Cause No.: SJM-46-2020

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK

IN BANKRUPTCY AND INSOLVENCY

JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE RECEIVERSHIP OF:

HILLSPRING FARMS LTD., HSF FOODS LTD. and HILLSPRING WAREHOUSE & LOGISTICS INC.

-and-

PURSUANT TO Section 33 of The *Judicature Act,* R.S.N.B. 1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3

BETWEEN:

FARM CREDIT CANADA, a Federal Crown Corporation

-and-

HILLSPRING FARMS LTD., HSF FOODS LTD. and HILLSPRING WAREHOUSE & LOGISTICS INC., each a New Brunswick Corporation

APPLICANTS,

- and –

HILLSPRING FARMS LTD., HSF FOODS LTD. and HILLSPRING WAREHOUSE & LOGISTICS INC., each a New Brunswick Corporation

RESPONDENTS

AFFIDAVIT

I, Supriya Sarin, of the City of Toronto, Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a Senior Director, Special Loans, Head Office of Canadian Imperial Bank of Commerce ("**CIBC**") and, as such, have personal knowledge of the matters deposed hereto, save and except where stated to be based on information and belief, in which case I do verily believe the same to be true.

2. This Affidavit is filed in support of an application by Farm Credit Canada ("**FCC**") for the appointment of Ernst & Young Inc. ("**EYI**") as receiver over some of the property, assets and undertaking of the Respondents, Hillspring Farms Ltd. ("**Hillspring Farms**"), HSF Foods Ltd. ("**HSF Foods**") and Hillspring Warehouse & Logistics Inc. ("**Hillspring Warehouse**") (the "**Hillspring Group**") as described in the application documents and in support of the sale of certain assets of the Respondents to McCain Farms, a division of McCain Produce Inc. ("**McCain**"), as further described in the application documents.

3. The oversight of the loans provided by CIBC to the Respondents was assigned to the Special Loans department of CIBC on or about January 10, 2020. The information contained in this affidavit is based on a combination of my review of the file material and my personal involvement in this matter on behalf of CIBC.

BACKGROUND

4. The Hillspring Group operates through a number of entities, including Hillspring Farms, HSF Foods and Hillspring Warehouse. In addition, the Hillspring Group operates through Burbank Industrial Supply Inc. ("**Burbank**"), which is not part of these proceedings.

5. The Hillspring Group operates two main businesses: (i) a large scale potato farming and wholesale operation; and (ii) a manufacturing facility to process culled potatoes into dried potato flake used in various food applications.

6. In recent years, the Hillspring Group had undertaken several major projects including significant land acquisition, the development of a co-generation facility system, the development of a wastewater treatment facility, a potato waste project and the construction of a new office. As a result, significant capital was spent on these projects.

7. Some of these projects, which were intended to generate cash flow and provide the Hillspring Group with a return on investment, experienced several technical delays and cost overruns.

8. The Hillspring Group began to experience significant financial difficulties in the fall of 2018. The cold and wet weather conditions during the harvest period in October 2018 resulted in the Hillspring Group being unable to harvest approximately 120,000 barrels of potatoes (about 12% of its total anticipated harvest). This reduced the cull supply available to support the flake business, which impacted on the operating capacity for most of the year. In order to support the flake contracts, Hillspring Farms was forced to divert Grade A potatoes at a significantly reduced rate that would otherwise have been sold on the open market ($6.60 per barrel as compared to over $20 per barrel).

9. The October 2019 crop had been expected to provide Hillspring Farms with improved profitability. The co-generation facility was expected to come online and generate revenue and reduce the expenses for the Hillspring Group's operations. However, there were issues resulting in Hillspring Group falling behind budget and experiencing liquidity issues due to cash flow, suppliers becoming frustrated with slow payments and limiting supply and continued delays and cost overruns to bring the co-generation facility online.

10. Given the financial issues, the Hillspring Group asked for accommodation from CIBC and FCC in relation to principal and interest payments.

11. The Hillspring Group began discussions with McCain to sell certain assets, as will be discussed more fully below (the "**Transaction**").

