any of the Collateral or in any other proceedings taken in enforcing the remedies provided herein or otherwise in relation to this Agreement or the Collateral, or by reason of non-payment of the moneys hereby secured, (c) the costs of any sale proceedings hereunder, whether such sale proves abortive or not, and (d) the costs of any Receiver with respect to, and all expenditures made by the Bank or any Receiver in the course of, doing anything hereby permitted to be done by the Bank or such Receiver (including any costs and expenditures relating to compliance with the *Bankruptcy and Insolvency Act* (Canada)). All such costs and expenses and other monies payable hereunder, together with interest at the highest rate applicable to any Obligations, shall be payable on demand and shall constitute a charge on the Collateral. Without limiting the generality of the foregoing, such costs shall extend to and include any legal costs incurred by or on behalf of the Bank on a full indemnity basis.

4.1.2 To Pay Certain Debts

The Debtor shall punctually pay and discharge every obligation, failure to pay or discharge which might result in any lien or charge or right of distress, forfeiture, termination or sale or any other remedy being enforced against the Collateral and provide to the Bank when required satisfactory evidence of such payment and discharge, but the Debtor may on giving the Bank such security (if any) as the Bank may require refrain from paying or discharging any obligation so long as it contests in good faith its liability therefor.

4.1.3 To Maintain Existence and Security

The Debtor shall:

- (a) maintain its existence;
- (b) diligently preserve all its rights, licences, powers, privileges, franchises and goodwill;
- (c) observe and perform all of its obligations and comply with all conditions under leases, licences and other agreements to which it is a party or upon or under which any of the Collateral is held;
- (d) carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and income therefrom;
- (e) keep proper books of account with correct entries of all transactions in relation to its business;
- (f) observe and conform to all valid requirements of law and of any Governmental Authority relative to the Collateral or the carrying on by the Debtor of its business;
- (g) repair and keep in repair and good order and condition all property, including the Collateral, the use of which is necessary or advantageous in connection with its business;
- (h) immediately notify the Bank in writing of any proposed change of name of the Debtor or of the Debtor's chief place of business or chief executive office;
- (i) keep the Bank constantly informed in writing as to the location of the Collateral and the books of account and other records of the Debtor;
- (j) immediately deliver to the Bank any negotiable instrument forming part of the Collateral;
- (k) effect such registrations as may be required by the Bank from time to time to protect the security hereof; and
- (l) prevent the Collateral from being or becoming an Accession to property not charged hereby or becoming affixed to any real property other than real property in respect of which the Bank holds a registered mortgage.

4.1.4 Leases

- (a) The Debtor shall at all times perform and discharge all of the lessee's covenants and obligations under any Lease.
- (b) The Debtor will not without the written consent of the Bank terminate, surrender, amend, alter or vary the terms and conditions of any Lease. Nor shall the Debtor, without the written consent of the Bank, waive performance by the landlord under any of the Leases or release any of the said landlords from any obligations under their respective Leases.

4.1.5 To Insure

The Debtor shall keep the Collateral and the operations of the Debtor insured in such amounts as the Bank may reasonably require against loss or damage by fire and such other risks as the Bank may from time to time specify, with insurers approved by the Bank. The Debtor shall whenever from time to time requested by the Bank provide the Bank with satisfactory evidence of such insurance and any renewal thereof which shall at all times be subject to mortgage clauses in a form approved by the Bank, and shall at the request of the Bank forthwith name the Bank as first loss payee and assign, transfer and deliver unto the Bank the policy or policies of such insurance. Evidence satisfactory to the Bank of the renewal of every policy of insurance shall be provided to the Bank at least seven (7) days before the termination thereof.

4.1.6 To Furnish Proofs

The Debtor shall forthwith on the happening of any loss or damage furnish at its own expense all necessary proofs and do all necessary acts to enable the Bank to obtain payment of the insurance monies, which, in the sole discretion of the Bank, may be applied in reinstating the insured property or be paid to the Debtor or be applied in payment of the monies owing hereunder, whether due or not then due, or paid partly in one way and partly in another.

4.1.7 Inspection by the Bank

The Debtor shall allow any employees or authorized agents of the Bank at any reasonable time to enter the premises of the Debtor in order to inspect the Collateral and to inspect the books and records of the Debtor and make extracts therefrom, and shall permit the Bank prompt access to such other persons as the Bank may deem necessary or desirable for the purposes of inspecting or verifying any matters relating to any part of the Collateral or the books and records of the Debtor, provided that any information so obtained shall be kept confidential, save as required by the Bank in exercising its rights hereunder.

4.1.8 Accounts

Subject to any Permitted Encumbrances thereon, Accounts shall be received by the Debtor in trust for the Bank; provided that as long as an Event of Default has not occurred the Debtor may collect and use the Accounts in the ordinary course of business.

4.1.9 Deliver Information

The Debtor shall deliver such financial statements to the Bank together with such other statements and reports as may be required pursuant to the Offer of Finance, within the time periods stipulated therein. Such financial statements shall be prepared in accordance with generally accepted accounting principles consistently applied and shall fairly, completely and accurately present the financial condition of the Debtor and the financial information presented therein for the period and as at the date thereof. The Debtor shall provide to the Bank any other information concerning its financial position and business operations which the Bank may from time to time request.

4.1.10 Notice of Litigation and Damage

The Debtor will promptly give written notice to the Bank of (a) all claims or proceedings pending or threatened against the Debtor which may give rise to uninsured liability in excess of \$25,000 or which may have a material adverse affect on the business or operations of the Debtor, (b) all damage to or loss or destruction of any property comprising part of the Collateral which may give rise to an insurance claim in excess of \$25,000 and (c) all uninsured damage to or loss or destruction of property comprising part of the Collateral in excess of \$25,000; and will supply the Bank with all information reasonably requested in respect of any such matters.

4.1.11 Notice of Default

The Debtor will promptly give written notice to the Bank of the occurrence of any Event of Default or of any event which after notice or lapse of time would constitute an Event of Default.

4.1.12 Representations and Warranties

The representations and warranties made by the Debtor in Article 4 shall be true and correct on each day that this Agreement or any of the Security Documents remains in force, with the same effect as if such representations and warranties had been made and given on and as of such day (except to the extent any such representation and warranty is expressly limited to a particular date or particular period or time), notwithstanding any investigation made at any time by or on behalf of the Bank.

4.1.13 Not to Create Certain Charges

The Debtor shall not, without the prior written consent of the Bank, create or permit to arise any Encumbrance on any of the Collateral (other than Permitted Encumbrances), and will not permit any Subsidiary to do the same (except in favour of the Debtor). Nothing herein contained shall be construed as subordinating the Bank's interest in the Collateral in favour of any third party who claims the Collateral by virtue of a Permitted Encumbrance.

4.1.14 Not to Sell

The Debtor shall not, except as otherwise permitted hereunder, remove, destroy, lease, sell or otherwise dispose of any of the Collateral; provided that the Debtor may sell, lease or otherwise dispose of Equipment which has become worn out or damaged or otherwise unsuitable for their purposes on condition that it shall substitute therefor, subject to the lien hereof and free from prior liens or charges, property of at least equal value so that the security hereby constituted shall not thereby be in any way reduced or impaired; and provided further that the Debtor may sell Inventory in the ordinary course of business and for the purpose of carrying on the same.

4.1.15 Not to Make Certain Changes

The Debtor shall not without the prior written consent of the Bank:

- (a) change its financial year end;
- (b) purchase, establish or acquire in any manner any new business undertaking;
- (c) materially change the nature of the Debtor's business as presently carried on;

- (d) enter into a partnership, joint venture or syndicate with any other person; acquire or establish any Subsidiary; or, if a corporation, amalgamate, consolidate or merge with any person;
- (e) enter into any transaction, or permit any Subsidiary to do so, outside the ordinary active business operations of the Debtor and its Subsidiaries;
- (f) acquire or invest in any Securities except instruments or Securities issued by a financial institution or liquid Securities traded on a recognized public securities exchange and acquired only for the Debtor's cash management purposes or permit any Subsidiary to do so;
- (g) remove any of the Collateral or any of the books of account or other records of the Debtor from the jurisdiction where presently located;
- (h) permit Share Ownership to change;
- (i) create, issue, incur or otherwise become liable upon, directly or indirectly, any Financial Indebtedness or permit any Subsidiary to do so;
- (j) reduce or make any distribution of its capital, or redeem, purchase or otherwise retire or pay for any shares in its present or future capital stock;
- (k) create, allot or issue any shares in its capital, change its capital structure, enter into any agreement, or make any offer, to do so or permit any Subsidiary to do any such thing with respect to the capital or capital structure of such Subsidiary; or
- (l) make or repay or guarantee any loan or advance to any person, or endorse or otherwise become surety or guarantor for or upon, or indemnify against loss arising from, the obligations of any person, except by endorsement of negotiable instruments for deposit or collection, and the Debtor shall not permit any Subsidiary to do any such thing.

4.1.16 Serial Numbered Goods and Fixtures

Upon the acquisition by the Debtor from time to time of rights in any motor vehicles, trailers, mobile homes, boats, outboard motors or aircraft which are not Inventory and which are not fully described in Schedule "B" hereto, or upon repossession by or return to the Debtor of any such goods, the Debtor will forthwith give written notice to the Bank of full particulars (including the serial number) of the same. The Debtor will not permit goods now or hereafter comprised in the Collateral to become fixtures unless they are, or are to be, affixed or attached to the Premises described in Schedule "A" hereto and unless the goods are described in Schedule "B" hereto so that they may be readily identified.

ARTICLE 5 EVENTS OF DEFAULT AND REMEDIES

5.1 Events of Default

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

- 5.1.1 if default occurs in payment or performance of any Obligation (whether arising herein or otherwise);
- 5.1.2 if any representation or warranty made by the Debtor herein or in any other Loan Document or in any certificate, statement or report furnished in connection with or pursuant to the Offer of Finance is found to be false or incorrect in any way so as to make it materially misleading when made or when deemed to have been made;
- 5.1.3 if default occurs in payment or performance of any obligation in favour of any person to whom the Debtor is indebted except obligations to trade creditors incurred in the ordinary course of business which do not materially and adversely affect the financial condition of the Debtor;
- 5.1.4 if default occurs in payment or performance of any obligation (whether now existing, presently arising or created in future) of any Affiliate of the Debtor in favour of the Bank;
- 5.1.5 if the Debtor commits an act of bankruptcy or becomes insolvent within the meaning of any bankruptcy or insolvency legislation applicable to it or a petition or other process for the bankruptcy of the Debtor is filed or instituted;
- 5.1.6 if any act, matter or thing is done toward, or any action or proceeding is launched, had or taken for, terminating the corporate existence of the Debtor, whether by winding-up, surrender of charter or otherwise;
- 5.1.7 if the Debtor ceases to carry on its business or makes or proposes to make any sale of its assets in bulk or any sale of its assets out of the usual course of its business;
- 5.1.8 if any proposal is made or any petition is filed by the Debtor under any law having for its purpose the extension of time for payment, composition or compromise of the liabilities of the Debtor or

other reorganization or arrangement respecting its liabilities or if the Debtor gives notice of its intention to make or file any such proposal or petition including an application to any court for an order to stay or suspend any proceedings of creditors pending the making or filing of any such proposal or petition;

- 5.1.9 if any receiver, administrator or manager of the property, assets or undertaking of the Debtor or a substantial part thereof is appointed pursuant to the terms of any trust deed, trust indenture, debenture or similar instrument or by or under any judgment or order of any court;
- 5.1.10 if any balance sheet or other financial statement provided by the Debtor to the Bank pursuant to the provisions hereof is false or misleading in any material respect;
- 5.1.11 if the Debtor permits any sum which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, an Encumbrance upon any of the Collateral in priority to, or pari passu with, the charge created by this Agreement to remain unpaid for thirty (30) days after proceedings have been taken to enforce the same as such charge;
- 5.1.12 if any proceedings are taken to enforce any Encumbrance affecting any of the Collateral;
- 5.1.13 if the validity of any Loan Document is brought into question or disputed in whole or in part where the effect of any such invalidity would materially adversely affect the interests of the Bank hereunder or in connection with the Offer of Finance;
- 5.1.14 if any action is taken or power or right be exercised by any Governmental Authority or if any claim or proceeding is pending or threatened by any person which may have a material adverse effect on the Debtor, its business or operations, its properties or its prospects;
- 5.1.15 if in the opinion of the Bank a material adverse change has occurred in the financial condition or business of the Debtor which may impair the ability or willingness of the Debtor to perform its obligations hereunder, under the Offer of Finance or under any other Loan Document or if the Bank considers that the Collateral is in jeopardy or that the Bank is insecure; and
- 5.1.16 if any event occurs with respect to any Guarantor which if a like event had occurred with respect to the Debtor would have constituted an Event of Default.

5.2 Consequences of an Event of Default

Upon the occurrence of an Event of Default, any obligation of the Bank to make further loans or advances or extend other credit to the Debtor shall immediately terminate and all Obligations and all monies secured hereby shall at the option of the Bank become forthwith due and payable whereupon the floating charge hereby created shall crystallize, all of the rights and remedies hereby conferred in respect of the Collateral shall become immediately enforceable and any and all additional and collateral securities for payment of this Agreement shall become immediately enforceable.

5.3 Enforcement

Upon the happening of any Event of Default the Bank shall have the following rights and powers:

- 5.3.1 to enter into possession of all or any part of the Collateral;
- 5.3.2 to preserve and maintain the Collateral and make such replacements thereof and additions thereto as it deems advisable;
- 5.3.3 to borrow money in the Debtor's name or in the Bank's name or on the security of the Collateral or to advance the Bank's own money to the Debtor, in any case upon such terms as the Bank may deem reasonable and upon the security hereof;
- 5.3.4 to pay or otherwise satisfy in whole or in part any Encumbrances which, in the Bank's opinion, rank in priority to the security hereof;
- 5.3.5 after entry by its officers or agents or without entry to sell, lease or otherwise dispose in any way whatsoever of all or any part of the Collateral either en bloc or separately at public auction or by tender or by private agreement and at such time or times and on such terms and conditions as the Bank in its absolute discretion may determine and without any notice to or concurrence of the Debtor except as may be required by applicable law;
- 5.3.6 by instrument in writing to appoint any person or persons (whether an officer or officers of the Bank or not) the Receiver of all or any part of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead;
- 5.3.7 to exercise any of the rights of a secured party under the PPSA or any other rights available at law or equity;
- 5.3.8 to transfer or require the transfer of any Securities forming part of the Collateral to the Bank and to exercise all rights, including voting rights attached to such Securities; and
- 5.3.9 to bring proceedings in any court of competent jurisdiction for the appointment of a Receiver of all or any portion of the Collateral.

The security of this Agreement may be realized and the rights enforced by any remedy or in any manner authorized or permitted by this Agreement or by law or equity and no remedy for the realization of the security hereof shall be exclusive of or dependent upon any other remedy and all or any remedies may from time to time be exercised independently or in any combination.

5.4 Disposition

Without limiting the generality of the foregoing it shall be lawful for the Bank:

- 5.4.1 to make any sale, lease or other disposition of the Collateral either for cash or upon credit or partly for one and partly for the other upon such conditions as to terms of payment, as it in its absolute discretion may deem proper;
- 5.4.2 to rescind or vary any contract for sale, lease or other disposition that the Bank may have entered into pursuant hereto and resell, release or redispense of the Collateral with or under any of the powers conferred herein; and
- 5.4.3 to stop, suspend or adjourn any sale, lease or other disposition from time to time and to hold the same as adjourned without further notice.

Upon any such sale, lease or other disposition the Bank shall be accountable only for money actually received by it. The Debtor shall be accountable for any deficiency and the Bank shall distribute any surplus as required by law. The Bank may deliver to the purchaser or purchasers of the Collateral or any part thereof good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. The purchaser or lessee receiving any disposition of the Collateral or any part thereof need not inquire whether default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Bank, which declaration shall be conclusive evidence as between the Debtor and any such purchaser or lessee, and the purchaser or lessee need not look to the application of the purchase money, rent or other consideration given upon such sale, lease or other disposition, which shall not be affected by any irregularity of any nature or kind relating to the crystallizing or enforcing of the security hereof or the taking of possession of the Collateral or the sale, lease or other disposition thereof.

5.5 Powers of Receiver

Any Receiver appointed as aforesaid shall have the power without legal process:

- 5.5.1 to take possession of the Collateral or any part thereof wherever the same may be found;
- 5.5.2 to carry on the business of the Debtor or any part thereof in the name of the Debtor or of the Receiver; and
- 5.5.3 to exercise on behalf of the Bank all of the rights and remedies herein granted to the Bank,

and without in any way limiting the foregoing the Receiver shall have all the powers of a receiver appointed by a court of competent jurisdiction. Any Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor, and the Bank shall not be in any way responsible for any misconduct or negligence on the part of any Receiver or any loss resulting therefrom.

5.6 Application of Moneys

All moneys actually received by the Bank or by the Receiver in enforcing the security of this Agreement shall be applied, subject to the proper claims of any other person:

- 5.6.1 first, to pay or reimburse the Bank and any Receiver the costs, charges, expenses and advances payable by the Debtor in accordance herewith;
- 5.6.2 second, in or toward the payment to the Bank of all other moneys owing hereunder or secured hereby in such order as the Bank in its sole discretion may determine; and
- 5.6.3 third, any surplus shall be distributed as required by law.

5.7 Powers of Directors and Officers

Upon the Bank declaring as aforesaid that the security hereof has become enforceable and crystallized or the Debtor receiving notice from the Bank of the taking of possession of any of the Collateral or of the appointment of a Receiver, all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the property, business and undertaking of the Debtor shall cease except to the extent specifically continued at any time by the Bank in writing, the whole to the extent permitted by law.

5.8 Limitations on Liability

Neither the provisions of this Agreement nor anything done under or pursuant to the rights, remedies and powers conferred upon the Bank and the Receiver, whether hereunder or otherwise, will render the Bank a mortgagee in possession. Neither the Bank nor any Receiver will be bound to collect, dispose of, realize, enforce or sell any Securities, Instruments, Chattel Paper or Intangibles (including any Accounts) comprised in the Collateral or to allow any such Collateral to be sold or disposed of, nor will it be responsible for any loss occasioned by any such sale or other dealing or for any failure to sell or so act, nor will it be responsible for any failure to take necessary steps to preserve rights against others in respect of such Collateral, nor will it be responsible for any loss occasioned by the failure to exercise any rights in respect of Collateral within the time limited for the exercise thereof. Neither the Bank nor the Receiver will be obligated to keep Collateral separate or identifiable.

5.9 Urgency

If an Event of Default occurs, the Debtor agrees that the exercise by the Bank of any of its rights and remedies constitutes an urgent insolvency matter which shall be heard by a judge at Toronto presiding over the Commercial List and, if necessary for such purpose, the Debtor consents to transfer all proceedings to such a judge.

ARTICLE 6 GENERAL

6.1 Waiver

No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Debtor herefrom shall in any event be effective unless the same shall be in writing and signed by the Bank (and by the Debtor, if an amendment), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

6.2 Other Securities

The rights of the Bank hereunder shall not be prejudiced nor shall the liabilities of the Debtor or of any other person be reduced in any way by the taking of any other security of any nature or kind whatsoever whether in addition to, or in substitution for, existing security either at the time of execution of this Agreement or at any time hereafter.

6.3 No Merger or Novation

Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Debtor to pay the moneys hereby secured nor shall the same operate as a merger of any covenant herein contained or of any other Obligation, nor shall the acceptance of any payment or other security constitute or create any novation.

6.4 Amalgamation

The Debtor, if a corporation, acknowledges that if it amalgamates with any other corporation or corporations (a) the Collateral and the lien created hereby shall extend to and include all the property and assets of each of the amalgamating corporations and the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (b) the term, "Debtor", where used herein shall extend to and include each of the amalgamating corporations and the amalgamated corporation, and (c) the term, "Obligations", where used herein shall extend to and include the Obligations of each of the amalgamating corporations and the amalgamated corporation. Nothing in this Section 6.4 shall be interpreted as permitting the Debtor to amalgamate in violation of any covenant of the Debtor contained herein or in any other agreement binding the Debtor.

6.5 Power of Attorney

The Debtor for valuable consideration irrevocably appoints the Bank and its officers from time to time or any of them to be the attorneys of the Debtor in the name of and on behalf of the Debtor to execute and do any deeds, transfers, conveyances, assignments, assurances and things which the Debtor ought to execute and do under the covenants and provisions herein contained and generally to use the name of the Debtor in the exercise of all or any of the powers hereby conferred on the Bank, including to receive, endorse and collect all instruments made payable to the Debtor representing any distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

6.6 The Bank May Remedy Default

If the Debtor fails to do anything hereby required to be done by it, the Bank may, but shall not be obliged to, do such thing and all sums thereby expended by the Bank shall be payable forthwith by the Debtor, shall be secured hereby and shall have the benefit of the lien hereby created, but no such performance by the Bank shall be deemed to relieve the Debtor from any default hereunder.

6.7 Purchase Money Security Interest

The Debtor acknowledges that the security interest in any item of Collateral and its proceeds shall constitute a purchase-money security interest to the extent it secures Obligations incurred by the Debtor to enable the Debtor to acquire rights in such Collateral. The Bank hereby reserves title to any item of Collateral which may be sold by the Bank to the Debtor until satisfaction of the Obligations as aforesaid.

6.8 Taxes and Reserve Requirements

In case the Bank is or becomes subject to any tax with respect to payments of principal, interest or other amounts by the Debtor hereunder or in respect of any of the Obligations (except for taxes on the overall net income of the Bank) or to any reserve or similar requirement against assets held by, or deposits in or for the account of, or loans by, an office of the Bank, or to any other condition with respect to this Agreement, and the result of any of the foregoing is to increase the cost to the Bank of making or maintaining any Obligation or to reduce the income receivable by the Bank in respect of any Obligation, then the Debtor shall pay to the Bank on demand that amount which shall compensate the Bank for such additional cost or reduction in income. A certificate of the Bank setting forth the amount of such additional compensation and the basis therefor shall be submitted by the Bank to the Debtor and shall be conclusive evidence, in the absence of manifest error, of such amount.

6.9 Notices

Any notice or written communication given pursuant to or in connection with this Agreement shall be in writing and shall be given by delivering the same personally or by prepaid courier, prepaid registered mail, telex or telecopier, addressed to the party to be notified at the address of such party set out herein or at such other address of which such party has given notice to the other parties hereto. Any such notice shall be conclusively deemed to have been given and received on the day of actual receipt by the addressee or, if given by prepaid registered mail, on the third Business Day following the mailing date (absent a general disruption in postal service.)

6.10 Offer of Finance

This Agreement is being issued by the Debtor to the Bank pursuant to the terms of the Offer of Finance. All terms and conditions of the Offer of Finance shall remain in full force and effect. In the event of a conflict or inconsistency between any provision of this Agreement and any provision of the Offer of Finance the provision of the Offer of Finance shall govern and prevail.

6.11 Receipt

The Debtor hereby acknowledges receipt of a true copy of this Agreement and a copy of the financing statement registered in respect of the security created hereby.

6.12 Successors and Assigns, etc.

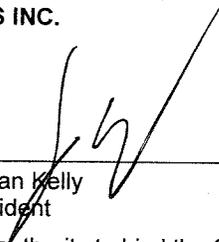
This Agreement and all its provisions shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its successors and permitted assigns. Every reference to a party hereto shall extend to and include such party's successors and permitted assigns, as if specifically named. Time shall be in all respects of the essence hereof.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY]

above. IN WITNESS WHEREOF the Debtor has duly executed this Agreement as of the date first written

RSV INVESTMENTS INC.

Per:



Name: Sean Kelly
Title: President

I have the authority to bind the Corporation.

SCHEDULE "A"
PREMISES
(OWNED OR LEASED)

(Section 1.1)

Municipal Address

207484 Highway 26, Thornbury, Ontario N0H 2P0

Legal Description

Part Lot 36, Concession 11, Collingwood, designated as PARTS 1, 2, 3 and 4, Plan 16R3221 and part of the road allowance between Los 36 and 36, Collingwood, designated as PARTS 5, 6 and 7, Plan 16R3221, closed by R102245, Town of Blue Mountains, County of Grey

SCHEDULE "B"
SPECIFIED PERSONAL PROPERTY

(Section 2.1.1(I))

I. The following goods now located at 207484 Highway 26, Thornbury, Ontario N0H 2P0.

(see attached list)

NONE

II. The following intellectual property:

NONE

SCHEDULE "C"

PERMITTED ENCUMBRANCES

(Section 1.1)

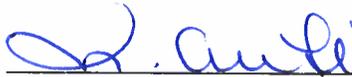
PERSONAL PROPERTY SECURITY ACT

Secured Party	Registration Number	Collateral Description	Amount Secured (Current Balance)
---------------	---------------------	------------------------	-------------------------------------

REAL PROPERTY REGISTRATIONS

Party	Registration Number	Amount Secured (Current Balance)
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This is **Exhibit "E"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 227
RUN DATE : 2019/08/15
ID : 20190815194227.86

REPORT : PSSR060
PAGE : 1
(5298)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RSV INVESTMENTS INC.
FILE CURRENCY : 14AUG 2019

ENQUIRY NUMBER 20190815194227.86 CONTAINS 6 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THORNTON GROUT FINNIGAN LLP - ROXANA MANEA
3200-100 WELLINGTON STREET WEST
TORONTO ON M5K 1K7



CONTINUED... 2



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 227
RUN DATE : 2019/08/15
ID : 20190815194227.86

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RSV INVESTMENTS INC.
FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 657266058
01 CAUTION FILING 01 PAGE NO. OF PAGES 01 TOTAL PAGES 001
MOTOR VEHICLE SCHEDULE 20091029 1940 1531 3710 P PPSA 10
REGISTERED UNDER PERIOD 10

02 DEBTOR NAME BUSINESS NAME RSV INVESTMENTS INC.
DATE OF BIRTH 207484 HIGHWAY 26
FIRST GIVEN NAME INITIAL SURNAME THORNBURY
ONTARIO CORPORATION NO. N0H 2P0

03 DEBTOR NAME BUSINESS NAME RSV INVESTMENTS INC.
DATE OF BIRTH 207484 HIGHWAY 26
FIRST GIVEN NAME INITIAL SURNAME THORNBURY
ONTARIO CORPORATION NO. N0H 2P0

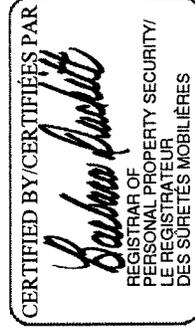
04 DEBTOR NAME BUSINESS NAME RSV INVESTMENTS INC.
DATE OF BIRTH 207484 HIGHWAY 26
FIRST GIVEN NAME INITIAL SURNAME THORNBURY
ONTARIO CORPORATION NO. N0H 2P0

05 SECURED PARTY / LIEN CLAIMANT LAURENTIAN BANK OF CANADA
ADDRESS 300-130 ADELAIDE ST. W. LEGAL SERVICES TORONTO ON M5H 3P5
ONTARIO CORPORATION NO.

06 COLLATERAL CLASSIFICATION CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF MATURITY OR MATURITY DATE
X X X
YEAR MAKE MODEL V.I.N.

07 GENERAL COLLATERAL DESCRIPTION CANADIAN SECURITIES REGISTRATION SYSTEMS
4126 NORLAND AVENUE BURNABY BC V5G 3S8
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 3

08 REGISTERING AGENT
4126 NORLAND AVENUE BURNABY BC V5G 3S8



TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RSV INVESTMENTS INC.
FILE CURRENCY : 14AUG 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. OF PAGES SCHEDULE NUMBER UNDER
01 001 001 20170829 1359 1862 3194

RECORD FILE NUMBER 657266058
RENEWAL PERIOD
21 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL YEARS CORRECT PERIOD
X B RENEWAL 8

REFERENCE FIRST GIVEN NAME INITIAL SURNAME
23 DEBTOR/ BUSINESS NAME RSV INVESTMENTS INC. ONTARIO CORPORATION NO.
24 TRANSFEROR

OTHER CHANGE
25 REASON/
26 DESCRIPTION
27
28

DEBTOR/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
02/
05 TRANSFEREE BUSINESS NAME
03/
06 ADDRESS
04/07

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
29
08
09

COLLATERAL CLASSIFICATION ADDRESS
CONSUMER
10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURETY OR DATE OF MATURETY DATE NO FIXED MATURETY DATE

YEAR MAKE MODEL V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR ADDRESS
17 SECURED PARTY/ ADDRESS WATERLOO ON N2J 1B8
LIEN CLAIMANT

CERTIFIED BY/CERTIFIÉES PAR
Sarahna Daulton
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(c)2tu 06/2019

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED . . . 4



RUN NUMBER : 227
 RUN DATE : 2019/08/15
 ID : 20190815194227.86

TYPE OF SEARCH : BUSINESS DEFOR
 SEARCH CONDUCTED ON : RSV INVESTMENTS INC.
 FILE CURRENCY : 14AUG 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION FILING NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER
 001 001 20170829 1359 1862 3195

21 RECORD REFERENCED FILE NUMBER 657266067
 NO SPECIFIC PAGE AMENDED X
 CHANGE REQUIRED B RENEWAL 8
 RENEWAL YEARS 8
 CORRECT PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME
 BUSINESS NAME RSV INVESTMENTS INC.

23 REFERENCE
 24 DEBTOR/ TRANSFEROR

25 OTHER CHANGE
 26 REASON/ DESCRIPTION
 27
 28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/ TRANSFEREE BUSINESS NAME
 03/ ADDRESS
 04/07

29 ASSIGNOR
 08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 09

COLLATERAL CLASSIFICATION
 CONSUMER ADDRESS
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
 MOTOR VEHICLE DATE OF MATURITY OR MATURITY DATE
 V.I.N. MODEL

11 MOTOR YEAR MAKE MODEL
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR ADDRESS
 17 SECURED PARTY/ LIEN CLAIMANT ADDRESS WATERLOO ON N2J 1B8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED . . . 6

ONTARIO CORPORATION NO.



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(5303)

RUN NUMBER : 227
RUN DATE : 2019/08/15
ID : 20190815194227.86

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RSV INVESTMENTS INC.
FILE CURRENCY : 14AUG 2019

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
657266058	20091029 1940 1531 3710	20170829 1359 1862 3194	
657266067	20091029 1940 1531 3711	20170829 1359 1862 3195	

4 REGISTRATIONS(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



This is **Exhibit "F"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.



Properties

PIN 37129 - 0074 LT Interest/Estate Fee Simple
 Description PT LT 36 CON 11 COLLINGWOOD PT 1-4 16R3221; PT RDAL BTN LT 36 AND LT 37
 COLLINGWOOD PT 5-7 16R3221 CLOSED BY R102245; THE BLUE MOUNTAINS
 Address BLUE MOUNTAINS

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name RSV INVESTMENTS INC.
 Address for Service 207484 Hwy 26
 Thornbury, Ontario, N0H 2P0

I, Sean Kelly, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name LAURENTIAN BANK OF CANADA
 Address for Service 130 Adelaide Street West #300
 Toronto, Ontario, M5H 3P5

Statements

Schedule: See Schedules

Provisions

Principal \$1,800,000.00 Currency CDN
 Calculation Period See Schedule
 Balance Due Date See Schedule
 Interest Rate See Schedule
 Payments
 Interest Adjustment Date
 Payment Date See Schedule
 First Payment Date
 Last Payment Date
 Standard Charge Terms 201010
 Insurance Amount full insurable value
 Guarantor

Signed By

Charlotte Ann Langill 300 Victoria St. N. acting for Chargor Signed 2013 04 11
 Kitchener (s)
 N2H 6R9

Tel 5195760460

Fax 5195763234

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

SORBARA, SCHUMACHER, MCCANN LLP 300 Victoria St. N. 2013 04 11
 Kitchener
 N2H 6R9

Tel 5195760460

Fax 5195763234

Fees/Taxes/Payment

Statutory Registration Fee	\$60.00
Total Paid	\$60.00

File Number

Chargor Client File Number :	66906
Chargee Client File Number :	66906

COLLATERAL MORTGAGE TERMS

All words that are defined in the set of standard charge terms referred to in Box 8 (or in the event of electronic registration, referred to on Page 1 under the heading "Provisions") of the attached Charge/Mortgage of Land (Form 2) shall have the same meaning when used in this Schedule.

INTEREST RATE

"Interest Rate" means a variable rate per year equal to the Prime Rate plus 10% per year, with interest on overdue interest at the same rate. "Prime Rate" means the variable reference interest rate per year declared by Laurentian Bank of Canada (the "Bank") from time to time to be its prime rate for Canadian dollar loans made by the Bank in Canada. The Interest Rate will change automatically, without notice, whenever the Prime Rate changes.

LIABILITIES

"Liabilities" means the aggregate of all present and future indebtedness and liabilities of the Chargor to the Bank (direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred as principal or surety, whether incurred alone or with another or others, and whether arising from dealings between the Bank and the Chargor or from other dealings or proceedings by which the Bank may become a creditor of the Chargor) including without limitation the outstanding balance of the Principal Amount advanced to the Chargor from time to time, interest thereon at the Interest Rate and all present and future indebtedness and liabilities of the Chargor to the Bank payable under or by virtue of the Charge.

OBLIGOR

"Obligor" means the Chargor referred to on Page 1 under the heading "Chargor(s)" of the attached Charge/Mortgage.

PRINCIPAL SUM

"Principal Sum" means the principal referred to on Page 1 under the heading "Provisions" of the attached Charge/Mortgage.

Properties

PIN 37129 - 0074 LT
Description PT LT 36 CON 11 COLLINGWOOD PT 1-4 16R3221; PT RDAL BTN LT 36 AND LT 37
 COLLINGWOOD PT 5-7 16R3221 CLOSED BY R102245; THE BLUE MOUNTAINS
Address THORNBURY

Consideration

Consideration \$0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name RSV INVESTMENTS INC.
Address for Service 207484 Highway 26, Thornbury, ON
 N0H 2P0

I, Sean Kelly, President, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Party To(s)*Capacity**Share*

Name LAURENTIAN BANK OF CANADA
Address for Service 130 Adelaide Street West, Suite 300, Toronto, ON M5H 3P5

I, Brad Freund, Senior Manager, and Robert F. Hyde, Senior Manager, have the authority to bind the corporation
 This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, GY76894 registered on 2013/04/11 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)GY76894

Signed By

Leona Ann Krone 31 Union Street East acting for Signed 2017 10 10
 Waterloo Applicant(s)
 N2J 1B8

Tel 519-576-0460

Fax 519-576-3234

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

SORBARA, SCHUMACHER, MCCANN LLP 31 Union Street East 2017 10 10
 Waterloo
 N2J 1B8

Tel 519-576-0460

Fax 519-576-3234

Fees/Taxes/Payment

Statutory Registration Fee \$63.35

Total Paid \$63.35

File Number

Party To Client File Number : 78861

MORTGAGE AMENDING AGREEMENT

This Agreement made the 10th day of October, 2017

BETWEEN:

RSV INVESTMENTS INC.

(the "Chargor")

- and -

LAURENTIAN BANK OF CANADA

(the "Chargee")

WHEREAS:

A. The Chargor executed in favour of the Chargee a Charge/Mortgage of land registered as Instrument No. GY76894 on April 11, 2013 securing the principal sum of One Million Eight Hundred Thousand (\$1,800,000.00) Dollars (the "Charge") pursuant to the terms of a commitment letter dated December 10, 2013 (the "Commitment"); and

B. The Chargor and Chargee have agreed to amend the Charge as hereinafter provided pursuant to the terms of an amendment to the Commitment dated June 27, 2017 (the "Amendment");

NOW THEREFORE the parties hereto hereby agree as follows:

1. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Charge.
2. The parties hereto agree that the Charge shall be amended by increasing the principal amount thereof from One Million Eight Hundred Thousand (\$1,800,000.00) Dollars to Two Million Eighty-Five Thousand (\$2,085,000.00) Dollars
3. Save and except as otherwise provided herein, the parties confirm that the terms, conditions and all other provisions of the Charge shall remain the same and the Charge shall, where necessary, be read with all changes that may be required by the context in order to carry out the purpose and intent and to give full force and effect to each and every provision of the Charge as intended to be amended by the provisions of the Amending Agreement

This Agreement made effective as of the date first above written.

RSV INVESTMENTS INC.

Per: _____
Name: Sean Kelly
Title: President
I have authority to bind the Corporation

LAURENTIAN BANK OF CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:
We have authority to bind the Corporation

MORTGAGE AMENDING AGREEMENT

This Agreement made the 10th day of ~~August~~ October, 2017

BETWEEN:

RSV INVESTMENTS INC.

(the "Chargor")

- and -

LAURENTIAN BANK OF CANADA

(the "Chargee")

WHEREAS:

A. The Chargor executed in favour of the Chargee a Charge/Mortgage of land registered as Instrument No. GY76894 on April 11, 2013 securing the principal sum of One Million Eight Hundred Thousand (\$1,800,000.00) Dollars (the "Charge") pursuant to the terms of a commitment letter dated December 10, 2013 (the "Commitment"); and

B. The Chargor and Chargee have agreed to amend the Charge as hereinafter provided pursuant to the terms of an amendment to the Commitment dated June 27, 2017 (the "Amendment");

NOW THEREFORE the parties hereto hereby agree as follows:

1. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Charge.
2. The parties hereto agree that the Charge shall be amended by increasing the principal amount thereof from One Million Eight Hundred Thousand (\$1,800,000.00) Dollars to Two Million Eighty-Five Thousand (\$2,085,000.00) Dollars
3. Save and except as otherwise provided herein, the parties confirm that the terms, conditions and all other provisions of the Charge shall remain the same and the Charge shall, where necessary, be read with all changes that may be required by the context in order to carry out the purpose and intent and to give full force and effect to each and every provision of the Charge as intended to be amended by the provisions of the Amending Agreement

This Agreement made effective as of the date first above written.

RSV INVESTMENTS INC.

Per: _____
Name: Sean Kelly
Title: President
I have authority to bind the Corporation

LAURENTIAN BANK OF CANADA

Per:  _____
Name: Brad Freund
Title: Senior Manager

Per:  _____
Name: Robert F. Hyde
Title: Senior Manager
We have authority to bind the Corporation

This is **Exhibit "G"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.

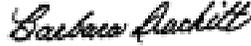


Request ID: 023473656
Transaction ID: 72765690
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/08/16
Time Report Produced: 15:21:55
Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

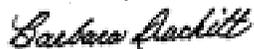
Ontario Corp Number	Corporation Name	Incorporation Date
1650778	BLACK ANGUS FREEZER BEEF (2005) LTD.	2005/05/25
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address		Date Amalgamated
360 REVUS AVENUE		NOT APPLICABLE
Suite # UNIT 10		New Amal. Number
MISSISSAUGA		NOT APPLICABLE
ONTARIO		Notice Date
CANADA L5G 4S4		NOT APPLICABLE
Mailing Address		Letter Date
207484 HIGHWAY 26		NOT APPLICABLE
THORNBURY		Revival Date
ONTARIO		NOT APPLICABLE
CANADA N0H 2P0		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
	Number of Directors	Date Commenced
	Minimum	in Ontario
	Maximum	
	00001	NOT APPLICABLE
	00009	
Activity Classification		Date Ceased
NOT AVAILABLE		in Ontario
		NOT APPLICABLE

Request ID: 023473656
Transaction ID: 72765690
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/08/16
Time Report Produced: 15:21:55
Page: 2

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

1650778

Corporation Name

BLACK ANGUS FREEZER BEEF (2005) LTD.

Corporate Name History

BLACK ANGUS FREEZER BEEF (2005) LTD.

Effective Date

2005/05/25

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Administrator:

Name (Individual / Corporation)

SEAN
KELLY

Address

207484 HIGHWAY 26

THORNBURY
ONTARIO
CANADA N0H 2P0

Date Began

2005/05/25

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

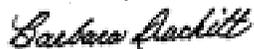
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Request ID: 023473656
Transaction ID: 72765690
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/08/16
Time Report Produced: 15:21:55
Page: 3

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

1650778

Corporation Name

BLACK ANGUS FREEZER BEEF (2005) LTD.

Administrator:

Name (Individual / Corporation)

SEAN

KELLY

Address

207484 HIGHWAY 26

THORNBURY
ONTARIO
CANADA N0H 2P0

Date Began

2005/05/25

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

Administrator:

Name (Individual / Corporation)

SEAN

KELLY

Address

207484 HIGHWAY 26

THORNBURY
ONTARIO
CANADA N0H 2P0

Date Began

2005/05/25

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

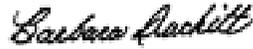
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Request ID: 023473656
Transaction ID: 72765690
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/08/16
Time Report Produced: 15:21:55
Page: 4

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

1650778

Corporation Name

BLACK ANGUS FREEZER BEEF (2005) LTD.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2018	1C	2018/12/09 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

This is **Exhibit "H"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.





Government
of Canada

Gouvernement
du Canada

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→ [Search for a Federal Corporation](#)

Federal Corporation Information - 691774-7

[Buy copies of corporate documents](#)

i Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

Corporation Number

691774-7

Business Number (BN)

821122017RC0001

Corporate Name

BLACK ANGUS FINE MEATS & GAME INC.

Status

Active

Governing Legislation

Canada Business Corporations Act - 2008-02-05

Registered Office Address

207484 Highway 26
Thornbury ON N0H 2P0
Canada

i Note

Active CBCA corporations are required to [update this information](#) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this

information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

Directors

Minimum 1

Maximum 10

SEAN KELLY
207484 HIGHWAY 26
THORNBURY ON N0H 2P0
Canada

i Note

Active CBCA corporations are required to [update director information](#) (names, addresses, etc.) within 15 days of any change. A [corporation key](#) is required. If you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

Annual Filings

Anniversary Date (MM-DD)

02-05

Date of Last Annual Meeting

2017-04-11

Annual Filing Period (MM-DD)

02-05 to 04-05

Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings

2019 - Overdue

2018 - Filed

2017 - Filed

Corporate History

Corporate Name History

2008-02-05 to Present

BLACK ANGUS FINE MEATS & GAME INC.

Certificates and Filings

Certificate of Incorporation

2008-02-05

[Buy copies of corporate documents](#)[Start New Search](#)[Return to Search Results](#)**Date Modified:**

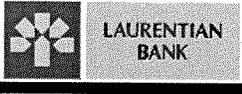
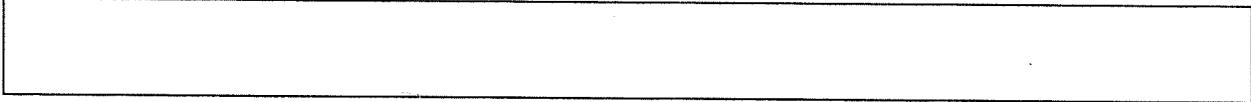
2019-05-22

This is **Exhibit "I"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.