CREDIT FACILITIES AND SECURITY

12. The credit facilities and security held by CIBC for the Hillspring Group are set out below.

Hillspring Farms

13. CIBC extended credit facilities to Hillspring Farms pursuant to a Credit Agreement dated April 30, 2019 providing (a) a revolving line of credit facility in the amount of $9,000,000 to be used for day-to-day expenses, (b) various term loans and (c) a letter of guarantee facility, a copy of which is attached at Exhibit "A".

14. CIBC holds the following security in relation to Hillspring Farms' credit facilities:

    (a) Security Agreement of Hillspring Farms dated November 7, 2012, securing all present and after-acquired property of Hillspring Farms, a copy of which is attached at Exhibit "B";

(b) Collateral Mortgage between Hillspring Farms and CIBC in the amount of $4,000,000 dated May 24, 2019, a copy of which is attached at Exhibit "C"

(c) *Bank Act* security of Hillspring Farms dated November 8, 2019, a copy of which is attached at Exhibit "D";

(d) Security Agreement of Hillspring Farms, undated, securing specific personal property set out in Schedule A to the security agreement, a copy of which is attached at Exhibit "E";

(e) Security Agreement of Hillspring Farms dated January 11, 2017, securing specific personal property set out in Schedule A to the security agreement, a copy of which is attached at Exhibit "F";

(f) Security Agreement of Hillspring Farms dated April 28, 2017, securing specific personal property set out in Schedule A to the security agreement, a copy of which is attached at Exhibit "G";

(g) Security Agreement of Hillspring Farms dated June 2, 2017, securing specific personal property set out in Schedule A to the security agreement, a copy of which is attached at Exhibit "H"

(h) Security Agreement of Hillspring Farms dated January 8, 2018, securing specific personal property set out in Schedule A to the security agreement, a copy of which is attached at Exhibit "I"

<u>HSF Foods</u>

15. CIBC extended credit facilities to HSF Foods pursuant to a Credit Agreement dated April 30, 2019 providing for (a) a revolving line of credit facility in the amount of $4,000,000 to be used for day-to-day cash flow, (b) a letter of guarantee facility and (c) a US hedging facility, a copy of which is attached at Exhibit "J".

16. CIBC holds the following security in relation to HSF Foods' credit facilities:

(a) Security Agreement of HSF Foods dated February 9, 2010, securing all present and after-acquired property of HSF Foods, a copy of which is attached at Exhibit "K".

17. CIBC has assigned a portion of its security over the assets of HSF Foods to the Oregon Potato Company (OPC).

Hillspring Warehouse

18. CIBC extended credit facilities to Hillspring Warehouse pursuant to a Credit Agreement dated April 30, 2019 providing a revolving line of credit facility in the amount of $2,000,000 to be used for day-to-day cash flow, a copy of which is attached at Exhibit "L".

19. CIBC holds the following security in relation to Hillspring Warehouse's credit facilities:

(a) Security Agreement of Hillspring Warehouse dated December 11, 2017, securing all present and after-acquired property of Hillspring Warehouse, a copy of which is attached at Exhibit "M";

(b) Bank Act security of Hillspring Warehouse dated November 23, 2018, a copy of which is attached at Exhibit "N".

Cross-Guarantees

20. The credit facilities provided to the Hillspring Group and other members of the Hillspring Group not party to these proceedings are further supported by guarantees from all members of the Hillspring Group with all security being cross-collateralized for all loans.

AMOUNTS OWING TO CIBC

21. The total amount owing by all entities in Hillspring Group to CIBC as of March 3, 2020 was $21,156,343.40 CAD and $1,000,000.00 USD.