N. Aubé

A Commissioner for taking Affidavits, etc.





GENERAL SECURITY AGREEMENT

THIS AGREEMENT made the 4th day of November, 2009

BETWEEN: **BLACK ANGUS FREEZER BEEF (2005) LTD.**, having a place of business at 207484 Highway 26, Thornbury, Ontario N0H 2P0, Fax No. 519.599.2338

(hereinafter called the "**Debtor**")

AND: **LAURENTIAN BANK OF CANADA**, having an office at 130 Adelaide Street West, Suite 300, Branch 842 Legal Services, Toronto, Ontario M5H 3P5, Fax No. 416.865.5904

(hereinafter called the "**Bank**")

In consideration of the sum of One Dollar (\$1.00) now paid to it by the Bank (receipt of which is hereby acknowledged), and to secure the due payment and performance of all Obligations (hereinafter defined), the Debtor hereby agrees with the Bank and provides as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

As used herein the following expressions shall have the following meanings:

"**Affiliate**" has the meaning ascribed to such term in the *Business Corporations Act* (Ontario), including the corporations (if any) referred to as Affiliates in Schedule "D" hereto;

"**Borrower**" means Black Angus Freezer Beef (2005) Ltd.;

"**Business Day**" means any day except Saturday, Sunday or a statutory holiday;

"**Collateral**" means all present and future property and assets of the Debtor whether now or hereafter specifically charged or subjected to the floating charge under Section 2.1 (except as excluded pursuant to Section 2.2);

"**Encumbrance**" means any mortgage, lien, pledge, assignment, charge, security interest, title retention agreement, hypothec, levy, execution, seizure, attachment, garnishment, right of distress or other claim in respect of property of any nature or kind whatsoever howsoever arising (whether consensual, statutory or arising by operation of law or otherwise) and includes arrangements known as sale and lease-back, sale and buy-back and sale with option to buy-back;

"**Environmental Assessment**" means any inquiry, investigation or report of the environmental condition of the Premises;

"**Environmental Laws**" means all applicable federal, provincial, regional, state, municipal or local laws, common law, statutes, regulations, ordinances, codes, rules, guidelines, requirements, certificates of approval, licences or permits relating to Hazardous Substances or the use, consumption, handling, transportation, storage or Release thereof including without limitation (and in addition to any such laws relating to the environment generally) any such laws relating to public health, occupational health and safety, product liability or transportation;

"**Environmental Order**" means any prosecution, order, decision, notice, direction, report, recommendation or request issued, rendered or made by any Governmental Authority in connection with Environmental Laws or Environmental Orders;

"**Event of Default**" means any one or more of the events set out or referred to in Section 5.1;

"**Financial Indebtedness**" of the Debtor means the aggregate (without duplication) of the following amounts:

- (a) money borrowed, indebtedness represented by notes payable, and drafts accepted representing extensions of credit (including, as regards any note or draft issued at a discount, any amount that could reasonably be regarded as being the amortized portion of such discount as at the date of determination);
- (b) all obligations (whether or not with respect to the borrowing of money) which are evidenced by bonds, debentures, notes or other similar instruments or not so evidenced but which would be considered to be indebtedness for borrowed money;
- (c) all indebtedness upon which interest charges are customarily paid;
- (d) net amounts payable pursuant to interest swap arrangements;

- (d) net amounts payable pursuant to interest swap arrangements;
- (e) capital lease obligations and all other indebtedness issued or assumed as full or partial payment for property or services or by way of capital contribution;
- (f) all letters of credit and letters of guarantee issued by a financial institution at the request of or for the benefit of the Debtor;
- (g) any guarantee (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business) in any manner, directly or indirectly, of any part or all of any obligation of a type referred to in any of paragraphs (a) to (e) above; and
- (h) any of the foregoing amounts in respect of any Subsidiary of the Debtor whose accounts are not required under generally accepted accounting principles to be consolidated with the accounts of the Debtor;

including (without limitation) all Obligations **but excluding**:

- (i) trade payables, expenses accrued in the ordinary course of business, customer advance payments and deposits received in the ordinary course of business unless the time for due payment of which extends, or is intended to extend, more than twelve months from the date as of which the determination of Financial Indebtedness is being made; and
- (j) indebtedness of the Debtor which is effectively postponed in favour of the Bank;

"Governmental Authority" means any nation, government, province, state, region, municipality or other political subdivision or any governmental department, ministry, commission, board, agency or instrumentality or other public authority or person, domestic or foreign, exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing and includes any court of competent jurisdiction;

"Guarantor" means any person who has guaranteed the indebtedness of the Debtor in favour of the Bank;

"Hazardous Substance" means any substance, combination of substances or by-product of any substance which is or may become hazardous, toxic, injurious or dangerous to any person, property, air, land, water, flora, fauna or wildlife; and includes but is not limited to contaminants, pollutants, wastes and dangerous, toxic, deleterious or designated substances as defined in or pursuant to any Environmental Laws or Environmental Orders;

"Lease" means any lease (whether now existing, presently arising or created in future) whereby the Premises or any part thereof are demised and leased to the Debtor;

"Loan Document" means this Agreement, any of the Security Documents or any other agreement or instrument (whether now existing, presently arising or created in future) delivered by the Debtor or by any Guarantor to the Bank;

"Normal Business" has the meaning ascribed thereto in Schedule "D" hereof;

"Obligations" means all monies now or at any time and from time to time hereafter owing or payable by the Debtor or the Borrower to the Bank and all other obligations (whether now existing, presently arising or created in the future) of the Debtor or the Borrower in favour of the Bank, and whether direct or indirect, absolute or contingent, matured or not, whether arising from agreement or dealings between the Bank and the Debtor or the Borrower or from any agreement or dealings with any third person by which the Bank may be or become in any manner whatsoever a creditor or other obligee of the Debtor or the Borrower or however otherwise arising and whether the Debtor or the Borrower be bound alone or with another or others and whether as principal or surety, including monies payable or obligations arising in connection with the Offer of Finance; for certainty, the Obligations include all Obligations recorded at any branch or other office of the Bank, wherever located, and are not restricted to those Obligations recorded at the office of the Bank set out herein;

"Occupants" means the Debtor, its tenants and other occupants of any Premises;

"Offer of Finance" has the meaning ascribed thereto in Schedule "D" hereto;

"Permitted Encumbrances" means the following:

- (a) liens for taxes, assessments, governmental charges or levies not for the time being due and delinquent;
- (b) easements, rights of way or other similar rights in land existing at the date of this Agreement which individually or in the aggregate do not in the Bank's opinion materially detract from the value of the property concerned or materially impair its use in the operation of the business of the Debtor;
- (c) rights reserved to or vested in any Governmental Authority by the terms of any lease, licence, franchise, grant or permit, or by any statutory provision, to terminate the same or to require annual or other periodic payments as a condition of the continuance thereof;
- (d) any Encumbrance the validity of which is being contested by the Debtor in good faith by appropriate legal proceedings and in respect of which either
 - (i) security adequate in the opinion of the Bank has been provided to it to ensure payment of such liens

or

- (ii) the Bank is of the opinion that such liens are not materially prejudicial to the security hereof;
- (e) any reservations, limitations, provisos and conditions expressed in any original grant from the Crown which do not in the Bank's opinion materially detract from the value of the property concerned or materially impair its use in the operation of the business of the Debtor;
- (f) title defects or irregularities which, in the opinion of counsel to the Bank, are of a minor nature and in the aggregate will not in the Bank's opinion materially detract from the value of the property concerned or materially impair its use in the operation of the business of the Debtor;
- (g) Purchase Money Securities; and
- (h) the Encumbrances set out in Schedule "C" hereto;

"PPSA" means the *Personal Property Security Act* (Ontario);

"Premises" means all lands and premises owned or occupied by the Debtor from time to time (including the lands and premises referred to in Schedule "A" hereto);

"Purchase Money Security" means any Encumbrance given, reserved, created, assumed or arising by operation of law, whether or not in favour of the transferor, after the date hereof to provide or secure, or to provide the Debtor with funds to pay the whole or any part of, the consideration for the acquisition of tangible personal property other than Inventory where:

- (a) the principal amount of such Encumbrance is originally at least 75% but not greater than 100% of the cost to the Debtor of all of the property encumbered thereby, and
- (b) the Encumbrance only covers the property being acquired by the Debtor

and includes the renewal, extension or refunding of any such Encumbrance and of the indebtedness represented thereby upon the same property provided that the indebtedness secured thereby and the security therefor are not increased thereby;

"Receiver" shall include one or more of a receiver, receiver-manager or receiver and manager of all or a portion of the undertaking, property and assets of the Debtor appointed by the Bank pursuant to this Agreement or by or under any judgment or order of a court;

"Release" includes abandon, add, deposit, discharge, disperse, dispose, dump, emit, empty, escape, leach, leak, migrate, pour, pump, release or spill;

"Security Documents" means, collectively, this Agreement and all other agreements and other instruments delivered to the Bank by the Debtor (whether now existing or presently arising) for the purpose of establishing, perfecting, preserving or protecting any security held by the Bank in respect of any Obligations;

"Share Ownership" has the meaning ascribed to such term in Schedule "D" hereto; and

"Subsidiary" means a corporation in which the Debtor owns, directly and/or indirectly through one or more Subsidiaries, a majority of shares carrying the right to elect at least a majority of the members of the board of directors.

1.2 Interpretation

- 1.2.1 "This Agreement", "hereto", "hereby", "hereunder", "herein", and similar expressions refer to the whole of this Agreement and not to any particular Article, Section, subsection, paragraph, clause, subdivision or other portion hereof.
- 1.2.2 The words "including", "includes", "any" and "or" shall not be limiting or exclusive unless expressly indicated to the contrary.
- 1.2.3 The term, "Debtor" includes each party hereto executing this Agreement in that capacity, both collectively and individually. Their liability hereunder shall be both joint and several. Any provision of this Agreement which mentions the Debtor shall be applied separately to each named Debtor and to all of them collectively. In the case of a Debtor which is a partnership, any provision of this Agreement which mentions the Debtor shall be applied separately to the partnership, to each of the partners (whether or not signatory hereto but excluding the limited partners, if any) and to all of them (including the partnership) collectively.
- 1.2.4 Except as expressly provided herein, terms which are defined in the PPSA shall have the same meaning where used herein.
- 1.2.5 Words importing the singular number only include the plural and vice versa and words importing gender shall include all genders and words importing persons include individuals, partnerships, corporations, trusts, unincorporated associations, joint ventures, Governmental Authorities and other entities.

- 1.2.6 The headings of the Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.2.7 Unless otherwise expressly provided in this Agreement, any reference in this Agreement to any law shall include any by-law, regulation, order, act or statute of any Governmental Body and shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.

1.3 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

ARTICLE 2 SECURITY

2.1 Charge

Debtor hereby: For the purpose set out in Section 2.5 but subject to the exceptions set forth in Section 2.2, the

- 2.1.1 grants, sells, assigns, conveys, transfers, mortgages, pledges and charges, as and by way of fixed and specific mortgage, pledge and charge to and in favour of the Bank, and grants to the Bank a security interest in, all personal property of every nature and kind whatsoever and wheresoever situate now or at any time and from time to time owned by the Debtor or in which or in respect of which the Debtor has any interest or rights of any kind together with all Proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefor, including the following described property:
- (a) all inventory of whatsoever kind (including vehicles) and wheresoever situate now owned or hereafter acquired by the Debtor including goods for sale or lease or that have been leased; goods furnished or to be furnished under a contract of service; goods which are raw materials, work in process or materials used or consumed in a business or profession of the Debtor; goods used or procured for packing; finished goods; industrial growing crops, oil, gas and other minerals to be extracted; timber to be cut; and the young of animals after conception ("**Inventory**");
 - (b) all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due or owned by the Debtor including but not limited to claims against the Crown and claims under insurance policies ("**Accounts**");
 - (c) all machinery, equipment, tools, apparatus, plants, fixtures, furniture, vehicles, goods and other tangible personal property of whatsoever nature and kind, now owned or hereafter acquired by the Debtor other than Inventory ("**Equipment**");
 - (d) all chattel paper now owned or hereafter acquired by the Debtor ("**Chattel Paper**");
 - (e) all warehouse receipts, bills of lading and other documents of title, whether negotiable or otherwise, now owned or hereafter acquired by the Debtor ("**Documents of Title**");
 - (f) all instruments now owned or hereafter acquired by the Debtor ("**Instruments**");
 - (g) all deeds, documents, writings, papers, books of accounts and other books and records, whether or not in computerized form, evidencing or relating to Accounts, Chattel Paper, Instruments or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable; and all contracts, securities, instruments and other rights and benefits in respect thereof;
 - (h) all shares, Securities, stocks, warrants, bonds, debentures, debenture stock or the like now owned or hereafter acquired by the Debtor;
 - (i) all intangible property and intangibles now owned or hereafter acquired by the Debtor including, but not limited to, choses in action, goodwill, patents, trademarks, copyrights and other industrial property ("**Intangibles**");
 - (j) all monies other than trust monies lawfully belonging to others;
 - (k) any property in any form (including fixtures) derived directly or indirectly from any dealings with any property herein described (including all products and cash and non-cash proceeds thereof); indemnification or compensation for any such property lost, destroyed, damaged or lawfully or unlawfully taken or injuriously affected; all increases, additions and Accessions thereto and substitutions and replacements thereof;
 - (l) all personal property, if any, described in Schedule "B" hereto; and

- 2.1.2 charges with payment and performance of the Obligations to and in favour of the Bank as and by way of a floating charge the whole of the undertaking of the Debtor and all of its property and assets, real and personal, movable and immovable, tangible and intangible, of every nature and kind whatsoever and wheresoever situate, both present and future (other than property and assets from time to time effectively subjected to the fixed and specific mortgages, charges and security interests created hereby or by any instrument supplemental hereto).

2.2 Exceptions

2.2.1 Exception as to Leases

The last day of any term of years reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Debtor is excepted out of the Collateral, but the Debtor shall stand possessed of any such reversion upon trust to assign and dispose thereof as the Bank may direct. Where the giving of a fixed and specific mortgage and charge on any real or personal property held by the Debtor under lease requires the consent of any person; the giving of the fixed and specific mortgage and charge hereunder on such property shall not take effect until such consent is obtained or legally dispensed with, but the Debtor shall hold its rights in such property in trust for the Bank if so doing does not require the consent of another person. The suspension of the effect of the fixed and specific mortgage and charge on such property shall not affect the fixed and specific mortgage and charge on any other property of the Debtor.

2.2.2 Exception as to Consumer Goods

Consumer Goods now held or hereafter acquired by the Debtor are excepted out of the Collateral.

2.3 Charge Valid Irrespective of Advance of Money

The mortgages, pledges and charges hereby created shall have effect and be deemed to be effective whether or not the monies or obligations hereby secured or any part thereof shall be advanced or owing or in existence before or after or upon the date of this Agreement and neither the giving of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds. The Debtor acknowledges that the parties have not agreed to postpone the time for attachment of any of the charges created hereby, including the floating charge created hereby, all of which shall attach upon the execution hereof or, in the case of after-acquired Collateral, as soon as the Debtor acquires rights therein. The Debtor acknowledges that value has been given.

2.4 Supplemental Indentures

The Debtor shall from time to time on demand by the Bank execute and deliver such further deeds or indentures supplemental hereto, which shall thereafter form part hereof, for the purpose of mortgaging to the Bank any property now owned or hereafter acquired by the Debtor and falling within the description of the Collateral, for correcting or amplifying the description of any property hereby mortgaged or intended so to be, or for any other purpose not inconsistent with the terms of this Agreement.

2.5 Continuing Security

The Collateral and any other security given with the Bank's consent in replacement thereof, substitution therefor or in addition thereto shall be held by the Bank as general and continuing security for due payment and performance of all Obligations, including all costs and amounts payable pursuant hereto and interest on the Obligations at the rate or rates applicable thereto in accordance with the Offer of Finance.

2.6 Application of Payments

Any and all payments made at any time in respect of the Obligations and the proceeds realized from any securities held therefor (including moneys realized from the enforcement of this Agreement and any increase in or profits from the Collateral) may be applied (and reapplied from time to time notwithstanding any previous application) to such part or parts of the Obligations as the Bank sees fit, or held by the Bank unappropriated as additional security hereunder for such period of time as the Bank sees fit to be applied against the Obligations when and how the Bank sees fit. The Debtor shall be accountable for any deficiency and the Bank shall be accountable for any surplus.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 General Representations and Warranties

The Debtor represents, warrants and covenants to and with the Bank as follows:

3.1.1 Status

The Debtor is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation (or, if a partnership, is a validly subsisting partnership) and has the power and capacity to own its properties and assets and to carry on its business as presently carried on by it; and holds all material licences, permits and assets as are required to own its properties and assets and to carry on business in each jurisdiction in which it does so.

3.1.2 Power and Capacity

The Debtor has the power and capacity to enter into each of the Security Documents to which it is a party and to do all acts and things as are required or contemplated hereunder or thereunder to be done, observed and performed by it.

3.1.3 Due Authorization and Enforceability

The Debtor has taken all necessary action to authorize the execution, delivery and performance of each of the Security Documents to which it is a party and each such document constitutes, or upon execution and delivery will constitute, a valid and binding obligation of the Debtor enforceable against it in accordance with its terms, subject only to the following qualifications:

- (a) an order of specific performance and an injunction are discretionary remedies, and in particular, may not be available where damages are considered an adequate remedy; and
- (b) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws generally affecting enforceability of creditors' rights.

3.1.4 No Contravention

The execution and delivery of this Agreement and the other Security Documents and the performance by the Debtor of its obligations thereunder (i) does not and will not violate any law or any provision of the articles, by-laws, constating documents or other organizational documents of the Debtor (or, if a partnership, the partnership agreement respecting the Debtor) or constitute a breach of any existing contractual or other obligation of the Debtor or contravene any licence or permit to which the Debtor is subject, (ii) will not result in the creation of, or require the Debtor to create, any Encumbrance in favour any person other than the Bank, and (iii) will not result in or permit the acceleration of the maturity of any indebtedness or other obligation of the Debtor.

3.1.5 No Consents Required

No authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement or any of the other Security Documents by the Debtor.

3.1.6 Locations

The chief executive office of the Debtor is at the location specified in Schedule "D" hereto and all of the tangible Collateral which is personal property (except for Inventory in transit) is located at the Premises referred to in Schedule "A" hereto.

3.1.7 Leases

With respect to each Lease now existing:

- (a) the copy of the Lease provided to the Bank contains the entire agreement between the Debtor, the lessee and any guarantor, surety or indemnitor respecting the subject matter and there have been no modifications, amendments or extensions thereto or thereof; and
- (b) the Lease is in full force and effect and in good standing.

3.1.8 Financial Statements

The financial statements of the Debtor in the form delivered by the Debtor to the Bank have been prepared in accordance with generally accepted accounting principles consistently applied and fairly, completely and accurately present the financial condition of the Debtor and the financial information presented therein for the period and as at the date thereof. Since the date of the last financial statements delivered to the Bank there has been no development which has had or will have a material adverse effect upon the business, property, financial condition or prospects of the Debtor or upon the ability of the Debtor to perform its obligations under any of the Security Documents.

3.1.9 Solvency

The Debtor is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada). No act or proceedings have been taken by or, to the Debtor's knowledge, against or, to the Debtor's knowledge, are pending in connection with, and the Debtor is not in the course of and has not received any notice with respect to, amalgamation, winding-up, surrender of charter, cancellation of charter, dissolution, liquidation, insolvency, bankruptcy, reorganization or a sale of assets out of the ordinary course of business. The Debtor is not in default in complying with the provisions of the *Employer Health Tax Act* (Ontario), the *Retail Sales Tax Act* (Ontario), the *Fuel Tax Act* (Ontario), the *Gasoline Tax Act* (Ontario), the *Tobacco Tax Act* (Ontario) or, if a corporation, the *Corporations Information Act* (Ontario) or the *Corporations Tax Act* (Ontario).

3.1.10 No Litigation

There are no actions, suits, judgments, awards or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor before any court or government department, commission,

board, agency or instrumentality, domestic or foreign, or before any other authority, or before any arbitrator of any kind, which would, if determined adversely to the Debtor, materially adversely affect its business, property, financial condition or prospects or its ability to perform any of the provisions of any Security Document to which it is a party or which purports to affect the legality, validity or enforceability of any Security Document, and the Debtor is not in default with respect to any judgment, order, writ, injunction, award, rule or regulation of any Governmental Authority or any arbitrator, which individually or in the aggregate results in any such material adverse effect.

3.1.11 No Default

The Debtor is not in default or breach under any material commitment or obligation (including obligations in relation to Financial Indebtedness) or under any order, writ, decree or demand of any Governmental Authority or with respect to any leases, licences or permits to own and/or operate material properties and assets or to carry on business and there exists no state of facts which, after notice or the passage of time or both, would constitute such a default or breach; and there are not any proceedings in progress, pending or threatened, which may result in the revocation, cancellation, suspension or any adverse modification of any such leases, licences or permits.

3.1.12 All Material Information Supplied

The Debtor has provided to the Bank all material information relating to the financial condition, business and prospects of the Debtor and the Guarantors (if any) and all such information is true, accurate and complete in all material respects.

3.1.13 Serial Numbered Goods and Fixtures

Full particulars (including serial number, year, make and model) of each motor vehicle, trailer, mobile home, boat, outboard motor and aircraft in which the Debtor has rights and which is not Inventory are set out in Schedule "B" hereto. None of the goods comprised in the Collateral are fixtures except any fixtures that are described so that they may be readily identified in Schedule "B" hereto and that are affixed or attached to the Premises described in Schedule "A" hereto.

3.1.14 Consumer Goods

None of the Collateral now owned or hereafter acquired is now or shall at any time be Consumer Goods of the Debtor.

3.2 Environmental Representations and Warranties

The Debtor represents, warrants and covenants to and with the Bank as follows:

- 3.2.1 The Collateral and the operations of the Occupants now and will at all times in future comply in all material respects with all Environmental Laws and Environmental Orders.
- 3.2.2 After due and diligent inquiry, it has been found that, except for substances necessary to the carrying on of the Normal Business of the Debtor, there is no Hazardous Substance on or in any of the Premises, no Hazardous Substance has ever been used, stored, located or Released on or in any of the Premises, no part of the Premises is or has ever been contaminated by any Hazardous Substance.
- 3.2.3 After due and diligent inquiry and except as approved by the Bank in writing, it has been found that there are no:
- (a) underground or above-ground storage tanks;
 - (b) asbestos or material containing asbestos;
 - (c) urea formaldehyde or material containing urea formaldehyde;
- at, on or under the Premises and none of the foregoing will at any time in future be placed, installed or Released at, on or under the Premises without the prior written consent of the Bank.
- 3.2.4 Any underground or above-ground storage tanks located at, on or under the Premises which have been approved by the Bank have been identified, registered, constructed, operated and maintained as required by Environmental Laws and Environmental Orders and they are presently in a state of good condition and repair, have not leaked and are not presently leaking any of their contents.
- 3.2.5 There is no judicial or administrative proceeding or investigation pending and no Environmental Order has been issued or, to the best of the Debtor's knowledge, threatened concerning the possible violation of any Environmental Laws or Environmental Orders by any of the Occupants, by any of the operations of the Occupants or otherwise in relation to the Collateral.
- 3.2.6 To the best of the Debtor's knowledge (after due and diligent inquiry), no condition exists as to any parcel of real property contiguous to or in close proximity with the Premises which would require a qualification to any of the representations or warranties in this Section 3.2 if such condition applied to the Premises.
- 3.2.7 Except for substances necessary to the carrying on of the Normal Business of the Debtor, no Hazardous Substance shall be brought onto or used on or in any part of the Premises without the prior written consent of the Bank and any Hazardous Substance brought onto or into any part of the

Premises or used by any person on or in any part of the Premises shall be transported, used and stored only in accordance with all Environmental Laws, other lawful requirements, prudent industrial standards (including any published environmental standards of any applicable industry association) and any requirements of applicable insurance policies.

- 3.2.8 The Debtor has created, properly organized and maintained all documentation and records concerning environmental matters as required by any Environmental Laws or Environmental Orders and will maintain such documentation and records at all times in future as aforesaid.
- 3.2.9 The Debtor has provided to the Bank any Environmental Assessment and related documentation concerning any of the Premises in its possession or control and shall promptly provide to the Bank any such material as the Debtor may obtain in future.
- 3.2.10 The Debtor shall promptly notify the Bank if it:
- (a) receives notice from any Governmental Authority of any violation or potential violation of any Environmental Laws or Environmental Orders, including the Release of a Hazardous Substance, which may have occurred or been committed or is about to occur or be committed;
 - (b) receives notice that any administrative or judicial complaint or Environmental Order has been issued or filed or is about to be issued or filed against any of the Occupants or their representatives alleging violations of any Environmental Laws or Environmental Orders or requiring the taking of any action in connection with any Hazardous Substance;
 - (c) learns of the enactment of any Environmental Laws or the issuance of any Environmental Orders which may have a material adverse effect on the Premises or the operations or the condition, financial or otherwise, of any of the Occupants; or
 - (d) knows of or suspects that any Hazardous Substance (other than a substance necessary to the carrying on of the Normal Business of the Debtor) has been brought onto any part of the Premises or that there is any actual, threatened or potential Release of any Hazardous Substance (whether or not a substance necessary to the carrying on of the Normal Business of the Debtor) on, from, in or under any part of the Premises.
- 3.2.11 The Debtor hereby grants to the Bank and its employees and agents an irrevocable and non-exclusive licence, subject to the rights of tenants, to enter any of the Premises to conduct testing and monitoring with respect to Hazardous Substances and to remove and analyze any Hazardous Substance at the cost and expense of the Debtor (which cost and expense shall be secured hereby).
- 3.2.12 The Debtor shall indemnify the Bank and hold the Bank harmless against and from all loss, costs, damages and expenses which the Bank may sustain, incur or be or become liable for by reason of or arising from the presence, clean-up, removal or disposal of any Hazardous Substance referred to in this Section 3.2.12 or compliance with Environmental Laws or Environmental Orders relating thereto, including any clean-up, decommissioning, restoration or remediation of the Premises and other affected lands or property (and this indemnification shall survive the satisfaction, release or extinguishment of the indebtedness secured hereby).

3.3 Title

The Debtor covenants with the Bank that, subject only to Permitted Encumbrances, it lawfully owns, as legal and beneficial owner, and is lawfully possessed of the Collateral and all property and assets indicated by the financial statements which it has delivered to the Bank to be owned by it and has good right and authority to mortgage and charge the same as provided for herein, free and clear of all Encumbrances (other than Permitted Encumbrances), and it will warrant and defend the title thereto as well as to any other property, rights and interests hereafter acquired by the Debtor. No person has any agreement or right or option to acquire any of such property (except under unfilled purchase orders accepted in the ordinary course of business for the sale of Inventory).

ARTICLE 4 COVENANTS OF THE DEBTOR

4.1 General Covenants

So long as this Agreement remains outstanding, the Debtor covenants and agrees as follows:

4.1.1 To Pay Costs

The Debtor shall pay all costs, charges and expenses of or incurred by the Bank (a) incidental to the preparation, execution and filing of this Agreement and any other Security Documents and any instruments relating thereto or required by the Offer of Finance (including any supplemental security or any instrument amending any of the Security Documents), (b) in inspecting the Collateral or in or about taking, recovering or keeping possession of any of the Collateral or in any other proceedings taken in enforcing the remedies provided herein or otherwise in relation to this Agreement or the Collateral, or by reason of non-payment of the moneys hereby secured, (c) the costs of any sale proceedings hereunder, whether such sale proves abortive or not, and (d) the costs of any Receiver with respect to, and all expenditures made by the Bank or any Receiver in the course of, doing anything hereby permitted to be done by the Bank or such Receiver (including any costs and expenditures relating to compliance with the *Bankruptcy and Insolvency Act*

(Canada)). All such costs and expenses and other monies payable hereunder, together with interest at the highest rate applicable to any Obligations, shall be payable on demand and shall constitute a charge on the Collateral. Without limiting the generality of the foregoing, such costs shall extend to and include any legal costs incurred by or on behalf of the Bank on a full indemnity basis.

4.1.2 To Pay Certain Debts

The Debtor shall punctually pay and discharge every obligation, failure to pay or discharge which might result in any lien or charge or right of distress, forfeiture, termination or sale or any other remedy being enforced against the Collateral and provide to the Bank when required satisfactory evidence of such payment and discharge, but the Debtor may on giving the Bank such security (if any) as the Bank may require refrain from paying or discharging any obligation so long as it contests in good faith its liability therefor.

4.1.3 To Maintain Existence and Security

The Debtor shall:

- (a) maintain its existence;
- (b) diligently preserve all its rights, licences, powers, privileges, franchises and goodwill;
- (c) observe and perform all of its obligations and comply with all conditions under leases, licences and other agreements to which it is a party or upon or under which any of the Collateral is held;
- (d) carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and income therefrom;
- (e) keep proper books of account with correct entries of all transactions in relation to its business;
- (f) observe and conform to all valid requirements of law and of any Governmental Authority relative to the Collateral or the carrying on by the Debtor of its business;
- (g) repair and keep in repair and good order and condition all property, including the Collateral, the use of which is necessary or advantageous in connection with its business;
- (h) immediately notify the Bank in writing of any proposed change of name of the Debtor or of the Debtor's chief place of business or chief executive office;
- (i) keep the Bank constantly informed in writing as to the location of the Collateral and the books of account and other records of the Debtor;
- (j) immediately deliver to the Bank any negotiable instrument forming part of the Collateral;
- (k) effect such registrations as may be required by the Bank from time to time to protect the security hereof; and
- (l) prevent the Collateral from being or becoming an Accession to property not charged hereby or becoming affixed to any real property other than real property in respect of which the Bank holds a registered mortgage.

4.1.4 Leases

- (a) The Debtor shall at all times perform and discharge all of the lessee's covenants and obligations under any Lease.
- (b) The Debtor will not without the written consent of the Bank terminate, surrender, amend, alter or vary the terms and conditions of any Lease. Nor shall the Debtor, without the written consent of the Bank, waive performance by the landlord under any of the Leases or release any of the said landlords from any obligations under their respective Leases.

4.1.5 To Insure

The Debtor shall keep the Collateral and the operations of the Debtor insured in such amounts as the Bank may reasonably require against loss or damage by fire and such other risks as the Bank may from time to time specify, with insurers approved by the Bank. The Debtor shall whenever from time to time requested by the Bank provide the Bank with satisfactory evidence of such insurance and any renewal thereof which shall at all times be subject to mortgage clauses in a form approved by the Bank, and shall at the request of the Bank forthwith name the Bank as first loss payee and assign, transfer and deliver unto the Bank the policy or policies of such insurance. Evidence satisfactory to the Bank of the renewal of every policy of insurance shall be provided to the Bank at least seven (7) days before the termination thereof.

4.1.6 To Furnish Proofs

The Debtor shall forthwith on the happening of any loss or damage furnish at its own expense all necessary proofs and do all necessary acts to enable the Bank to obtain payment of the insurance monies, which, in the sole discretion of the Bank, may be applied in reinstating the insured property or be paid to the Debtor or be applied in payment of the monies owing hereunder, whether due or not then due, or paid partly in one way and partly in another.

4.1.7 Inspection by the Bank

The Debtor shall allow any employees or authorized agents of the Bank at any reasonable time to enter the premises of the Debtor in order to inspect the Collateral and to inspect the books and records of the Debtor and make extracts therefrom, and shall permit the Bank prompt access to such other persons as the Bank may deem necessary or desirable for the purposes of inspecting or verifying any matters relating to any part of the Collateral or the books and records of the Debtor, provided that any information so obtained shall be kept confidential, save as required by the Bank in exercising its rights hereunder.

4.1.8 Accounts

Subject to any Permitted Encumbrances thereon, Accounts shall be received by the Debtor in trust for the Bank; provided that as long as an Event of Default has not occurred the Debtor may collect and use the Accounts in the ordinary course of business.

4.1.9 Deliver Information

The Debtor shall deliver such financial statements to the Bank together with such other statements and reports as may be required pursuant to the Offer of Finance, within the time periods stipulated therein. Such financial statements shall be prepared in accordance with generally accepted accounting principles consistently applied and shall fairly, completely and accurately present the financial condition of the Debtor and the financial information presented therein for the period and as at the date thereof. The Debtor shall provide to the Bank any other information concerning its financial position and business operations which the Bank may from time to time request.

4.1.10 Notice of Litigation and Damage

The Debtor will promptly give written notice to the Bank of (a) all claims or proceedings pending or threatened against the Debtor which may give rise to uninsured liability in excess of \$25,000 or which may have a material adverse affect on the business or operations of the Debtor, (b) all damage to or loss or destruction of any property comprising part of the Collateral which may give rise to an insurance claim in excess of \$25,000 and (c) all uninsured damage to or loss or destruction of property comprising part of the Collateral in excess of \$25,000; and will supply the Bank with all information reasonably requested in respect of any such matters.

4.1.11 Notice of Default

The Debtor will promptly give written notice to the Bank of the occurrence of any Event of Default or of any event which after notice or lapse of time would constitute an Event of Default.

4.1.12 Representations and Warranties

The representations and warranties made by the Debtor in Article 4 shall be true and correct on each day that this Agreement or any of the Security Documents remains in force, with the same effect as if such representations and warranties had been made and given on and as of such day (except to the extent any such representation and warranty is expressly limited to a particular date or particular period or time), notwithstanding any investigation made at any time by or on behalf of the Bank.

4.1.13 Not to Create Certain Charges

The Debtor shall not, without the prior written consent of the Bank, create or permit to arise any Encumbrance on any of the Collateral (other than Permitted Encumbrances), and will not permit any Subsidiary to do the same (except in favour of the Debtor). Nothing herein contained shall be construed as subordinating the Bank's interest in the Collateral in favour of any third party who claims the Collateral by virtue of a Permitted Encumbrance.

4.1.14 Not to Sell

The Debtor shall not, except as otherwise permitted hereunder, remove, destroy, lease, sell or otherwise dispose of any of the Collateral; provided that the Debtor may sell, lease or otherwise dispose of Equipment which has become worn out or damaged or otherwise unsuitable for their purposes on condition that it shall substitute therefor, subject to the lien hereof and free from prior liens or charges, property of at least equal value so that the security hereby constituted shall not thereby be in any way reduced or impaired; and provided further that the Debtor may sell Inventory in the ordinary course of business and for the purpose of carrying on the same.

4.1.15 Not to Make Certain Changes

The Debtor shall not without the prior written consent of the Bank:

- (a) change its financial year end;

- (b) purchase, establish or acquire in any manner any new business undertaking;
- (c) materially change the nature of the Debtor's business as presently carried on;
- (d) enter into a partnership, joint venture or syndicate with any other person; acquire or establish any Subsidiary; or, if a corporation, amalgamate, consolidate or merge with any person;
- (e) enter into any transaction, or permit any Subsidiary to do so, outside the ordinary active business operations of the Debtor and its Subsidiaries;
- (f) acquire or invest in any Securities except instruments or Securities issued by a financial institution or liquid Securities traded on a recognized public securities exchange and acquired only for the Debtor's cash management purposes or permit any Subsidiary to do so;
- (g) remove any of the Collateral or any of the books of account or other records of the Debtor from the jurisdiction where presently located;
- (h) permit Share Ownership to change;
- (i) create, issue, incur or otherwise become liable upon, directly or indirectly, any Financial Indebtedness or permit any Subsidiary to do so;
- (j) reduce or make any distribution of its capital, or redeem, purchase or otherwise retire or pay for any shares in its present or future capital stock;
- (k) create, allot or issue any shares in its capital, change its capital structure, enter into any agreement, or make any offer, to do so or permit any Subsidiary to do any such thing with respect to the capital or capital structure of such Subsidiary; or
- (l) make or repay or guarantee any loan or advance to any person, or endorse or otherwise become surety or guarantor for or upon, or indemnify against loss arising from, the obligations of any person, except by endorsement of negotiable instruments for deposit or collection, and the Debtor shall not permit any Subsidiary to do any such thing.

4.1.16 Serial Numbered Goods and Fixtures

Upon the acquisition by the Debtor from time to time of rights in any motor vehicles, trailers, mobile homes, boats, outboard motors or aircraft which are not Inventory and which are not fully described in Schedule "B" hereto, or upon repossession by or return to the Debtor of any such goods, the Debtor will forthwith give written notice to the Bank of full particulars (including the serial number) of the same. The Debtor will not permit goods now or hereafter comprised in the Collateral to become fixtures unless they are, or are to be, affixed or attached to the Premises described in Schedule "A" hereto and unless the goods are described in Schedule "B" hereto so that they may be readily identified.

ARTICLE 5 EVENTS OF DEFAULT AND REMEDIES

5.1 Events of Default

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

- 5.1.1 if default occurs in payment or performance of any Obligation (whether arising herein or otherwise);
- 5.1.2 if any representation or warranty made by the Debtor herein or in any other Loan Document or in any certificate, statement or report furnished in connection with or pursuant to the Offer of Finance is found to be false or incorrect in any way so as to make it materially misleading when made or when deemed to have been made;
- 5.1.3 if default occurs in payment or performance of any obligation in favour of any person to whom the Debtor is indebted except obligations to trade creditors incurred in the ordinary course of business which do not materially and adversely affect the financial condition of the Debtor;
- 5.1.4 if default occurs in payment or performance of any obligation (whether now existing, presently arising or created in future) of any Affiliate of the Debtor in favour of the Bank;
- 5.1.5 if the Debtor commits an act of bankruptcy or becomes insolvent within the meaning of any bankruptcy or insolvency legislation applicable to it or a petition or other process for the bankruptcy of the Debtor is filed or instituted;
- 5.1.6 if any act, matter or thing is done toward, or any action or proceeding is launched, had or taken for, terminating the corporate existence of the Debtor, whether by winding-up, surrender of charter or otherwise;

- 5.1.7 if the Debtor ceases to carry on its business or makes or proposes to make any sale of its assets in bulk or any sale of its assets out of the usual course of its business;
- 5.1.8 if any proposal is made or any petition is filed by the Debtor under any law having for its purpose the extension of time for payment, composition or compromise of the liabilities of the Debtor or other reorganization or arrangement respecting its liabilities or if the Debtor gives notice of its intention to make or file any such proposal or petition including an application to any court for an order to stay or suspend any proceedings of creditors pending the making or filing of any such proposal or petition;
- 5.1.9 if any receiver, administrator or manager of the property, assets or undertaking of the Debtor or a substantial part thereof is appointed pursuant to the terms of any trust deed, trust indenture, debenture or similar instrument or by or under any judgment or order of any court;
- 5.1.10 if any balance sheet or other financial statement provided by the Debtor to the Bank pursuant to the provisions hereof is false or misleading in any material respect;
- 5.1.11 if the Debtor permits any sum which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, an Encumbrance upon any of the Collateral in priority to, or pari passu with, the charge created by this Agreement to remain unpaid for thirty (30) days after proceedings have been taken to enforce the same as such charge;
- 5.1.12 if any proceedings are taken to enforce any Encumbrance affecting any of the Collateral;
- 5.1.13 if the validity of any Loan Document is brought into question or disputed in whole or in part where the effect of any such invalidity would materially adversely affect the interests of the Bank hereunder or in connection with the Offer of Finance;
- 5.1.14 if any action is taken or power or right be exercised by any Governmental Authority or if any claim or proceeding is pending or threatened by any person which may have a material adverse effect on the Debtor, its business or operations, its properties or its prospects;
- 5.1.15 if in the opinion of the Bank a material adverse change has occurred in the financial condition or business of the Debtor which may impair the ability or willingness of the Debtor to perform its obligations hereunder, under the Offer of Finance or under any other Loan Document or if the Bank considers that the Collateral is in jeopardy or that the Bank is insecure; and
- 5.1.16 if any event occurs with respect to any Guarantor which if a like event had occurred with respect to the Debtor would have constituted an Event of Default.

5.2 Consequences of an Event of Default

Upon the occurrence of an Event of Default, any obligation of the Bank to make further loans or advances or extend other credit to the Debtor shall immediately terminate and all Obligations and all monies secured hereby shall at the option of the Bank become forthwith due and payable whereupon the floating charge hereby created shall crystallize, all of the rights and remedies hereby conferred in respect of the Collateral shall become immediately enforceable and any and all additional and collateral securities for payment of this Agreement shall become immediately enforceable.

5.3 Enforcement

Upon the happening of any Event of Default the Bank shall have the following rights and powers:

- 5.3.1 to enter into possession of all or any part of the Collateral;
- 5.3.2 to preserve and maintain the Collateral and make such replacements thereof and additions thereto as it deems advisable;
- 5.3.3 to borrow money in the Debtor's name or in the Bank's name or on the security of the Collateral or to advance the Bank's own money to the Debtor, in any case upon such terms as the Bank may deem reasonable and upon the security hereof;
- 5.3.4 to pay or otherwise satisfy in whole or in part any Encumbrances which, in the Bank's opinion, rank in priority to the security hereof;
- 5.3.5 after entry by its officers or agents or without entry to sell, lease or otherwise dispose in any way whatsoever of all or any part of the Collateral either en bloc or separately at public auction or by tender or by private agreement and at such time or times and on such terms and conditions as the Bank in its absolute discretion may determine and without any notice to or concurrence of the Debtor except as may be required by applicable law;
- 5.3.6 by instrument in writing to appoint any person or persons (whether an officer or officers of the Bank or not) the Receiver of all or any part of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead;
- 5.3.7 to exercise any of the rights of a secured party under the PPSA or any other rights available at law or equity;
- 5.3.8 to transfer or require the transfer of any Securities forming part of the Collateral to the Bank and to exercise all rights, including voting rights attached to such Securities; and

- 5.3.9 to bring proceedings in any court of competent jurisdiction for the appointment of a Receiver of all or any portion of the Collateral.

The security of this Agreement may be realized and the rights enforced by any remedy or in any manner authorized or permitted by this Agreement or by law or equity and no remedy for the realization of the security hereof shall be exclusive of or dependent upon any other remedy and all or any remedies may from time to time be exercised independently or in any combination.

5.4 Disposition

Without limiting the generality of the foregoing it shall be lawful for the Bank:

- 5.4.1 to make any sale, lease or other disposition of the Collateral either for cash or upon credit or partly for one and partly for the other upon such conditions as to terms of payment as it in its absolute discretion may deem proper;
- 5.4.2 to rescind or vary any contract for sale, lease or other disposition that the Bank may have entered into pursuant hereto and resell, release or redispense of the Collateral with or under any of the powers conferred herein; and
- 5.4.3 to stop, suspend or adjourn any sale, lease or other disposition from time to time and to hold the same as adjourned without further notice.

Upon any such sale, lease or other disposition the Bank shall be accountable only for money actually received by it. The Debtor shall be accountable for any deficiency and the Bank shall distribute any surplus as required by law. The Bank may deliver to the purchaser or purchasers of the Collateral or any part thereof good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. The purchaser or lessee receiving any disposition of the Collateral or any part thereof need not inquire whether default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Bank, which declaration shall be conclusive evidence as between the Debtor and any such purchaser or lessee, and the purchaser or lessee need not look to the application of the purchase money, rent or other consideration given upon such sale, lease or other disposition, which shall not be affected by any irregularity of any nature or kind relating to the crystallizing or enforcing of the security hereof or the taking of possession of the Collateral or the sale, lease or other disposition thereof.

5.5 Powers of Receiver

Any Receiver appointed as aforesaid shall have the power without legal process:

- 5.5.1 to take possession of the Collateral or any part thereof wherever the same may be found;
- 5.5.2 to carry on the business of the Debtor or any part thereof in the name of the Debtor or of the Receiver; and
- 5.5.3 to exercise on behalf of the Bank all of the rights and remedies herein granted to the Bank,

and without in any way limiting the foregoing the Receiver shall have all the powers of a receiver appointed by a court of competent jurisdiction. Any Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor, and the Bank shall not be in any way responsible for any misconduct or negligence on the part of any Receiver or any loss resulting therefrom.

5.6 Application of Moneys

All moneys actually received by the Bank or by the Receiver in enforcing the security of this Agreement shall be applied, subject to the proper claims of any other person:

- 5.6.1 first, to pay or reimburse the Bank and any Receiver the costs, charges, expenses and advances payable by the Debtor in accordance herewith;
- 5.6.2 second, in or toward the payment to the Bank of all other moneys owing hereunder or secured hereby in such order as the Bank in its sole discretion may determine; and
- 5.6.3 third, any surplus shall be distributed as required by law.

5.7 Powers of Directors and Officers

Upon the Bank declaring as aforesaid that the security hereof has become enforceable and crystallized or the Debtor receiving notice from the Bank of the taking of possession of any of the Collateral or of the appointment of a Receiver, all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the property, business and undertaking of the Debtor shall cease except to the extent specifically continued at any time by the Bank in writing, the whole to the extent permitted by law.

5.8 Limitations on Liability

Neither the provisions of this Agreement nor anything done under or pursuant to the rights, remedies and powers conferred upon the Bank and the Receiver, whether hereunder or otherwise, will render the Bank a mortgagee in possession. Neither the Bank nor any Receiver will be bound to collect, dispose of, realize, enforce or sell any Securities, Instruments, Chattel Paper or Intangibles (including any Accounts) comprised in the Collateral or to allow any such Collateral to be sold or disposed of, nor will it be responsible for any loss occasioned

by any such sale or other dealing or for any failure to sell or so act, nor will it be responsible for any failure to take necessary steps to preserve rights against others in respect of such Collateral, nor will it be responsible for any loss occasioned by the failure to exercise any rights in respect of Collateral within the time limited for the exercise thereof. Neither the Bank nor the Receiver will be obligated to keep Collateral separate or identifiable.

5.9 Urgency

If an Event of Default occurs, the Debtor agrees that the exercise by the Bank of any of its rights and remedies constitutes an urgent insolvency matter which shall be heard by a judge at Toronto presiding over the Commercial List and, if necessary for such purpose, the Debtor consents to transfer all proceedings to such a judge.

ARTICLE 6 GENERAL

6.1 Waiver

No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Debtor herefrom shall in any event be effective unless the same shall be in writing and signed by the Bank (and by the Debtor, if an amendment), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

6.2 Other Securities

The rights of the Bank hereunder shall not be prejudiced nor shall the liabilities of the Debtor or of any other person be reduced in any way by the taking of any other security of any nature or kind whatsoever whether in addition to, or in substitution for, existing security either at the time of execution of this Agreement or at any time hereafter.

6.3 No Merger or Novation

Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Debtor to pay the moneys hereby secured nor shall the same operate as a merger of any covenant herein contained or of any other Obligation, nor shall the acceptance of any payment or other security constitute or create any novation.

6.4 Amalgamation

The Debtor, if a corporation, acknowledges that if it amalgamates with any other corporation or corporations (a) the Collateral and the lien created hereby shall extend to and include all the property and assets of each of the amalgamating corporations and the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (b) the term, "**Debtor**", where used herein shall extend to and include each of the amalgamating corporations and the amalgamated corporation, and (c) the term, "**Obligations**", where used herein shall extend to and include the Obligations of each of the amalgamating corporations and the amalgamated corporation. Nothing in this Section 6.4 shall be interpreted as permitting the Debtor to amalgamate in violation of any covenant of the Debtor contained herein or in any other agreement binding the Debtor.

6.5 Power of Attorney

The Debtor for valuable consideration irrevocably appoints the Bank and its officers from time to time or any of them to be the attorneys of the Debtor in the name of and on behalf of the Debtor to execute and do any deeds, transfers, conveyances, assignments, assurances and things which the Debtor ought to execute and do under the covenants and provisions herein contained and generally to use the name of the Debtor in the exercise of all or any of the powers hereby conferred on the Bank, including to receive, endorse and collect all instruments made payable to the Debtor representing any distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

6.6 The Bank May Remedy Default

If the Debtor fails to do anything hereby required to be done by it, the Bank may, but shall not be obliged to, do such thing and all sums thereby expended by the Bank shall be payable forthwith by the Debtor, shall be secured hereby and shall have the benefit of the lien hereby created, but no such performance by the Bank shall be deemed to relieve the Debtor from any default hereunder.

6.7 Purchase Money Security Interest

The Debtor acknowledges that the security interest in any item of Collateral and its proceeds shall constitute a purchase-money security interest to the extent it secures Obligations incurred by the Debtor to enable the Debtor to acquire rights in such Collateral. The Bank hereby reserves title to any item of Collateral which may be sold by the Bank to the Debtor until satisfaction of the Obligations as aforesaid.

6.8 Taxes and Reserve Requirements

In case the Bank is or becomes subject to any tax with respect to payments of principal, interest or other amounts by the Debtor hereunder or in respect of any of the Obligations (except for taxes on the overall net income of the Bank) or to any reserve or similar requirement against assets held by, or deposits in or for the account of, or loans by, an office of the Bank, or to any other condition with respect to this Agreement, and the result of any of the foregoing is to increase the cost to the Bank of making or maintaining any Obligation or to reduce the income receivable by the Bank in respect of any Obligation, then the Debtor shall pay to the Bank on demand that amount

which shall compensate the Bank for such additional cost or reduction in income. A certificate of the Bank setting forth the amount of such additional compensation and the basis therefor shall be submitted by the Bank to the Debtor and shall be conclusive evidence, in the absence of manifest error, of such amount.

6.9 Notices

Any notice or written communication given pursuant to or in connection with this Agreement shall be in writing and shall be given by delivering the same personally or by prepaid courier, prepaid registered mail, telex or telecopier, addressed to the party to be notified at the address of such party set out herein or at such other address of which such party has given notice to the other parties hereto. Any such notice shall be conclusively deemed to have been given and received on the day of actual receipt by the addressee or, if given by prepaid registered mail, on the third Business Day following the mailing date (absent a general disruption in postal service.)

6.10 Offer of Finance

This Agreement is being issued by the Debtor to the Bank pursuant to the terms of the Offer of Finance. All terms and conditions of the Offer of Finance shall remain in full force and effect. In the event of a conflict or inconsistency between any provision of this Agreement and any provision of the Offer of Finance the provision of the Offer of Finance shall govern and prevail.

6.11 Receipt

The Debtor hereby acknowledges receipt of a true copy of this Agreement and a copy of the financing statement registered in respect of the security created hereby.

6.12 Successors and Assigns, etc.

This Agreement and all its provisions shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its successors and permitted assigns. Every reference to a party hereto shall extend to and include such party's successors and permitted assigns, as if specifically named. Time shall be in all respects of the essence hereof.

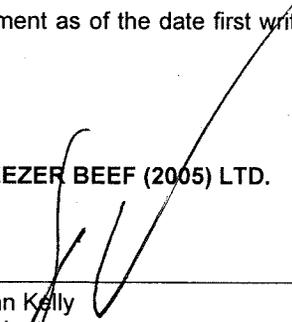
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above.

IN WITNESS WHEREOF the Debtor has duly executed this Agreement as of the date first written

BLACK ANGUS FREEZER BEEF (2005) LTD.

Per:


Name: Sean Kelly

Title: President

I have the authority to bind the Corporation.

SCHEDULE "A"
PREMISES
(OWNED OR LEASED)
(Section 1.1)

Municipal Address

207484 Highway 26, Thornbury, Ontario N0H 2P0

Legal Description

Part Lot 36, Concession 11, Collingwood, designated as PARTS 1, 2, 3 and 4, Plan 16R3221 and part of the road allowance between Lots 36 and 37, Collingwood, designated as PARTS 5, 6 and 7, Plan 16R3221, closed by R102245, Town of Blue Mountains, County of Grey

SCHEDULE "B"
SPECIFIED PERSONAL PROPERTY
(Section 2.1.1(l))

I. The following goods now located at 207484 Highway 26, Thornbury, Ontario N0H 2P0.

(see attached list)

NONE

II. The following intellectual property:

NONE

SCHEDULE "C"
PERMITTED ENCUMBRANCES
(Section 1.1)

PERSONAL PROPERTY SECURITY ACT

Secured Party	Registration Number	Collateral Description	Amount Secured (Current Balance)
Somerville National Leasing & Rentals Ltd.	20080303 1013 1462 6840	2008 Ford Escape	\$34,000.00

REAL PROPERTY REGISTRATIONS

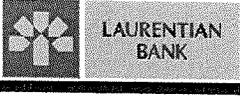
Party	Registration Number	Amount Secured (Current Balance)
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SCHEDULE "D"

MISCELLANEOUS PARTICULARS

- 1.1 **Chief Executive Office.** The Debtor's chief executive office is located at the following address:
207484 Highway 26, Thornbury, Ontario N0H 2P0.
- 1.2 **"Affiliate"** includes the following corporations: Black Angus Fine Meats & Game Inc. and RSV Investments Inc.
- 1.3 **"Normal Business"** means the following activities: Retail sale of meat products
- 1.4 **"Offer of Finance"** means the letter of the Bank to Black Angus Group of Companies dated the 28th day of September, 2009, as accepted by Black Angus Freezer Beef (2005) Ltd., Black Angus Fine Meats & Game Inc. and RSV Investments Inc., as amended, supplemented, restated or replaced from time to time;
- 1.5 **"Share Ownership"** means the direct or indirect beneficial ownership of shares of the Debtor as follows:

<u>Owner</u>	<u>Class of Shares</u>	<u>Number of Shares</u>
Sean Kelly	Common	1



GENERAL SECURITY AGREEMENT

THIS AGREEMENT made the 4th day of November, 2009

BETWEEN: **BLACK ANGUS FINE MEATS & GAME INC.**, having a place of business at 207484 Highway 26, Thornbury, Ontario N0H 2P0, Fax No. 519.599.2338

(hereinafter called the "Debtor")

AND: **LAURENTIAN BANK OF CANADA**, having an office at 130 Adelaide Street West, Suite 300, Branch 842 Legal Services, Toronto, Ontario M5H 3P5, Fax No. 416.865.5904

(hereinafter called the "Bank")

In consideration of the sum of One Dollar (\$1.00) now paid to it by the Bank (receipt of which is hereby acknowledged), and to secure the due payment and performance of all Obligations (hereinafter defined), the Debtor hereby agrees with the Bank and provides as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

As used herein the following expressions shall have the following meanings:

"**Affiliate**" has the meaning ascribed to such term in the *Business Corporations Act* (Ontario), including the corporations (if any) referred to as Affiliates in Schedule "D" hereto;

"**Borrower**" means Black Angus Fine Meats & Game Inc.;

"**Business Day**" means any day except Saturday, Sunday or a statutory holiday;

"**Collateral**" means all present and future property and assets of the Debtor whether now or hereafter specifically charged or subjected to the floating charge under Section 2.1 (except as excluded pursuant to Section 2.2);

"**Encumbrance**" means any mortgage, lien, pledge, assignment, charge, security interest, title retention agreement, hypothec, levy, execution, seizure, attachment, garnishment, right of distress or other claim in respect of property of any nature or kind whatsoever howsoever arising (whether consensual, statutory or arising by operation of law or otherwise) and includes arrangements known as sale and lease-back, sale and buy-back and sale with option to buy-back;

"**Environmental Assessment**" means any inquiry, investigation or report of the environmental condition of the Premises;

"**Environmental Laws**" means all applicable federal, provincial, regional, state, municipal or local laws, common law, statutes, regulations, ordinances, codes, rules, guidelines, requirements, certificates of approval, licences or permits relating to Hazardous Substances or the use, consumption, handling, transportation, storage or Release thereof including without limitation (and in addition to any such laws relating to the environment generally) any such laws relating to public health, occupational health and safety, product liability or transportation;

"**Environmental Order**" means any prosecution, order, decision, notice, direction, report, recommendation or request issued, rendered or made by any Governmental Authority in connection with Environmental Laws or Environmental Orders;

"**Event of Default**" means any one or more of the events set out or referred to in Section 5.1;

"**Financial Indebtedness**" of the Debtor means the aggregate (without duplication) of the following amounts:

- (a) money borrowed, indebtedness represented by notes payable, and drafts accepted representing extensions of credit (including, as regards any note or draft issued at a discount, any amount that could reasonably be regarded as being the amortized portion of such discount as at the date of determination);
- (b) all obligations (whether or not with respect to the borrowing of money) which are evidenced by bonds, debentures, notes or other similar instruments or not so evidenced but which would be considered to be indebtedness for borrowed money;
- (c) all indebtedness upon which interest charges are customarily paid;
- (d) net amounts payable pursuant to interest swap arrangements;

- (d) net amounts payable pursuant to interest swap arrangements;
- (e) capital lease obligations and all other indebtedness issued or assumed as full or partial payment for property or services or by way of capital contribution;
- (f) all letters of credit and letters of guarantee issued by a financial institution at the request of or for the benefit of the Debtor;
- (g) any guarantee (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business) in any manner, directly or indirectly, of any part or all of any obligation of a type referred to in any of paragraphs (a) to (e) above; and
- (h) any of the foregoing amounts in respect of any Subsidiary of the Debtor whose accounts are not required under generally accepted accounting principles to be consolidated with the accounts of the Debtor;

including (without limitation) all Obligations **but excluding**:

- (i) trade payables, expenses accrued in the ordinary course of business, customer advance payments and deposits received in the ordinary course of business unless the time for due payment of which extends, or is intended to extend, more than twelve months from the date as of which the determination of Financial Indebtedness is being made; and
- (j) indebtedness of the Debtor which is effectively postponed in favour of the Bank;

"Governmental Authority" means any nation, government, province, state, region, municipality or other political subdivision or any governmental department, ministry, commission, board, agency or instrumentality or other public authority or person, domestic or foreign, exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing and includes any court of competent jurisdiction;

"Guarantor" means any person who has guaranteed the indebtedness of the Debtor in favour of the Bank;

"Hazardous Substance" means any substance, combination of substances or by-product of any substance which is or may become hazardous, toxic, injurious or dangerous to any person, property, air, land, water, flora, fauna or wildlife; and includes but is not limited to contaminants, pollutants, wastes and dangerous, toxic, deleterious or designated substances as defined in or pursuant to any Environmental Laws or Environmental Orders;

"Lease" means any lease (whether now existing, presently arising or created in future) whereby the Premises or any part thereof are demised and leased to the Debtor;

"Loan Document" means this Agreement, any of the Security Documents or any other agreement or instrument (whether now existing, presently arising or created in future) delivered by the Debtor or by any Guarantor to the Bank;

"Normal Business" has the meaning ascribed thereto in Schedule "D" hereof;

"Obligations" means all monies now or at any time and from time to time hereafter owing or payable by the Debtor or the Borrower to the Bank and all other obligations (whether now existing, presently arising or created in the future) of the Debtor or the Borrower in favour of the Bank, and whether direct or indirect, absolute or contingent, matured or not, whether arising from agreement or dealings between the Bank and the Debtor or the Borrower or from any agreement or dealings with any third person by which the Bank may be or become in any manner whatsoever a creditor or other obligee of the Debtor or the Borrower or however otherwise arising and whether the Debtor or the Borrower be bound alone or with another or others and whether as principal or surety, including monies payable or obligations arising in connection with the Offer of Finance; for certainty, the Obligations include all Obligations recorded at any branch or other office of the Bank, wherever located, and are not restricted to those Obligations recorded at the office of the Bank set out herein;

"Occupants" means the Debtor, its tenants and other occupants of any Premises;

"Offer of Finance" has the meaning ascribed thereto in Schedule "D" hereto;

"Permitted Encumbrances" means the following:

- (a) liens for taxes, assessments, governmental charges or levies not for the time being due and delinquent;
- (b) easements, rights of way or other similar rights in land existing at the date of this Agreement which individually or in the aggregate do not in the Bank's opinion materially detract from the value of the property concerned or materially impair its use in the operation of the business of the Debtor;
- (c) rights reserved to or vested in any Governmental Authority by the terms of any lease, licence, franchise, grant or permit, or by any statutory provision, to terminate the same or to require annual or other periodic payments as a condition of the continuance thereof;
- (d) any Encumbrance the validity of which is being contested by the Debtor in good faith by appropriate legal proceedings and in respect of which either
 - (i) security adequate in the opinion of the Bank has been provided to it to ensure payment of such liens

or

- (ii) the Bank is of the opinion that such liens are not materially prejudicial to the security hereof;
- (e) any reservations, limitations, provisos and conditions expressed in any original grant from the Crown which do not in the Bank's opinion materially detract from the value of the property concerned or materially impair its use in the operation of the business of the Debtor;
- (f) title defects or irregularities which, in the opinion of counsel to the Bank, are of a minor nature and in the aggregate will not in the Bank's opinion materially detract from the value of the property concerned or materially impair its use in the operation of the business of the Debtor;
- (g) Purchase Money Securities; and
- (h) the Encumbrances set out in Schedule "C" hereto;

"PPSA" means the *Personal Property Security Act* (Ontario);

"Premises" means all lands and premises owned or occupied by the Debtor from time to time (including the lands and premises referred to in Schedule "A" hereto);

"Purchase Money Security" means any Encumbrance given, reserved, created, assumed or arising by operation of law, whether or not in favour of the transferor, after the date hereof to provide or secure, or to provide the Debtor with funds to pay the whole or any part of, the consideration for the acquisition of tangible personal property other than Inventory where:

- (a) the principal amount of such Encumbrance is originally at least 75% but not greater than 100% of the cost to the Debtor of all of the property encumbered thereby, and
- (b) the Encumbrance only covers the property being acquired by the Debtor

and includes the renewal, extension or refunding of any such Encumbrance and of the indebtedness represented thereby upon the same property provided that the indebtedness secured thereby and the security therefor are not increased thereby;

"Receiver" shall include one or more of a receiver, receiver-manager or receiver and manager of all or a portion of the undertaking, property and assets of the Debtor appointed by the Bank pursuant to this Agreement or by or under any judgment or order of a court;

"Release" includes abandon, add, deposit, discharge, disperse, dispose, dump, emit, empty, escape, leach, leak, migrate, pour, pump, release or spill;

"Security Documents" means, collectively, this Agreement and all other agreements and other instruments delivered to the Bank by the Debtor (whether now existing or presently arising) for the purpose of establishing, perfecting, preserving or protecting any security held by the Bank in respect of any Obligations;

"Share Ownership" has the meaning ascribed to such term in Schedule "D" hereto; and

"Subsidiary" means a corporation in which the Debtor owns, directly and/or indirectly through one or more Subsidiaries, a majority of shares carrying the right to elect at least a majority of the members of the board of directors.

1.2 Interpretation

- 1.2.1 "This Agreement", "hereto", "hereby", "hereunder", "herein", and similar expressions refer to the whole of this Agreement and not to any particular Article, Section, subsection, paragraph, clause, subdivision or other portion hereof.
- 1.2.2 The words "including", "includes", "any" and "or" shall not be limiting or exclusive unless expressly indicated to the contrary.
- 1.2.3 The term, "Debtor" includes each party hereto executing this Agreement in that capacity, both collectively and individually. Their liability hereunder shall be both joint and several. Any provision of this Agreement which mentions the Debtor shall be applied separately to each named Debtor and to all of them collectively. In the case of a Debtor which is a partnership, any provision of this Agreement which mentions the Debtor shall be applied separately to the partnership, to each of the partners (whether or not signatory hereto but excluding the limited partners, if any) and to all of them (including the partnership) collectively.
- 1.2.4 Except as expressly provided herein, terms which are defined in the PPSA shall have the same meaning where used herein.
- 1.2.5 Words importing the singular number only include the plural and vice versa and words importing gender shall include all genders and words importing persons include individuals, partnerships, corporations, trusts, unincorporated associations, joint ventures, Governmental Authorities and other entities.

- 1.2.6 The headings of the Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.2.7 Unless otherwise expressly provided in this Agreement, any reference in this Agreement to any law shall include any by-law, regulation, order, act or statute of any Governmental Body and shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.

1.3 Governing Law

Ontario. This Agreement shall be governed by and construed in accordance with the laws of the Province of

ARTICLE 2 SECURITY

2.1 Charge

Debtor hereby: For the purpose set out in Section 2.5 but subject to the exceptions set forth in Section 2.2, the

2.1.1 grants, sells, assigns, conveys, transfers, mortgages, pledges and charges, as and by way of fixed and specific mortgage, pledge and charge to and in favour of the Bank, and grants to the Bank a security interest in, all personal property of every nature and kind whatsoever and wheresoever situate now or at any time and from time to time owned by the Debtor or in which or in respect of which the Debtor has any interest or rights of any kind together with all Proceeds thereof and therefrom, renewals thereof, Accessions thereto and substitutions therefor, including the following described property:

- (a) all inventory of whatsoever kind (including vehicles) and wheresoever situate now owned or hereafter acquired by the Debtor including goods for sale or lease or that have been leased; goods furnished or to be furnished under a contract of service; goods which are raw materials, work in process or materials used or consumed in a business or profession of the Debtor; goods used or procured for packing; finished goods; industrial growing crops, oil, gas and other minerals to be extracted; timber to be cut; and the young of animals after conception ("**Inventory**");
- (b) all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due or owned by the Debtor including but not limited to claims against the Crown and claims under insurance policies ("**Accounts**");
- (c) all machinery, equipment, tools, apparatus, plants, fixtures, furniture, vehicles, goods and other tangible personal property of whatsoever nature and kind, now owned or hereafter acquired by the Debtor other than Inventory ("**Equipment**");
- (d) all chattel paper now owned or hereafter acquired by the Debtor ("**Chattel Paper**");
- (e) all warehouse receipts, bills of lading and other documents of title, whether negotiable or otherwise, now owned or hereafter acquired by the Debtor ("**Documents of Title**");
- (f) all instruments now owned or hereafter acquired by the Debtor ("**Instruments**");
- (g) all deeds, documents, writings, papers, books of accounts and other books and records, whether or not in computerized form, evidencing or relating to Accounts, Chattel Paper, Instruments or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable; and all contracts; securities, instruments and other rights and benefits in respect thereof;
- (h) all shares, Securities, stocks, warrants, bonds, debentures, debenture stock or the like now owned or hereafter acquired by the Debtor;
- (i) all intangible property and intangibles now owned or hereafter acquired by the Debtor including, but not limited to, choses in action, goodwill, patents, trademarks, copyrights and other industrial property ("**Intangibles**");
- (j) all monies other than trust monies lawfully belonging to others;
- (k) any property in any form (including fixtures) derived directly or indirectly from any dealings with any property herein described (including all products and cash and non-cash proceeds thereof); indemnification or compensation for any such property lost, destroyed, damaged or lawfully or unlawfully taken or injuriously affected; all increases, additions and Accessions thereto and substitutions and replacements thereof;
- (l) all personal property, if any, described in Schedule "B" hereto; and

- 2.1.2 charges with payment and performance of the Obligations to and in favour of the Bank as and by way of a floating charge the whole of the undertaking of the Debtor and all of its property and assets, real and personal, movable and immovable, tangible and intangible, of every nature and kind whatsoever and wheresoever situate, both present and future (other than property and assets from time to time effectively subjected to the fixed and specific mortgages, charges and security interests created hereby or by any instrument supplemental hereto).

2.2 Exceptions

2.2.1 Exception as to Leases

The last day of any term of years reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Debtor is excepted out of the Collateral, but the Debtor shall stand possessed of any such reversion upon trust to assign and dispose thereof as the Bank may direct. Where the giving of a fixed and specific mortgage and charge on any real or personal property held by the Debtor under lease requires the consent of any person, the giving of the fixed and specific mortgage and charge hereunder on such property shall not take effect until such consent is obtained or legally dispensed with, but the Debtor shall hold its rights in such property in trust for the Bank if so doing does not require the consent of another person. The suspension of the effect of the fixed and specific mortgage and charge on such property shall not affect the fixed and specific mortgage and charge on any other property of the Debtor.

2.2.2 Exception as to Consumer Goods

Consumer Goods now held or hereafter acquired by the Debtor are excepted out of the Collateral.

2.3 Charge Valid Irrespective of Advance of Money

The mortgages, pledges and charges hereby created shall have effect and be deemed to be effective whether or not the monies or obligations hereby secured or any part thereof shall be advanced or owing or in existence before or after or upon the date of this Agreement and neither the giving of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds. The Debtor acknowledges that the parties have not agreed to postpone the time for attachment of any of the charges created hereby, including the floating charge created hereby, all of which shall attach upon the execution hereof or, in the case of after-acquired Collateral, as soon as the Debtor acquires rights therein. The Debtor acknowledges that value has been given.

2.4 Supplemental Indentures

The Debtor shall from time to time on demand by the Bank execute and deliver such further deeds or indentures supplemental hereto, which shall thereafter form part hereof, for the purpose of mortgaging to the Bank any property now owned or hereafter acquired by the Debtor and falling within the description of the Collateral, for correcting or amplifying the description of any property hereby mortgaged or intended so to be, or for any other purpose not inconsistent with the terms of this Agreement.

2.5 Continuing Security

The Collateral and any other security given with the Bank's consent in replacement thereof, substitution therefor or in addition thereto shall be held by the Bank as general and continuing security for due payment and performance of all Obligations, including all costs and amounts payable pursuant hereto and interest on the Obligations at the rate or rates applicable thereto in accordance with the Offer of Finance.

2.6 Application of Payments

Any and all payments made at any time in respect of the Obligations and the proceeds realized from any securities held therefor (including moneys realized from the enforcement of this Agreement and any increase in or profits from the Collateral) may be applied (and reapplied from time to time notwithstanding any previous application) to such part or parts of the Obligations as the Bank sees fit, or held by the Bank unappropriated as additional security hereunder for such period of time as the Bank sees fit to be applied against the Obligations when and how the Bank sees fit. The Debtor shall be accountable for any deficiency and the Bank shall be accountable for any surplus.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 General Representations and Warranties

The Debtor represents, warrants and covenants to and with the Bank as follows:

3.1.1 Status

The Debtor is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation (or, if a partnership, is a validly subsisting partnership) and has the power and capacity to own its properties and assets and to carry on its business as presently carried on by it; and holds all material licences, permits and assets as are required to own its properties and assets and to carry on business in each jurisdiction in which it does so.

3.1.2 Power and Capacity

The Debtor has the power and capacity to enter into each of the Security Documents to which it is a party and to do all acts and things as are required or contemplated hereunder or thereunder to be done, observed and performed by it.

3.1.3 Due Authorization and Enforceability

The Debtor has taken all necessary action to authorize the execution, delivery and performance of each of the Security Documents to which it is a party and each such document constitutes, or upon execution and delivery will constitute, a valid and binding obligation of the Debtor enforceable against it in accordance with its terms, subject only to the following qualifications:

- (a) an order of specific performance and an injunction are discretionary remedies, and in particular, may not be available where damages are considered an adequate remedy; and
- (b) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws generally affecting enforceability of creditors' rights.

3.1.4 No Contravention

The execution and delivery of this Agreement and the other Security Documents and the performance by the Debtor of its obligations thereunder (i) does not and will not violate any law or any provision of the articles, by-laws, constating documents or other organizational documents of the Debtor (or, if a partnership, the partnership agreement respecting the Debtor) or constitute a breach of any existing contractual or other obligation of the Debtor or contravene any licence or permit to which the Debtor is subject, (ii) will not result in the creation of, or require the Debtor to create, any Encumbrance in favour any person other than the Bank, and (iii) will not result in or permit the acceleration of the maturity of any indebtedness or other obligation of the Debtor.

3.1.5 No Consents Required

No authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement or any of the other Security Documents by the Debtor.

3.1.6 Locations

The chief executive office of the Debtor is at the location specified in Schedule "D" hereto and all of the tangible Collateral which is personal property (except for Inventory in transit) is located at the Premises referred to in Schedule "A" hereto.

3.1.7 Leases

With respect to each Lease now existing:

- (a) the copy of the Lease provided to the Bank contains the entire agreement between the Debtor, the lessee and any guarantor, surety or indemnitor respecting the subject matter and there have been no modifications, amendments or extensions thereto or thereof; and
- (b) the Lease is in full force and effect and in good standing.

3.1.8 Financial Statements

The financial statements of the Debtor in the form delivered by the Debtor to the Bank have been prepared in accordance with generally accepted accounting principles consistently applied and fairly, completely and accurately present the financial condition of the Debtor and the financial information presented therein for the period and as at the date thereof. Since the date of the last financial statements delivered to the Bank there has been no development which has had or will have a material adverse effect upon the business, property, financial condition or prospects of the Debtor or upon the ability of the Debtor to perform its obligations under any of the Security Documents.

3.1.9 Solvency

The Debtor is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada). No act or proceedings have been taken by or, to the Debtor's knowledge, against or, to the Debtor's knowledge, are pending in connection with, and the Debtor is not in the course of and has not received any notice with respect to, amalgamation, winding-up, surrender of charter, cancellation of charter, dissolution, liquidation, insolvency, bankruptcy, reorganization or a sale of assets out of the ordinary course of business. The Debtor is not in default in complying with the provisions of the *Employer Health Tax Act* (Ontario), the *Retail Sales Tax Act* (Ontario), the *Fuel Tax Act* (Ontario), the *Gasoline Tax Act* (Ontario), the *Tobacco Tax Act* (Ontario) or, if a corporation, the *Corporations Information Act* (Ontario) or the *Corporations Tax Act* (Ontario).

3.1.10 No Litigation

There are no actions, suits, judgments, awards or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor before any court or government department, commission,

board, agency or instrumentality, domestic or foreign, or before any other authority, or before any arbitrator of any kind, which would, if determined adversely to the Debtor, materially adversely affect its business, property, financial condition or prospects or its ability to perform any of the provisions of any Security Document to which it is a party or which purports to affect the legality, validity or enforceability of any Security Document, and the Debtor is not in default with respect to any judgment, order, writ, injunction, award, rule or regulation of any Governmental Authority or any arbitrator, which individually or in the aggregate results in any such material adverse effect.

3.1.11 No Default

The Debtor is not in default or breach under any material commitment or obligation (including obligations in relation to Financial Indebtedness) or under any order, writ, decree or demand of any Governmental Authority or with respect to any leases, licences or permits to own and/or operate material properties and assets or to carry on business and there exists no state of facts which, after notice or the passage of time or both, would constitute such a default or breach; and there are not any proceedings in progress, pending or threatened, which may result in the revocation, cancellation, suspension or any adverse modification of any such leases, licences or permits.

3.1.12 All Material Information Supplied

The Debtor has provided to the Bank all material information relating to the financial condition, business and prospects of the Debtor and the Guarantors (if any) and all such information is true, accurate and complete in all material respects.

3.1.13 Serial Numbered Goods and Fixtures

Full particulars (including serial number, year, make and model) of each motor vehicle, trailer, mobile home, boat, outboard motor and aircraft in which the Debtor has rights and which is not inventory are set out in Schedule "B" hereto. None of the goods comprised in the Collateral are fixtures except any fixtures that are described so that they may be readily identified in Schedule "B" hereto and that are affixed or attached to the Premises described in Schedule "A" hereto.

3.1.14 Consumer Goods

None of the Collateral now owned or hereafter acquired is now or shall at any time be Consumer Goods of the Debtor.

3.2 Environmental Representations and Warranties

The Debtor represents, warrants and covenants to and with the Bank as follows:

3.2.1 The Collateral and the operations of the Occupants now and will at all times in future comply in all material respects with all Environmental Laws and Environmental Orders.

3.2.2 After due and diligent inquiry, it has been found that, except for substances necessary to the carrying on of the Normal Business of the Debtor, there is no Hazardous Substance on or in any of the Premises, no Hazardous Substance has ever been used, stored, located or Released on or in any of the Premises, no part of the Premises is or has ever been contaminated by any Hazardous Substance.

3.2.3 After due and diligent inquiry and except as approved by the Bank in writing, it has been found that there are no:

- (a) underground or above-ground storage tanks;
- (b) asbestos or material containing asbestos;
- (c) urea formaldehyde or material containing urea formaldehyde;

at, on or under the Premises and none of the foregoing will at any time in future be placed, installed or Released at, on or under the Premises without the prior written consent of the Bank.

3.2.4 Any underground or above-ground storage tanks located at, on or under the Premises which have been approved by the Bank have been identified, registered, constructed, operated and maintained as required by Environmental Laws and Environmental Orders and they are presently in a state of good condition and repair, have not leaked and are not presently leaking any of their contents.

3.2.5 There is no judicial or administrative proceeding or investigation pending and no Environmental Order has been issued or, to the best of the Debtor's knowledge, threatened concerning the possible violation of any Environmental Laws or Environmental Orders by any of the Occupants, by any of the operations of the Occupants or otherwise in relation to the Collateral.

3.2.6 To the best of the Debtor's knowledge (after due and diligent inquiry), no condition exists as to any parcel of real property contiguous to or in close proximity with the Premises which would require a qualification to any of the representations or warranties in this Section 3.2 if such condition applied to the Premises.

3.2.7 Except for substances necessary to the carrying on of the Normal Business of the Debtor, no Hazardous Substance shall be brought onto or used on or in any part of the Premises without the prior written consent of the Bank and any Hazardous Substance brought onto or into any part of the

Premises or used by any person on or in any part of the Premises shall be transported, used and stored only in accordance with all Environmental Laws, other lawful requirements, prudent industrial standards (including any published environmental standards of any applicable industry association) and any requirements of applicable insurance policies.

- 3.2.8 The Debtor has created, properly organized and maintained all documentation and records concerning environmental matters as required by any Environmental Laws or Environmental Orders and will maintain such documentation and records at all times in future as aforesaid.
- 3.2.9 The Debtor has provided to the Bank any Environmental Assessment and related documentation concerning any of the Premises in its possession or control and shall promptly provide to the Bank any such material as the Debtor may obtain in future.
- 3.2.10 The Debtor shall promptly notify the Bank if it:
- (a) receives notice from any Governmental Authority of any violation or potential violation of any Environmental Laws or Environmental Orders, including the Release of a Hazardous Substance, which may have occurred or been committed or is about to occur or be committed;
 - (b) receives notice that any administrative or judicial complaint or Environmental Order has been issued or filed or is about to be issued or filed against any of the Occupants or their representatives alleging violations of any Environmental Laws or Environmental Orders or requiring the taking of any action in connection with any Hazardous Substance;
 - (c) learns of the enactment of any Environmental Laws or the issuance of any Environmental Orders which may have a material adverse effect on the Premises or the operations or the condition, financial or otherwise, of any of the Occupants; or
 - (d) knows of or suspects that any Hazardous Substance (other than a substance necessary to the carrying on of the Normal Business of the Debtor) has been brought onto any part of the Premises or that there is any actual, threatened or potential Release of any Hazardous Substance (whether or not a substance necessary to the carrying on of the Normal Business of the Debtor) on, from, in or under any part of the Premises.
- 3.2.11 The Debtor hereby grants to the Bank and its employees and agents an irrevocable and non-exclusive licence, subject to the rights of tenants, to enter any of the Premises to conduct testing and monitoring with respect to Hazardous Substances and to remove and analyze any Hazardous Substance at the cost and expense of the Debtor (which cost and expense shall be secured hereby).
- 3.2.12 The Debtor shall indemnify the Bank and hold the Bank harmless against and from all loss, costs, damages and expenses which the Bank may sustain, incur or be or become liable for by reason of or arising from the presence, clean-up, removal or disposal of any Hazardous Substance referred to in this Section 3.2.12 or compliance with Environmental Laws or Environmental Orders relating thereto, including any clean-up, decommissioning, restoration or remediation of the Premises and other affected lands or property (and this indemnification shall survive the satisfaction, release or extinguishment of the indebtedness secured hereby).

3.3 Title

The Debtor covenants with the Bank that, subject only to Permitted Encumbrances, it lawfully owns, as legal and beneficial owner, and is lawfully possessed of the Collateral and all property and assets indicated by the financial statements which it has delivered to the Bank to be owned by it and has good right and authority to mortgage and charge the same as provided for herein, free and clear of all Encumbrances (other than Permitted Encumbrances), and it will warrant and defend the title thereto as well as to any other property, rights and interests hereafter acquired by the Debtor. No person has any agreement or right or option to acquire any of such property (except under unfilled purchase orders accepted in the ordinary course of business for the sale of Inventory).

ARTICLE 4 COVENANTS OF THE DEBTOR

4.1 General Covenants

So long as this Agreement remains outstanding, the Debtor covenants and agrees as follows:

4.1.1 To Pay Costs

The Debtor shall pay all costs, charges and expenses of or incurred by the Bank (a) incidental to the preparation, execution and filing of this Agreement and any other Security Documents and any instruments relating thereto or required by the Offer of Finance (including any supplemental security or any instrument amending any of the Security Documents), (b) in inspecting the Collateral or in or about taking, recovering or keeping possession of any of the Collateral or in any other proceedings taken in enforcing the remedies provided herein or otherwise in relation to this Agreement or the Collateral, or by reason of non-payment of the moneys hereby secured, (c) the costs of any sale proceedings hereunder, whether such sale proves abortive or not, and (d) the costs of any Receiver with respect to, and all expenditures made by the Bank or any Receiver in the course of, doing anything hereby permitted to be done by the Bank or such Receiver (including any costs and expenditures relating to compliance with the *Bankruptcy and Insolvency Act*

(Canada)). All such costs and expenses and other monies payable hereunder, together with interest at the highest rate applicable to any Obligations, shall be payable on demand and shall constitute a charge on the Collateral. Without limiting the generality of the foregoing, such costs shall extend to and include any legal costs incurred by or on behalf of the Bank on a full indemnity basis.

4.1.2 To Pay Certain Debts

The Debtor shall punctually pay and discharge every obligation, failure to pay or discharge which might result in any lien or charge or right of distress, forfeiture, termination or sale or any other remedy being enforced against the Collateral and provide to the Bank when required satisfactory evidence of such payment and discharge, but the Debtor may on giving the Bank such security (if any) as the Bank may require refrain from paying or discharging any obligation so long as it contests in good faith its liability therefor.

4.1.3 To Maintain Existence and Security

The Debtor shall:

- (a) maintain its existence;
- (b) diligently preserve all its rights, licences, powers, privileges, franchises and goodwill;
- (c) observe and perform all of its obligations and comply with all conditions under leases, licences and other agreements to which it is a party or upon or under which any of the Collateral is held;
- (d) carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and income therefrom;
- (e) keep proper books of account with correct entries of all transactions in relation to its business;
- (f) observe and conform to all valid requirements of law and of any Governmental Authority relative to the Collateral or the carrying on by the Debtor of its business;
- (g) repair and keep in repair and good order and condition all property, including the Collateral, the use of which is necessary or advantageous in connection with its business;
- (h) immediately notify the Bank in writing of any proposed change of name of the Debtor or of the Debtor's chief place of business or chief executive office;
- (i) keep the Bank constantly informed in writing as to the location of the Collateral and the books of account and other records of the Debtor;
- (j) immediately deliver to the Bank any negotiable instrument forming part of the Collateral;
- (k) effect such registrations as may be required by the Bank from time to time to protect the security hereof; and
- (l) prevent the Collateral from being or becoming an Accession to property not charged hereby or becoming affixed to any real property other than real property in respect of which the Bank holds a registered mortgage.

4.1.4 Leases

- (a) The Debtor shall at all times perform and discharge all of the lessee's covenants and obligations under any Lease.
- (b) The Debtor will not without the written consent of the Bank terminate, surrender, amend, alter or vary the terms and conditions of any Lease. Nor shall the Debtor, without the written consent of the Bank, waive performance by the landlord under any of the Leases or release any of the said landlords from any obligations under their respective Leases.

4.1.5 To Insure

The Debtor shall keep the Collateral and the operations of the Debtor insured in such amounts as the Bank may reasonably require against loss or damage by fire and such other risks as the Bank may from time to time specify, with insurers approved by the Bank. The Debtor shall whenever from time to time requested by the Bank provide the Bank with satisfactory evidence of such insurance and any renewal thereof which shall at all times be subject to mortgage clauses in a form approved by the Bank, and shall at the request of the Bank forthwith name the Bank as first loss payee and assign, transfer and deliver unto the Bank the policy or policies of such insurance. Evidence satisfactory to the Bank of the renewal of every policy of insurance shall be provided to the Bank at least seven (7) days before the termination thereof.

4.1.6 To Furnish Proofs

The Debtor shall forthwith on the happening of any loss or damage furnish at its own expense all necessary proofs and do all necessary acts to enable the Bank to obtain payment of the insurance monies, which, in the sole discretion of the Bank, may be applied in reinstating the insured property or be paid to the Debtor or be applied in payment of the monies owing hereunder, whether due or not then due, or paid partly in one way and partly in another.