Hillspring Farms

22. As of March 3, 2020, Hillspring Farms was indebted to CIBC in the total amount of $17,811,228.20, broken down as follows:

Term Loan No. 494/3865657	
Principal Outstanding	$3,708,370.31
Interest Owing to Mar. 2, 2020	$18,538.47
Total	**$3,726,908.78**
Per Diem Amount	$604.52

Term Loan No. 494/3865657	
Term Loan No. 494/3865754	
Principal Outstanding	$5,000,000.00
Interest Owing to Mar. 2, 2020	$4,890.41
Total	**$5,004,890.41**
Per Diem Amount	$815.07
Revolving Facility No. 494/3607119	
Principal Outstanding	$8,376,395.22
Interest Owing to Mar. 2, 2020	$2,708.79
Fees	$325.00
Total	**$8,379,429.01**
Per Diem Amount	$1,365.47
Letter of Guarantee No. SBGM111859 & SBGM756823	
Principal Outstanding	$700,000.00
Interest Owing to Mar. 2, 2020	$0.00
Total	**$700,000.00**

HSF Foods

23. As of March 3, 2020, HSF Foods was indebted to CIBC in the total amount of $2,182,480.30, plus an additional $1,000,000.00 USD, broken down as follows:

Operating Facility No. 494/3607119	
Principal Outstanding	$2,901,565.51
Interest Owing to Mar. 2, 2020	$539.79
Fees	$375.00
Total	**$2,092,480.30**
Per Diem Amount	$255.00
Letter of Guarantee No. SBGM750185	
Principal Outstanding	$90,000.00
Interest Owing to Mar. 2, 2020	$0.00
Total	**$90,000.00**
US Facility	
Principal Outstanding	$1,000,000.00 USD

Operating Facility No. 494/3607119	
Interest Owing to Mar. 2, 2020	$0.00
Total	**$1,000,000.00 USD**

Hillspring Warehouse

24. As of March 3, 2020, Hillspring Warehouse was indebted to CIBC in the total amount of $891,285.16, broken down as follows:

Revolving Facility No. 494/7120915	
Principal Outstanding	$890,894.70
Interest Owing to Mar. 2, 2020	$290.46
Fees	$100.00
Total	**$891,285.16**
Per Diem Amount	$145.23

Burbank

25. Although not part of these proceedings, Burbank was indebted to CIBC in the total amount of $271,349.75 as of March 3, 2020.

EVENTS OF DEFAULT

26. The events of default by the Hillspring Group under the various credit facilities were set out in the March 6, 2020 demand letters (as described below) and included:

(a) significant concerns regarding future viability of the entities of the Hillspring Group;

(b) a combined loss within the Hillspring Group of approximately $10.4 million for the fiscal year ended April 30, 2019 and approximately $4.3 million for the six-month period ended October 31, 2019, primarily caused by an expansion into secondary business ventures;

(c) underlying management and operational issues resulting in a deterioration of the financial position of the Hillspring Group, limited available liquidity and a deferral of principal and interest payments to lenders; and

(d) the revolving loans being short-margined.

Demands by CIBC

27. On March 6, 2020, CIBC sent a letter to the Hillspring Group and Burbank, setting out a demand for repayment of the outstanding credit facilities. A copy of the March 6, 2020 demand letter, the related Notices of Intention to Enforce a Security under the *Bankruptcy and Insolvency Act* (Canada) and the notices under the *Farm Debt Mediation Act* (Canada) are attached at Exhibit "O".

28. On March 6, 2020, CIBC issued a demand for repayment under the guarantees provided by Hillspring Farms in favour of CIBC. A copy of the March 6, 2020 demand letter and related notices are attached at Exhibit "P".

29. On March 6, 2020, CIBC issued a demand for repayment under the guarantees provided by HSF Foods in favour of CIBC. A copy of the March 6, 2020 demand letter and related notices are attached at Exhibit "Q".

30. On March 6, 2020, CIBC issued a demand for repayment under the guarantees provided by Hillspring Warehouse in favour of CIBC. A copy of the March 6, 2020 demand letter and related notices are attached at Exhibit "R".

The Transaction

31. In and around the time CIBC was issuing the demands as described above, CIBC became aware that the Hillspring Group had entered into discussions with McCain in relation to the sale of certain assets of the Hillspring Group. The discussions have resulted in final terms being reached, which are more particularly described in the materials filed by FCC.

32. CIBC supports the Transaction, believing it will maximize the recovery to CIBC.

Appointment of Receiver

33. CIBC understands that EYI has agreed to act as receiver over certain of the assets, properties and undertakings of the Hillspring Group involved in the Transaction. CIBC supports the appointment of EYI to facilitate the completion of the Transaction.