4.1.7 Inspection by the Bank

The Debtor shall allow any employees or authorized agents of the Bank at any reasonable time to enter the premises of the Debtor in order to inspect the Collateral and to inspect the books and records of the Debtor and make extracts therefrom, and shall permit the Bank prompt access to such other persons as the Bank may deem necessary or desirable for the purposes of inspecting or verifying any matters relating to any part of the Collateral or the books and records of the Debtor, provided that any information so obtained shall be kept confidential, save as required by the Bank in exercising its rights hereunder.

4.1.8 Accounts

Subject to any Permitted Encumbrances thereon, Accounts shall be received by the Debtor in trust for the Bank; provided that as long as an Event of Default has not occurred the Debtor may collect and use the Accounts in the ordinary course of business.

4.1.9 Deliver Information

The Debtor shall deliver such financial statements to the Bank together with such other statements and reports as may be required pursuant to the Offer of Finance, within the time periods stipulated therein. Such financial statements shall be prepared in accordance with generally accepted accounting principles consistently applied and shall fairly, completely and accurately present the financial condition of the Debtor and the financial information presented therein for the period and as at the date thereof. The Debtor shall provide to the Bank any other information concerning its financial position and business operations which the Bank may from time to time request.

4.1.10 Notice of Litigation and Damage

The Debtor will promptly give written notice to the Bank of (a) all claims or proceedings pending or threatened against the Debtor which may give rise to uninsured liability in excess of \$25,000 or which may have a material adverse affect on the business or operations of the Debtor, (b) all damage to or loss or destruction of any property comprising part of the Collateral which may give rise to an insurance claim in excess of \$25,000 and (c) all uninsured damage to or loss or destruction of property comprising part of the Collateral in excess of \$25,000; and will supply the Bank with all information reasonably requested in respect of any such matters.

4.1.11 Notice of Default

The Debtor will promptly give written notice to the Bank of the occurrence of any Event of Default or of any event which after notice or lapse of time would constitute an Event of Default.

4.1.12 Representations and Warranties

The representations and warranties made by the Debtor in Article 4 shall be true and correct on each day that this Agreement or any of the Security Documents remains in force, with the same effect as if such representations and warranties had been made and given on and as of such day (except to the extent any such representation and warranty is expressly limited to a particular date or particular period or time), notwithstanding any investigation made at any time by or on behalf of the Bank.

4.1.13 Not to Create Certain Charges

The Debtor shall not, without the prior written consent of the Bank, create or permit to arise any Encumbrance on any of the Collateral (other than Permitted Encumbrances), and will not permit any Subsidiary to do the same (except in favour of the Debtor). Nothing herein contained shall be construed as subordinating the Bank's interest in the Collateral in favour of any third party who claims the Collateral by virtue of a Permitted Encumbrance.

4.1.14 Not to Sell

The Debtor shall not, except as otherwise permitted hereunder, remove, destroy, lease, sell or otherwise dispose of any of the Collateral; provided that the Debtor may sell, lease or otherwise dispose of Equipment which has become worn out or damaged or otherwise unsuitable for their purposes on condition that it shall substitute therefor, subject to the lien hereof and free from prior liens or charges, property of at least equal value so that the security hereby constituted shall not thereby be in any way reduced or impaired; and provided further that the Debtor may sell Inventory in the ordinary course of business and for the purpose of carrying on the same.

4.1.15 Not to Make Certain Changes

The Debtor shall not without the prior written consent of the Bank:

- (a) change its financial year end;

- (b) purchase, establish or acquire in any manner any new business undertaking;
- (c) materially change the nature of the Debtor's business as presently carried on;
- (d) enter into a partnership, joint venture or syndicate with any other person; acquire or establish any Subsidiary; or, if a corporation, amalgamate, consolidate or merge with any person;
- (e) enter into any transaction, or permit any Subsidiary to do so, outside the ordinary active business operations of the Debtor and its Subsidiaries;
- (f) acquire or invest in any Securities except instruments or Securities issued by a financial institution or liquid Securities traded on a recognized public securities exchange and acquired only for the Debtor's cash management purposes or permit any Subsidiary to do so;
- (g) remove any of the Collateral or any of the books of account or other records of the Debtor from the jurisdiction where presently located;
- (h) permit Share Ownership to change;
- (i) create, issue, incur or otherwise become liable upon, directly or indirectly, any Financial Indebtedness or permit any Subsidiary to do so;
- (j) reduce or make any distribution of its capital, or redeem, purchase or otherwise retire or pay for any shares in its present or future capital stock;
- (k) create, allot or issue any shares in its capital, change its capital structure, enter into any agreement, or make any offer, to do so or permit any Subsidiary to do any such thing with respect to the capital or capital structure of such Subsidiary; or
- (l) make or repay or guarantee any loan or advance to any person, or endorse or otherwise become surety or guarantor for or upon, or indemnify against loss arising from, the obligations of any person, except by endorsement of negotiable instruments for deposit or collection, and the Debtor shall not permit any Subsidiary to do any such thing.

4.1.16 Serial Numbered Goods and Fixtures

Upon the acquisition by the Debtor from time to time of rights in any motor vehicles, trailers, mobile homes, boats, outboard motors or aircraft which are not inventory and which are not fully described in Schedule "B" hereto, or upon repossession by or return to the Debtor of any such goods, the Debtor will forthwith give written notice to the Bank of full particulars (including the serial number) of the same. The Debtor will not permit goods now or hereafter comprised in the Collateral to become fixtures unless they are, or are to be, affixed or attached to the Premises described in Schedule "A" hereto and unless the goods are described in Schedule "B" hereto so that they may be readily identified.

ARTICLE 5 EVENTS OF DEFAULT AND REMEDIES

5.1 Events of Default

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

- 5.1.1 if default occurs in payment or performance of any Obligation (whether arising herein or otherwise);
- 5.1.2 if any representation or warranty made by the Debtor herein or in any other Loan Document or in any certificate, statement or report furnished in connection with or pursuant to the Offer of Finance is found to be false or incorrect in any way so as to make it materially misleading when made or when deemed to have been made;
- 5.1.3 if default occurs in payment or performance of any obligation in favour of any person to whom the Debtor is indebted except obligations to trade creditors incurred in the ordinary course of business which do not materially and adversely affect the financial condition of the Debtor;
- 5.1.4 if default occurs in payment or performance of any obligation (whether now existing, presently arising or created in future) of any Affiliate of the Debtor in favour of the Bank;
- 5.1.5 if the Debtor commits an act of bankruptcy or becomes insolvent within the meaning of any bankruptcy or insolvency legislation applicable to it or a petition or other process for the bankruptcy of the Debtor is filed or instituted;
- 5.1.6 if any act, matter or thing is done toward, or any action or proceeding is launched, had or taken for, terminating the corporate existence of the Debtor, whether by winding-up, surrender of charter or otherwise;

- 5.1.7 if the Debtor ceases to carry on its business or makes or proposes to make any sale of its assets in bulk or any sale of its assets out of the usual course of its business;
- 5.1.8 if any proposal is made or any petition is filed by the Debtor under any law having for its purpose the extension of time for payment, composition or compromise of the liabilities of the Debtor or other reorganization or arrangement respecting its liabilities or if the Debtor gives notice of its intention to make or file any such proposal or petition including an application to any court for an order to stay or suspend any proceedings of creditors pending the making or filing of any such proposal or petition;
- 5.1.9 if any receiver, administrator or manager of the property, assets or undertaking of the Debtor or a substantial part thereof is appointed pursuant to the terms of any trust deed, trust indenture, debenture or similar instrument or by or under any judgment or order of any court;
- 5.1.10 if any balance sheet or other financial statement provided by the Debtor to the Bank pursuant to the provisions hereof is false or misleading in any material respect;
- 5.1.11 if the Debtor permits any sum which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, an Encumbrance upon any of the Collateral in priority to, or pari passu with, the charge created by this Agreement to remain unpaid for thirty (30) days after proceedings have been taken to enforce the same as such charge;
- 5.1.12 if any proceedings are taken to enforce any Encumbrance affecting any of the Collateral;
- 5.1.13 if the validity of any Loan Document is brought into question or disputed in whole or in part where the effect of any such invalidity would materially adversely affect the interests of the Bank hereunder or in connection with the Offer of Finance;
- 5.1.14 if any action is taken or power or right be exercised by any Governmental Authority or if any claim or proceeding is pending or threatened by any person which may have a material adverse effect on the Debtor, its business or operations, its properties or its prospects;
- 5.1.15 if in the opinion of the Bank a material adverse change has occurred in the financial condition or business of the Debtor which may impair the ability or willingness of the Debtor to perform its obligations hereunder, under the Offer of Finance or under any other Loan Document or if the Bank considers that the Collateral is in jeopardy or that the Bank is insecure; and
- 5.1.16 if any event occurs with respect to any Guarantor which if a like event had occurred with respect to the Debtor would have constituted an Event of Default.

5.2 Consequences of an Event of Default

Upon the occurrence of an Event of Default, any obligation of the Bank to make further loans or advances or extend other credit to the Debtor shall immediately terminate and all Obligations and all monies secured hereby shall at the option of the Bank become forthwith due and payable whereupon the floating charge hereby created shall crystallize, all of the rights and remedies hereby conferred in respect of the Collateral shall become immediately enforceable and any and all additional and collateral securities for payment of this Agreement shall become immediately enforceable.

5.3 Enforcement

Upon the happening of any Event of Default the Bank shall have the following rights and powers:

- 5.3.1 to enter into possession of all or any part of the Collateral;
- 5.3.2 to preserve and maintain the Collateral and make such replacements thereof and additions thereto as it deems advisable;
- 5.3.3 to borrow money in the Debtor's name or in the Bank's name or on the security of the Collateral or to advance the Bank's own money to the Debtor, in any case upon such terms as the Bank may deem reasonable and upon the security hereof;
- 5.3.4 to pay or otherwise satisfy in whole or in part any Encumbrances which, in the Bank's opinion, rank in priority to the security hereof;
- 5.3.5 after entry by its officers or agents or without entry to sell, lease or otherwise dispose in any way whatsoever of all or any part of the Collateral either en bloc or separately at public auction or by tender or by private agreement and at such time or times and on such terms and conditions as the Bank in its absolute discretion may determine and without any notice to or concurrence of the Debtor except as may be required by applicable law;
- 5.3.6 by instrument in writing to appoint any person or persons (whether an officer or officers of the Bank or not) the Receiver of all or any part of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead;
- 5.3.7 to exercise any of the rights of a secured party under the PPSA or any other rights available at law or equity;
- 5.3.8 to transfer or require the transfer of any Securities forming part of the Collateral to the Bank and to exercise all rights, including voting rights attached to such Securities; and

- 5.3.9 to bring proceedings in any court of competent jurisdiction for the appointment of a Receiver of all or any portion of the Collateral.

The security of this Agreement may be realized and the rights enforced by any remedy or in any manner authorized or permitted by this Agreement or by law or equity and no remedy for the realization of the security hereof shall be exclusive of or dependent upon any other remedy and all or any remedies may from time to time be exercised independently or in any combination.

5.4 Disposition

Without limiting the generality of the foregoing it shall be lawful for the Bank:

- 5.4.1 to make any sale, lease or other disposition of the Collateral either for cash or upon credit or partly for one and partly for the other upon such conditions as to terms of payment as it in its absolute discretion may deem proper;
- 5.4.2 to rescind or vary any contract for sale, lease or other disposition that the Bank may have entered into pursuant hereto and resell, release or redispense of the Collateral with or under any of the powers conferred herein; and
- 5.4.3 to stop, suspend or adjourn any sale, lease or other disposition from time to time and to hold the same as adjourned without further notice.

Upon any such sale, lease or other disposition the Bank shall be accountable only for money actually received by it. The Debtor shall be accountable for any deficiency and the Bank shall distribute any surplus as required by law. The Bank may deliver to the purchaser or purchasers of the Collateral or any part thereof good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. The purchaser or lessee receiving any disposition of the Collateral or any part thereof need not inquire whether default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Bank, which declaration shall be conclusive evidence as between the Debtor and any such purchaser or lessee, and the purchaser or lessee need not look to the application of the purchase money, rent or other consideration given upon such sale, lease or other disposition, which shall not be affected by any irregularity of any nature or kind relating to the crystallizing or enforcing of the security hereof or the taking of possession of the Collateral or the sale, lease or other disposition thereof.

5.5 Powers of Receiver

Any Receiver appointed as aforesaid shall have the power without legal process:

- 5.5.1 to take possession of the Collateral or any part thereof wherever the same may be found;
- 5.5.2 to carry on the business of the Debtor or any part thereof in the name of the Debtor or of the Receiver; and
- 5.5.3 to exercise on behalf of the Bank all of the rights and remedies herein granted to the Bank,

and without in any way limiting the foregoing the Receiver shall have all the powers of a receiver appointed by a court of competent jurisdiction. Any Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor, and the Bank shall not be in any way responsible for any misconduct or negligence on the part of any Receiver or any loss resulting therefrom.

5.6 Application of Moneys

All moneys actually received by the Bank or by the Receiver in enforcing the security of this Agreement shall be applied, subject to the proper claims of any other person:

- 5.6.1 first, to pay or reimburse the Bank and any Receiver the costs, charges, expenses and advances payable by the Debtor in accordance herewith;
- 5.6.2 second, in or toward the payment to the Bank of all other moneys owing hereunder or secured hereby in such order as the Bank in its sole discretion may determine; and
- 5.6.3 third, any surplus shall be distributed as required by law.

5.7 Powers of Directors and Officers

Upon the Bank declaring as aforesaid that the security hereof has become enforceable and crystallized or the Debtor receiving notice from the Bank of the taking of possession of any of the Collateral or of the appointment of a Receiver, all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the property, business and undertaking of the Debtor shall cease except to the extent specifically continued at any time by the Bank in writing, the whole to the extent permitted by law.

5.8 Limitations on Liability

Neither the provisions of this Agreement nor anything done under or pursuant to the rights, remedies and powers conferred upon the Bank and the Receiver, whether hereunder or otherwise, will render the Bank a mortgagee in possession. Neither the Bank nor any Receiver will be bound to collect, dispose of, realize, enforce or sell any Securities, Instruments, Chattel Paper or Intangibles (including any Accounts) comprised in the Collateral or to allow any such Collateral to be sold or disposed of, nor will it be responsible for any loss occasioned

by any such sale or other dealing or for any failure to sell or so act, nor will it be responsible for any failure to take necessary steps to preserve rights against others in respect of such Collateral, nor will it be responsible for any loss occasioned by the failure to exercise any rights in respect of Collateral within the time limited for the exercise thereof. Neither the Bank nor the Receiver will be obligated to keep Collateral separate or identifiable.

5.9 Urgency

If an Event of Default occurs, the Debtor agrees that the exercise by the Bank of any of its rights and remedies constitutes an urgent insolvency matter which shall be heard by a judge at Toronto presiding over the Commercial List and, if necessary for such purpose, the Debtor consents to transfer all proceedings to such a judge.

ARTICLE 6 GENERAL

6.1 Waiver

No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Debtor herefrom shall in any event be effective unless the same shall be in writing and signed by the Bank (and by the Debtor, if an amendment), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

6.2 Other Securities

The rights of the Bank hereunder shall not be prejudiced nor shall the liabilities of the Debtor or of any other person be reduced in any way by the taking of any other security of any nature or kind whatsoever whether in addition to, or in substitution for, existing security either at the time of execution of this Agreement or at any time hereafter.

6.3 No Merger or Novation

Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Debtor to pay the moneys hereby secured nor shall the same operate as a merger of any covenant herein contained or of any other Obligation, nor shall the acceptance of any payment or other security constitute or create any novation.

6.4 Amalgamation

The Debtor, if a corporation, acknowledges that if it amalgamates with any other corporation or corporations (a) the Collateral and the lien created hereby shall extend to and include all the property and assets of each of the amalgamating corporations and the amalgamated corporation and to any property or assets of the amalgamated corporation thereafter owned or acquired, (b) the term, "Debtor", where used herein shall extend to and include each of the amalgamating corporations and the amalgamated corporation, and (c) the term, "Obligations", where used herein shall extend to and include the Obligations of each of the amalgamating corporations and the amalgamated corporation. Nothing in this Section 6.4 shall be interpreted as permitting the Debtor to amalgamate in violation of any covenant of the Debtor contained herein or in any other agreement binding the Debtor.

6.5 Power of Attorney

The Debtor for valuable consideration irrevocably appoints the Bank and its officers from time to time or any of them to be the attorneys of the Debtor in the name of and on behalf of the Debtor to execute and do any deeds, transfers, conveyances, assignments, assurances and things which the Debtor ought to execute and do under the covenants and provisions herein contained and generally to use the name of the Debtor in the exercise of all or any of the powers hereby conferred on the Bank, including to receive, endorse and collect all instruments made payable to the Debtor representing any distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

6.6 The Bank May Remedy Default

If the Debtor fails to do anything hereby required to be done by it, the Bank may, but shall not be obliged to, do such thing and all sums thereby expended by the Bank shall be payable forthwith by the Debtor, shall be secured hereby and shall have the benefit of the lien hereby created, but no such performance by the Bank shall be deemed to relieve the Debtor from any default hereunder.

6.7 Purchase Money Security Interest

The Debtor acknowledges that the security interest in any item of Collateral and its proceeds shall constitute a purchase-money security interest to the extent it secures Obligations incurred by the Debtor to enable the Debtor to acquire rights in such Collateral. The Bank hereby reserves title to any item of Collateral which may be sold by the Bank to the Debtor until satisfaction of the Obligations as aforesaid.

6.8 Taxes and Reserve Requirements

In case the Bank is or becomes subject to any tax with respect to payments of principal, interest or other amounts by the Debtor hereunder or in respect of any of the Obligations (except for taxes on the overall net income of the Bank) or to any reserve or similar requirement against assets held by, or deposits in or for the account of, or loans by, an office of the Bank, or to any other condition with respect to this Agreement, and the result of any of the foregoing is to increase the cost to the Bank of making or maintaining any Obligation or to reduce the income receivable by the Bank in respect of any Obligation, then the Debtor shall pay to the Bank on demand that amount

which shall compensate the Bank for such additional cost or reduction in income. A certificate of the Bank setting forth the amount of such additional compensation and the basis therefor shall be submitted by the Bank to the Debtor and shall be conclusive evidence, in the absence of manifest error, of such amount.

6.9 Notices

Any notice or written communication given pursuant to or in connection with this Agreement shall be in writing and shall be given by delivering the same personally or by prepaid courier, prepaid registered mail, telex or telecopier, addressed to the party to be notified at the address of such party set out herein or at such other address of which such party has given notice to the other parties hereto. Any such notice shall be conclusively deemed to have been given and received on the day of actual receipt by the addressee or, if given by prepaid registered mail, on the third Business Day following the mailing date (absent a general disruption in postal service.)

6.10 Offer of Finance

This Agreement is being issued by the Debtor to the Bank pursuant to the terms of the Offer of Finance. All terms and conditions of the Offer of Finance shall remain in full force and effect. In the event of a conflict or inconsistency between any provision of this Agreement and any provision of the Offer of Finance the provision of the Offer of Finance shall govern and prevail.

6.11 Receipt

The Debtor hereby acknowledges receipt of a true copy of this Agreement and a copy of the financing statement registered in respect of the security created hereby.

6.12 Successors and Assigns, etc.

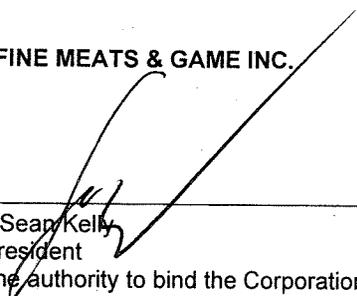
This Agreement and all its provisions shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its successors and permitted assigns. Every reference to a party hereto shall extend to and include such party's successors and permitted assigns, as if specifically named. Time shall be in all respects of the essence hereof.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY]

above. IN WITNESS WHEREOF the Debtor has duly executed this Agreement as of the date first written

BLACK ANGUS FINE MEATS & GAME INC.

Per:



Name: Sean Kelly
Title: President
I have the authority to bind the Corporation.

SCHEDULE "A"
PREMISES
(OWNED OR LEASED)

(Section 1.1)

Municipal Address

207484 Highway 26, Thornbury, Ontario N0H 2P0

Legal Description

Part Lot 36, Concession 11, Collingwood, designated as PARTS 1, 2, 3 and 4, Plan 16R3221 and part of the road allowance between Lots 36 and 37, Collingwood, designated as PARTS 5, 6 and 7, Plan 16R3221, closed by R102245, Town of Blue Mountains, County of Grey

SCHEDULE "B"
SPECIFIED PERSONAL PROPERTY
(Section 2.1.1(I))

I. The following goods now located at 207484 Highway 26, Thornbury, Ontario N0H 2P0.

(see attached list)

NONE

II. The following intellectual property:

NONE

SCHEDULE "C"
PERMITTED ENCUMBRANCES
(Section 1.1)

PERSONAL PROPERTY SECURITY ACT

Secured Party	Registration Number	Collateral Description	Amount Secured (Current Balance)
---------------	---------------------	------------------------	-------------------------------------

REAL PROPERTY REGISTRATIONS

Party	Registration Number	Amount Secured (Current Balance)
-------	---------------------	-------------------------------------

SCHEDULE "D"

MISCELLANEOUS PARTICULARS

- 1.1 **Chief Executive Office.** The Debtor's chief executive office is located at the following address:
207484 Highway 26, Thornbury, Ontario N0H 2P0.
- 1.2 **"Affiliate"** includes the following corporations: Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc.
- 1.3 **"Normal Business"** means the following activities: Retail sale of meat products
- 1.4 **"Offer of Finance"** means the letter of the Bank to Black Angus Group of Companies dated the 28th day of September, 2009, as accepted by Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc., as amended, supplemented, restated or replaced from time to time;
- 1.5 **"Share Ownership"** means the direct or indirect beneficial ownership of shares of the Debtor as follows:

<u>Owner</u>	<u>Class of Shares</u>	<u>Number of Shares</u>
Sean Kelly	Common	49

This is **Exhibit "J"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 227
RUN DATE : 2019/08/15
ID : 20190815194335.23

REPORT : PSSR060
PAGE : 1
(5321)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : BLACK ANGUS FREEZER BEEF (2005) LTD.

FILE CURRENCY : 14AUG 2019

ENQUIRY NUMBER 20190815194335.23 CONTAINS 8 PAGE(S), 3 FAMILY(LIES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THORNTON GROUT FINNIGAN LLP - ROXANA MANEA
3200-100 WELLINGTON STREET WEST
TORONTO ON M5K 1K7



CONTINUED . . . 2



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

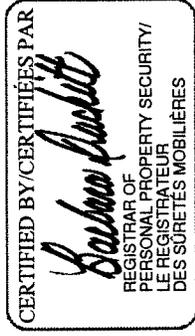
RUN NUMBER : 227
RUN DATE : 2019/08/15
ID : 20190815194335.23

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK ANGUS FREEZER BEEF (2005) LTD.
FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00	FILE NUMBER	743813352										
01	CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD					
		001	2	20180917 1347 1532 3252	P	PPSA	05					
02	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME							
03	BUSINESS NAME	ADDRESS	BLACK ANGUS FREEZER BEEF (2005) LTD.									
04			207484 HWY 26 W RR1		THORNBURY	ONTARIO CORPORATION NO. N0H2P0						
05	DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME							
06	BUSINESS NAME	ADDRESS	MERCEDES - BENZ FINANCIAL									
07			2680 MATHESON BLVD. E. STE 500		MISSISSAUGA	ONTARIO CORPORATION NO. L4W0A5						
08	SECURED PARTY / LIEN CLAIMANT	ADDRESS										
09												
10	COLLATERAL CLASSIFICATION	CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
		X	X	X	X	X	X	X	50782.00	06SEP2023		
11	YEAR MAKE	MODEL	V.I.N. WD3BG3EA9J3401869									
12	2018 MERCEDES - B	METRISC L										
13	GENERAL DESCRIPTION	D + H LIMITED PARTNERSHIP										
14	COLLATERAL	2 ROBERT SPECK PARKWAY, 15TH FLOOR										
15	DESCRIPTION	MISSISSAUGA										
16	REGISTERING AGENT	ON L4J 1H8										
17		*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***										

CONTINUED... 3



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 227
RUN DATE : 2019/08/15
ID : 20190815194335.23

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK ANGUS FREEZER BEEF (2005) LTD.
FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 743813352
01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
002 2 20180917 1347 1532 3252

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
03 NAME BUSINESS NAME ADDRESS
04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
06 NAME BUSINESS NAME ADDRESS
07 ADDRESS

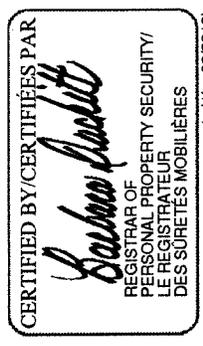
08 SECURED PARTY / MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION
LIEN CLAIMANT 2680 MATHESON BLVD. E. STE 500 MISSISSAUGA ON L4W0A5

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO FIXED Maturity Date
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

11 YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT ADDRESS
17 ADDRESS



*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED...

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK ANGUS FREEZER BEEF (2005) LTD.
FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 657266076
01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER PERIOD REGISTRATION PERIOD
01 01 001 20091029 1940 1531 3712 P PPSA 10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME THORNBURY ONTARIO CORPORATION NO.
03 NAME BUSINESS NAME BLACK ANGUS FREEZER BEEF (2005) LTD. THORNBURY ON N0H 2P0
04 ADDRESS 207484 HIGHWAY 26

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
06 NAME BUSINESS NAME LAURENTIAN BANK OF CANADA ONTARIO CORPORATION NO.
07 ADDRESS 300-130 ADELAIDE ST. W. LEGAL SERVICES TORONTO ON M5H 3P5

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED X X X NO FIXED

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION CANADIAN SECURITIES REGISTRATION SYSTEMS
14 COLLATERAL DESCRIPTION 4126 NORLAND AVENUE BURNABY BC V5G 3S8
15 DESCRIPTION *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

16 REGISTERING AGENT
17



CONTINUED... 5

RUN NUMBER : 227
 RUN DATE : 2019/08/15
 ID : 20190815194335.23

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK ANGUS FREEZER BEEF (2005) LTD.
 FILE CURRENCY : 14AUG 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

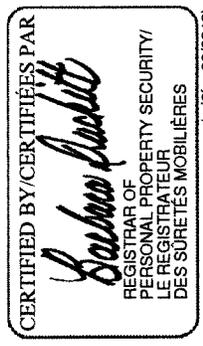
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21	RECORD REFERENCED	FILE NUMBER	001	20170829 1358 1862 3192	
22		PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL PERIOD
			X	B RENEWAL	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/TRANSFEROR	BUSINESS NAME	BLACK ANGUS FREEZER BEEF (2005) LTD.		
25	OTHER CHANGE				
26	REASON/DESCRIPTION				
27					
28					
02/	DEBTOR/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05/	TRANSFEREE	BUSINESS NAME			
03/					
06					
04/07		ADDRESS			

ONTARIO CORPORATION NO.

29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE
					INCLUDED
					AMOUNT
					DATE OF MATURITY OR
					MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL COLLATERAL				
13	DESCRIPTION				
14	REGISTERING AGENT OR	SORBARA, SCHUMACHER, MCCANN LLP (KL)			
15	SECURED PARTY/LIEN CLAIMANT	31 UNION STREET EAST			
16		ADDRESS			
17					

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK ANGUS FREEZER BEEF (2005) LTD.
 FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 657266085
 01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER PERIOD
 01 01 001 20091029 1940 1531 3713 P PPSA 10

02 DEBTOR DATE OF BIRTH INITIAL SURNAME
 03 NAME BUSINESS NAME BLACK ANGUS FREEZER BEEF (2005) LTD.
 04 ADDRESS 207484 HIGHWAY 26 THORNBURY ONTARIO CORPORATION NO. N0H 2P0

05 DEBTOR DATE OF BIRTH INITIAL SURNAME
 06 NAME BUSINESS NAME
 07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LAURENTIAN BANK OF CANADA
 09 LIEN CLAIMANT ADDRESS 300-130 ADELAIDE ST. W. LEGAL SERVICES TORONTO ON M5H 3P5

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
 X X X X X X

11 YEAR MAKE MODEL V.I.N.
 12 MOTOR VEHICLE

13 GENERAL COLLATERAL CANADIAN SECURITIES REGISTRATION SYSTEMS
 14 COLLATERAL 4126 NORLAND AVENUE BURNABY BC V5G 3S8
 15 DESCRIPTION

16 REGISTERING AGENT ADDRESS
 17

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 7



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK ANGUS FREEZER BEEF (2005) LTD.
 FILE CURRENCY : 14AUG 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

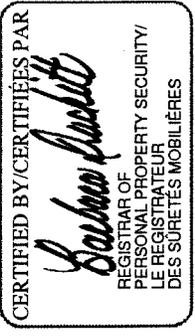
01	CAUTION FILING	PAGE NO. 001	TOTAL MOTOR VEHICLE SCHEDULE 001	REGISTRATION NUMBER 20170829 1358 1862 3193	REGISTERED UNDER
21	RECORD REFERENCED	FILE NUMBER 657266085	PAGE AMENDED 001	NO SPECIFIC PAGE AMENDED X	RENEWAL YEARS 8
22	REFERENCE	DEBTOR/TRANSFEROR	FIRST GIVEN NAME BLACK ANGUS FREEZER BEEF (2005) LTD.	CHANGE REQUIRED B RENEWAL	CORRECT PERIOD
23	REFERENCE	DEBTOR/TRANSFEROR	FIRST GIVEN NAME	INITIAL SURNAME	
24	REFERENCE	DEBTOR/TRANSFEROR	BUSINESS NAME	INITIAL SURNAME	
25	OTHER CHANGE	REASON/DESCRIPTION	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
26	OTHER CHANGE	REASON/DESCRIPTION	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
27	OTHER CHANGE	REASON/DESCRIPTION	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
28	OTHER CHANGE	REASON/DESCRIPTION	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
02/	DEBTOR/TRANSFEREE	BUSINESS NAME	ADDRESS		
05/	DEBTOR/TRANSFEREE	BUSINESS NAME	ADDRESS		
03/	DEBTOR/TRANSFEREE	BUSINESS NAME	ADDRESS		
06/	DEBTOR/TRANSFEREE	BUSINESS NAME	ADDRESS		
04/07	DEBTOR/TRANSFEREE	BUSINESS NAME	ADDRESS		ONTARIO CORPORATION NO.

29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS
08	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS
09	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS
10	COLLATERAL CLASSIFICATION	CONSUMER	ADDRESS
11	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	MOTOR VEHICLE DATE OF MATURITY OR MATURITY DATE
12	YEAR	MAKE	MODEL
13	MOTOR VEHICLE	GENERAL	V.L.N.
14	COLLATERAL	DESCRIPTION	
15	REGISTRAR AGENT OR	ADDRESS	
16	REGISTRAR AGENT OR	ADDRESS	
17	LIEN CLAIMANT	ADDRESS	

SORBARA, SCHUMACHER, MCCANN LLP (KL)
 31 UNION STREET EAST
 WATERLOO ON N2J 1B8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 227
RUN DATE : 2019/08/15
ID : 20190815194335.23

REPORT : PSSR060
PAGE : 8
(5328)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK ANGUS FREEZER BEEF (2005) LTD.
FILE CURRENCY : 14AUG 2019

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
743813352	20180917 1347 1532 3252		
657266076	20091029 1940 1531 3712	20170829 1358 1862 3192	
657266085	20091029 1940 1531 3713	20170829 1358 1862 3193	

5 REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 227
RUN DATE : 2019/08/15
ID : 20190815194301.43

REPORT : PSSR060
PAGE : 1
(5304)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.

FILE CURRENCY : 14AUG 2019

ENQUIRY NUMBER 20190815194301.43 CONTAINS 17 PAGE(S), 7 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THORNTON GROUT FINNIGAN LLP - ROXANA MANEA

3200-100 WELLINGTON STREET WEST
TORONTO ON M5K 1K7



CONTINUED... 2



RUN NUMBER : 227
 RUN DATE : 2019/08/15
 ID : 20190815194301.43

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
 FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 749291958

01 CAUTION PAGE NO. OF PAGES 001 2
 FILING TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 001 2 20190321 1221 6005 9423 P PPSA 04

02 DEBTOR DATE OF BIRTH INITIAL SURNAME THORBURY
 03 NAME BUSINESS NAME BLACK ANGUS FINE MEATS & GAME INC.
 04 ADDRESS 207484 HIGHWAY 26 #1 W ONTARIO CORPORATION NO.
 ON N0H 2P0

05 DEBTOR DATE OF BIRTH INITIAL SURNAME
 06 NAME BUSINESS NAME
 07 ADDRESS ONTARIO CORPORATION NO.

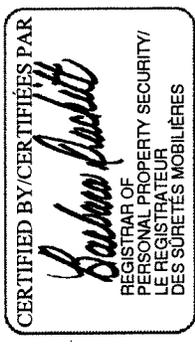
08 SECURED PARTY / CWB NATIONAL LEASING INC.
 LIEN CLAIMANT 1525 BUFFALO PLACE (29266078) WINNIPEG MB R3T 1L9
 ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
 X

11 MOTOR YEAR MAKE MODEL V.I.N.
 12 VEHICLE

13 GENERAL ALL SHELIVING/RACKING OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT
 14 COLLATERAL NUMBER 29266078, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED
 15 DESCRIPTION FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND

16 REGISTERING ADDRESS
 17 AGENT



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 3
 (5306)

RUN NUMBER : 227
 RUN DATE : 2019/08/15
 ID : 20190815194301.43

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
 FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 749291958

01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
 002 2 20190321 1221 6005 9423

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 03 BUSINESS NAME ADDRESS

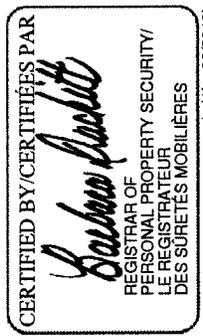
05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 06 BUSINESS NAME ADDRESS

08 SECURED PARTY / LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED NO FIXED
 YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTIONS.
 14 COLLATERAL DESCRIPTIONS.
 15 COLLATERAL DESCRIPTIONS.
 16 REGISTERING AGENT ADDRESS
 17 REGISTERING AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
 FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 718545717

01 CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 001 2 20160712 1622 6005 9087 P PPSA 06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 03 NAME BUSINESS NAME BLACK ANGUS FINE MEATS AND GAME INC.
 04 ADDRESS 207484 HIGHWAY 26 WEST #1, THORNBURY ONTARIO CORPORATION NO. ON N0H 2P0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 NAME BUSINESS NAME ONTARIO CORPORATION NO.
 07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / NATIONAL LEASING GROUP INC.
 09 LIEN CLAIMANT ADDRESS 1525 BUFFALO PLACE, WINNIPEG MB R3T 1L9

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

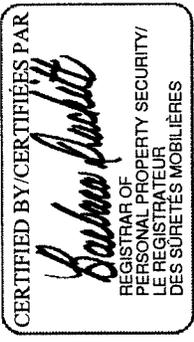
11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE
 13 GENERAL ALL SHELVINGS/RACKINGS OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT
 14 COLLATERAL NUMBER 2761581, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED
 15 DESCRIPTION FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND

16 REGISTERING ADDRESS
 17 AGENT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...



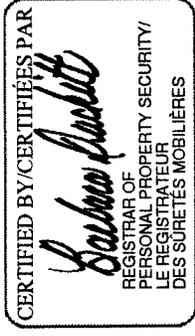
TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
 FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00	FILE NUMBER	718545717
01	CAUTION FILING	TOTAL PAGE NO. OF PAGES 002 2
		MOTOR VEHICLE SCHEDULE 20160712 1622 6005 9087
02	DEBTOR NAME	DATE OF BIRTH
03	BUSINESS NAME	BUSINESS NAME
04	ADDRESS	ADDRESS
		FIRST GIVEN NAME
		INITIAL SURNAME
		REGISTRATION NUMBER 20160712 1622 6005 9087
		REGISTERED UNDER
		REGISTRATION PERIOD
		ONTARIO CORPORATION NO.
05	DEBTOR NAME	DATE OF BIRTH
06	BUSINESS NAME	BUSINESS NAME
07	ADDRESS	ADDRESS
		FIRST GIVEN NAME
		INITIAL SURNAME
		ONTARIO CORPORATION NO.
08	SECURED PARTY / LIEN CLAIMANT	ADDRESS
09	ADDRESS	ADDRESS
10	COLLATERAL CLASSIFICATION	CONSUMER
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED
		MOTOR VEHICLE AMOUNT
		DATE OF MATURITY OR MATURITY DATE
		NO FIXED
11	MOTOR VEHICLE	YEAR MAKE
12	MODEL	V.I.N.
13	GENERAL COLLATERAL DESCRIPTION	SUBSTITUTIONS.
14	REGISTERING AGENT	ADDRESS
15	ADDRESS	ADDRESS
16	ADDRESS	ADDRESS
17	ADDRESS	ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 227
RUN DATE : 2019/08/15
ID : 20190815194301.43

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 704602359
01 CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER PERIOD FILING 001 3 20150327 1611 1793 3507 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
03 NAME BUSINESS NAME BLACK ANGUS FINE MEATS AND GAME INC. THORNBURY ON N0H2P0
04 ADDRESS 207484 HIGHWAY 26

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
06 NAME BUSINESS NAME REISER (CANADA) CO. BURLINGTON ON L7P5B7
07 ADDRESS 1549 YORKTON COURT, UNIT 4

08 SECURED PARTY / LIEN CLAIMANT REISER (CANADA) CO.
09 ADDRESS 1549 YORKTON COURT, UNIT 4 BURLINGTON ON L7P5B7

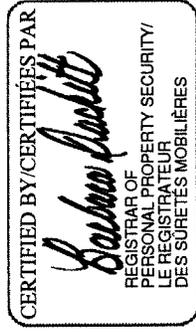
10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED 61875 27MAR2020
X X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL ONE VEMAG TM-203 LINK CUTTER.
14 COLLATERAL ALL EQUIPMENT SUPPLIED BY THE SECURED PARTY IN CONNECTION WITH ANY
15 DESCRIPTION

16 REGISTERING REISER (CANADA) CO.
17 AGENT ADDRESS 1549 YORKTON COURT, UNIT 4 BURLINGTON ON L7P5B7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 7



RUN NUMBER : 227
 RUN DATE : 2019/08/15
 ID : 20190815194301.43

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
 FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER : 704602359
 01 CAUTION PAGE NO. OF PAGES : 002 3
 FILING SCHEDULE : 20150327 1611 1793 3507
 REGISTERED UNDER :
 REGISTRATION PERIOD :

02 DEBTOR :
 03 NAME :
 04 BUSINESS NAME :
 ADDRESS :
 DATE OF BIRTH :
 FIRST GIVEN NAME :
 INITIAL :
 SURNAME :
 ONTARIO CORPORATION NO. :

05 DEBTOR :
 06 NAME :
 07 BUSINESS NAME :
 ADDRESS :
 DATE OF BIRTH :
 FIRST GIVEN NAME :
 INITIAL :
 SURNAME :
 ONTARIO CORPORATION NO. :

08 SECURED PARTY /
 LIEN CLAIMANT :
 ADDRESS :

10 COLLATERAL CLASSIFICATION :
 CONSUMER :
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED :
 MOTOR VEHICLE AMOUNT :
 DATE OF MATURITY OR MATURITY DATE :
 NO FIXED :

11 YEAR MAKE :
 12 MODEL :
 V.I.N. :

13 GENERAL :
 14 COLLATERAL :
 15 DESCRIPTION :
 OF THE FOREGOING EQUIPMENT, INCLUDING ALL PARTS, ATTACHMENTS,
 ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND
 IMPROVEMENTS IN RESPECT OF ANY OF THE FOREGOING COLLATERAL, AND

16 REGISTERING :
 17 AGENT :
 ADDRESS :

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 227
RUN DATE : 2019/08/15
ID : 20190815194301.43

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 704602359
01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
003 3 20150327 1611 1793 3507

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
03 NAME BUSINESS NAME ADDRESS
04

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
06 NAME BUSINESS NAME ADDRESS
07

08 SECURED PARTY / LIEN CLAIMANT ADDRESS
09

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED Maturity Date

11 YEAR MAKE MODEL V.I.N.

12 VEHICLE INCLUDING ALL PROCEEDS THEREOF.

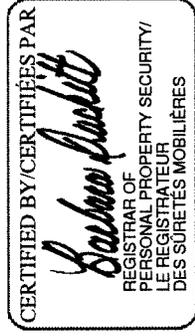
13 GENERAL COLLATERAL DESCRIPTION

14 REGISTERING AGENT ADDRESS

15

16

CONTINUED...



PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

RUN NUMBER : 227
RUN DATE : 2019/08/15
ID : 20190815194301.43

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 700096887
01 CAUTION FILING NO. OF PAGES 001 2
TOTAL PAGES 2
MOTOR VEHICLE REGISTRATION NUMBER 20140924 1413 6005 5625
SCHEDULE UNDER P PPSA 06
REGISTRATION PERIOD 06

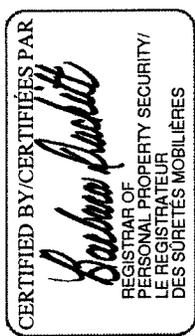
02 DEBTOR NAME BLACK ANGUS FINE MEATS & GAMES INC.
03 BUSINESS NAME BLACK ANGUS FINE MEATS & GAMES INC.
04 ADDRESS 207484 HIGHWAY 26 WEST N THORN BURY ONTARIO CORPORATION NO. N0H 2P0

05 DEBTOR NAME SEAN KELLY
06 DATE OF BIRTH 13SEP1958
07 BUSINESS NAME NATIONAL LEASING GROUP INC.
08 ADDRESS 207484 HIGHWAY 26 WEST N THORN BURY ONTARIO CORPORATION NO. N0H 2P0

09 SECURED PARTY / LIEN CLAIMANT NATIONAL LEASING GROUP INC.
10 ADDRESS 1525 BUFFALO PL WINNIPEG MB R3T 1L9

11 COLLATERAL CLASSIFICATION CONSUMER
12 MOTOR YEAR MAKE MODEL V.I.N.
13 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF Maturity OR MATURITY DATE NO FIXED

14 GENERAL COLLATERAL ALL PACKAGING MACHINE OF EVERY NATURE OR KIND DESCRIBED IN LEASE NUMBER 2674488, BETWEEN THE SECURED PARTY, AS LESSOR AND THE DEBTOR AS LESSEE, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL
15 DESCRIPTION AS LESSEE, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL
16 REGISTERING AGENT ADDRESS
17



RUN NUMBER : 227
 RUN DATE : 2019/08/15
 ID : 20190815194301.43

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
 FILE CURRENCY : 14 AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 700096887
 01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
 002 2 20140924 1413 6005 5625

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 03 BUSINESS NAME ADDRESS
 04

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 06 BUSINESS NAME ADDRESS
 07

08 SECURED PARTY / LIEN CLAIMANT ADDRESS
 09

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

11 YEAR MAKE MODEL V.I.N.
 12 VEHICLE

13 GENERAL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.
 14 COLLATERAL DESCRIPTION
 15

16 REGISTERING AGENT ADDRESS
 17



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
 FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 690119379
 CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE 20130909 1256 1901 7840 P PPSA UNDER PERIOD
 01 001 2 06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 03 NAME BUSINESS NAME BLACK ANGUS FINE MEATS & GAME INC. THORNBURY ON N0H 2P0
 04 ADDRESS 207484 HWY 26

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 06 NAME BUSINESS NAME ROYNAT INC. BURNABY BC V5H 4M2
 07 ADDRESS SUITE 1500, 4710 KINGSWAY ST.

08 SECURED PARTY / ROYNAT INC.
 09 LIEN CLAIMANT ADDRESS SUITE 1500, 4710 KINGSWAY ST. BURNABY BC V5H 4M2

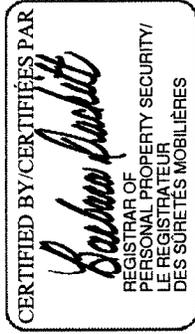
10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
 X X X

11 YEAR MAKE MODEL V.I.N.
 12 MOTOR 2011 GMC SAVANA 2500 1GTW7GCA9B1164444
 12 VEHICLE

13 GENERAL TRUCK(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS
 14 COLLATERAL REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL
 15 DESCRIPTION PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE

16 REGISTERING AVS SYSTEMS INC.
 17 AGENT ADDRESS 201 - 1325 POLSON DR. VERNON BC V1T 8H2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 12



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
 FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 690119379
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 002 2 20130909 1256 1901 7840

01 INITIAL SURNAME ONTARIO CORPORATION NO.
 02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME
 03 NAME BUSINESS NAME ADDRESS

04 INITIAL SURNAME ONTARIO CORPORATION NO.
 05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME
 06 NAME BUSINESS NAME ADDRESS

07 SECURED PARTY /
 LIEN CLAIMANT ADDRESS

08 COLLATERAL CLASSIFICATION MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 CONSUMER INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
 10 GOODS

11 YEAR MAKE MODEL V.I.N.
 12 MOTOR VEHICLE

13 AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE
 14 COLLATERAL PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR
 15 DESCRIPTION DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

16 REGISTERING AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE
 17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13



TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
 FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER : 657266094
 01 CAUTION FILING : 01 OF PAGES : 001
 MOTOR VEHICLE SCHEDULE : 20091029 1940 1531 3714 P PPSA 10
 REGISTERED UNDER PERIOD : P PPSA 10

02 DEBTOR : BLACK ANGUS FINE MEATS & GAME INC.
 03 BUSINESS NAME : BLACK ANGUS FINE MEATS & GAME INC.
 04 ADDRESS : 207484 HIGHWAY 26 THORNBURY ONTARIO CORPORATION NO. : ON N0H 2P0

05 DEBTOR : LAURENTIAN BANK OF CANADA
 06 BUSINESS NAME : LAURENTIAN BANK OF CANADA
 07 ADDRESS : 300-130 ADELAIDE ST. W. LEGAL SERVICES TORONTO ON M5H 3P5

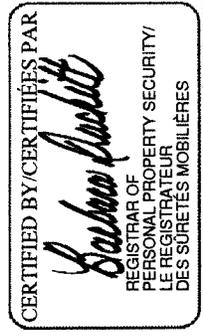
08 SECURED PARTY / LIEN CLAIMANT : LAURENTIAN BANK OF CANADA
 09 ADDRESS : 300-130 ADELAIDE ST. W. LEGAL SERVICES TORONTO ON M5H 3P5

10 COLLATERAL CLASSIFICATION : CONSUMER
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED : X X X
 MOTOR VEHICLE AMOUNT : NO FIXED
 DATE OF MATURITY OR MATURITY DATE :

11 MOTOR :
 12 VEHICLE :
 YEAR MAKE :
 MODEL :
 V.I.N. :

13 GENERAL COLLATERAL DESCRIPTION :
 14 CANADIAN SECURITIES REGISTRATION SYSTEMS
 15 ADDRESS : 4126 NORLAND AVENUE BURNABY BC V5G 3S8

16 REGISTERING AGENT :
 17 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 14



TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
FILE CURRENCY : 14AUG 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER
01 001 20170829 1356 1862 3190

21 RECORD FILE NUMBER 657266094
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL YEARS CORRECT PERIOD
X B RENEWAL 8

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE BUSINESS NAME BLACK ANGUS FINE MEATS & GAME INC.

24 DEBTOR/TRANSFEROR

25 OTHER CHANGE

26 REASON/DESCRIPTION

27

28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/TRANSFEROR BUSINESS NAME ADDRESS

03/ BUSINESS NAME

06 ADDRESS

04/07 ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 COLLATERAL CLASSIFICATION ADDRESS

09 CONSUMER

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR Maturity DATE

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL COLLATERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR ADDRESS WATERLOO ON N2J 1B8

17 SECURED PARTY/LIEN CLAIMANT



CONTINUED... 15

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
FILE CURRENCY : 14AUG 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. OF PAGES SCHEDULE NUMBER UNDER
21 RECORD FILE NUMBER 657266103 20170829 1357 1862 3191
REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT PERIOD
X B RENEWAL 8

22 FIRST GIVEN NAME INITIAL SURNAME
FIRST GIVEN NAME INITIAL SURNAME
23 REFERENCE BUSINESS NAME BLACK ANGUS FINE MEATS & GAME INC.
24 DEBTOR/ TRANSFEROR

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

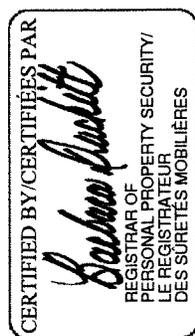
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06 ADDRESS
04/07 ONTARIO CORPORATION NO.

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08 ADDRESS
09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
MODEL V.I.N.

11 MOTOR YEAR MAKE
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS WATERLOO ON N2J 1B8
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 17



PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 17
 (5320)

RUN NUMBER : 227
 RUN DATE : 2019/08/15
 ID : 20190815194301.43

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.
 FILE CURRENCY : 14AUG 2019

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
749291958	20190321	1221 6005 9423	
718545717	20160712	1622 6005 9087	
704602359	20150327	1611 1793 3507	
700096887	20140924	1413 6005 5625	
690119379	20130909	1256 1901 7840	
657266094	20091029	1940 1531 3714	20170829 1356 1862 3190
657266103	20091029	1940 1531 3715	20170829 1357 1862 3191

9 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



This is **Exhibit "K"**, referred to in the

Affidavit of Christopher Corcoran,
sworn before me

this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.

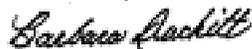


Request ID: 022067428
Transaction ID: 69171239
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2018/08/30
Time Report Produced: 14:18:38
Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

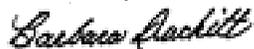
Ontario Corp Number	Corporation Name	Incorporation Date
2500752	SEAN DEER ENTERPRISES LTD.	2016/01/19
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address		Date Amalgamated
207484 HIGHWAY 26		NOT APPLICABLE
		Amalgamation Ind.
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
Mailing Address		Notice Date
207484 HWY 26		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
		Revival Date
		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
Activity Classification	Number of Directors	
NOT AVAILABLE	Minimum	Maximum
	00001	00010
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE

Request ID: 022067428
Transaction ID: 69171239
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2018/08/30
Time Report Produced: 14:18:38
Page: 2

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

2500752

Corporation Name

SEAN DEER ENTERPRISES LTD.

Corporate Name History

SEAN DEER ENTERPRISES LTD.

Effective Date

2016/01/19

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

**Administrator:
Name (Individual / Corporation)**

JENNIFER
M.
ANDERSON

Address

151 ALFRED STREET

THORNBURY
ONTARIO
CANADA N0H 2P0

Date Began

2016/01/19

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

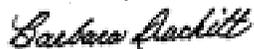
Y

Request ID: 022067428
Transaction ID: 69171239
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2018/08/30
Time Report Produced: 14:18:38
Page: 3

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

2500752

Corporation Name

SEAN DEER ENTERPRISES LTD.

Administrator:

Name (Individual / Corporation)

JENNIFER
M.
ANDERSON

Address

151 ALFRED STREET

THORNBURY
ONTARIO
CANADA N0H 2P0

Date Began

2016/01/19

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

Y

Administrator:

Name (Individual / Corporation)

JENNIFER
M.
ANDERSON

Address

151 ALFRED STREET

THORNBURY
ONTARIO
CANADA N0H 2P0

Date Began

2016/01/19

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

TREASURER

Resident Canadian

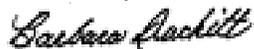
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Request ID: 022067428
Transaction ID: 69171239
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2018/08/30
Time Report Produced: 14:18:38
Page: 4

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

2500752

Corporation Name

SEAN DEER ENTERPRISES LTD.

Administrator:

Name (Individual / Corporation)

SEAN
T.
KELLY

Address

151 ALFRED STREET

THORNBURY
ONTARIO
CANADA N0H 2P0

Date Began

2016/01/19

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Administrator:

Name (Individual / Corporation)

SEAN
T.
KELLY

Address

151 ALFRED STREET

THORNBURY
ONTARIO
CANADA N0H 2P0

Date Began

2016/01/19

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

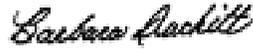
Y

Request ID: 022067428
Transaction ID: 69171239
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2018/08/30
Time Report Produced: 14:18:38
Page: 5

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2500752

SEAN DEER ENTERPRISES LTD.

Last Document Recorded

Act/Code Description

Form

Date

CIA CHANGE NOTICE

1

2018/04/10 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

This is **Exhibit "L"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.





Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #35

48006-0247 (LT)

PAGE 1 OF 1
PREPARED FOR ROXANA MANEA
ON 2019/09/07 AT 14:01:56

teranet eXpress

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 13891 SEC MUSKOKA; PT LT 2 CON 5 FREEMAN AS IN LT139263, LT130267; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: CROWN GRANT SEE PM1440.

ESTATE/QUALIFIER: RECENTLY:
FEE SIMPLE FIRST CONVERSION FROM BOOK
ABSOLUTE

PIN CREATION DATE:
2004/05/25

OWNERS' NAMES
SEAN DEER ENTERPRISES LTD.
CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **				
35R21671	2007/04/17	PLAN REFERENCE				C
MT165008	2016/03/24	TRANSFER	\$355,500	FRONT DESK LTD.	SEAN DEER ENTERPRISES LTD.	C
		REMARKS: PLANNING ACT STATEMENTS.				
MT165009	2016/03/24	CHARGE	\$275,000	SEAN DEER ENTERPRISES LTD.	FRONT DESK LTD.	C
MT206545	2018/11/14	CHARGE	\$600,000	SEAN DEER ENTERPRISES LTD.	LAURENTIAN BANK OF CANADA	C
MT217192	2019/08/22	CHARGE	\$250,000	SEAN DEER ENTERPRISES LTD.	MILTOM SERVICES LIMITED	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

This is **Exhibit "M"**, referred to in the

Affidavit of Christopher Corcoran,
sworn before me

this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.





GUARANTEE

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee to the Bank of all debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities")

(Delete this paragraph if not required)

provided that the liability of the undersigned and of each of them, if more than one, is limited to the sum of SIX HUNDRED THOUSAND dollars \$ 600,000.00 together with interest accruing from date of demand for payment at the Prime Lending Rate plus 2.50% % per annum. The Prime Lending Rate means the annual rate of interest which the Bank establishes and quotes from time to time as the reference rate of interest to determine interest rates it will charge at such time for variable rate commercial loans in Canadian dollars to its customers in Canada and to which it may refer as its "prime rate" or "prime lending rate"; upon any change in the Prime Lending Rate, the rate of interest hereunder shall be adjusted automatically and without the necessity of any notice to the undersigned.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be *prima facie* evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.

- 9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.
- 10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.
- 11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof, and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.
- 12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force an effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.
- 13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank, at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.
- 14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
- 15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
- 16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
- 17. This guarantee shall be governed in all respects by laws of the Province of ONTARIO (complete name of Province) and the laws of Canada applicable therein.
- 18. The undersigned is domiciled at 207484 HIGHWAY 28, Thornbury, ON N0H2P0 (insert complete address) and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of change.
- 19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing charge statement or verification statement file at anytime in connection with this guarantee.

SIGNED by the Guarantor at Messersmith, this 13 day of November, 2018.

For use by individual guarantors

Witness signature _____ Print name: _____ Address: _____	Guarantor signature _____ Print name: _____ Address: _____
Witness signature _____ Print name: _____ Address: _____	Guarantor signature _____ Print name: _____ Address: _____

For use by corporate guarantors

SEAN DEER ENTERPRISES LTD.

Name of Corporation _____
 Address: 207484 HIGHWAY 26
 Thornbury, ON N0H2P0

Per: _____ (c/s)
 Name: _____
 Title: _____

Per: _____
 Name: _____
 Title: _____

We have authority to bind the Corporation.

For use by partnership guarantors

Name of partnership: _____
 Address: _____

(if partner is an individual)

Witness signature _____ Print name: _____ Address: _____	Partner signature _____ Print name: _____ Address: _____
Witness signature _____ Print name: _____ Address: _____	Partner signature _____ Print name: _____ Address: _____
Witness signature _____ Print name: _____ Address: _____	Partner signature _____ Print name: _____ Address: _____
Witness signature _____ Print name: _____ Address: _____	Partner signature _____ Print name: _____ Address: _____

Or (if partner is a corporation)

Name of Corporate Partner _____
 Address: _____

Per: _____ (c/s)
 Name: _____
 Title: _____

Per: _____
 Name: _____
 Title: _____

We have authority to bind the Corporation.

Name of Corporate Partner _____
 Address: _____

Per: _____ (c/s)
 Name: _____
 Title: _____

Per: _____
 Name: _____
 Title: _____

We have authority to bind the Corporation.

Delete one alternative : We have authority to bind the Partnership. OR We are all the partners of the Partnership.

To be completed by Branch							
This documents has been used for (tick one box only)							
YT	BC	AB	SK	MB	ON	NB	NS
Not for use in any other province or territory							

This is **Exhibit "N"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.



Properties

PIN 48006 - 0247 LT *Interest/Estate* Fee Simple
Description PCL 13891 SEC MUSKOKA; PT LT 2 CON 5 FREEMAN AS IN LT139263, LT130267;
 GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address 21 HIGH ST
 MACTIER

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name SEAN DEER ENTERPRISES LTD.
Address for Service 207484 Highway 26
 Thornbury, Ontario
 N0H 2P0

I, Sean Kelly, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name LAURENTIAN BANK OF CANADA
Address for Service c/o Thornton Grout Finnigan LLP
 Canadian Pacific Tower
 Toronto-Dominion Centre
 100 Wellington Street West
 Suite 3200
 Toronto, ON M5K 1K7

Statements

Schedule: This charge is given as collateral security pursuant to a Forbearance Agreement between the Chargors and Chargee dated August 31, 2018.

Provisions

Principal \$600,000.00 *Currency* CDN
Calculation Period SEE SCHEDULE
Balance Due Date SEE SCHEDULE
Interest Rate SEE SCHEDULE
Payments
Interest Adjustment Date
Payment Date SEE SCHEDULE
First Payment Date
Last Payment Date
Standard Charge Terms 201010
Insurance Amount Full insurable value
Guarantor

Additional Provisions

See Schedules

Signed By

Andrew Samuel Roth 295 Hagey Blvd., Suite 300 acting for Signed 2018 11 14
 Waterloo Chargor(s)
 N2L 6R5

Tel 519-579-3660

Fax 519-743-2540

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

MILLER THOMSON LLP

295 Hagey Blvd., Suite 300
Waterloo
N2L 6R5

2018 11 14

Tel 519-579-3660

Fax 519-743-2540

Fees/Taxes/Payment

Statutory Registration Fee \$64.40

Total Paid \$64.40

File Number

Chargor Client File Number : 122395.17

COLLATERAL MORTGAGE TERMS

All words that are defined in the set of standard charge terms referred to in Box 8 (or in the event of electronic registration, referred to on Page 1 under the heading "Provisions") of the attached Charge/Mortgage of Land (Form 2) shall have the same meaning when used in this Schedule.

INTEREST RATE

"Interest Rate" means a variable rate per year equal to the Prime Rate plus 10% per year, with interest on overdue interest at the same rate. "Prime Rate" means the variable reference interest rate per year declared by Laurentian Bank of Canada (the "Bank") from time to time to be its prime rate for Canadian dollar loans made by the Bank in Canada. The Interest Rate will change automatically, without notice, whenever the Prime Rate changes.

LIABILITIES

"Liabilities" means the aggregate of all present and future indebtedness and liabilities of the Chargor to the Bank (direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred as principal or surety, whether incurred alone or with another or others, and whether arising from dealings between the Bank and the Chargor or from other dealings or proceedings by which the Bank may become a creditor of the Chargor) including without limitation the outstanding balance of the Principal Amount advanced to the Chargor from time to time, interest thereon at the Interest Rate and all present and future indebtedness and liabilities of the Chargor to the Bank payable under or by virtue of the Charge.

OBLIGOR

"Obligor" means the Chargor referred to on Page 1 under the heading "Chargor(s)" of the attached Charge/Mortgage.

PRINCIPAL SUM

"Principal Sum" means the principal referred to on Page 1 under the heading "Provisions" of the attached Charge/Mortgage.

This is **Exhibit "O"**, referred to in the

Affidavit of Christopher Corcoran,
sworn before me

this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.





GUARANTEE

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee to the Bank of all debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities")

(Delete this paragraph if not required)

provided that the liability of the undersigned and of each of them, if more than one, is limited to the sum of ===== SEVEN HUNDRED AND FIFTY THOUSAND dollars \$750,000.00===== together with interest accruing from date of demand for payment at the Prime Lending Rate plus 2.50% % per annum. The Prime Lending Rate means the annual rate of interest which the Bank establishes and quotes from time to time as the reference rate of interest to determine interest rates it will charge at such time for variable rate commercial loans in Canadian dollars to its customers in Canada and to which it may refer as its "prime rate" or "prime lending rate"; upon any change in the Prime Lending Rate, the rate of interest hereunder shall be adjusted automatically and without the necessity of any notice to the undersigned.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be *prima facie* evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.

5, 9 85 & 8511

9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.
10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.
11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof, and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.
12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force an effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.
13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank, at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.
14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall endure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
17. This guarantee shall be governed in all respects by laws of the Province of ONTARIO (complete name of Province) and the laws of Canada applicable therein.
18. The undersigned is domiciled at 207484 HIGHWAY 26, THORNBURY, ONTARIO, N0H 2P0 (insert complete address) and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of change.
19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement file at anytime in connection with this guarantee.

SIGNED by the Guarantor at MESSESSAUA this 31 day of July, 2018.

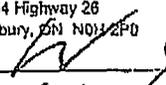
For use by individual guarantors

Witness signature Print name: Address:	Guarantor signature Print name: Address:
Witness signature Print name: Address:	Guarantor signature Print name: Address:

For use by corporate guarantors

BLUE MOUNTAIN FINE FOODS CORP.

Name of Corporation
Address: 207484 Highway 26
Thornbury, ON N0H 2P0

Per:  (18)

Name:
Title: **SENIOR MANAGER**

Per: **DWANE**

Name:
Title:

We have authority to bind the Corporation.

For use by partnership guarantors

Name of partnership: _____

Address: _____

(If partner is an individual)

Witness signature Print name: Address:	Partner signature Print name: Address:
Witness signature Print name: Address:	Partner signature Print name: Address:
Witness signature Print name: Address:	Partner signature Print name: Address:
Witness signature Print name: Address:	Partner signature Print name: Address:

Or (If partner is a corporation)

Name of Corporate Partner
Address:

Per: _____ (19)

Name:
Title:

Per: _____

Name:
Title:

We have authority to bind the Corporation.

Name of Corporate Partner
Address:

Per: _____ (20)

Name:
Title:

Per: _____

Name:
Title:

We have authority to bind the Corporation.

Delete one alternative: We have authority to bind the Partnership. OR We are all the partners of the Partnership.

To be completed by Branch							
This document has been used for (for one box only)							
YT	BC	AB	SK	MB	ON	ND	NS
Not for use in any other province or territory							



GUARANTEE

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee to the Bank of all debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities")

(Delete this paragraph if not required)

provided that the liability of the undersigned and of each of them, if more than one, is limited to the sum of ===== **SIX HUNDRED THOUSAND** dollars \$ 600,000.00===== together with interest accruing from date of demand for payment at the Prime Lending Rate plus 2.50% % per annum. The Prime Lending Rate means the annual rate of interest which the Bank establishes and quotes from time to time as the reference rate of interest to determine interest rates it will charge at such time for variable rate commercial loans in Canadian dollars to its customers in Canada and to which it may refer as its "prime rate" or "prime lending rate"; upon any change in the Prime Lending Rate, the rate of interest hereunder shall be adjusted automatically and without the necessity of any notice to the undersigned.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be *prima facie* evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.

- 9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.
- 10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.
- 11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.
- 12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force an effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.
- 13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank, at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.
- 14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
- 15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
- 16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
- 17. This guarantee shall be governed in all respects by laws of the Province of ONTARIO (complete name of Province) and the laws of Canada applicable therein.
- 18. The undersigned is domiciled at 207484 HIGHWAY 26, Thornbury, ON N0H2P0 (insert complete address) and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of change.
- 19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing charge statement or verification statement file at anytime in connection with this guarantee.

SIGNED by the Guarantor at MISSISSAUGA this 13 day of NOVEMBER, 2018.

For use by individual guarantors

Witness signature _____
Print name: _____
Address: _____

Guarantor signature _____
Print name: _____
Address: _____

Witness signature _____
Print name: _____
Address: _____

Guarantor signature _____
Print name: _____
Address: _____

For use by corporate guarantors

TARA FOOD PRODUCTS LIMITED

Name of Corporation _____
Address: 207484 HIGHWAY 26
Thornbury, ON N0H2P0

Per: _____
Name: _____
Title: _____
DW as Corp

Per: _____
Name: _____
Title: _____

We have authority to bind the Corporation.

For use by partnership guarantors

Name of partnership: _____

Address: _____

(if partner is an individual)

Or (if partner is a corporation)

Witness signature _____
Print name: _____
Address: _____

Partner signature _____
Print name: _____
Address: _____

Name of Corporate Partner _____
Address: _____

Per: _____
Name: _____
Title: _____

Witness signature _____
Print name: _____
Address: _____

Partner signature _____
Print name: _____
Address: _____

Per: _____
Name: _____
Title: _____

We have authority to bind the Corporation.

Witness signature _____
Print name: _____
Address: _____

Partner signature _____
Print name: _____
Address: _____

Name of Corporate Partner _____
Address: _____

Per: _____
Name: _____
Title: _____

Witness signature _____
Print name: _____
Address: _____

Partner signature _____
Print name: _____
Address: _____

Per: _____
Name: _____
Title: _____

We have authority to bind the Corporation.

Delete one alternative : We have authority to bind the Partnership. OR We are all the partners of the Partnership.

To be completed by Branch							
This documents has been used for (tick one box only)							
YT	BC	AB	SK	MB	ON	NB	NS
Not for use in any other province or territory							



GUARANTEE

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee to the Bank of all debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities")

(Delete this paragraph if not required)

provided that the liability of the undersigned and of each of them, if more than one, is limited to the sum of SIX HUNDRED THOUSAND dollars \$ 600,000.00 together with interest accruing from date of demand for payment at the Prime Lending Rate plus 2.50% per annum. The Prime Lending Rate means the annual rate of interest which the Bank establishes and quotes from time to time as the reference rate of interest to determine interest rates it will charge at such time for variable rate commercial loans in Canadian dollars to its customers in Canada and to which it may refer as its "prime rate" or "prime lending rate"; upon any change in the Prime Lending Rate, the rate of interest hereunder shall be adjusted automatically and without the necessity of any notice to the undersigned.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting it sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be *prima facie* evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.

- 9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.
- 10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.
- 11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.
- 12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force an effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.
- 13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank, at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfill any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.
- 14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
- 15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
- 16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
- 17. This guarantee shall be governed in all respects by laws of the Province of ONTARIO (complete name of Province) and the laws of Canada applicable therein.
- 18. The undersigned is domiciled at 207484 HIGHWAY 28, Thornbury, ON N0H2P0 (insert complete address) and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of change.
- 19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing charge statement or verification statement file at anytime in connection with this guarantee.

SIGNED by the Guarantor at M ESSISSA this 13 day of NOVEMBER, 2018.

For use by individual guarantors

_____ Witness signature Print name: Address:	_____ Guarantor signature Print name: Address:
_____ Witness signature Print name: Address:	_____ Guarantor signature Print name: Address:

For use by corporate guarantors

2606699 ONTARIO LTD.

Name of Corporation
Address: 207484 HIGHWAY 28
Thornbury ON N8M2P0

Per: _____ (c/s)
Name:
Title: *owner*

Per: _____
Name:
Title:

We have authority to bind the Corporation.

For use by partnership guarantors

Name of partnership: _____
Address: _____

(if partner is an individual)

Or (if partner is a corporation)

_____ Witness signature Print name: Address:	_____ Partner signature Print name: Address:
_____ Witness signature Print name: Address:	_____ Partner signature Print name: Address:

Name of Corporate Partner
Address:

Per: _____ (c/s)
Name:
Title:

Per: _____
Name:
Title:

We have authority to bind the Corporation.

_____ Witness signature Print name: Address:	_____ Partner signature Print name: Address:
_____ Witness signature Print name: Address:	_____ Partner signature Print name: Address:

Name of Corporate Partner
Address:

Per: _____ (c/s)
Name:
Title:

Per: _____
Name:
Title:

We have authority to bind the Corporation.

Delete one alternative : We have authority to bind the Partnership. OR We are all the partners of the Partnership.

To be completed by Branch							
This document has been used for (tick one box only)							
YT	BC	AB	SK	MB	ON	NB	NS
Not for use in any other province or territory							

This is **Exhibit "P"**, referred to in the

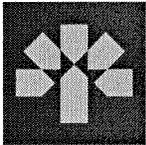
Affidavit of Christopher Corcoran,
sworn before me

this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.





LAURENTIAN
BANK

GUARANTEE

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with RSV INVESTMENTS INC. (the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Bank of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities").

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be a continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be *prima facie* evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and charge any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.
9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.
10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the

Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.

11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.

12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.

13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.

14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.

15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.

16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.

17. This guarantee shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.

18. The undersigned is domiciled at 207484 Hwy 26, Thornbury, Ontario, N0H 2P0 and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of the change.

19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement filed at anytime in connection with this guarantee.

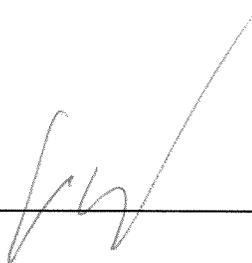
SIGNED by the Guarantor at Waterloo, this 4th day of April, 2013.

WITNESS:



Name: Andrew Roth

Address: 300 - 295 Hungary Blvd
Waterloo, ON


_____ Is

Sean Kelly



GUARANTEE

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with Black Angus Fine Meats & Game Inc. and Black Angus Freezer Beef (2006) Ltd. (the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Bank of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities")

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be a continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be *prima facie* evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.
9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.
10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges

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that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.

11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.

12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.

13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.

14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.

15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.

16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.

17. This guarantee shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.

18. The undersigned is domiciled at 387397 114 LIND
TILDENBY OSTARCO NORTH 2PO
(insert complete address)

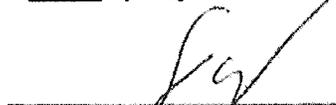
and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of the change.

19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing charge statement or verification statement filed at anytime in connection with this guarantee.

SIGNED by the Guarantor at TILDENBY this 20 day of August 2017.



Witness signature
Print Name:
Address:



Guarantor signature
Print Name: Sean Kelly
Address:

This is **Exhibit "Q"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.



Loan No. Facility 2B

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with RSV Investments Inc. (the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Bank of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities")

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be a continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be *prima facie* evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.
9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in

the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.

10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.

11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.

12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.

13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.

14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.

15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.

16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.

17. This guarantee shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.

18. The undersigned is domiciled at the Town of Blue Mountains. and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of the change.

19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement filed at anytime in connection with this guarantee.

SIGNED by the Guarantor at MERFORD, this 25TH day of August, 2017



Witness signature
Print Name: Brian A. Renken
Address: 39 Nelson St. W.
Merford, ON
N4L 1A5



JENNIFER ANDERSON



GUARANTEE

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with Black Angus Fine Meats & Game Inc. and Black Angus Freezer Beef (2006) Ltd. (collectively, the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee to the Bank of all debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities")

(Delete this paragraph if not required)

provided that the liability of the undersigned and of each of them, if more than one, is limited to the amount of the debt or liability guaranteed by this paragraph. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agree with the Bank as follows:

- 1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be prima facie evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.

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- 8. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.
- 10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.
- 11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or viable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.
- 12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force an effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.
- 13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank, at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.
- 14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
- 15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
- 16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall accrue to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
- 17. This guarantee shall be governed in all respects by laws of the Province of ONTARIO (complete name of Province) and the laws of Canada applicable therein.
- 18. The undersigned is domiciled at 797 387 Hill M. Lusk
Thornbury, Ont (insert complete address) and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of change.
- 19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement file at anytime in connection with this guarantee.

SIGNED by the Guarantor at Messissauga this 31 day of Aug, 2018.

For use by individual guarantors

Witness signature
 Print name:
 Address: 1110 CAMDEN ST
 MISSISSAUGA

Guarantor signature
 Print name: JENNIFER ANDERSON
 Address: 3773-87 115th
 TORONTO

For use by corporate guarantors

Name of Corporation
 Address:
 Per:
 Name:
 Title:
 Per:
 Name:
 Title:
 We have authority to bind the Corporation.

For use by partnership guarantors

Name of partnership: _____
 Address: _____

(if partner is an individual)

Or (if partner is a corporation)

Witness signature
 Print name:
 Address:

Partner signature
 Print name:
 Address:

Name of Corporate Partner
 Address:
 Per:
 Name:
 Title:

Witness signature
 Print name:
 Address:

Partner signature
 Print name:
 Address:

Per:
 Name:
 Title:
 We have authority to bind the Corporation.

Witness signature
 Print name:
 Address:

Partner signature
 Print name:
 Address:

Name of Corporate Partner
 Address:
 Per:
 Name:
 Title:

Witness signature
 Print name:
 Address:

Partner signature
 Print name:
 Address:

Per:
 Name:
 Title:
 We have authority to bind the Corporation.

Delete one alternative: We have authority to bind the Partnership. OR We are all the partners of the Partnership.

To be completed by Branch							
This document has been used for (tick one box only)							
YT	BC	AB	SK	MB	ON	NB	NS
Not for use in any other province or territory.							

This is **Exhibit "R"**, referred to in the

Affidavit of Christopher Corcoran,
sworn before me

this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.





PERSONAL & CONFIDENTIAL

August 31, 2018

Black Angus Fine Meats & Game Inc.
Black Angus Freezer Beef (2005) Ltd.
207484 Highway 26
Thornbury, Ontario
NOH 2PO

RSV Investments Inc.
207484 Highway 26
Thornbury, Ontario
NOH 2PO

Attention: Sean Kelly

Dear Sirs:

Re: Indebtedness of Black Angus Fine Meats & Game Inc. ("Fine Meats") and Black Angus Freezer Beef (2005) Ltd. ("Freezer" and together with Fine Meats, "Black Angus") and RSV Investments Inc. ("RSV" and together with Black Angus, the "Borrowers") to Laurentian Bank of Canada (the "Bank")

WHEREAS:

1. Pursuant to an offer of financing between the Bank and Black Angus most recently dated December 10, 2013, and as otherwise extended or amended from time to time, including by amending agreement dated June 27, 2017 (as amended, the "**Black Angus Offer of Financing**"), the Bank has made available to Black Angus the following credit facilities (collectively, the "**Black Angus Credit Facilities**"):
 - (a) revolving credit line in the principal amount of \$750,000 (the "**Operating Facility**"). As of August 8, 2018, the principal amount outstanding under the Operating Facility is \$710,000, together with interest and costs (including, without limitation, legal fees and disbursements); and
 - (b) foreign exchange spot facility in the original amount of USD\$100,000 (the "**FX Facility**"). As of August 8, 2018, the principal amount outstanding under the FX Facility is nil, together with interest and costs (including, without limitation, legal fees and disbursements) to the date of payment.
2. Pursuant to an offer of financing between the Bank and RSV most recently dated December 10, 2013, and as otherwise extended or amended from time to time, including by amending agreement dated June 27, 2017 (as amended, the "**RSV Offer of Financing**" and together with the Black Angus Offer of Financing, the "**Offers of Financing**"), the Bank has made available to RSV the following credit facility (the "**RSV Credit Facility**" and together with the Black Angus Credit Facilities, the "**Credit Facilities**"):

- (a) term loan in the original principal amount of \$1,163,000 (the “**2022 Term Loan**”) maturing October 1, 2022. As of August 8, 2018, the principal amount outstanding under the 2022 Term Loan is the sum of \$1,093,969.89, together with interest and costs (including, without limitation, legal fees and disbursements) to the date of payment; and
 - (b) term loan in the original principal amount of \$175,000 (the “**2021 Term Loan**”) maturing January 1, 2021. As of August 8, 2018, the principal amount outstanding under the 2021 Term Loan is the sum of \$137,440.93, together with interest and costs (including, without limitation, legal fees and disbursements) to the date of payment.
- 3. As security for all of Black Angus’ present and future indebtedness and obligations to the Bank pursuant to the Black Angus Credit Facilities, together with all other obligations of Black Angus to the Bank (including, without limitation, pursuant to the Fine Meats Guarantee and the Freezer Guarantee, as such terms are defined below), each of Black Angus have granted security to the Bank including but not limited to the following (together, the “**Black Angus Security**”):
 - (a) general security agreement charging all present and future personal property of Fine Meats in favour of the Bank;
 - (b) general security agreement charging all present and future personal property of Freezer in favour of the Bank; and
 - (c) Security under Section 427 of the *Bank Act*.
- 4. As security for all of RSV’s present and future indebtedness and obligations to the Bank pursuant to the RSV Credit Facility, together with all other obligations of RSV to the Bank (including, without limitation, pursuant to the RSV Guarantee, as defined below), RSV has granted security to the Bank including but not limited to the following (together, the “**RSV Security**”):
 - (a) collateral charge in the principal amount of \$2,085,000 against the real property owned by RSV known municipally as 207484 Highway 26, Thornbury, ON (the “**Thornbury Property**”); and
 - (b) general security agreement charging all present and future personal property of the RSV in favour of the Bank.
- 5. Fine Meats has guaranteed the indebtedness and obligations of Freezer and RSV to the Bank pursuant to a written guarantee dated November 4, 2009 limited to the principal amount of \$500,000 together with interest accruing from the date of demand (the “**Fine Meats Guarantee**”).
- 6. Freezer has guaranteed the indebtedness and obligations of Fine Meats and RSV to the Bank pursuant to a written guarantee dated November 4, 2009 limited to the principal

- amount of \$500,000 together with interest accruing from the date of demand (the "**Freezer Guarantee**").
7. RSV has guaranteed the indebtedness and obligations of Freezer and Fine Meats to the Bank pursuant to an unlimited written guarantee dated August 2, 2017 (the "**RSV Guarantee**").
 8. Sean Kelly delivered to the Bank the following guarantees of the Borrowers to the Bank (together, the "**Kelly Guarantees**"):
 - (a) written unlimited guarantee dated April 4, 2013 of the indebtedness and obligations of RSV to the Bank; and
 - (b) written unlimited guarantee dated August 2, 2017 of the indebtedness and obligations of Black Angus to the Bank.
 9. Jennifer Anderson has guaranteed the indebtedness and obligations of RSV to the Bank pursuant to an unlimited written guarantee dated August 26, 2017 (the "**Anderson Guarantee**"). As collateral security for her indebtedness and obligations to the Bank, including, without limitation, pursuant to the Anderson Guarantee, Jennifer Anderson granted to the Bank a second charge in the principal amount of \$766,000 (the "**Anderson Charge**") upon certain real property known municipally as 397387 11th Line, Thornbury, ON (the "**Anderson Property**" and together with the Thornbury Property, the "**Charged Properties**").
 10. In this Agreement:
 - (a) the RSV Guarantee, the Freezer Guarantee, the Fine Meats Guarantee, the Kelly Guarantees and the Anderson Guarantee are referred to collectively as the "**Guarantees**";
 - (b) the Black Angus Security, the RSV Security and the Anderson Charge are referred to collectively as the "**Security**";
 - (c) Sean Kelly and Jennifer Anderson, in their capacity as personal guarantors, are referred to collectively as the "**Personal Guarantors**";
 - (d) the Borrowers, in their capacity as corporate guarantors, are referred to collectively as the "**Corporate Guarantors**";
 - (e) the Corporate Guarantors and the Personal Guarantors are collectively referred to as the "**Guarantors**"; and
 - (f) the Borrowers and the Guarantors are collectively referred to herein as the "**Credit Parties**".
 11. The Borrowers are in default of their obligations to the Bank under the terms of the Offers of Financing as a result of the following (together, the "**Existing Defaults**"):

- (a) certain unauthorized overdrafts were made under the Credit Facilities;
 - (b) margin deficiencies have occurred under both the Black Angus Offer of Financing and the RSV Offer of Financing in each month between May 2017 to May 2018, inclusive, with the exception of December 2017;
 - (c) quarterly and annual ratio covenant breaches by the Borrowers under the Offers of Financing; and
 - (d) failure to transmit the financial information to verify the borrowing capacity for the months of June and July 2018 evidencing the stability of the Borrowers' operating performance;
 - (e) the Borrowers' failure to provide their financial statements to the Bank in accordance with the terms of the Offers of Financing.
12. By letters dated August 28, 2018, the Bank (the "**Demand Letters**"): (i) demanded payment from each of the Borrowers in respect of their obligations to the Bank under the applicable Credit Facilities; (ii) demanded payment from each of the Guarantors in respect of their obligations to the Bank pursuant to their respective Guarantees; (iii) terminated the FX Facility effective as at the same date; and (iv) advised the Borrowers that the maximum amount available under the Operating Facility would be reduced to \$500,000 effective September 4, 2018. Together with the letters, the Bank delivered Notices of Intention to Enforce Security to each of the Borrowers pursuant to Section 244 of the *Bankruptcy and Insolvency Act*.
13. The Credit Parties have requested that the Bank forbear from enforcing its rights and remedies at this time and provide certain accommodations to the Borrowers to permit the Borrowers to remedy the Existing Defaults and obtain refinancing sufficient to permanently repay and cancel the Credit Facilities (the "**Refinancing**") on or before the Forbearance Deadline.
14. The Bank has not waived the Existing Defaults but, subject to the terms of this Agreement, the Bank will agree to forbear from enforcing its rights and remedies with respect to the Existing Defaults.
15. In consideration of the Bank's forbearance as described herein, for the other accommodations described herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged by the Credit Parties, the Credit Parties hereby agree with the Bank as follows:

ACKNOWLEDGEMENT

16. The Credit Parties acknowledge that each of the foregoing recitals is true and correct.
17. The Credit Parties acknowledge that, unless otherwise specified, all capitalized terms contained herein have the same meaning as in the Offers of Financing and all monetary amounts are expressed in Canadian dollars.

18. The Credit Parties acknowledge that:
- (a) the FX Facility was terminated on August 28, 2018 and no credit is available to Black Angus thereunder;
 - (b) pursuant to the provisions of the Ontario *Limitations Act*, 2002, the Borrowers are indebted to the Bank under the Credit Facilities in the amounts specified in paragraphs 1 and 2 of this Agreement as at the date specified therein, together with interest and costs (including, without limitation, legal fees and disbursements) to the date of payment;
 - (c) the Borrowers have no defences, counterclaims or rights of set-off or reduction in respect of the Borrowers' indebtedness to the Bank as specified in paragraphs 1 and 2 of this Agreement;
 - (d) the Borrowers are in default of their obligations to the Bank under the terms of the Offers of Financing; and
 - (e) given the occurrence of the Existing Defaults, the Bank may demand payment of the Credit Facilities at any time in the sole discretion of the Bank and take steps to enforce the Security.
19. Commencing on the next business day following satisfaction of the Conditions Precedent (as defined below) and continuing until the earlier to occur of the Forbearance Deadline and the termination by the Bank of its accommodations in accordance with the terms of this Agreement (the "**Tolling Termination Date**"), the Bank, the Borrowers and the Guarantors agree to toll and suspend the running of the applicable statutes of limitation, laches or other doctrines related to the passage of time in relation to the Offers of Financing, the Credit Facilities and the Security and any entitlements arising therefrom or any other related matters and any contractual time limitation on the commencement of proceedings, any claims or defenses based on the application of any statute of limitations, contractual limitations, or any time-related doctrine including waiver, estoppel or laches is hereby suspended (the "**Tolling Agreement**"). Each of the parties confirms that the Tolling Agreement is intended to be an agreement to suspend or extend the basic limitation period provided by section 4 of the Ontario *Limitations Act*, 2002 as well as the ultimate limitations period provided by section 15 of the Ontario *Limitations Act*, 2002 in accordance with the provisions of section 22 of the Ontario *Limitations Act*, 2002 and is intended to be a "business agreement" in accordance with section 22 of the Ontario *Limitations Act*, 2002.
20. The time provided for under any statutes of limitations, laches, or any other doctrines related to the passage of time in relation to the Offer of Financing, the Credit Facilities, the Security or the Guarantees or any entitlement arising therefrom and any other related matters, will recommence running as of the Tolling Termination Date, and for greater certainty the time during which the limitation period is suspended pursuant to the Tolling Agreement shall not be included in the computation of any limitation period.