34. CIBC will be taking other measures through its financial advisor, PricewaterhouseCoopers Inc. ("**PwCi**"), to realize on assets subject to its security

interest that do not form part of the Transaction. These assets consist of (i) the receivables of the Hillspring Group, (ii) the right, title and interest, if any, of the Hillspring Group in certain antique vehicles shown in the books and records of 631544 NB Ltd. a company related to the Hillspring Group; and (iii) wood inventory and other personal property of HSF Foods in which CIBC has a security interest in priority to FCC and which are not personal property previously assigned to OPC. It is not intended that EYI's appointment extend to such assets. While CIBC supports the appointment of EYI as receiver, it is looking to minimize its costs from the receivership to reflect those that are necessary and related to the enforcement of its security as part of the Transaction. It is CIBC's intention to mandate PwCi to realize on these assets outside of the present receivership process in due course.

35. CIBC has also obtained security from other members of the Hillspring Group (not subject to the receivership order) to support its loans to the Respondents, including Burbank Industrial Supply Inc and 631544 NB Ltd. CIBC intends to mandate PwCi to act either as agent or private receiver to realize on any equipment or other assets held in these entities.

36. I make this Affidavit in support of the application for an Order confirming the appointment of EYI as receiver over certain property, assets and undertaking of the Respondents and in support of the approval of the Transaction and for no other or improper purpose.

~~SWORN (or~~ AFFIRMED) before me at the City of Saint John, in the Province of New Brunswick by two-way videoconferencing with the deponent who was at City of Toronto, in the Province of Ontario on the 19 day of June, 2020, on the basis of evidence provided to me that enabled me to verify the deponent's identity and confirm the contents of the instrument being executed	
A Commissioner of Oaths being a Solicitor **Alanna D. Waberski**	Digitally signed by Supriya Sarin Date: 2020.06.19 10:17:47 -04'00' **Supriya Sarin**

INDEX

Tab	Exhibit
A.	Credit Agreement with Hillspring Farms dated April 30, 2019
B.	Security Agreement of Hillspring Farms dated November 7, 2012
C.	Collateral Mortgage between Hillspring Farms and CIBC dated May 24, 2019
D.	*Bank Act* security of Hillspring Farms dated November 8, 2019
E.	Security Agreement of Hillspring Farms (undated)
F.	Security Agreement of Hillspring Farms dated January 11, 2017
G.	Security Agreement of Hillspring Farms dated April 28, 2017
H.	Security Agreement of Hillspring Farms dated June 2, 2017
I.	Security Agreement of Hillspring Farms dated January 8, 2018
J.	Credit Agreement with HSF Foods dated April 30, 2019
K.	Security Agreement of HSF Foods dated February 9, 2010
L.	Credit Agreement with Hillspring Warehouse dated April 30, 2019
M.	Security Agreement of Hillspring Warehouse dated December 11, 2017
N.	Bank Act security of Hillspring Warehouse dated November 23, 2018
O.	Demand Letter & Notices to Hillspring Group & Burbank - March 6, 2020
P.	Demand Letter & Notices to Hillspring Farms (Guarantee) - March 6, 2020
Q.	Demand Letter & Notices to HSF Foods - March 6, 2020
R.	Demand Letter & Notices to Hillspring Warehouse - March 6, 2020

This is Exhibit "A" to the affidavit of Supriya Sarin, sworn to on the 19 day of June, 2020

A Commissioner of Oaths
being a Solicitor

Alanna D. Waberski

Canadian Imperial Bank of Commerce
370 Connell Street, Unit 143
Woodstock NB E7M 5G9

CIBC

April 30 2019

Hillspring Farms Ltd
295 Tarrtown Rd
Monquart, NB
E7J 2M2

Attention Benjamin Brake

Dear • Mr Brake

We are pleased to establish the following credit facilities Each credit offered is referred to as a "Facility"