21. The Credit Parties acknowledge and agree that all the Security now held by the Bank for the indebtedness and obligations of the Borrowers to the Bank is valid, binding and enforceable in accordance with its terms, and that the Borrowers have no defences, counterclaims or rights of set-off or reduction to any claims that may be brought by the Bank thereunder, notwithstanding the provisions of the Ontario *Limitations Act*, 2002.
22. The Credit Parties acknowledge and agree that the Guarantees are valid, binding and enforceable in accordance with their terms and that the Guarantors have no defences, counterclaims or rights of set-off or reduction to any claims that may be brought by the Bank thereunder, notwithstanding the provisions of the Ontario *Limitations Act*, 2002.
23. The Guarantors acknowledge and agree that all Security now held by the Bank for the indebtedness and obligations of the Guarantors to the Bank is valid, binding and enforceable in accordance with its terms and that the Guarantors have no defences, counterclaims or rights of set-off or reduction to any claims which might be brought by the Bank thereunder, notwithstanding the provisions of the Ontario *Limitations Act*, 2002.
24. The Credit Parties hereby consent to the terms of the Bank's forbearance and other accommodations as set out herein.
25. The Credit Parties hereby agree that upon the execution of this Agreement, they shall each absolutely and irrevocably release the Bank, its officers, directors, employees, solicitors, agents and counsel (collectively, the "**Releasees**") of and from any and all claims that any of the Credit Parties may have in respect of the Releasees up to and including the date hereof including, without limitation, any actions taken by the Bank in dealing with the Borrowers, the Guarantors, the Credit Facilities or with the administration of the Borrowers' accounts with the Bank.
26. In consideration of the Bank's forbearance and the other accommodations described herein, the Borrowers agree to pay to the Bank a forbearance fee (the "**Forbearance Fee**") in the amount of \$20,000 which shall be earned and payable in four equal instalments of \$5,000. The first installment of the Forbearance Fee shall be earned and payable on execution of this Agreement, the second installment shall be earned and payable on September 15, 2018, the third installment shall be earned and payable on October 15, 2018 and the final installment shall be earned and payable on November 15, 2018. The Borrowers authorize and direct the Bank to debit each instalment of the Forbearance Fee from any account of the Borrowers with the Bank. In the event that any Forbearance Fee instalment is not paid in accordance with the terms herein, this Agreement shall be immediately null and void. Notwithstanding the foregoing and anything to the contrary, if the Borrowers have completed the Refinancing before the Forbearance Deadline, any Forbearance Fee instalments due after the date of such Refinancing in accordance with this paragraph shall not be earned or payable.

CONDITIONS PRECEDENT

27. The forbearance and other accommodations granted by the Bank hereunder are subject to approval of the Bank's credit committee and the Bank receiving the following in form

and substance satisfactory to the Bank on or before 5:00 p.m. on August 31, 2018 or such other date as provided for below:

- (a) a duly authorized, executed and delivered original of this Agreement executed by each of the Credit Parties;
 - (b) the Borrowers and the Guarantors shall deliver a fully executed consent, in form and substance satisfactory to the Bank, to the engagement of RSM Canada Limited as the Bank's consultant (the "**Consultant**") to review, report and make recommendations to the Bank on the business, assets, affairs and operations of the Borrowers on the terms provided for in the engagement letter to be executed as soon as practicable after the execution of this Agreement;
 - (c) a current corporate organizational chart depicting each of the Borrowers and all related parties;
 - (d) internal financial statements for each Borrower for the last fiscal year together with the most recent internal financial statements available for such Borrower;
 - (e) monthly internal financial statements for each of the Borrowers in respect of the months of May, 2018 through to July, 2018, inclusive;
 - (f) annual financial statements for each of the Borrowers for the 2017 fiscal year executed by a reputable accounting firm;
 - (g) the most recent third party professional real property appraisals prepared in respect of the Thornbury Property;
 - (h) an unlimited written guarantee of the obligations and indebtedness of Black Angus from Jennifer Anderson together with confirmation that the Anderson Charge secures the payment and performance of same;
 - (i) a written guarantee of the obligations and indebtedness of Black Angus and RSV from Blue Mountain Fine Foods Corp. limited to the principal amount of \$750,000 together with interest and costs, supported by a \$750,000 second charge upon the real property located at 360 Revus Avenue – Unit #10, Mississauga, ON, L5G 4S4 owned by Blue Mountain Fine Foods Corp.;
 - (j) detailed information in respect of the existing lawsuit with Canadian Heritage Meats which implicates one or more of the Creditor Parties and/or related parties,
- (together, the "**Conditions Precedent**").

28. The Conditions Precedent are for the sole benefit of the Bank and may be waived only by the Bank in writing. If the Conditions Precedent are not complied with to the satisfaction of the Bank by 5:00 p.m. on August 31, 2018 or such later date as provided for above, and the Bank will not waive satisfaction thereof, then the offer of forbearance and the other accommodations offered by the Bank hereunder shall be terminated.

29. Upon satisfaction of the Conditions Precedent, unless a Forbearance Terminating Event (as defined herein) occurs under this Agreement, the Bank shall take no further steps prior to November 30, 2018 (the “**Forbearance Deadline**”) to enforce the Security held by the Bank from the Credit Parties.
30. Upon satisfaction of the Conditions Precedent, the Bank confirms that the reduction of the maximum amount available under the Operating Facility as set out in the Demand Letters shall not become effective and the Operating Facility shall continue unaffected except as amended herein.

CONDITIONS SUBSEQUENT

31. The Borrowers shall ensure that the following documents are delivered to the Bank, in form and substance satisfactory to the Bank, by the dates and times provided for below:
 - (a) by 5:00 p.m. on September 4, 2018, an updated personal balance sheet for Sean Kelly on the Bank’s standard; and
 - (b) by 5:00 p.m. on September 30, 2018, annual financial statements for each of the Borrowers for the 2018 fiscal year prepared on a Notice to Reader basis and executed by a reputable accounting firm, provided that a draft version of the 2018 financial statements is acceptable if an executed version has not yet been prepared;

(together, the “**Conditions Subsequent**”).
32. The Conditions Subsequent are for the sole benefit of the Bank and may be waived only by the Bank in writing. If the Conditions Subsequent are not complied with to the satisfaction of the Bank by the dates and times provided for above, and the Bank will not waive satisfaction thereof, then a Forbearance Terminating Event (as defined herein) shall be deemed to have occurred.

REFINANCING COVENANT

33. The Borrowers shall forthwith provide to the Bank copies of all term sheets, offers of financing and any similar documentation received by Borrowers with respect to the Refinancing, provided that the Borrowers shall:
 - (a) on or before September 30, 2018, deliver to Bank a signed term sheet or similar expression of interest in an amount sufficient to fully repay the Credit Facilities from a *bona fide* third-party lender, subject to any restrictions imposed on the Borrowers by any prospective lender who has provided such term sheet or similar expression of interest; and
 - (b) on or before October 31, 2018, deliver to the Bank a fully executed offer of financing from a *bona fide* third party lender in an amount sufficient to fully repay the Credit Facilities on or before the Forbearance Deadline.

CONSULTANT

34. The engagement of the Consultant shall continue until terminated by the Bank. The Borrowers and the Guarantors shall provide the Consultant with full cooperation and unrestricted access to their respective financial records and shall provide to the Consultant or to the Bank such information regarding the financial position of the Borrowers and the Guarantors as the Bank may require from time to time.

REPORTING REQUIREMENTS

35. The Borrowers shall strictly adhere to all reporting requirements as set out in the Offers of Financing, except as amended herein.
36. The Credit Parties hereby agree to provide the Bank or its agents any information regarding the Credit Facilities, the financial position of any of the Credit Parties or the security position of the Bank, which the Bank may reasonably request from time to time. Without limiting the foregoing, the Borrowers shall provide to the Bank updates on the status of the Refinancing on the last business day of each month or more frequently as required by the Bank and shall immediately advise the Bank if the Borrowers will be unable to obtain financing sufficient to permanently repay and cancel all of the Credit Facilities on or before the Forbearance Deadline.
37. None of the Credit Parties' assets may be sold other than in the ordinary course of business without the specific prior written consent of the Bank, which may be withheld in the Bank's sole discretion. The Credit Parties shall apply any proceeds received by any of the Credit Parties from a sale of the any of the Borrowers' assets in permanent reduction of the Credit Facilities as determined by the Bank.

ADDITIONAL COVENANTS

38. The Borrowers shall pay when due, or otherwise provide confirmation satisfactory to the Bank that payment arrangements satisfactory to the Bank have been entered into by the Borrowers to pay when due all amounts owing or required to be paid by either of the Borrowers, where a failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Bank's Security or otherwise in priority to any claim by the Bank for the repayment of any amounts owing to it, including, without limitation, all amounts owing by either of the Borrowers to any federal, provincial, municipal or other government entity or Crown corporation, all statutory, actual or deemed trusts, all withholdings and source deductions, all accrued and unpaid payroll, including vacation pay, an amount equal to one month's rent plus all arrears of rent for either Borrower's leased premises, realty taxes in respect of the Charged Properties, and all amounts owing to any person having a lien, encumbrance, trust or charge ranking in priority to the Bank's Security (collectively, "**Prior Claims**").
39. The Borrowers agree that they shall not repurchase any of the shares of the Borrowers or currently held by its shareholders or repay any shareholder loans during the term of this Agreement.

40. Each of the Credit Parties represents, warrants, covenants and agrees that all business in the nature of or related to the business transacted by the Borrowers prior to the date hereof shall continue to be transacted in the name of and for the account of the Borrowers. In particular, no such business or transaction shall be performed in the name of or recorded or applied for the benefit of any person, firm or corporation other than the Borrowers.
41. The Borrowers confirm to and in favour of the Bank that all assets secured by the Security are in existence, in the possession and control of the Borrowers and have not been transferred, sold, encumbered or impaired in any manner which would deteriorate from or adversely affect the value of same.
42. Each of the Credit Parties agrees to comply with all applicable environmental laws and regulations and to advise the Bank promptly of any action requests or violation notices received concerning any of the Charged Properties and to hold the Bank harmless for any costs or expenses which the Bank incurs for any environment related liability existing now or in the future with respect to any of the Charged Properties. Each of the Credit Parties certifies that no environmental laws or regulations have been violated with respect to any of the Charged Properties and, to the best of its knowledge, no proceedings have or have been threatened to be instituted with respect to a breach of any environmental laws or regulations.
43. The Credit Parties shall indemnify the Bank for any damage the Bank may suffer or any responsibility it may incur as a result of non-compliance by the Credit Parties with any applicable environmental laws and regulations affecting the Credit Parties' assets or their business.
44. None of the Bank's existing rights and remedies, and none of the Existing Defaults, are waived by this Agreement but are specifically reserved and preserved. However, subject to the provisions of this Agreement, the Bank agrees not to take any further steps in enforcement of its rights and remedies against the Credit Parties under the Security or the Guarantees prior to the Forbearance Deadline unless and until one of the following events has occurred (a "**Forbearance Terminating Event**"):
 - (a) any default or breach by any of the Credit Parties occurs under this Agreement or any further default or breach by any of the Credit Parties of any obligation or covenant occurs under the Credit Facilities or any of the Security, including any subsequent or further breach of any of the obligations or covenants which have resulted in any of the Existing Defaults. For greater certainty, the continuation of any of the Existing Defaults shall not constitute a Forbearance Terminating Event unless the Borrowers are required to remedy or otherwise take a specific step or action with respect to any Existing Default pursuant to this Agreement and fails to do so;
 - (b) if the Conditions Subsequent are not satisfied by the dates and in the manner set out in paragraph 31 of this Agreement and the Bank will not waive satisfaction thereof;

- (c) if the Borrowers fail to make any payment when due to the Bank;
- (d) any other creditor of any of the Borrowers exercises or purports to exercise any rights against any of the property, assets or undertaking of any of the Credit Parties or if any of the Credit Parties, or any creditor brings any proceeding or takes any other action under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Business Corporations Act* (Ontario) ("**OBCA**"), the *Business Corporations Act* (Canada), the *Winding-Up Act* (Canada) or any similar legislation;
- (e) if any steps are taken by the Borrowers or a third party to wind up or dissolve the Borrowers without the prior written consent of the Bank, which may be withheld in the Bank's sole discretion;
- (f) any representation or warranty made by any of the Credit Parties in connection with the execution and delivery of this Agreement or in any of the security agreements held by the Bank shall prove to have been incorrect in any material respect at the time such representation or warranty was made;
- (g) any default or failure by the Borrowers to make any payment of wages or other monetary remuneration payable by the Borrowers to their employees under the terms of any contract of employment, oral or written, express or implied (the "**Payroll**") or the failure by the Borrowers to pay to the relevant governmental authority when due any of the Prior Claims exigible in respect of a Payroll;
- (h) the sale, lease, transfer, relocation, abandonment or any other disposition of the assets of either of the Borrowers out of the ordinary course of business, which are subject to the Security without the express prior written consent of the Bank;
- (i) if any licence held by the Borrowers that is required to carry on its business is suspended, terminated or the terms thereof are otherwise modified in a manner not acceptable to the Bank in its sole discretion;
- (j) any default or failure by the Credit Parties to pay any of the Prior Claims when due;
- (k) if any of the representations or reporting information provided by the Borrowers to the Bank proves to be false, misleading, inaccurate or incorrect in any material respect at the time such representation or financial reporting information was made or delivered;
- (l) there has been, in the opinion of the Bank, a material adverse change in the affairs of the Borrowers or with respect to the security position of the Bank after the date hereof;
- (m) if any action which any of the Credit Parties may take only with the prior consent of the Bank is taken by any of the Credit Parties without such consent being previously obtained from the Bank; and

(n) if the Borrowers fail to provide the Bank the reporting or other information specified herein or in the Offers of Financing or as required from time to time.

45. Upon the earlier of:

(a) the Forbearance Deadline; or

(b) the occurrence of a Forbearance Terminating Event,

the Bank may take steps to enforce all of its rights and remedies against the Credit Parties in accordance with applicable legal requirements including, without limitation, issuing a demand for payment, any relevant statutory notices of intention to enforce, and enforcing any security held by the Bank from the Borrowers and any guarantors thereof. The Credit Parties specifically acknowledge and agree that in the event a Forbearance Terminating Event occurs and the Bank terminates its forbearance hereunder, the Credit Parties hereby irrevocably consent to the appointment of a receiver, receiver and manager or agent of the Bank's choosing of the assets, property and undertaking of the Borrowers. The Credit Parties hereby agree to fully co-operate with such receiver, receiver and manager or agent in the realization of the Security.

46. The Credit Parties hereby irrevocably agree upon request by the Bank, to duly execute or deliver or cause to be executed or delivered to the Bank such further instruments, agreements or similar documents or do or cause to be done such further acts as may be necessary or desirable in the opinion of the Bank, acting reasonably, to carry out the provisions and purposes of this Agreement.

47. The Bank's forbearance from enforcing its rights and remedies against the Credit Parties and the other accommodations described herein are provided on a day to day basis and in the sole discretion of the Bank and may be terminated upon the occurrence of a Forbearance Terminating Event without requiring any further forbearance or delay on the part of the Bank.

48. All terms and conditions of the Credit Facilities and any other security delivered by the Credit Parties to the Bank shall continue in full force and effect save and except as amended by this Agreement. To the extent that any provision thereof is inconsistent with this Agreement, this Agreement shall prevail.

49. The Credit Parties covenant to and in favour of the Bank and agree that, except as permitted herein, they will not grant any further security on any of their property, assets or undertaking without the written consent of the Bank, which may be withheld by the Bank in its sole and unfettered discretion.

50. The Borrowers acknowledge and agree that there shall be no change of ownership or control of the Borrowers without the Bank's prior written consent, which consent may be withheld in the Bank's sole and unfettered discretion.

51. The Borrowers shall not amalgamate with another corporation, purchase or redeem their shares or otherwise reduce their capital until such time as the Borrowers' indebtedness to the Bank has been permanently repaid or without the Bank's prior written consent.
52. Time shall be of the essence of this Agreement and this Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
53. This Agreement may be executed in counterparts, which counterparts taken together shall evidence an agreement as of the date first set out above.
54. The Credit Parties hereby acknowledge and agree that the Bank may apply any amounts outstanding to the credit of any of the Credit Parties and any account or accounts of any of the Credit Parties as a set-off or in combination of the Credit Parties' indebtedness to the Bank. The application of any such funds shall be as the Bank may determine.
55. The Credit Parties agree to pay all actual present and future legal and Consultant fees and disbursements, on a full indemnity basis, incurred by the Bank in respect of or in any way related to the Credit Parties or the Credit Facilities including, without limitation, the Bank's legal and Consultant fees in connection with the preparation and enforcement of this Agreement. The Borrowers authorize and direct the Bank to debit the amount of all such legal and Consultant fees and disbursements from any account of either of the Borrowers with the Bank.
56. Each of the Credit Parties represents and warrants in favour of the Bank that it has retained and consulted independent legal counsel and received the benefit of independent legal advice in connection with its rights and obligations under this Agreement.

[SIGNATURE PAGES FOLLOW]

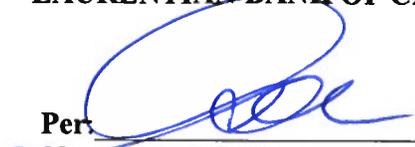
IN WITNESS WHEREOF the parties have executed this Agreement.

DATED in Montreal, Quebec this 31st day of August, 2018.

LAURENTIAN BANK OF CANADA

LAURENTIAN BANK OF CANADA

Per: 
Name: Michael Tsang
Title: Senior Manager, Special Loans

Per: 
Name: Connie Biello
Title: VP, Special Loans

DATED at _____, _____ Ontario _____ this _____ day of August, 2018.

As Borrowers:

BLACK ANGUS FREEZER BEEF (2005) LTD.

BLACK ANGUS FINE MEATS & GAME INC.

Per: _____
Name:
Title:
(I have the authority to bind the Corporation)

Per: _____
Name:
Title:
(I have the authority to bind the Corporation)

RSV INVESTMENTS INC.

Per: _____
Name:
Title:
(I have the authority to bind the Corporation)

IN WITNESS WHEREOF the parties have executed this Agreement.

DATED in Montreal, Quebec this day of August, 2018.

LAURENTIAN BANK OF CANADA

LAURENTIAN BANK OF CANADA

Per: _____
Name: Michael Tsang
Title: Senior Manager, Special Loans

Per: _____
Name: Connie Biello
Title: VP, Special Loans

DATED at MISSISSAUGA Ontario 31 this 31 day of August, 2018.

As Borrowers:

BLACK ANGUS FREEZER BEEF (2005)
LTD.

BLACK ANGUS FINE MEATS & GAME
INC.

Per: [Signature]
Name: SEAN MCELROY
Title: OWNER
(I have the authority to bind the Corporation)

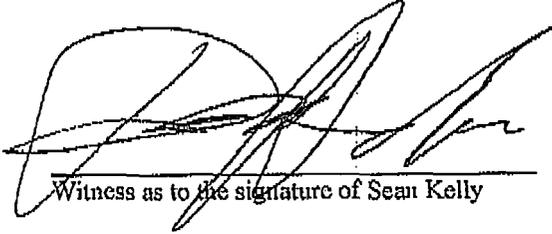
Per: [Signature]
Name: SEAN MCELROY
Title: OWNER
(I have the authority to bind the Corporation)

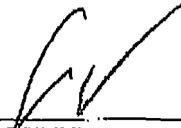
RSV INVESTMENTS INC.

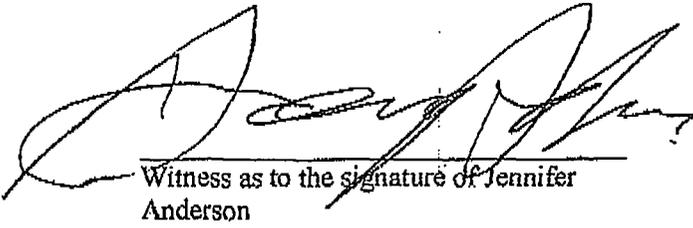
Per: [Signature]
Name: SEAN MCELROY
Title: OWNER
(I have the authority to bind the Corporation)

DATED at MESSESSAUGA Ontario _____ this 31 day of August, 2018.

As Personal Guarantors:


Witness as to the signature of Sean Kelly


SEAN KELLY


Witness as to the signature of Jennifer Anderson


JENNIFER ANDERSON

DATED at MESSESSAUGUE, Ontario this 31 day of August, 2018.

As Corporate Guarantors:

BLACK ANGUS FREEZER BEEF (2005) LTD.



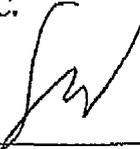
Per: _____
Name: SEAN ROBINSON
Title: OWNER
(I have the authority to bind the Corporation)

BLACK ANGUS FINE MEATS & GAME INC.



Per: _____
Name: SEAN ROBINSON
Title: OWNER
(I have the authority to bind the Corporation)

RSV INVESTMENTS INC.



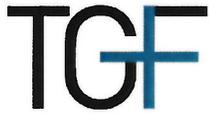
Per: _____
Name: SEAN ROBINSON
Title: OWNER
(I have the authority to bind the Corporation)

This is **Exhibit "S"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.





Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

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Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Puya Fesharaki
T: 416-304-7979
E: pfesharaki@tgf.ca
File No. 1082-044

PERSONAL & CONFIDENTIAL

October 4, 2018

Black Angus Fine Meats & Game Inc.
Black Angus Freezer Beef (2005) Ltd.
207484 Highway 26
Thornbury, Ontario
NOH 2PO

RSV Investments Inc.
207484 Highway 26
Thornbury, Ontario
NOH 2PO

Attention: Sean Kelly

Dear Sirs:

Re: Indebtedness of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the “Borrowers”) to Laurentian Bank of Canada (the “Bank”)

We refer to the Forbearance Agreement between the Borrowers and the Bank dated August 31, 2018 (the “**Forbearance Agreement**”). Capitalized terms not defined herein have the meanings given to them in the Forbearance Agreement.

Since entering into the Forbearance Agreement, the Borrowers have overdrawn the Operating Facility on each of September 5, 2018, September 18, 2018 and October 2, 2018 (each, an “**Overdraft**”). Each Overdraft constituted a Forbearance Terminating Event under the Forbearance Agreement which entitles the Bank to terminate its forbearance and pursue its remedies against the Borrowers. However, as an accommodation to the Borrowers, the Bank permitted the Borrowers to remedy each Overdraft. We confirm that the Bank is not prepared to continue to provide such accommodations and requires that the Borrowers properly manage their finances to prevent any further Overdraft.

Pursuant to the terms of the Forbearance Agreement, the Borrowers were required to deliver to the Bank a signed term sheet or similar expression of interest in an amount sufficient to fully repay the Credit Facilities from a *bona fide* third-party lender on or before September 30, 2018. The Bank acknowledges receipt, on October 1, 2018, of a document entitled “Letter of Intent for Mortgage” (the “**LOI**”). The LOI is unexecuted, does not name a borrower, is substantially incomplete and specified that it was only open for acceptance until October 1, 2018. It is the Bank’s position that the LOI does not satisfy the requirements of the Forbearance Agreement

which constitutes a further Forbearance Terminating Event. The Bank requires that a valid, complete term sheet be immediately delivered to the Bank in satisfaction of the terms of the Bank's continued forbearance.

Pursuant to the terms of the Offers of Financing, the Borrowers are required to provide on or before the twentieth day of each month a combined internal income statement and balance sheet for the preceding month for all of the Borrowers. The Borrowers did not satisfy this requirement for the month of August, 2018 as they have not yet delivered a balance sheet for such month. As a result, the Bank was unable to determine the Borrowers' borrowing capacity under the Offers of Financing. The Borrowers' failure to comply with their reporting requirements under the Offers of Financing constitutes a Forbearance Terminating Event under the Forbearance Agreement. The Bank requires the Borrowers to strictly adhere to all reporting requirements set out in the Offers of Financing, as amended by the Forbearance Agreement.

The Consultant has advised the Bank that the Borrowers have failed to provide the Consultant with the degree of cooperation necessary for the Consultant to assess the financial position of the Borrowers, as required under the Forbearance Agreement and more fully described below:

- (a) on September 7, 2018, the Consultant sent the Borrowers a request for certain information and documentation (the "**Request**");
- (b) on September 17, 2018, the Borrowers delivered a subset of the documents set out in the Request to the Consultant. The documents delivered included a number of deficiencies, including the omission of assumptions from the cash flow statements;
- (c) on September 19, 2018, the Consultant advised the Borrowers of the deficiencies in the documents delivered on September 17, 2018 and informed the Borrowers that a number of documents set out in the Request remained outstanding;
- (d) on September 20, 2018, the Borrowers delivered to the Consultant a further subset of documents set out in the Request; nevertheless, a number of documents set out in the Request remained outstanding at such time;
- (e) on September 20, 2018, the Consultant advised the Borrowers of certain additional requests for information and documentation (the "**Additional Request**");
- (f) on September 21, 2018, the Borrowers delivered revised cash flow statements to the Consultant. The revised cash flow statements did not include the fulsome assumptions requested by the Consultant. The cash flow statements remain deficient in this material regard as the Borrowers have not sent any further revised cash flow statements to the Consultant since September 21, 2018; and
- (g) on September 26, 2018, certain additional documents were delivered by the Borrowers to the Consultant.

As of the date of this letter, the following material documents, all of which were set out in the Request and Additional Request, remain outstanding (collectively, the “**Outstanding Documents**”):

- (a) the most recent cash flow forecasts available for each of the Borrowers, together with the Borrowers’ reasonable written assumptions in support thereof;
- (b) copies of all HST and source deduction statements, together with copies of all of the Borrowers’ remittances for the past three (3) months in respect of HST and source deductions;
- (c) an aged inventory listing and capital asset listing in respect of each of the Borrowers’ retail locations current as of September 30, 2018;
- (d) the most recent internal balance sheet statements available for each of the Borrowers; and
- (e) updated municipal property tax statements for each of the Charged Properties.

It is the Bank’s position that the Borrowers’ failure to provide the Consultant with the documents set out in the Request and Additional Request, in form and substance satisfactory to the Consultant acting reasonably, constitutes a further Forbearance Terminating Event under the terms of the Forbearance Agreement. As a result, the Bank hereby requires that the Borrowers permit the Consultant to obtain an appraisal of their capital assets and inventory as soon as practicable and that they provide the Consultant with their full cooperation in respect thereof. In addition, the Bank specifically requires the Borrowers to provide the Consultant with the Outstanding Documentation as soon as practicable.

The Bank continues to assess the Borrowers’ status on a day-to-day basis. We hereby confirm that the Bank has not agreed to waive any of the defaults committed by the Borrowers and hereby reserves its right to take any and all steps it deems necessary, at any time, to enforce the security held by the Bank from the Borrowers and the Guarantors.

Yours very truly,

Thornton Grout Finnigan LLP


Puya Fesharaki

cc: Michael Tsang, Laurentian Bank of Canada

This is **Exhibit "T"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.

N. Aubé

A Commissioner for taking Affidavits, etc.





Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

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Puya Fesharaki
T: 416-304-7979
E: pfesharaki@tgf.ca
File No. 1082-044

PERSONAL & CONFIDENTIAL

May 15, 2019

Miller Thomson LLP
255 Queens Avenue
Suite 2010
London, ON N6A 5R8

Attention: Sherry Kettle

Dear Sherry:

Re: Indebtedness of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the “Borrowers”) to Laurentian Bank of Canada (the “Bank”)

We refer to the Forbearance Agreement between the Borrowers and the Bank dated August 31, 2018, as amended from time to time, including most recently on February 20, 2019 (collectively, the “**Forbearance Agreement**”). Capitalized terms not defined herein have the meanings given to them in the Forbearance Agreement.

As you are aware, the Forbearance Deadline under the Forbearance Agreement expired on April 30, 2019. As a result, the Bank is in a position to immediately enforce its rights and remedies against the Borrowers and the Guarantors. The Bank’s accommodation to the Borrowers is on a day-to-day basis at the sole discretion of the Bank.

The Bank has serious concerns about the business operations of the Borrowers and its security position, which concerns have been shared in detail with the Borrowers on numerous occasions, including most recently during our telephone conversation on April 12, 2019. We take this opportunity to reiterate certain of the Bank’s continuing concerns.

Background & the Bank’s Continuing Concerns

Repeated requests by the Bank, the Bank’s counsel and Consultant for critical information and documentation that would help assess the Borrowers’ financial performance remain unfulfilled. Many such outstanding requests can be traced back to the initial Forbearance Agreement dated August 31, 2018 (the “**Initial Forbearance Agreement**”) including, for instance, documentation relating to the Borrowers’ Prior Claims and the Borrowers’ monthly financial statements. The

Bank has concerns arising from the Borrowers' continued reluctance or inability to provide the requested information and documentation evidencing that the Prior Claims have been paid in full.

Since entering into the Initial Forbearance Agreement, the Bank has relied on representations from the Borrowers regarding repayment timelines and has extended the Forbearance Deadline on several occasions as a result to allow sufficient time for the Borrowers to carry out the Repayment Transaction. In particular, the Bank has relied on representations in respect of three letters of intent and similar documents from third-party lenders delivered by the Borrowers in respect of the Repayment Transaction (collectively, the "LOIs"): (i) the Teja Partnership Letter of Intent dated December 24, 2018 (the "Teja LOI"); (ii) the unsigned and undated Loan Commitment from Dominion Lending Centres delivered to the Bank on April 1, 2019 (the "Dominion LOI"); and (iii) the undated Onefund Offer to Finance delivered to the Bank on April 8, 2019 (the "Onefund LOI"). The Bank understands that the first two such LOIs did not, and will not, lead to signed irrevocable offers of financing and that the status of the Onefund LOI is uncertain.

When the Bank inquired into why the Teja LOI failed, no explanation was provided. When the Bank inquired into why the Dominion LOI failed, the Borrowers advised that they were pursuing the Onefund LOI instead of the Dominion LOI for undisclosed reasons. The Bank has concerns arising from the Borrowers' lack of transparency in respect of the LOIs as well as the Borrowers' ability to obtain refinancing pursuant to the LOIs generally.

In addition to the LOIs, and in accordance with their obligations under the Forbearance Agreement, the Borrowers have listed and continue to list all of the Properties for sale. As you are aware, a combination of the sale of one or more of the Properties and a refinancing of the Borrowers' operations appears to be required to complete the Repayment Transaction. As a gesture of good faith, the Bank permitted the Borrowers to select their own listing agent to oversee a fulsome sales process for the Properties.

The Borrowers have advised the Bank that the response from potential buyers to such sales process (except with respect to the Mississauga Property) has been tepid. The Bank further understands that one or more previous offers of purchase and sale that were received in respect of certain of the Properties were declined by the Borrowers without additional detail and explanation. The Bank has concerns arising from the Borrowers' lack of transparency relating to the sales process in respect of the Properties as well as whether the sale of any of the currently listed Properties will materialize pursuant to the existing listings.

The Anderson Property Refinancing

On April 1, 2019, the Borrowers proposed refinancing the Anderson Property with The Toronto-Dominion Bank ("TD"), instead of selling such property in accordance with the terms of the Forbearance Agreement. On May 13, 2019, the Borrowers delivered TD's terms to the Bank with respect to such refinancing. The Bank understands that the result of such refinancing transaction

would be an approximately \$170,000 payout for the Bank in consideration of the Bank releasing its second \$766,000 charge registered against the property.

The Bank does not support the proposed Anderson Property refinancing and does not agree to discharge the Anderson Charge registered in favour of the Bank in accordance therewith because of the continuing uncertainty about how and when the Borrowers' indebtedness to the Bank will be permanently repaid in full, and because the Bank would be entitled to a significantly greater amount were the Anderson Property sold in accordance with the Forbearance Agreement and the net proceeds therefrom remitted to the Bank (based on the Anderson Property appraisal provided by the Borrowers dated May 6, 2019).

Continued Financing by the Bank; Amendments to Credit Facilities

The Bank is no longer prepared to continue financing the Borrowers' operations in the absence of full transparency on the part of the Borrowers, as detailed herein. The Bank requires that the Borrowers immediately repay their indebtedness and obligations to the Bank in full. We confirm that the Bank has not agreed to a further forbearance of its rights and remedies.

In the interim, on May 20, 2019 the Bank will permanently reduce the maximum principal amount available under the Operating Facility to \$250,000.

Effective immediately, the Bank will return as dishonored all cheques and other instruments drawn on the Borrowers' accounts that would result in the Borrowers' accounts with the Bank being overdrawn. All such items will be returned marked "Non-sufficient Funds" ("NSF") and the Bank shall charge a NSF fee in each such instance in accordance with the agreements governing the operation of the Borrowers' accounts.

The Bank continues to assess the Borrowers' status on a day-to-day basis. We hereby confirm that the Bank has not agreed to waive any defaults committed by the Borrowers and hereby reserves its right to take any and all steps it deems necessary, at any time, to enforce the security held by the Bank from the Borrowers and the Guarantors.

Yours very truly,

Thornton Grout Finnigan LLP


Puya Fesharaki

cc: Michael Tsang, Laurentian Bank of Canada

This is **Exhibit "U"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.





Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

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Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Puya Fesharaki
T: (416) 304-7979
E: pfesharaki@tgf.ca
File No. 1082-044

June 21, 2019

VIA REGISTERED MAIL

RSV Investments Inc.
207484 Highway 26
Thornbury, ON N0H 2P0

Attention: Sean Kelly (Director)

Dear Sirs:

Re: Indebtedness of RSV Investments Inc. (“RSV”) to Laurentian Bank of Canada (the “Bank”)

We are counsel to the Bank with respect to the above captioned matter.

We refer to the credit facilities made available by the Bank to RSV (the “**Credit Facilities**”) pursuant to an offer of financing dated December 10, 2013, as amended from time to time (as amended, the “**Offer of Financing**”), and the Forbearance Agreement between RSV, Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd., on one hand, and the Bank, on the other hand, dated August 31, 2018, as amended and extended by forbearance amending agreements dated November 12, 2018, January 9, 2019 and, most recently, February 21, 2019 (collectively, the “**Forbearance Agreement**”). RSV is in default of the terms of the Offer of Financing and the terms of the Forbearance Agreement. The Forbearance Deadline, as defined in the Forbearance Agreement, has passed. As at June 20, 2019, RSV is indebted to the Bank in the amount of CAD \$1,196,893.88 (the “**Indebtedness**”), as detailed in Schedule “A” attached hereto.

On behalf of the Bank, we hereby demand payment from you of the Indebtedness, namely the sum of CAD \$1,196,893.88, together with interest thereon and all costs, including all legal, consultant and other agent fees and disbursements, incurred by the Bank to the date of payment. Interest accrues on the Indebtedness at a rate that varies with the Bank’s Prime Rate, based on daily fluctuations in the Indebtedness. As at today’s date, interest is accruing in the amount of \$190.58 per day.

In the event that you fail to pay the sum indicated by **12:00 p.m. on July 2, 2019**, the Bank shall pursue its remedies against you and will take whatever steps it deems appropriate to seek repayment of the amounts set out herein.

We also enclose at this time a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (Canada) together with a Consent hereto. If you consent to the Bank enforcing its rights and remedies without further delay, please date and execute one copy of the Consent attached to the enclosed Notice of Intention to Enforce Security and return same to the undersigned by email forthwith.

Yours truly,

Thornton Grout Finnigan LLP



Puya Fesharaki

pf/rgm

Encl.

cc: *Laurentian Bank of Canada (via Email)*
Black Angus Fine Meats & Game Inc., as guarantor
Black Angus Freezer Beef (2005) Inc., as guarantor
Sean Kelly, as guarantor
Jennifer Anderson, as guarantor

Schedule "A"



**RSV Investments Inc., Black Angus Freezer Beef 2005 Ltd. & Black Angus Fine Meats & Game Inc. - Payout Statement
June 20, 2019**

Mortgage	810002918414
Capital	125 144.00 \$
Interest rate	5.45%
Interest accrued to June 20, 2019	355.03 \$
Administration fee	375.00 \$
Sub-total	<u>125 874.03 \$</u>

Daily interest charge _____ X 18.69 \$
(NO OF DAYS)

Mortgage	810002925461
Capital	1 022 760.00 \$
Interest rate	5.45%
Interest accrued to June 20, 2019	2 901.56 \$
Administration fee	375.00 \$
Sub-total	<u>1 026 036.56 \$</u>

Daily interest charge _____ X 152.71 \$
(NO OF DAYS)

Overdraft	172-1873566-01
Capital	31 823.42 \$
Interest rate	22.00%
Interest accrued to June 20, 2019	348.04 \$
Administration fee	3.75 \$
Sub-total	<u>32 175.21 \$</u>

Daily interest charge _____ X 19.18 \$
(NO OF DAYS)

Fees	
Professional fees	12 808.08 \$

Balance due as at June 20, 2019 **1 196 893.88 \$**

NOTE: PLEASE BE ADVISED THAT THE INFORMATION CONTAINED IN THIS DOCUMENT IS PROVIDED WITHOUT PREJUDICE TO THE RIGHTS OF THE LAURENTIAN BANK OF CANADA AND CANNOT BE CONSIDERED LEGALLY BINDING.

Laurentian Bank of Canada

PAR: 

Christopher Corcoran, Manager - Special Loans

E. & O.E.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: RSV Investments Inc. (the “Borrower”)

Take notice that:

1. Laurentian Bank of Canada (the “**Bank**”), a secured creditor, intends to enforce its security on the property of the Borrower described below:

- (a) all present and after-acquired real and personal property of the Borrower; and
- (b) all proceeds of the foregoing collateral.

2. The security that is to be enforced is in the form of:

- (a) a General Security Agreement dated November 4, 2009; and
- (b) a Charge/Mortgage in the principal amount of \$2,085,000 registered on April 11, 2013 in the Land Registry Office for the Land Titles Division of Grey (LRO #16) as Instrument No. GY76894 as subsequently amended by Notice registered on October 10, 2017 as Instrument No. GY145035, on title to the property municipally known as 207484 Highway 26, Thornbury, Ontario, and more specifically described as: PIN37129-0074(LT): PT LT 36 CON 11 COLLINGWOOD PT 1-4 16R3221; PT RDAL BTN LT 36 AND LT 37 COLLINGWOOD PT 5-7 16R3221 CLOSED BY R102245; THE BLUE MOUNTAINS,

(collectively, the “**Security**”).

3. The total amount of the indebtedness secured by the Security is, as at June 20, 2019, CAD \$1,196,893.88, plus accruing interest and costs incurred by or charged to the Bank.

4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Borrower consents to an earlier enforcement.

Dated at Toronto, Ontario, this 21st day of June, 2019.

**LAURENTIAN BANK OF CANADA,
by its solicitors herein, Thornton Grout Finnigan LLP**

Per:



Leanne M. Williams / Puya Fesharaki
File No. 1082-044
Thornton Grout Finnigan LLP
100 Wellington St. West, Suite 3200
Toronto, ON M5K 1K7

CONSENT

TO: Laurentian Bank of Canada (the “Bank”)

FROM: RSV Investments Inc. (the “Borrower”)

The Borrower acknowledges receipt of a Notice of Intention to Enforce Security delivered by the Bank.

For consideration received, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Borrower hereby consents to the immediate enforcement by the Bank of the security held by it from the Borrower, and for the same consideration waives completely all rights to any delay by or any further notice from the Bank with respect to the enforcement of the Bank’s security and the exercise of the other remedies of the Bank against the Borrower.

DATED at _____ this _____ day of _____, 2019.

RSV INVESTMENTS INC.

Per: _____
Name:
Title:

I have the authority to bind the Borrower.



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Canadian Pacific Tower
Toronto-Dominion Centre
100 Wellington Street West
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Toronto, ON Canada M5K 1K7
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Puya Fesharaki
T: (416) 304-7979
E: pfesharaki@tgf.ca
File No. 1082-044

June 21, 2019

VIA REGISTERED MAIL

Black Angus Fine Meats & Game Inc.
207484 Highway 26
Thornbury, ON N0H 2P0

Attention: Sean Kelly (Director)

Dear Sirs:

Re: Your guarantee of the Indebtedness of Black Angus Freezer Beef (2005) Ltd. (“Freezer”) and RSV Investments Inc. (“RSV” and, together with Freezer, the “Borrowers”) to Laurentian Bank of Canada (the “Bank”)

We are counsel to the Bank with respect to the above captioned matter.

We refer to the credit facilities made available by the Bank to the Borrowers pursuant to an offer of financing dated December 10, 2013, as amended from time to time, and the Forbearance Agreement between yourselves, the Borrowers and the Bank dated August 31, 2018, as amended and extended by forbearance amending agreements dated November 12, 2018, January 9, 2019 and, most recently, February 21, 2019 (collectively, the “**Forbearance Agreement**”). The Forbearance Deadline, as defined in the Forbearance Agreement, has passed. As at June 20, 2019, RSV is indebted to the Bank in the amount of CAD \$1,196,893.88 (the “**Indebtedness**”), as detailed in Schedule “A” attached hereto.

We also refer to your guarantee of the Borrowers’ obligations to the Bank pursuant to a written corporate guarantee dated November 4, 2009 in the principal amount of CAD \$500,000 (the “**Guarantee**”). Your obligations under the Guarantee are payable on demand.

We have, on this date, issued demands for payment to the Borrowers. On behalf of the Bank, we hereby demand payment from you on account of the Guarantee of CAD \$500,000 in respect of the Indebtedness, together with interest thereon and costs incurred by the Bank to the date of payment, including all legal, consultant and other agent fees and disbursements.



Thornton Grout Finnigan LLP

2.

The amount that is accruing with respect to your obligations to the Bank under the Guarantee is CAD \$190.58 per day.

In the event that you fail to pay the sum indicated by **12:00 p.m. on July 2, 2019**, the Bank shall pursue its remedies against you and will take whatever steps it deems appropriate to seek repayment of the amount set out herein.

We also enclose at this time a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (Canada) together with a Consent thereto. If you consent to the Bank enforcing its rights and remedies without further delay, please date and execute one copy of the Consent attached to the enclosed Notice of Intention to Enforce Security and return same to the undersigned by email forthwith.

Yours truly,

Thornton Grout Finnigan LLP

A handwritten signature in blue ink, appearing to read 'Puya Fesharaki', with a long horizontal flourish extending to the right.

Puya Fesharaki
pf/rgm

Encl.

cc: *Laurentian Bank of Canada (Via Email)*

Schedule "A"



**RSV Investments Inc., Black Angus Freezer Beef 2005 Ltd. & Black Angus Fine Meats & Game Inc. - Payout Statement
June 20, 2019**

Mortgage		810002918414
Capital		125 144.00 \$
Interest rate		5.45%
Interest accrued to June 20, 2019		355.03 \$
Administration fee		375.00 \$
Sub-total		<u>125 874.03 \$</u>

Daily interest charge _____ X 18.69 \$
(NO OF DAYS)

Mortgage		810002925461
Capital		1 022 760.00 \$
Interest rate		5.45%
Interest accrued to June 20, 2019		2 901.56 \$
Administration fee		375.00 \$
Sub-total		<u>1 026 036.56 \$</u>

Daily interest charge _____ X 152.71 \$
(NO OF DAYS)

Overdraft		172-1873566-01
Capital		31 823.42 \$
Interest rate		22.00%
Interest accrued to June 20, 2019		348.04 \$
Administration fee		3.75 \$
Sub-total		<u>32 175.21 \$</u>

Daily interest charge _____ X 19.18 \$
(NO OF DAYS)

Fees
Professional fees 12 808.08 \$

Balance due as at June 20, 2019 1 196 893.88 \$

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Laurentian Bank of Canada

PAR: 

Christopher Corcoran, Manager - Special Loans

E. & O.E.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Black Angus Fine Meats & Game Inc. (the “Borrower”)

Take notice that:

1. Laurentian Bank of Canada (the “**Bank**”), a secured creditor, intends to enforce its security on the property of the Borrower described below:
 - (a) all present and after-acquired real and personal property of the Borrower; and
 - (b) all proceeds of the foregoing collateral.
2. The security that is to be enforced is in the form of a General Security Agreement dated November 4, 2009 (the “**Security**”).
3. The total amount of the indebtedness secured by the Security is, as at June 20, 2019, CAD \$500,000, plus accruing interest and costs incurred by or charged to the Bank.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Borrower consents to an earlier enforcement.

Dated at Toronto, Ontario, this 21st day of June, 2019.

**LAURENTIAN BANK OF CANADA,
by its solicitors herein, Thornton Grout Finnigan LLP**

Per:



Leanne M. Williams / Puya Fesharaki
File No. 1082-044
Thornton Grout Finnigan LLP
100 Wellington St. West, Suite 3200
Toronto, ON M5K 1K7

CONSENT

TO: Laurentian Bank of Canada (the "Bank")

FROM: Black Angus Fine Meats & Game Inc. (the "Borrower")

The Borrower acknowledges receipt of a Notice of Intention to Enforce Security delivered by the Bank.

For consideration received, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Borrower hereby consents to the immediate enforcement by the Bank of the security held by it from the Borrower, and for the same consideration waives completely all rights to any delay by or any further notice from the Bank with respect to the enforcement of the Bank's security and the exercise of the other remedies of the Bank against the Borrower.

DATED at _____ this _____ day of _____, 2019.

BLACK ANGUS FINE MEATS & GAME INC.

Per: _____
Name:
Title:

I have the authority to bind the Borrower.

June 21, 2019

VIA REGISTERED MAIL

Black Angus Freezer Beef (2005) Ltd.
207484 Highway 26
Thornbury, ON N0H 2P0

Attention: Sean Kelly (Director & Officer)

Dear Sirs:

Re: Your guarantee of the Indebtedness of Black Angus Fine Meats & Game Inc. (“Fine Meats”) and RSV Investments Inc. (“RSV” and, together with Fine Meats, the “Borrowers”) to Laurentian Bank of Canada (the “Bank”)

We are counsel to the Bank with respect to the above captioned matter.

We refer to the credit facilities made available by the Bank to the Borrowers pursuant to an offer of financing dated December 10, 2013, as amended from time to time, and the Forbearance Agreement between yourselves, the Borrowers and the Bank dated August 31, 2018, as amended and extended by forbearance amending agreements dated November 12, 2018, January 9, 2019 and, most recently, February 21, 2019 (collectively, the “**Forbearance Agreement**”). The Forbearance Deadline, as defined in the Forbearance Agreement, has passed. As at June 20, 2019, RSV is indebted to the Bank in the amount of CAD \$1,196,893.88 (the “**Indebtedness**”), as detailed in Schedule “A” attached hereto.

We also refer to your guarantee of the Borrowers’ obligations to the Bank pursuant to a written corporate guarantee dated November 4, 2009 in the principal amount of CAD \$500,000 (the “**Guarantee**”). Your obligations under the Guarantee are payable on demand.

We have, on this date, issued demands for payment to the Borrowers. On behalf of the Bank, we hereby demand payment from you on account of the Guarantee of CAD \$500,000 in respect of the Indebtedness, together with interest thereon and costs incurred by the Bank to the date of payment, including all legal, consultant and other agent fees and disbursements.



Thornton Grout Finnigan LLP

2.

The amount that is accruing with respect to your obligations to the Bank under the Guarantee is CAD \$190.58 per day.

In the event that you fail to pay the sum indicated by **12:00 p.m. on July 2, 2019**, the Bank shall pursue its remedies against you and will take whatever steps it deems appropriate to seek repayment of the amount set out herein.

We also enclose at this time a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (Canada) together with a Consent thereto. If you consent to the Bank enforcing its rights and remedies without further delay, please date and execute one copy of the Consent attached to the enclosed Notice of Intention to Enforce Security and return same to the undersigned by email forthwith.

Yours truly,

Thornton Grout Finnigan LLP

A handwritten signature in blue ink, appearing to read 'P Fesharaki', written over a light blue circular stamp.

Puya Fesharaki
pf/rgm

Encl.

cc: *Laurentian Bank of Canada (Via Email)*

Schedule "A"



RSV Investments Inc., Black Angus Freezer Beef 2005 Ltd. & Black Angus Fine Meats & Game Inc. - Payout Statement
June 20, 2019

Mortgage			810002918414
Capital			125 144.00 \$
Interest rate			5.45%
Interest accrued to June 20, 2019			355.03 \$
Administration fee			375.00 \$
Sub-total			<u>125 874.03 \$</u>
Daily interest charge	<u> </u> X	18.69 \$	
	(NO OF DAYS)		
Mortgage			810002925461
Capital			1 022 760.00 \$
Interest rate			5.45%
Interest accrued to June 20, 2019			2 901.56 \$
Administration fee			375.00 \$
Sub-total			<u>1 026 036.56 \$</u>
Daily interest charge	<u> </u> X	152.71 \$	
	(NO OF DAYS)		
Overdraft			172-1873566-01
Capital			31 823.42 \$
Interest rate			22.00%
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Administration fee			3.75 \$
Sub-total			<u>32 175.21 \$</u>
Daily interest charge	<u> </u> X	19.18 \$	
	(NO OF DAYS)		
Fees			
Professional fees			12 808.08 \$
Balance due as at June 20, 2019			1 196 893.88 \$

NOTE: PLEASE BE ADVISED THAT THE INFORMATION CONTAINED IN THIS DOCUMENT IS PROVIDED WITHOUT PREJUDICE TO THE RIGHTS OF THE LAURENTIAN BANK OF CANADA AND CANNOT BE CONSIDERED LEGALLY BINDING.

Laurentian Bank of Canada

PAR:


 Christopher Corcoran, Manager - Special Loans

E. & O.E.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Black Angus Freezer Beef (2005) Ltd. (the “Borrower”)

Take notice that:

1. Laurentian Bank of Canada (the “**Bank**”), a secured creditor, intends to enforce its security on the property of the Borrower described below:
 - (a) all present and after-acquired real and personal property of the Borrower; and
 - (b) all proceeds of the foregoing collateral.
2. The security that is to be enforced is in the form of a General Security Agreement dated November 4, 2009 (the “**Security**”).
3. The total amount of the indebtedness secured by the Security is, as at June 20, 2019, CAD \$500,000, plus accruing interest and costs incurred by or charged to the Bank.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Borrower consents to an earlier enforcement.

Dated at Toronto, Ontario, this 21st day of June, 2019.

**LAURENTIAN BANK OF CANADA,
by its solicitors herein, Thornton Grout Finnigan LLP**

Per:



Leanne M. Williams / Puya Fesharaki
File No. 1082-044
Thornton Grout Finnigan LLP
100 Wellington St. West, Suite 3200
Toronto, ON M5K 1K7

CONSENT

TO: Laurentian Bank of Canada (the "Bank")

FROM: Black Angus Freezer Beef (2005) Ltd. (the "Borrower")

The Borrower acknowledges receipt of a Notice of Intention to Enforce Security delivered by the Bank.

For consideration received, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Borrower hereby consents to the immediate enforcement by the Bank of the security held by it from the Borrower, and for the same consideration waives completely all rights to any delay by or any further notice from the Bank with respect to the enforcement of the Bank's security and the exercise of the other remedies of the Bank against the Borrower.

DATED at _____ this _____ day of _____, 2019.

BLACK ANGUS FREEZER BEEF (2005) LTD.

Per: _____

Name:

Title:

I have the authority to bind the Borrower.



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Canadian Pacific Tower
Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Puya Fesharaki
T: (416) 304-7979
E: pfesharaki@tgf.ca
File No. 1082-044

June 21, 2019

VIA REGISTERED MAIL

Sean Deer Enterprises Ltd.
207484 Highway 26
Thornbury, ON N0H 2P0

Attention: Jennifer M. Anderson (Director & Officer)
Sean T. Kelly (Director & Officer)

Dear Sirs:

Re: Your guarantee of the Indebtedness of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the “Borrowers”) to Laurentian Bank of Canada (the “Bank”)

We are counsel to the Bank with respect to the above-noted matter.

We refer to the credit facilities made available by the Bank to the Borrowers pursuant to an offer of financing dated December 10, 2013, as amended from time to time, and the Forbearance Agreement between the Borrowers and the Bank dated August 31, 2018, as amended and extended by forbearance amending agreements dated November 12, 2018, January 9, 2019 and, most recently, February 21, 2019 (collectively, the “**Forbearance Agreement**”). The Forbearance Deadline, as defined in the Forbearance Agreement, has passed. As at June 20, 2019, the Borrowers are indebted to the Bank in the amount of CAD \$1,196,893.88 (the “**Indebtedness**”), as detailed in Schedule “A” attached hereto.

We also refer to Sean Deer Enterprises Ltd.’s guarantee of the Borrowers’ obligations to the Bank pursuant to a written corporate guarantee dated November 13, 2018 in the principal amount of CAD \$600,000 (the “**Guarantee**”). Your obligations under the Guarantee are payable on demand.

We have, on this date, issued demands for payment to the Borrowers. On behalf of the Bank, we hereby demand payment from you on account of the Guarantee of CAD \$600,000 in respect of the Indebtedness, together with interest thereon and costs incurred by the Bank to the date of payment, including all legal, consultant and other agent fees and disbursements.



Thornton Grout Finnigan LLP

2.

The amount that is accruing with respect to your obligations to the Bank under the Guarantee is CAD \$190.58 per day.

We also enclose herewith a Notice of Intention to Enforce Security delivered to you in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada). In the event that you fail to pay the sum indicated by **12:00 p.m. on July 2, 2019**, the Bank shall pursue its remedies against you and will take whatever steps it deems appropriate to seek repayment of the amount set out herein.

Yours truly,

Thornton Grout Finnigan LLP

A handwritten signature in blue ink, appearing to read 'Puya Fesharaki', written over a horizontal line.

Puya Fesharaki
PJF/rm

Encl.

cc. *Laurentian Bank of Canada (Via Email)*

Schedule "A"



**RSV Investments Inc., Black Angus Freezer Beef 2005 Ltd. & Black Angus Fine
Meats & Game Inc. - Payout Statement
June 20, 2019**

Mortgage			810002918414
Capital			125 144.00 \$
Interest rate			5.45%
Interest accrued to June 20, 2019			355.03 \$
Administration fee			375.00 \$
Sub-total			<u>125 874.03 \$</u>
Daily interest charge	<u> </u> X	18.69 \$	
	(NO OF DAYS)		
Mortgage			810002925461
Capital			1 022 760.00 \$
Interest rate			5.45%
Interest accrued to June 20, 2019			2 901.56 \$
Administration fee			375.00 \$
Sub-total			<u>1 026 036.56 \$</u>
Daily interest charge	<u> </u> X	152.71 \$	
	(NO OF DAYS)		
Overdraft			172-1873566-01
Capital			31 823.42 \$
Interest rate			22.00%
Interest accrued to June 20, 2019			348.04 \$
Administration fee			3.75 \$
Sub-total			<u>32 175.21 \$</u>
Daily interest charge	<u> </u> X	19.18 \$	
	(NO OF DAYS)		
Fees			
Professional fees			12 808.08 \$
Balance due as at June 20, 2019			1 196 893.88 \$

NOTE: PLEASE BE ADVISED THAT THE INFORMATION CONTAINED IN THIS DOCUMENT IS PROVIDED WITHOUT PREJUDICE TO THE RIGHTS OF THE LAURENTIAN BANK OF CANADA AND CANNOT BE CONSIDERED LEGALLY BINDING.

Laurentian Bank of Canada

PAR:



 Christopher Corcoran, Manager - Special Loans

E. & O.E.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Sean Deer Enterprises Ltd. (the “Debtor”)

Take notice that:

1. Laurentian Bank of Canada (the “**Bank**”), a secured creditor, intends to enforce its security on the property of the Debtor described below:
 - (a) real property of the Debtor municipally known as 21 High St., Mactier, Ontario; and
 - (b) all proceeds of the foregoing collateral.
2. The security that is to be enforced is in the form of a Charge/Mortgage in the principal amount of \$600,000 registered on November 14, 2018 in the Land Registry Office for the Land Titles Division of Muskoka (LRO #35) as Instrument No. MT206545, on title to the property municipally known as 21 High St., Mactier, and more specifically described as: PIN48006-0247 (LT): PCL 13891 SEC MUSKOKA; PT LT 2 CON 5 FREEMAN AS IN LT139263, LT130267; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA (the “**Security**”).
3. The total amount of the indebtedness secured by the Security is CAD \$600,000, plus accruing interest and costs incurred by or charged to the Bank.
4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent.

Dated at Toronto, Ontario, this 21st day of June, 2019.

**LAURENTIAN BANK OF CANADA,
by its solicitors herein, Thornton Grout Finnigan LLP**

Per:



Leanne M. Williams / Puya Fesharaki
File No. 1082-044

Thornton Grout Finnigan LLP
100 Wellington St. West, Suite 3200
Toronto, ON M5K 1K7



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Canadian Pacific Tower
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Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Puya Fesharaki
T: (416) 304-7979
E: pfesharaki@tgf.ca
File No. 1082-044

June 21, 2019

VIA REGISTERED MAIL

Blue Mountain Fine Foods Corp.
207484 Highway 26
Thornbury, ON N0H 2P0

Attention: Sean T. Kelly (Director & Officer)

Dear Sirs:

Re: Your guarantee of the Indebtedness of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the “Borrowers”) to Laurentian Bank of Canada (the “Bank”)

We are counsel to the Bank with respect to the above-noted matter.

We refer to the credit facilities made available by the Bank to the Borrowers pursuant to an offer of financing dated December 10, 2013, as amended from time to time, and the Forbearance Agreement between the Borrowers and the Bank dated August 31, 2018, as amended and extended by forbearance amending agreements dated November 12, 2018, January 9, 2019 and, most recently, February 21, 2019 (collectively, the “**Forbearance Agreement**”). The Forbearance Deadline, as defined in the Forbearance Agreement, has passed. As at June 20, 2019, the Borrowers are indebted to the Bank in the amount of CAD \$1,196,893.88 (the “**Indebtedness**”), as detailed in Schedule “A” attached hereto.

We also refer to the guarantee granted by Blue Mountain Fine Foods Corp. of the Borrowers’ obligations to the Bank pursuant to a written corporate guarantee dated August 31, 2018 in the principal amount of CAD \$750,000 (the “**Guarantee**”). Your obligations under the Guarantee are payable on demand.

We have, on this date, issued demands for payment to the Borrowers. On behalf of the Bank, we hereby demand payment from you on account of the Guarantee of CAD \$750,000 in respect of the Indebtedness, together with interest thereon and costs incurred by the Bank to the date of payment, including all legal, consultant and other agent fees and disbursements.

The amount that is accruing with respect to your obligations to the Bank under the Guarantee is CAD \$190.58 per day.



Thornton Grout Finnigan LLP

2.

We also enclose herewith a Notice of Intention to Enforce Security delivered to you in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada). In the event that you fail to pay the sum indicated by **12:00 p.m. on July 2, 2019**, the Bank shall pursue its remedies against you and will take whatever steps it deems appropriate to seek repayment of the amount set out herein.

Yours truly,

Thornton Grout Finnigan LLP

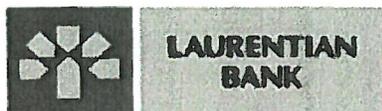
A handwritten signature in blue ink, appearing to read 'Puya Fesharaki', written over a horizontal line.

Puya Fesharaki
PJF/rm

Encl.

cc. *Laurentian Bank of Canada (Via Email)*

Schedule "A"



**RSV Investments Inc., Black Angus Freezer Beef 2005 Ltd. & Black Angus Fine Meats & Game Inc. - Payout Statement
June 20, 2019**

Mortgage		810002918414
Capital		125 144.00 \$
Interest rate		5.45%
Interest accrued to June 20, 2019		355.03 \$
Administration fee		375.00 \$
Sub-total		<u>125 874.03 \$</u>

Daily interest charge _____ X 18.69 \$
(NO OF DAYS)

Mortgage		810002925461
Capital		1 022 760.00 \$
Interest rate		5.45%
Interest accrued to June 20, 2019		2 901.56 \$
Administration fee		375.00 \$
Sub-total		<u>1 026 036.56 \$</u>

Daily interest charge _____ X 152.71 \$
(NO OF DAYS)

Overdraft		172-1873566-01
Capital		31 823.42 \$
Interest rate		22.00%
Interest accrued to June 20, 2019		348.04 \$
Administration fee		3.75 \$
Sub-total		<u>32 175.21 \$</u>

Daily interest charge _____ X 19.18 \$
(NO OF DAYS)

Fees		
Professional fees		12 808.08 \$

Balance due as at June 20, 2019 **1 196 893.88 \$**

NOTE: PLEASE BE ADVISED THAT THE INFORMATION CONTAINED IN THIS DOCUMENT IS PROVIDED WITHOUT PREJUDICE TO THE RIGHTS OF THE LAURENTIAN BANK OF CANADA AND CANNOT BE CONSIDERED LEGALLY BINDING.

Laurentian Bank of Canada

PAR: 
Christopher Corcoran, Manager - Special Loans

E. & O.E.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Blue Mountain Fine Foods Corp. (the “Debtor”)

Take notice that:

1. Laurentian Bank of Canada (the “**Bank**”), a secured creditor, intends to enforce its security on the property of the Debtor described below:

- (a) real property of the Debtor municipally known as Unit 10, 360 Revus Avenue, Mississauga, Ontario; and
- (b) all proceeds of the foregoing collateral.

2. The security that is to be enforced is in the form of a Charge/Mortgage in the principal amount of \$750,000 registered on August 31, 2018 in the Land Registry Office for the Land Titles Division of Peel (LRO #43) as Instrument No. PR3374605, on title to the property municipally known as Unit 10, 360 Revus Avenue, Mississauga, and more specifically described as: PIN19374-0010 (LT), UNIT 10, LEVEL 1, PEEL CONDOMINIUM PLAN NO. 374, PT LT 13 CON 2 S DUNDAS ST (TWP TORONTO), PT 1 43R17438, MORE FULLY DESCRIBED IN SCHEDULE ‘A’ OF DECLARATION LT1106175; CITY OF MISSISSAUGA (the “**Security**”).

3. The total amount of the indebtedness secured by the Security is CAD \$750,000, plus accruing interest and costs incurred by or charged to the Bank.

4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent.

Dated at Toronto, Ontario, this 21st day of June, 2019.

**LAURENTIAN BANK OF CANADA,
by its solicitors herein, Thornton Grout Finnigan LLP**

Per:



Leanne M. Williams / Puya Fesharaki
File No. 1082-044

Thornton Grout Finnigan LLP
100 Wellington St. West, Suite 3200
Toronto, ON M5K 1K7



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Canadian Pacific Tower
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Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Puya Fesharaki
T: (416) 304-7979
E: pfesharaki@tgf.ca
File No. 1082-044

June 21, 2019

VIA REGISTERED MAIL

Tara Food Products Limited
207484 Highway 26
Thornbury, ON N0H 2P0

Attention: Jennifer M. Anderson (Director & Officer)
Sean T. Kelly (Director & Officer)

Dear Sirs:

Re: Your guarantee of the Indebtedness of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the “Borrowers”) to Laurentian Bank of Canada (the “Bank”)

We are counsel to the Bank with respect to the above-noted matter.

We refer to the credit facilities made available by the Bank to the Borrowers pursuant to an offer of financing dated December 10, 2013, as amended from time to time, and the Forbearance Agreement between the Borrowers and the Bank dated August 31, 2018, as amended and extended by forbearance amending agreements dated November 12, 2018, January 9, 2019 and, most recently, February 21, 2019 (collectively, the “**Forbearance Agreement**”). The Forbearance Deadline, as defined in the Forbearance Agreement, has passed. As at June 20, 2019, the Borrowers are indebted to the Bank in the amount of CAD \$1,196,893.88 (the “**Indebtedness**”), as detailed in Schedule “A” attached hereto.

We also refer to the guarantee granted by Tara Food Products Limited of the Borrowers’ obligations to the Bank pursuant to a written corporate guarantee dated November 13, 2018 in the principal amount of CAD \$600,000 (the “**Guarantee**”). Your obligations under the Guarantee are payable on demand.

We have, on this date, issued demands for payment to the Borrowers. On behalf of the Bank, we hereby demand payment from you on account of the Guarantee of CAD \$600,000 in respect of the Indebtedness, together with interest thereon and costs incurred by the Bank to the date of payment, including all legal, consultant and other agent fees and disbursements.



Thornton Grout Finnigan LLP

2.

The amount that is accruing with respect to your obligations to the Bank under the Guarantee is CAD \$190.58 per day.

We also enclose herewith a Notice of Intention to Enforce Security delivered to you in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada). In the event that you fail to pay the sum indicated by **12:00 p.m. on July 2, 2019**, the Bank shall pursue its remedies against you and will take whatever steps it deems appropriate to seek repayment of the amount set out herein.

Yours truly,

Thornton Grout Finnigan LLP



Puya Fesharaki
PJF/rm

Encl.

cc. *Laurentian Bank of Canada (Via Email)*

Schedule "A"



**RSV Investments Inc., Black Angus Freezer Beef 2005 Ltd. & Black Angus Fine Meats & Game Inc. - Payout Statement
June 20, 2019**

Mortgage	810002918414
Capital	125 144.00 \$
Interest rate	5.45%
Interest accrued to June 20, 2019	355.03 \$
Administration fee	375.00 \$
Sub-total	<u>125 874.03 \$</u>

Daily interest charge _____ X 18.69 \$
(NO OF DAYS)

Mortgage	810002925461
Capital	1 022 760.00 \$
Interest rate	5.45%
Interest accrued to June 20, 2019	2 901.56 \$
Administration fee	375.00 \$
Sub-total	<u>1 026 036.56 \$</u>

Daily interest charge _____ X 152.71 \$
(NO OF DAYS)

Overdraft	172-1873566-01
Capital	31 823.42 \$
Interest rate	22.00%
Interest accrued to June 20, 2019	348.04 \$
Administration fee	3.75 \$
Sub-total	<u>32 175.21 \$</u>

Daily interest charge _____ X 19.18 \$
(NO OF DAYS)

Fees	
Professional fees	12 808.08 \$
Balance due as at June 20, 2019	1 196 893.88 \$

NOTE: PLEASE BE ADVISED THAT THE INFORMATION CONTAINED IN THIS DOCUMENT IS PROVIDED WITHOUT PREJUDICE TO THE RIGHTS OF THE LAURENTIAN BANK OF CANADA AND CANNOT BE CONSIDERED LEGALLY BINDING.

Laurentian Bank of Canada

PAR: _____
Christopher Corcoran, Manager - Special Loans

E. & O.E.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Tara Food Products Limited (the “Debtor”)

Take notice that:

1. Laurentian Bank of Canada (the “**Bank**”), a secured creditor, intends to enforce its security on the property of the Debtor described below:

- (a) real property of the Debtor municipally known as 1346A Lake Joseph Rd., Seguin, Ontario; and
- (b) all proceeds of the foregoing collateral.

2. The security that is to be enforced is in the form of a Charge/Mortgage in the principal amount of \$600,000 registered on November 14, 2018 in the Land Registry Office for the Land Titles Division of Parry Sound (LRO #42) as Instrument No. GB116931, on title to the property municipally known as 1346A Lake Joseph Rd., Seguin, more specifically described as: PIN52192-0590 (LT): PT LT 34-35 CON 10 HUMPHREY PT 4 TO 6 42R5507; S/T RO97854; SEGUIN (the “**Security**”).

3. The total amount of the indebtedness secured by the Security is CAD \$600,000, plus accruing interest and costs incurred by or charged to the Bank.

4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent.

Dated at Toronto, Ontario, this 21st day of June, 2019.

**LAURENTIAN BANK OF CANADA,
by its solicitors herein, Thornton Grout Finnigan LLP**

Per:



Leanne M. Williams / Puya Fesharaki
File No. 1082-044

Thornton Grout Finnigan LLP
100 Wellington St. West, Suite 3200
Toronto, ON M5K 1K7



Thornton Grout Finnigan LLP
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T 416.304.1616 F 416.304.1313

Puya Fesharaki
T: (416) 304-7979
E: pfesharaki@tgf.ca
File No. 1082-044

June 21, 2019

VIA REGISTERED MAIL

2506698 Ontario Ltd.
o/a Black Angus Fine Meats and Game Muskoka
207484 Highway 26
Thornbury, ON N0H 2P0

Attention: Jennifer M. Anderson (Director & Officer)
Sean T. Kelly (Director & Officer)

Dear Sirs:

Re: Your guarantee of the Indebtedness of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the “Borrowers”) to Laurentian Bank of Canada (the “Bank”)

We are counsel to the Bank with respect to the above-noted matter.

We refer to the credit facilities made available by the Bank to the Borrowers pursuant to an offer of financing dated December 10, 2013, as amended from time to time, and the Forbearance Agreement between the Borrowers and the Bank dated August 31, 2018, as amended and extended by forbearance amending agreements dated November 12, 2018, January 9, 2019 and, most recently, February 21, 2019 (collectively, the “**Forbearance Agreement**”). The Forbearance Deadline, as defined in the Forbearance Agreement, has passed. As at June 20, 2019, the Borrowers are indebted to the Bank in the amount of CAD \$1,196,893.88 (the “**Indebtedness**”), as detailed in Schedule “A” attached hereto.

We also refer to 2506698 Ontario Ltd.’s guarantee of the Borrowers’ obligations to the Bank pursuant to a written corporate guarantee dated November 13, 2018 in the principal amount of CAD \$600,000 (the “**Guarantee**”). Your obligations under the Guarantee are payable on demand.

We have, on this date, issued demands for payment to the Borrowers. On behalf of the Bank, we hereby demand payment from you on account of the Guarantee of CAD \$600,000 in respect of the Indebtedness, together with interest thereon and costs incurred by the Bank to the date of payment, including all legal, consultant and other agent fees and disbursements.



Thornton Grout Finnigan LLP

2.

The amount that is accruing with respect to your obligations to the Bank under the Guarantee is CAD \$190.58 per day.

We also enclose herewith a Notice of Intention to Enforce Security delivered to you in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada). In the event that you fail to pay the sum indicated by **12:00 p.m. on July 2, 2019**, the Bank shall pursue its remedies against you and will take whatever steps it deems appropriate to seek repayment of the amount set out herein.

Yours truly,

Thornton Grout Finnigan LLP


Puya Fesharaki
PJF/rm

Encl.

cc. *Laurentian Bank of Canada (Via Email)*

Schedule "A"



**RSV Investments Inc., Black Angus Freezer Beef 2005 Ltd. & Black Angus Fine Meats & Game Inc. - Payout Statement
June 20, 2019**

Mortgage		810002918414
Capital		125 144.00 \$
Interest rate		5.45%
Interest accrued to June 20, 2019		355.03 \$
Administration fee		375.00 \$
Sub-total		<u>125 874.03 \$</u>

Daily interest charge _____ X 18.69 \$
(NO OF DAYS)

Mortgage		810002925461
Capital		1 022 760.00 \$
Interest rate		5.45%
Interest accrued to June 20, 2019		2 901.56 \$
Administration fee		375.00 \$
Sub-total		<u>1 026 036.56 \$</u>

Daily interest charge _____ X 152.71 \$
(NO OF DAYS)

Overdraft		172-1873566-01
Capital		31 823.42 \$
Interest rate		22.00%
Interest accrued to June 20, 2019		348.04 \$
Administration fee		3.75 \$
Sub-total		<u>32 175.21 \$</u>

Daily interest charge _____ X 19.18 \$
(NO OF DAYS)

Fees		
Professional fees		12 808.08 \$

Balance due as at June 20, 2019 **1 196 893.88 \$**

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Laurentian Bank of Canada

PAR: 

Christopher Corcoran, Manager - Special Loans

E. & O.E.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

**TO: 2506698 Ontario Ltd. o/a Black Angus Fine Meats and Game Muskoka
(the “Debtor”)**

Take notice that:

1. Laurentian Bank of Canada (the “**Bank**”), a secured creditor, intends to enforce its security on the property of the Debtor described below:

- (a) real property of the Debtor municipally known as 1151 Hwy 141, Rosseau, Ontario; and
- (b) all proceeds of the foregoing collateral.

2. The security that is to be enforced is in the form of a Charge/Mortgage in the principal amount of \$600,000 registered on November 14, 2018 in the Land Registry Office for the Land Titles Division of Parry Sound (LRO #42) as Instrument No. GB116931, on title to the property municipally known as 1151 Hwy 141, Rosseau, more specifically described as: PIN52199-0565 (LT): PT LT 15 E/S PARRY SOUND RD PL 163 AS IN RO185043; SEGUIN (the “**Security**”).

3. The total amount of the indebtedness secured by the Security is CAD \$600,000, plus accruing interest and costs incurred by or charged to the Bank.

4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent.

Dated at Toronto, Ontario, this 21st day of June, 2019.

**LAURENTIAN BANK OF CANADA,
by its solicitors herein, Thornton Grout Finnigan LLP**

Per:



Leanne M. Williams / Puya Fesharaki
File No. 1082-044

Thornton Grout Finnigan LLP
100 Wellington St. West, Suite 3200
Toronto, ON M5K 1K7



Thornton Grout Finnigan LLP
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T 416.304.1616 F 416.304.1313

Puya Fesharaki
T: (416) 304-7979
E: pfesharaki@tgf.ca
File No. 1082-044

June 21, 2019

VIA REGISTERED MAIL

Mr. Sean Kelly
397387 11th Line
Thornbury, ON N0H 2P0

Mr. Sean Kelly
207484 Highway 26
Thornbury, ON N0H 2P0

Dear Sir:

Re: Your guarantee of the Indebtedness of Black Angus Fine Meats & Game Inc. (“Fine Meats”), Black Angus Freezer Beef (2005) Ltd. (“Freezer”) and RSV Investments Inc. (“RSV” and, collectively with Fine Meats and Freezer, the “Borrowers”) to Laurentian Bank of Canada (the “Bank”)

We are counsel to the Bank with respect to the above captioned matter.

We refer to the credit facilities made available by the Bank to the Borrowers pursuant to an offer of financing dated December 10, 2013, as amended from time to time, and the Forbearance Agreement between the Borrowers and the Bank dated August 31, 2018, as amended and extended by forbearance amending agreements dated November 12, 2018, January 9, 2019 and, most recently, February 21, 2019 (collectively, the “**Forbearance Agreement**”). The Forbearance Deadline, as defined in the Forbearance Agreement, has passed. As at June 20, 2019, the Borrowers are indebted to the Bank in the amount of CAD \$1,196,893.88 (the “**Indebtedness**”), as detailed in Schedule “A” attached hereto.

We also refer to your unlimited guarantee of RSV’s obligations to the Bank pursuant to a written personal guarantee dated April 4, 2013, and your unlimited guarantee of Fine Meats’ and Freezer’s obligations to the Bank pursuant to a written personal guarantee dated August 2, 2017 (the “**Guarantees**”). Your obligations under the Guarantees are payable on demand.

We have, on this date, issued demands for payment to the Borrowers. On behalf of the Bank, we hereby demand payment from you on account of the Guarantees of CAD \$1,196,893.88 in respect of the Indebtedness, together with interest thereon and costs incurred by the Bank to the date of payment, including all legal, consultant and other agent fees and disbursements.



Thornton Grout Finnigan LLP

2.

The amount that is accruing with respect to your obligations to the Bank under the Guarantees is CAD \$190.58 per day.

In the event that you fail to pay the sum indicated by **12:00 p.m. on July 2, 2019**, the Bank shall pursue its remedies against you and will take whatever steps it deems appropriate to seek repayment of the amounts set out herein.

Yours truly,

Thornton Grout Finnigan LLP

A handwritten signature in blue ink, appearing to read 'P Fesharaki', written over a horizontal line.

Puya Fesharaki
pf/rgm

Encl.

cc. *Laurentian Bank of Canada (via Email)*

Schedule "A"



**RSV Investments Inc., Black Angus Freezer Beef 2005 Ltd. & Black Angus Fine Meats & Game Inc. - Payout Statement
June 20, 2019**

Mortgage		810002918414
Capital		125 144.00 \$
Interest rate		5.45%
Interest accrued to June 20, 2019		355.03 \$
Administration fee		375.00 \$
Sub-total		<u>125 874.03 \$</u>

Daily interest charge _____ X 18.69 \$
(NO OF DAYS)

Mortgage		810002925461
Capital		1 022 760.00 \$
Interest rate		5.45%
Interest accrued to June 20, 2019		2 901.56 \$
Administration fee		375.00 \$
Sub-total		<u>1 026 036.56 \$</u>

Daily interest charge _____ X 152.71 \$
(NO OF DAYS)

Overdraft		172-1873566-01
Capital		31 823.42 \$
Interest rate		22.00%
Interest accrued to June 20, 2019		348.04 \$
Administration fee		3.75 \$
Sub-total		<u>32 175.21 \$</u>

Daily interest charge _____ X 19.18 \$
(NO OF DAYS)

Fees		
Professional fees		12 808.08 \$

Balance due as at June 20, 2019 **1 196 893.88 \$**

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Laurentian Bank of Canada

PAR: 

Christopher Corcoran, Manager - Special Loans

E. & O.E.



Thornton Grout Finnigan LLP
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T 416.304.1616 F 416.304.1313

Puya Fesharaki
T: (416) 304-7979
E: pfesharaki@tgf.ca
File No. 1082-044

June 21, 2019

VIA REGISTERED MAIL

Ms. Jennifer Anderson
397387 11th Line
Thornbury, ON N0H 2P0

Ms. Jennifer Anderson
207484 Highway 26 West, R.R. #1
Thornbury, ON N0H 2P0

Dear Madam:

Re: Your guarantee of the Indebtedness of Black Angus Fine Meats & Game Inc. (“Fine Meats”), Black Angus Freezer Beef (2005) Ltd. (“Freezer”) and RSV Investments Inc. (“RSV” and, collectively with Fine Meats and Freezer, the “Borrowers”) to Laurentian Bank of Canada (the “Bank”)

We are counsel to the Bank with respect to the above captioned matter.

We refer to the credit facilities made available by the Bank to the Borrowers pursuant to an offer of financing dated December 10, 2013, as amended from time to time, and the Forbearance Agreement between the Borrowers and the Bank dated August 31, 2018, as amended and extended by forbearance amending agreements dated November 12, 2018, January 9, 2019 and, most recently, February 21, 2019 (collectively, the “**Forbearance Agreement**”). The Forbearance Deadline, as defined in the Forbearance Agreement, has passed. As at June 20, 2019, the Borrowers are indebted to the Bank in the amount of CAD \$1,196,893.88 (the “**Indebtedness**”), as detailed in Schedule “A” attached hereto.

We also refer to your unlimited guarantee of RSV’s obligations to the Bank pursuant to a written personal guarantee dated August 28, 2017, and your unlimited guarantee of Fine Meats’ and Freezer’s obligations to the Bank pursuant to a written personal guarantee dated August 31, 2018 (the “**Guarantees**”). Your obligations under the Guarantees are payable on demand.

We have, on this date, issued demands for payment to the Borrowers. On behalf of the Bank, we hereby demand payment from you on account of the Guarantees of CAD \$1,196,893.88 in respect of the Indebtedness, together with interest thereon and costs incurred by the Bank to the date of payment, including all legal, consultant and other agent fees and disbursements.



Thornton Grout Finnigan LLP

2.

The amount that is accruing with respect to your obligations to the Bank under the Guarantees is CAD \$190.58 per day.

In the event that you fail to pay the sum indicated by **12:00 p.m. on July 2, 2019**, the Bank shall pursue its remedies against you and will take whatever steps it deems appropriate to seek repayment of the amounts set out herein.

Yours truly,

Thornton Grout Finnigan LLP

A handwritten signature in blue ink, appearing to read 'P Fesharaki', with a long horizontal flourish extending to the right.

Puya Fesharaki
pf/rgm

Encl.

cc. *Laurentian Bank of Canada (via Email)*

Schedule "A"



**RSV Investments Inc., Black Angus Freezer Beef 2005 Ltd. & Black Angus Fine Meats & Game Inc. - Payout Statement
June 20, 2019**

Mortgage		810002918414
Capital		125 144.00 \$
Interest rate		5.45%
Interest accrued to June 20, 2019		355.03 \$
Administration fee		375.00 \$
Sub-total		<u>125 874.03 \$</u>

Daily interest charge _____ X 18.69 \$
(NO OF DAYS)

Mortgage		810002925461
Capital		1 022 760.00 \$
Interest rate		5.45%
Interest accrued to June 20, 2019		2 901.56 \$
Administration fee		375.00 \$
Sub-total		<u>1 026 036.56 \$</u>

Daily interest charge _____ X 152.71 \$
(NO OF DAYS)

Overdraft		172-1873566-01
Capital		31 823.42 \$
Interest rate		22.00%
Interest accrued to June 20, 2019		348.04 \$
Administration fee		3.75 \$
Sub-total		<u>32 175.21 \$</u>

Daily interest charge _____ X 19.18 \$
(NO OF DAYS)

Fees		
Professional fees		12 808.08 \$

Balance due as at June 20, 2019 1 196 893.88 \$

NOTE: PLEASE BE ADVISED THAT THE INFORMATION CONTAINED IN THIS DOCUMENT IS PROVIDED WITHOUT PREJUDICE TO THE RIGHTS OF THE LAURENTIAN BANK OF CANADA AND CANNOT BE CONSIDERED LEGALLY BINDING.

Laurentian Bank of Canada

PAR: 

 Christopher Corcoran, Manager - Special Loans

E. & O.E.

This is **Exhibit "V"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.



NOTICE OF SALE UNDER MORTGAGE

TO: SEAN DEER ENTERPRISES LTD.

AND TO: THOSE PARTIES AS SET OUT ON SCHEDULE "B" ATTACHED HERETO

TAKE NOTICE that default has been made in payment of the moneys due under a certain mortgage dated November 14, 2018 made between:

SEAN DEER ENTERPRISES LTD.

as Mortgagor

AND

LAURENTIAN BANK OF CANADA

as Mortgagee

upon the following property namely: 21 High Street, Mactier, Ontario

as more particularly described in Schedule "C" annexed hereto which mortgage was registered on November 14, 2018 in the Land Registry Office for the Land Titles Division of the District Municipality of Muskoka (No. 35) as Instrument No. MT206545.

AND we hereby give you notice that the amount now due on the mortgage for principal money, interest, and costs, respectively, is \$617,014.86 as follows:

Principal as at July 8, 2019	\$600,000.00
Interest from June 21, 2019 to July 8, 2019 Based on daily rate set out in Schedule "A" annexed hereto	\$3,239.86
Administration Fee	\$375.00
Discharge Fee	\$400.00
Legal Costs including HST	<u>\$ 13,000.00</u>
TOTAL AMOUNT OWING AS AT July 8, 2019	\$617,014.86

(such amount for costs being up to and including the service of this notice only, and thereafter such further costs and disbursements will be charged as may be proper) together with interest at the daily rate set out in in Schedule "A" annexed hereto on the principal and interest hereinbefore mentioned from July 8, 2019 to the date of payment.

AND unless the said sums are paid on or before the 14th day of August, 2019 we shall sell the property covered by the said mortgage under the provisions contained in it.

THIS NOTICE is given to you as you appear to have an interest in the mortgaged property and may be entitled to redeem the same.

Dated at Toronto, Ontario, this 8th day of July, 2019.

**LAURENTIAN BANK OF CANADA,
by its solicitors herein, Thornton Grout Finnigan LLP**

Per:


Leanne M. Williams / Puya Fesharaki
File No. 1082-044
Thornton Grout Finnigan LLP
100 Wellington St. West, Suite 3200
Toronto, ON M5K 1K7

Schedule "A"



**RSV Investments Inc., Black Angus Freezer Beef 2005 Ltd. & Black Angus Fine Meats & Game Inc. - Payout Statement
June 20, 2019**

Mortgage		810002918414
Capital		125 144.00 \$
Interest rate		5.45%
Interest accrued to June 20, 2019		355.03 \$
Administration fee		375.00 \$
Sub-total		<u>125 874.03 \$</u>

Daily interest charge _____ X 18.69 \$
(NO OF DAYS)

Mortgage		810002925461
Capital		1 022 760.00 \$
Interest rate		5.45%
Interest accrued to June 20, 2019		2 901.56 \$
Administration fee		375.00 \$
Sub-total		<u>1 026 036.56 \$</u>

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Interest accrued to June 20, 2019		348.04 \$
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Sub-total		<u>32 175.21 \$</u>

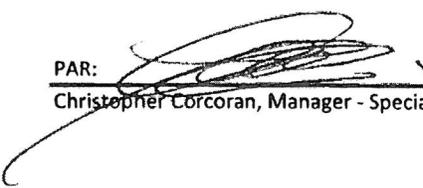
Daily interest charge _____ X 19.18 \$
(NO OF DAYS)

Fees		
Professional fees		12 808.08 \$

Balance due as at June 20, 2019 1 196 893.88 \$

NOTE: PLEASE BE ADVISED THAT THE INFORMATION CONTAINED IN THIS DOCUMENT IS PROVIDED WITHOUT PREJUDICE TO THE RIGHTS OF THE LAURENTIAN BANK OF CANADA AND CANNOT BE CONSIDERED LEGALLY BINDING.

Laurentian Bank of Canada

PAR: 

 Christopher Corcoran, Manager - Special Loans

E. & O.E.

SCHEDULE "B"

TO: Sean Deer Enterprises Ltd.
207484 Highway 26
Thornbury, Ontario
N0H 2P0

The Occupants of 21 High Street, Mactier, Ontario
21 High Street
Mactier, Ontario
P0C 1H0

Front Desk Ltd.
1086 Cataract Road
Alton, Ontario
L7K 1N9

SCHEDULE "C"

PIN48006-0247 (LT): PCL 13891 SEC MUSKOKA; PT LT 2 CON 5 FREEMAN AS IN
LT139263, LT130267; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA.

NOTICE OF SALE UNDER MORTGAGE

TO: TARA FOOD PRODUCTS LIMITED

AND TO: THOSE PARTIES AS SET OUT ON SCHEDULE "B" ATTACHED HERETO

TAKE NOTICE that default has been made in payment of the moneys due under a certain mortgage dated November 14, 2018 made between:

TARA FOOD PRODUCTS LIMITED

as Mortgagor

AND

LAURENTIAN BANK OF CANADA

as Mortgagee

upon the property described in Schedule "C" annexed hereto which mortgage was registered on November 14, 2018 in the Land Registry Office for the Land Titles Division of Parry Sound (No.42) as Instrument No. GB116931.

AND we hereby give you notice that the amount now due on the mortgage for principal money, interest, and costs, respectively, is \$617,014.86 as follows:

Principal as at July 8, 2019	\$600,000.00
Interest from June 21, 2019 to July 8, 2019 Based on daily rate set out in Schedule "A" annexed hereto	\$3,239.86
Administration Fee	\$375.00
Discharge Fee	\$400.00
Legal Costs including HST	<u>\$ 13,000.00</u>
TOTAL AMOUNT OWING AS AT July 8, 2019	\$617,014.86

(such amount for costs being up to and including the service of this notice only, and thereafter such further costs and disbursements will be charged as may be proper) together with interest at the daily rate set out in Schedule "A" annexed hereto on the principal and interest hereinbefore mentioned from July 8, 2019 to the date of payment.

AND unless the said sums are paid on or before the 14th day of August, 2019 we shall sell the property covered by the said mortgage under the provisions contained in it.

THIS NOTICE is given to you as you appear to have an interest in the mortgaged property and may be entitled to redeem the same.

Dated at Toronto, Ontario, this 8th day of July, 2019.

**LAURENTIAN BANK OF CANADA,
by its solicitors herein, Thornton Grout Finnigan LLP**

Per:


Leanne M. Williams / Puya Fesharaki

File No. 1082-044

Thornton Grout Finnigan LLP

100 Wellington St. West, Suite 3200

Toronto, ON M5K 1K7

Schedule "A"



RSV Investments Inc., Black Angus Freezer Beef 2005 Ltd. & Black Angus Fine Meats & Game Inc. - Payout Statement
June 20, 2019

Mortgage		810002918414
Capital		125 144.00 \$
Interest rate		5.45%
Interest accrued to June 20, 2019		355.03 \$
Administration fee		375.00 \$
Sub-total		<u>125 874.03 \$</u>

Daily interest charge _____ X 18.69 \$
(NO OF DAYS)

Mortgage		810002925461
Capital		1 022 760.00 \$
Interest rate		5.45%
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(NO OF DAYS)

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Capital		31 823.42 \$
Interest rate		22.00%
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Administration fee		3.75 \$
Sub-total		<u>32 175.21 \$</u>

Daily interest charge _____ X 19.18 \$
(NO OF DAYS)

Fees
Professional fees 12 808.08 \$

Balance due as at June 20, 2019 1 196 893.88 \$

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Laurentian Bank of Canada

PAR: _____
Christopher Corcoran, Manager - Special Loans

E. & O.E.

SCHEDULE "B"

TO: Tara Food Products Limited
207484 Highway 26
Thornbury, Ontario
N0H 2P0

The Occupants of 1346 Lake Joseph Road, Seguin, Ontario
1346 Lake Joseph Road
Seguin, Ontario
P2A 2W8

The Occupants of 5-1346 Lake Joseph Road, Seguin, Ontario
5-1346 Lake Joseph Road
Seguin, Ontario
P2A 2W8

William Henry Morrison & Elizabeth Lillian Morrison
c/o 3240 Innisfil Beach Road
Innisfil, Ontario
L9S 4C7

SCHEDULE "C"

PIN 52192-0590 (LT): PT LT 34-35 CON 10 HUMPHREY PT 4 TO 6 42R5507; S/T RO97854;
SEGUIN.

NOTICE OF SALE UNDER MORTGAGE

TO: 2506699 ONTARIO LTD.

AND TO: THOSE PARTIES AS SET OUT ON SCHEDULE "B" ATTACHED HERETO

TAKE NOTICE that default has been made in payment of the moneys due under a certain mortgage dated November 14, 2018, as amended by an agreement amending charge dated May 29, 2019, made between:

2506699 ONTARIO LTD.

as Mortgagor

AND

LAURENTIAN BANK OF CANADA

as Mortgagee

upon the following property namely: 1151 Hwy 141, Rosseau, Ontario

as more particularly described in Schedule "C" annexed hereto which mortgage was registered on November 14, 2018 in the Land Registry Office for the Land Titles Division of Parry Sound (No. 42) as Instrument No. GB116931. 2506699 Ontario Inc. was named as a Transferee on the registered Transfer for the property in error and later, after registration of the above-noted mortgage, an Application to Change Name (Owner) was registered to correct a typographical error and change the registered owner's name to 2506699 Ontario Ltd. 2506699 Ontario Ltd. assumed the mortgage on title.

AND we hereby give you notice that the amount now due on the mortgage for principal money, interest, and costs, respectively, is \$617,014.86 as follows:

Principal as at July 8, 2019	\$600,000.00
Interest from June 21, 2019 to July 8, 2019 Based on daily rate set out in Schedule "A" annexed hereto	\$3,239.86
Administration Fee	\$375.00
Discharge Fee	\$400.00
Legal Costs including HST	<u>\$ 13,000.00</u>
TOTAL AMOUNT OWING AS AT July 8, 2019	\$ 617,014.86

(such amount for costs being up to and including the service of this notice only, and thereafter such further costs and disbursements will be charged as may be proper) together with interest at the daily rate set out in Schedule "A" annexed hereto on the principal and interest hereinbefore mentioned from July 8, 2019 to the date of payment.

AND unless the said sums are paid on or before the 14th day of August, 2019 we shall sell the property covered by the said mortgage under the provisions contained in it.

THIS NOTICE is given to you as you appear to have an interest in the mortgaged property and may be entitled to redeem the same.

Dated at Toronto, Ontario, this 8th day of July, 2019.

**LAURENTIAN BANK OF CANADA,
by its solicitors herein, Thornton Grout Finnigan LLP**

Per:


Leanne M. Williams / Puya Fesharaki

File No. 1082-044

Thornton Grout Finnigan LLP

100 Wellington St. West, Suite 3200

Toronto, ON M5K 1K7

Schedule "A"



RSV Investments Inc., Black Angus Freezer Beef 2005 Ltd. & Black Angus Fine Meats & Game Inc. - Payout Statement
June 20, 2019

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Sub-total		<u>1 026 036.56 \$</u>

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Overdraft		172-1873566-01
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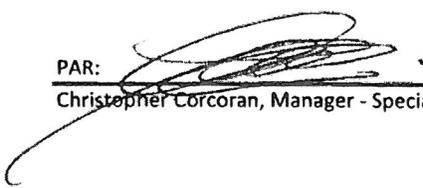
Daily interest charge _____ X 19.18 \$
(NO OF DAYS)

Fees		
Professional fees		12 808.08 \$

Balance due as at June 20, 2019 **1 196 893.88 \$**

NOTE: PLEASE BE ADVISED THAT THE INFORMATION CONTAINED IN THIS DOCUMENT IS PROVIDED WITHOUT PREJUDICE TO THE RIGHTS OF THE LAURENTIAN BANK OF CANADA AND CANNOT BE CONSIDERED LEGALLY BINDING.

Laurentian Bank of Canada

PAR: 

Christopher Corcoran, Manager - Special Loans

E. & O.E.

SCHEDULE "B"

TO: 2506699 Ontario Ltd.
207484 Highway 26
Thornbury, Ontario
N0H 2P0

The Occupants of 1151 Highway 141, Rosseau, Ontario
1151 Highway 141
Rosseau, Ontario
P0C 1J0

Loretta Allen & Peter Tilley
275 Oakwood Crescent
Oakville, Ontario
L6K 3M7

SCHEDULE "C"

PIN 52199-0565 (LT): PT LT 15 E/S PARRY SOUND RD PL 163 AS IN RO185043; SEGUIN.

This is **Exhibit "W"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.



Properties

PIN 37129 - 0199 LT *Interest/Estate* Fee Simple
Description PART OF LOT 36, CONCESSION 11 COLLINGWOOD DESIGNATED AS PARTS 1, 2, 3 & 4, 16R-3221; PART OF ROAD ALLOWANCE BETWEEN LOTS 36 & 37, COLLINGWOOD CLOSED BY R102245 DESIGNATED AS PARTS 5, 6 & 7, 16R-3221; SAVE & EXCEPT PARTS 1 & 2, 16R-11180; TOWN OF THE BLUE MOUNTAINS
Address THORNBURY

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name RSV INVESTMENTS INC.
Address for Service c/o 207484 Highway 26 West
R.R. #1
Thornbury, Ontario
N0H 2P0

I, Sean Kelly, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name MILTOM SERVICES LIMITED
Address for Service c/o Miller Thomson LLP
295 Hagey Blvd., Suite 300
Waterloo, Ontario
N2L 6R5

Statements

Schedule: See Schedules

Provisions

Principal \$250,000.00 *Currency* CDN
Calculation Period SEE SCHEDULE
Balance Due Date SEE SCHEDULE
Interest Rate SEE SCHEDULE
Payments
Interest Adjustment Date
Payment Date SEE SCHEDULE
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor

Signed By

Andrew Samuel Roth 295 Hagey Blvd., Suite 300 acting for Signed 2019 08 22
Waterloo Chargor(s)
N2L 6R5

Tel 519-579-3660
Fax 519-743-2540

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

MILLER THOMSON LLP 295 Hagey Blvd., Suite 300 2019 08 22
Waterloo
N2L 6R5

Tel 519-579-3660
Fax 519-743-2540

Fees/Taxes/Payment

Statutory Registration Fee	\$64.40
Total Paid	\$64.40

File Number

Chargor Client File Number : 122397.1

SCHEDULE TO
COLLATERAL CHARGE
DIRECT INDEBTEDNESS

This Schedule forms part of a Charge made between **SEAN DEER ENTERPRISES LTD., 2506699 ONTARIO LTD., TARA FOOD PRODUCTS LIMITED AND RSV INVESTMENTS INC.** (collectively the "Chargor") in favour of **MILTOM SERVICES LIMITED** (the "**Chargee**"). The Chargor acknowledges that the Chargee is holding this Charge as trustee and agrees that all references herein to the Chargee shall be deemed to include such entity for whom the Chargee is holding this Charge in trust.

SCHEDULE

1. WHEREAS the Chargor is obligated to the Chargee. If more than one person or corporation is named above, the term "**Chargor**" means all and any one or more of them and the Indebtedness (as hereinafter defined) of the Chargor means the Indebtedness of all or any one or more of them to the Chargee.
2. AND WHEREAS the Chargor has at the request of the Chargee agreed to give this Charge as a continuing collateral security for payment and satisfaction to the Chargee of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Chargor to the Chargee, whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Chargee, its receiver or agent, in the preparation, perfection and enforcement of security or other agreements held by the Chargee in respect of such indebtedness, obligations or liabilities, and interest thereon (collectively, the "**Indebtedness**") up to the Charge Amount (as hereinafter defined).
3. PROVIDED THIS CHARGE to be void upon the Chargor, its heirs, executors, administrators, successors or assigns or any of them, paying on demand to the Chargee, its successors or assigns, the sum of (collectively, the "**Charge Amount**"):
 - (a) **TWO HUNDRED AND FIFTY THOUSAND CANADIAN DOLLARS (CDN \$250,000.00)** in lawful money of Canada;
 - (b) all other amounts payable by the Chargor hereunder, on account of any taxes, rates, levies, charges or assessments upon the said lands no matter by whom or what authority imposed or in connection with the observation or performance of any covenants, provisos and conditions herein contained; and
 - (c) interest on the foregoing at an annual rate equal to the rate of interest permitted under the *Solicitors Act* (Ontario), as amended, from time to time, calculated semi-annually and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the principal sum.
4. IT IS AGREED BY AND BETWEEN THE PARTIES HERETO as follows:
 - (a) That no part of any Indebtedness existing at the date of this Charge or incurred or arising thereafter, shall be deemed to be unsecured by this Charge.
 - (b) That this Charge is and shall be a continuing collateral security to the Chargee for the amount of such Indebtedness and shall be deemed to be taken as security for the ultimate balance of such Indebtedness; AND these presents shall not, nor shall anything herein contained operate so as to create any merger or discharge of any debt owing to the Chargee or of any lien, bond, promissory note, bill of exchange or other security held by or which may hereafter be held by the Chargee from the Chargor or from any other person or persons and this Charge shall not in any way

prejudicially affect any security held or which may hereafter be held by the Chargee for the Indebtedness or any part thereof, or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Chargee for or on account of the Indebtedness or any part or parts thereof, nor shall the remedies of the Chargee in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Charge.

- (c) That any and all payments made in respect of the Indebtedness and interest and the moneys or other proceeds realized from the sale of any securities held therefore including this Charge may be applied and reapplied notwithstanding any previous application on such part or parts of the Indebtedness or interest as the Chargee may see fit or may be held unappropriated in a separate collateral account for such time as the Chargee may see fit.
 - (d) That the Chargee may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities and guarantees from and give the same and any and all existing securities and guarantees up to, may abstain from taking securities or guarantees from or from perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Chargor and all other persons, securities and guarantees as the Chargee may see fit without prejudicing the rights of the Chargee under this Charge.
 - (e) That the taking of judgment in respect of the Indebtedness or any instrument or instruments now or hereafter representing or evidencing the Indebtedness or under any of the covenants herein or in any such instrument contained or implied shall not operate as a merger of the Indebtedness or such instrument, instruments or covenants nor affect the Chargee's right to interest at the rate and times herein provided nor affect nor prejudice any rights or remedies given to the Chargee by the terms hereof.
5. The Chargor agrees not to enter into, create, incur, assume, suffer or permit to exist any other charge, pledge or other form of financing of the said lands, or any chattels or other equipment directly related to the said lands, and not to further encumber same in any manner without the prior written approval of the Chargee, which approval shall be in the sole discretion of the Chargee.
6. Provided that if all or any part of the said lands is or becomes a condominium unit pursuant to the provisions of the Condominium Act (Ontario), the following covenants and provisions shall apply in addition to all or other covenants and provisions set for in this Charge:
- (a) For the purposes of all parts of the said lands comprising one or more such condominium units, all references in this Charge to the said lands shall include the Chargor's appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;
 - (b) The Chargor shall at all times comply with the Condominium Act (Ontario) and shall forward to the Chargee proof of such compliance as the Chargee may request from time to time including, without limitation, estoppel certificates issued by the Condominium Corporation; and if the Chargor fails to so comply in any respect, the Chargee may do so at its option and all costs and expenses incurred by the Chargee in connection therewith shall be secured by this Charge and payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
 - (c) The Chargor shall pay, when due, all monies payable by the Chargor or with respect to the said lands in accordance with the provisions of the Condominium Act (Ontario) and the declaration, by-laws and rules of the Condominium Corporation, including all required contributions to common

expenses and any special levies, charges and assessments, and shall provide proof of such payment to the Chargee upon request; and if the Chargor fails to make any such payment, the Chargee may do so at its option and all amount so paid by the Chargee shall be secured by this Charge and shall be payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;

- (d) The Chargor hereby irrevocably appoints, authorizes and empowers the Chargee upon the occurrence of a default hereunder to exercise the rights of the Chargor to vote or to consent as an owner within the meaning of the Condominium Act (Ontario) with respect to all matters relating to the affairs of the Condominium Corporation, or to abstain from doing so, provided that:
 - (i) the Chargee may at any time and from time to time give notice in writing to the Chargor and to the Condominium Corporation that the Chargee does not intend to exercise such right to vote or to consent, in which case the Chargor may exercise its right to vote or to consent for so long as such notice remains effective or until such notice is revoked by the Chargee; and any such notice may be for an indeterminate period of time, a limited period of time or for a specific meeting or matter;
 - (ii) the Chargee shall not be under any obligation to vote or to consent or to protect the interests of the Chargor; and
 - (iii) the exercise by the Chargee of its right to vote or to consent or to abstain from doing so shall not constitute the Chargee as a mortgagee or Chargee in possession and shall not give rise to any liability on the part of the Chargee;
- (e) The Chargor shall forward to the Chargee by delivery of by prepaid registered mail copies of every notice, assessment, claim, demand, by-law, rule, request for consent and other communication relating to all or any part of the said lands or the common elements or affairs of the Condominium Corporation on or before the date which is the earlier of:
 - (i) fourteen (14) days after receipt of the same by the Chargee;
 - (ii) seven (7) days prior to the date set for any meeting of the Condominium Corporation;
 - (iii) seven (7) days prior to the due date of any claim or demand for payment; and
 - (iv) within twenty-four (24) hours after becoming aware of any information concerning termination of any insurance policy, or within seventy-two (72) hours after becoming aware of any information concerning termination of any insurance trust agreement or management agreement relating to the Condominium Corporation or any of its assets;
- (f) The Chargor hereby authorizes and directs the Condominium Corporation to permit the Chargee to inspect the records of the Condominium Corporation at any reasonable time;
- (g) In addition to and notwithstanding any other provisions of this Charge, the outstanding principal amount and all accrued interest and other charges secured by this Charge shall, at the Chargee's option, become immediately due and payable without notice or demand if any of the following events or circumstances shall occur and be continuing:
 - (i) the government of the Condominium Corporation or the government of the said lands by the Condominium Corporation is terminated;

- (ii) a vote of the Condominium Corporation authorizes the sale of all or substantially all of its property or assets or all or any part of its common elements or all or any part of the said lands, or any part of the same is expropriated;
 - (iii) the Condominium Corporation fails to comply with any provision of the Condominium Act (Ontario) or its declaration or any of its by-laws and rules; and
 - (iv) the Condominium Corporation fails to insure its assets, including the said lands, in accordance with the Condominium Act (Ontario) and the declaration and by-laws of the Condominium Corporation, or any insurer thereof cancels or threatens cancellation of any existing obligation to insure the same.
7. Provided that in the event of a further encumbrance, or a sale, conveyance or transfer of the said lands or any portion thereof, or a change in beneficial ownership or a lease of the whole or part of the said lands, all sums secured hereunder shall, at the Chargee's option, become due and payable forthwith unless the written consent of the Chargee has been first obtained, which consent may be arbitrarily or unreasonably withheld. The rights of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under this Charge from the Chargor or any person claiming through or under him and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.
8. Provided further that no permitted sale or other dealing by the Chargor with the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any person liable for payment of the monies hereby secured.

Properties

PIN 48006 - 0247 LT *Interest/Estate* Fee Simple
Description PCL 13891 SEC MUSKOKA; PT LT 2 CON 5 FREEMAN AS IN LT139263, LT130267;
 GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA
Address 21 HIGH ST
 MACTIER

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name SEAN DEER ENTERPRISES LTD.
Address for Service c/o 207484 Highway 26 West
 R.R. #1
 Thornbury, Ontario
 N0H 2P0

I, Sean Kelly, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name MILTOM SERVICES LIMITED
Address for Service c/o Miller Thomson LLP
 295 Hagey Blvd., Suite 300
 Waterloo, Ontario
 N2L 6R5

Statements

Schedule: See Schedules

Provisions

Principal \$250,000.00 *Currency* CDN
Calculation Period SEE SCHEDULE
Balance Due Date SEE SCHEDULE
Interest Rate SEE SCHEDULE
Payments
Interest Adjustment Date
Payment Date SEE SCHEDULE
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor

Signed By

Andrew Samuel Roth 295 Hagey Blvd., Suite 300 acting for Signed 2019 08 22
 Waterloo
 N2L 6R5 Chargor(s)

Tel 519-579-3660

Fax 519-743-2540

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

MILLER THOMSON LLP 295 Hagey Blvd., Suite 300 2019 08 22
 Waterloo
 N2L 6R5

Tel 519-579-3660

Fax 519-743-2540

Fees/Taxes/Payment

Statutory Registration Fee	\$64.40
Total Paid	\$64.40

File Number

Chargor Client File Number : 122397.1

SCHEDULE TO
COLLATERAL CHARGE
DIRECT INDEBTEDNESS

This Schedule forms part of a Charge made between **SEAN DEER ENTERPRISES LTD., 2506699 ONTARIO LTD., TARA FOOD PRODUCTS LIMITED AND RSV INVESTMENTS INC.** (collectively the "Chargor") in favour of **MILTOM SERVICES LIMITED** (the "**Chargee**"). The Chargor acknowledges that the Chargee is holding this Charge as trustee and agrees that all references herein to the Chargee shall be deemed to include such entity for whom the Chargee is holding this Charge in trust.

SCHEDULE

1. WHEREAS the Chargor is obligated to the Chargee. If more than one person or corporation is named above, the term "**Chargor**" means all and any one or more of them and the Indebtedness (as hereinafter defined) of the Chargor means the Indebtedness of all or any one or more of them to the Chargee.
2. AND WHEREAS the Chargor has at the request of the Chargee agreed to give this Charge as a continuing collateral security for payment and satisfaction to the Chargee of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Chargor to the Chargee, whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Chargee, its receiver or agent, in the preparation, perfection and enforcement of security or other agreements held by the Chargee in respect of such indebtedness, obligations or liabilities, and interest thereon (collectively, the "**Indebtedness**") up to the Charge Amount (as hereinafter defined).
3. PROVIDED THIS CHARGE to be void upon the Chargor, its heirs, executors, administrators, successors or assigns or any of them, paying on demand to the Chargee, its successors or assigns, the sum of (collectively, the "**Charge Amount**"):
 - (a) **TWO HUNDRED AND FIFTY THOUSAND CANADIAN DOLLARS (CDN \$250,000.00)** in lawful money of Canada;
 - (b) all other amounts payable by the Chargor hereunder, on account of any taxes, rates, levies, charges or assessments upon the said lands no matter by whom or what authority imposed or in connection with the observation or performance of any covenants, provisos and conditions herein contained; and
 - (c) interest on the foregoing at an annual rate equal to the rate of interest permitted under the *Solicitors Act* (Ontario), as amended, from time to time, calculated semi-annually and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the principal sum.
4. IT IS AGREED BY AND BETWEEN THE PARTIES HERETO as follows:
 - (a) That no part of any Indebtedness existing at the date of this Charge or incurred or arising thereafter, shall be deemed to be unsecured by this Charge.
 - (b) That this Charge is and shall be a continuing collateral security to the Chargee for the amount of such Indebtedness and shall be deemed to be taken as security for the ultimate balance of such Indebtedness; AND these presents shall not, nor shall anything herein contained operate so as to create any merger or discharge of any debt owing to the Chargee or of any lien, bond, promissory note, bill of exchange or other security held by or which may hereafter be held by the Chargee from the Chargor or from any other person or persons and this Charge shall not in any way

prejudicially affect any security held or which may hereafter be held by the Chargee for the Indebtedness or any part thereof, or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Chargee for or on account of the Indebtedness or any part or parts thereof, nor shall the remedies of the Chargee in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Charge.

- (c) That any and all payments made in respect of the Indebtedness and interest and the moneys or other proceeds realized from the sale of any securities held therefore including this Charge may be applied and reapplied notwithstanding any previous application on such part or parts of the Indebtedness or interest as the Chargee may see fit or may be held unappropriated in a separate collateral account for such time as the Chargee may see fit.
 - (d) That the Chargee may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities and guarantees from and give the same and any and all existing securities and guarantees up to, may abstain from taking securities or guarantees from or from perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Chargor and all other persons, securities and guarantees as the Chargee may see fit without prejudicing the rights of the Chargee under this Charge.
 - (e) That the taking of judgment in respect of the Indebtedness or any instrument or instruments now or hereafter representing or evidencing the Indebtedness or under any of the covenants herein or in any such instrument contained or implied shall not operate as a merger of the Indebtedness or such instrument, instruments or covenants nor affect the Chargee's right to interest at the rate and times herein provided nor affect nor prejudice any rights or remedies given to the Chargee by the terms hereof.
5. The Chargor agrees not to enter into, create, incur, assume, suffer or permit to exist any other charge, pledge or other form of financing of the said lands, or any chattels or other equipment directly related to the said lands, and not to further encumber same in any manner without the prior written approval of the Chargee, which approval shall be in the sole discretion of the Chargee.
6. Provided that if all or any part of the said lands is or becomes a condominium unit pursuant to the provisions of the Condominium Act (Ontario), the following covenants and provisions shall apply in addition to all or other covenants and provisions set for in this Charge:
- (a) For the purposes of all parts of the said lands comprising one or more such condominium units, all references in this Charge to the said lands shall include the Chargor's appurtenant undivided interest in the common elements and other assets of the Condominium Corporation;
 - (b) The Chargor shall at all times comply with the Condominium Act (Ontario) and shall forward to the Chargee proof of such compliance as the Chargee may request from time to time including, without limitation, estoppel certificates issued by the Condominium Corporation; and if the Chargor fails to so comply in any respect, the Chargee may do so at its option and all costs and expenses incurred by the Chargee in connection therewith shall be secured by this Charge and payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;
 - (c) The Chargor shall pay, when due, all monies payable by the Chargor or with respect to the said lands in accordance with the provisions of the Condominium Act (Ontario) and the declaration, by-laws and rules of the Condominium Corporation, including all required contributions to common

expenses and any special levies, charges and assessments, and shall provide proof of such payment to the Chargee upon request; and if the Chargor fails to make any such payment, the Chargee may do so at its option and all amount so paid by the Chargee shall be secured by this Charge and shall be payable by the Chargor to the Chargee forthwith upon demand, together with interest thereon as herein provided;

- (d) The Chargor hereby irrevocably appoints, authorizes and empowers the Chargee upon the occurrence of a default hereunder to exercise the rights of the Chargor to vote or to consent as an owner within the meaning of the Condominium Act (Ontario) with respect to all matters relating to the affairs of the Condominium Corporation, or to abstain from doing so, provided that:
 - (i) the Chargee may at any time and from time to time give notice in writing to the Chargor and to the Condominium Corporation that the Chargee does not intend to exercise such right to vote or to consent, in which case the Chargor may exercise its right to vote or to consent for so long as such notice remains effective or until such notice is revoked by the Chargee; and any such notice may be for an indeterminate period of time, a limited period of time or for a specific meeting or matter;
 - (ii) the Chargee shall not be under any obligation to vote or to consent or to protect the interests of the Chargor; and
 - (iii) the exercise by the Chargee of its right to vote or to consent or to abstain from doing so shall not constitute the Chargee as a mortgagee or Chargee in possession and shall not give rise to any liability on the part of the Chargee;
- (e) The Chargor shall forward to the Chargee by delivery of by prepaid registered mail copies of every notice, assessment, claim, demand, by-law, rule, request for consent and other communication relating to all or any part of the said lands or the common elements or affairs of the Condominium Corporation on or before the date which is the earlier of:
 - (i) fourteen (14) days after receipt of the same by the Chargee;
 - (ii) seven (7) days prior to the date set for any meeting of the Condominium Corporation;
 - (iii) seven (7) days prior to the due date of any claim or demand for payment; and
 - (iv) within twenty-four (24) hours after becoming aware of any information concerning termination of any insurance policy, or within seventy-two (72) hours after becoming aware of any information concerning termination of any insurance trust agreement or management agreement relating to the Condominium Corporation or any of its assets;
- (f) The Chargor hereby authorizes and directs the Condominium Corporation to permit the Chargee to inspect the records of the Condominium Corporation at any reasonable time;
- (g) In addition to and notwithstanding any other provisions of this Charge, the outstanding principal amount and all accrued interest and other charges secured by this Charge shall, at the Chargee's option, become immediately due and payable without notice or demand if any of the following events or circumstances shall occur and be continuing:
 - (i) the government of the Condominium Corporation or the government of the said lands by the Condominium Corporation is terminated;

- (ii) a vote of the Condominium Corporation authorizes the sale of all or substantially all of its property or assets or all or any part of its common elements or all or any part of the said lands, or any part of the same is expropriated;
 - (iii) the Condominium Corporation fails to comply with any provision of the Condominium Act (Ontario) or its declaration or any of its by-laws and rules; and
 - (iv) the Condominium Corporation fails to insure its assets, including the said lands, in accordance with the Condominium Act (Ontario) and the declaration and by-laws of the Condominium Corporation, or any insurer thereof cancels or threatens cancellation of any existing obligation to insure the same.
7. Provided that in the event of a further encumbrance, or a sale, conveyance or transfer of the said lands or any portion thereof, or a change in beneficial ownership or a lease of the whole or part of the said lands, all sums secured hereunder shall, at the Chargee's option, become due and payable forthwith unless the written consent of the Chargee has been first obtained, which consent may be arbitrarily or unreasonably withheld. The rights of the Chargee pursuant to this provision shall not be affected or limited in any way by the acceptance of payments due under this Charge from the Chargor or any person claiming through or under him and the rights of the Chargee hereunder shall continue without diminution for any reason whatsoever until such time as the Chargee has consented in writing as required by this provision.
8. Provided further that no permitted sale or other dealing by the Chargor with the said lands or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any person liable for payment of the monies hereby secured.

This is **Exhibit "X"**, referred to in the
Affidavit of Christopher Corcoran,
sworn before me
this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.



Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended**

B E T W E E N:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

CONSENT

RSM CANADA LIMITED hereby consents to act as Court-appointed Receiver in this proceeding should such an Order be granted by the Court.

Dated at Toronto, Ontario, this 6th day of September, 2019.

RSM CANADA LIMITED

Per: 

Name: Arif Dhanani, CPA, CA, CIRP, LIT

Title: Vice-President

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

LAURENTIAN BANK OF CANADA

- and -

Applicant

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.

Respondents

Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

CONSENT

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Fax: (416) 304-1313

Leanne M. Williams (LSO# 41877E)

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Tel: (416) 304-7979

Lawyers for the Applicant, Laurentian Bank of Canada

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

LAURENTIAN BANK OF CANADA

- and -

Applicant

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF
(2005) LTD., BLACK ANGUS FINE MEATS & GAME INC.
and SEAN DEER ENTERPRISES LTD.

Respondents

Court File No. CV-19-626953-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

AFFIDAVIT OF CHRISTOPHER CORCORAN
(Sworn September 9, 2019)

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
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Tel: (416) 304-7979

Lawyers for the Applicant, Laurentian Bank of Canada

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended**

B E T W E E N:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Laurentian Bank of Canada (the “**Applicant**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the “**CJA**”), appointing RSM Canada Limited (“**RSM**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of those assets, undertakings and properties of Black Angus Beef (2005) Ltd. (“**Black Angus Beef**”), Black Angus Fine Meats & Game Inc. (“**Black Angus Meats**”), RSV Investments Inc. (“**RSV**” and together with Black Angus Beef and Black Angus Meats, the “**Debtors**”) and Sean Deer Enterprises Ltd. (“**SD Enterprises**”) as provided for herein, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Christopher Corcoran sworn September 9, 2019 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for the Respondents although duly served as appears from the affidavit of service of ► sworn September ►, 2019 and on reading the consent of RSM to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

1. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM is hereby appointed as Receiver, without security of:

- (a) all of the assets, undertakings and properties of the Debtors, including all proceeds thereof, including but not limited to,
 - (i) the real property registered in the name of RSV and municipally known as 207484 Highway 26, Thornbury, Ontario, more specifically described as: PIN37129-0199(LT): PART OF LOT 36, CONCESSION 11 COLLINGWOOD DESIGNATED AS PARTS 1, 2, 3 & 4, 16R-3221; PART OF ROAD ALLOWANCE BETWEEN LOTS 36 & 37, COLLINGWOOD CLOSED BY R102245 DESIGNATED AS PARTS 5, 6 & 7, 16R-3221; SAVE & EXCEPT PARTS 1 & 2, 16R-11180; TOWN OF THE BLUE MOUNTAINS;
 - (ii) any meat and ancillary inventory held by the Debtors that is perishable and likely to depreciate rapidly in value (the “**Perishable Property**”);
 - (iii) all of the books, records and documents of the Debtors acquired for, or used in relation to any business carried on by Debtors;

(collectively, the “**Debtors’ Property**”); and

- (b) the real property registered in the name of SD Enterprises and municipally known as 21 High Street, MacTier, Ontario, more specifically described as: PIN48006-0247(LT): PCL 13891 SEC MUSKOKA; PT LT 2 CON 5 FREEMAN AS IN LT139263, LT130267; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA (the “**MacTier Property**” and collectively with the Debtors’ Property, the “**Property**”).

RECEIVER’S POWERS

2. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property and to summarily dispose of any Perishable Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors or in relation to the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors or in relation to the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors or in relation to the Property and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (f) to settle, extend or compromise any indebtedness owing to the Debtors or in respect of the Property;
- (g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (h) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or

applications for judicial review in respect of any order or judgment pronounced in any such proceedings;

- (i) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (j) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction relating to the Perishable Property;
 - (ii) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (iii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- (k) and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property on title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;
- (q) to make an assignment in bankruptcy on behalf of any or all of the Respondents;
and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Respondents, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. **THIS COURT ORDERS** that (i) the Respondents, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

4. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Respondents, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 4 or in paragraph 5 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

5. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

6. **THIS COURT ORDERS** that the Receiver shall provide the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued, except with the written consent of the Receiver or with leave of the Court, and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Debtors to carry on any business that the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of the Debtors or in relation to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or with respect to the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors or relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with the normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from

any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtor’s behalf, may terminate the employment of such employee. Nothing in this Order requires that the Receiver be the successor employer of the employees of the Debtors and that the Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of any obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to

whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession

of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations, if any, under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06, specifically including but not limited to section 14.06(2), of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

RETENTION OF LAWYERS

24. **THIS COURT ORDERS** that the Receiver may retain solicitors, including the Applicant's solicitors, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such solicitors may include the solicitors for the Applicant herein, in respect of any aspect where the Receiver is satisfied that there is no actual or potential conflict of interest.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>)

shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure* (Ontario) (the “**Rules**”). Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://www.▶>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. **THIS COURT ORDERS** that the Receiver may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties hereunder, or to seek any additional powers that it deems appropriate for carrying out the purpose of this Order.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "Receiver") of the assets, undertakings and properties of [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 11th day of September, 2019 (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Montreal, Quebec.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2019.

RSM Canada Limited, solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

LAURENTIAN BANK OF CANADA

- and -

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.

Applicant

Respondents

Court File No. CV-19-626953-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

**ORDER
(Appointing Receiver)**

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Lawyers for the Applicant, Laurentian Bank of Canada

TAB 4

Court File No. ———: CV-19-626953-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE ———)
)
JUSTICE ———)
)
WEEKDAY, THE #
DAY OF MONTH, 20YR

PLAINTIFF[†]

Plaintiff

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended

B E T W E E N:

LAURENTIAN BANK OF CANADA

Applicant

- and -

DEFENDANT

Defendant

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.

[†]The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

Respondents

ORDER
(~~appointing~~ Appointing Receiver)

THIS ~~MOTION~~ APPLICATION made by ~~the Plaintiff~~² Laurentian Bank of Canada (the “Applicant”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the “CJA”), appointing ~~[RECEIVER'S NAME]~~ RSM Canada Limited (“RSM”) as receiver ~~[and manager]~~ (in such capacities, the “Receiver”) without security, of ~~all of the~~ those assets, undertakings and properties of ~~[DEBTOR'S NAME] (the “Debtor”)~~ acquired for, or used in relation to a business carried on by the Debtor Black Angus Beef (2005) Ltd. (“Black Angus Beef”), Black Angus Fine Meats & Game Inc. (“Black Angus Meats”), RSV Investments Inc. (“RSV” and together with Black Angus Beef and Black Angus Meats, the “Debtors”) and Sean Deer Enterprises Ltd. (“SD Enterprises”) as provided for herein, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~ Christopher Corcoran sworn ~~[DATE]~~ September 9, 2019 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~ the Applicant, no one appearing for ~~[NAME]~~ the Respondents although duly served as appears from the affidavit of service of ~~[NAME]~~ sworn [DATE] September 9, 2019 and on reading the consent of ~~[RECEIVER'S NAME]~~ RSM to act as the Receiver,

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver “on application by a secured creditor”.~~

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application is hereby abridged and validated³ so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

1. ~~2.~~ THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~RSM is hereby appointed as Receiver, without security, of :

(a) all of the assets, undertakings and properties of the ~~Debtor~~Debtors, including all proceeds thereof, including but not limited to,

(i) the real property registered in the name of RSV and municipally known as 207484 Highway 26, Thornbury, Ontario, more specifically described as: PIN37129-0199(LT); PART OF LOT 36, CONCESSION 11 COLLINGWOOD DESIGNATED AS PARTS 1, 2, 3 & 4, 16R-3221; PART OF ROAD ALLOWANCE BETWEEN LOTS 36 & 37, COLLINGWOOD CLOSED BY R102245 DESIGNATED AS PARTS 5, 6 & 7, 16R-3221; SAVE & EXCEPT PARTS 1 & 2, 16R-11180; TOWN OF THE BLUE MOUNTAINS;

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

(ii) any meat and ancillary inventory held by the Debtors that is perishable and likely to depreciate rapidly in value (the “Perishable Property”);

(iii) all of the books, records and documents of the Debtors acquired for, or used in relation to any business carried on by ~~the Debtor, including all proceeds thereof (the “Property”).~~ Debtors;

(collectively, the “Debtors’ Property”); and

(b) the real property registered in the name of SD Enterprises and municipally known as 21 High Street, MacTier, Ontario, more specifically described as: PIN48006-0247(LT); PCL 13891 SEC MUSKOKA; PT LT 2 CON 5 FREEMAN AS IN LT139263, LT130267; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA (the “MacTier Property” and collectively with the Debtors’ Property, the “Property”).

RECEIVER’S POWERS

2. ~~3.~~ **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property and to summarily dispose of any Perishable Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~Debtors or in relation to the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the ~~Debtor~~Debtors or in relation to the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- ~~(e) — to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;~~
- (e) ~~(f)~~ to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors or in relation to the Property and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;

- (f) ~~(g)~~ to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors or in respect of the Property;
- (g) ~~(h)~~ to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;
- (h) ~~(i)~~ to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such ~~proceeding~~proceedings;
- (i) ~~(j)~~ to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (j) ~~(k)~~ to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

⁴ ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

- (i) without the approval of this Court in respect of any transaction relating to the Perishable Property;
 - (ii) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (iii) ~~(ii)~~ with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- (k) and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for section 31 of the Ontario *Mortgages Act*, as the case may be,~~⁵ ~~shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.~~
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
 - (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property ~~against~~on title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;
- ~~(p) — to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;—~~
- (p) ~~(q)~~ to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have;
- (q) to make an assignment in bankruptcy on behalf of any or all of the Respondents;
and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Respondents, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. ~~4.~~ **THIS COURT ORDERS** that (i) the ~~Debtor~~Respondents, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons") and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

4. ~~5.~~ **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Respondents, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph ~~5~~4 or in paragraph ~~6~~5 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

5. ~~6.~~ **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

6. ~~7.~~ **THIS COURT ORDERS** that the Receiver shall provide ~~each of~~ the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

7. ~~8.~~ **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Debtors or the Property shall be commenced or continued, except with the written consent of the Receiver or with leave of ~~this~~the Court, and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the ~~Debtor~~Debtors to carry on any business ~~which~~that the ~~Debtor is~~Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. ~~11.~~ **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of the Debtors, or ~~held by~~ in relation to the ~~Debtor~~ Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. ~~12.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor~~ Debtors or with respect to the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~ Debtors or relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~ Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with the normal payment practices of the ~~Debtor~~ Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. ~~13.~~ **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from

any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. ~~14.~~ **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employee. Nothing in this Order requires that the Receiver be the successor employer of the employees. ~~The of the Debtors and that the~~ Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of ~~its~~any obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom

such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “Possession”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “Environmental Legislation”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations, if any, under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06, specifically including but not limited to section 14.06(2), of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

18. ~~19.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$ 250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. ~~22.~~ **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. ~~23.~~ **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

23. ~~24.~~ **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

RETENTION OF LAWYERS

24. **THIS COURT ORDERS that the Receiver may retain solicitors, including the Applicant's solicitors, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such solicitors may include the solicitors for the Applicant herein, in respect of any aspect where the Receiver is satisfied that there is no actual or potential conflict of interest.**

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>)

shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure (Ontario) (the “Rules”)*. Subject to Rule 3.01(d) of the ~~Rules of Civil Procedure~~ and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL:  <http://www.>

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. **THIS COURT ORDERS** that the Receiver may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties hereunder, or to seek any additional powers that it deems appropriate for carrying out the purpose of this Order.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~Respondents.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

~~31. **THIS COURT ORDERS** that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.~~

31. ~~32.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' ¹² notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ RSM Canada Limited, the receiver (the "Receiver") of the assets, undertakings and properties of [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 11th day of September, 2019 (the "Order") made in an action having Court file number -CL-, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at ~~Toronto~~Montreal, ~~Ontario~~Quebec.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, ~~20~~2019.

~~[RECEIVER'S NAME]~~RSM Canada Limited,
solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

LAURENTIAN BANK OF CANADA

- and -

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.

Applicant

Respondents

Court File No. CV-19-626953-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

ORDER
(Appointing Receiver)

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Description	#2691428v1<Client> - Model Receivership Order
Document 2 ID	iManage://TGF-WSS01/Client/2680963/1
Description	#2680963v1<Client> - Receivership Order (DRAFT_Sept 8, 2019)
Rendering set	Standard

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Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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Insertions	239
Deletions	209
Moved from	2
Moved to	2
Style change	0
Format changed	0
Total changes	452

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

LAURENTIAN BANK OF CANADA - and -

Applicant

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.

Respondents

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

**APPLICATION RECORD
(returnable September 11, 2019)**

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