Revolving Line of Credit Facility

Credit Limit	CDN $9,000,000 00
Purpose	This revolving line of credit is to be used for Day to day expenses related to current production cycle Account 494/3607119
Description	A revolving demand credit Principal that is borrowed and repaid may be re borrowed
Rate	Prime Rate plus 2 00% per annum
Repayment	On demand
Borrowing Base Requirement	The total amount available under this Facility shall be calculated as the lesser of a) the Credit Limit noted above, and b) the sum of i 75% of Eligible Receivable Value, plus, ii 65% of all inventory for sale less, iii Prior Ranking Claims
Conditions	• The credit limit will not be subject to margin from June 1st to November 30th, annually • On December 1st, annually, the Operating Loan limit shall be subject to the October 31st Borrowing Base

Term Facility B

Loan Amount	CDN $4,235,595 00 Loan Number 00494/38-65657
Purpose	This Facility is used to pay out the existing loans in full and to purchase farm equipment
Description	A non revolving Demand Instalment Loan Principal that is repaid is not available to be re borrowed
Rate	Prime Rate plus 2 00 % per annum
Last Regular Scheduled Payment Date	December 1, 2023
Repayment	On demand Until demand, this Facility is repayable as follows 7 principal payments of CDN$40,000 00 each, plus accrued interest payable monthly commencing June 1, 2019 followed by 48 principle payments of $82,408 23,each plus accrued interest payable monthly commencing January 1,2020 You may only prepay this Facility in accordance with Schedule A

Term Facility C

Loan Amount	CDN $5,000,000 00 Loan Number 00494/38 65754
Purpose	Debt Restructure
Description	A non-revolving Demand Instalment Loan Principal that is repaid is not available to be re borrowed
Rate	Prime Rate plus 2 00 % per annum
Last Regular Scheduled Payment Date	December 1, 2023
Repayment	Interest only payment for the next 12 Months

Standby Letters of Credit Facility

Credit Limit	At no time shall the total amount of outstanding L/Cs and L/C Acceptances, net of drawings reimbursed by you to CIBC exceed CDN$ 200,000 00,
Purpose	All L/Cs under this Facility are to be used for payment of invoices, Subject to a minimum fee of $3,000 00

Descnption A non revolving demand credit, available by way of standby guarantees, as follows

a) CDN$ 200,000 00

Any cancellations of, or reductions to, L/C's under this Facility shall be deemed to be a permanent reduction to the Credit Limit

L/Cs under this Facility may not have terms to expiry of more than 12 months from the date of issue or the date of any renewal (automatic or otherwise), or such expiry date as we may agree in our sole discretion

The aggregate Canadian Dollar equivalent of L/Cs outstanding in any currency under this Facility may not exceed the Credit Limit

Repayment On demand in accordance with the terms in Schedule A applicable to Letters Of Credit (L/Cs) and in accordance with the applicable Documentation listed below

Documentation Our standard Application for Standby Letter of Credit/Guarantee and other documentation as required

Secunty

The following secunty is required

Secunty Agreement Secunty Agreement granting a first secunty interest in

- All present and after acquired personal property
- The following specific personal property
  - 2015 CIH 620 Quad Senal ZFF304588
  - 2016 CIH 620 Quad Senal ZFF308291
  - 2007 International 9200I S/N 2HSCEAHR67C376686
  - 2002 Mack S/N 1M1AA18Y82W146618
  - 1990 Champion 730A S/N 703A17764220739
  - 2004 Utility 3000R S/N 1UYVS25364M261518

- The following specific personal property
  - 1 2010 International model Prostar SFA 6X4 Truck Tractor, senal 3HSCUAPR7AN279930
  - 1 2013 International model Lonestar SFA6X4 Truck Tractor, senal 3HSCX5JR4DN149291
  - 1 2017 BWS 55HDG3X Trailer, senal 2B955HG38H1001698
  - 1 2008 Western Star 4900FA Truck Tractor, senal 5KKXAF0048PZ89193
  - 1 used 2012 Lockood Model 656 6 Row Windrower, senal U-4096
  - 1 used 2011 Lockwood Model 472 AH Harvester, senal U -4100
  - 1 GOWBULKBOX22 Self-Unloading Bulk Box, senal B16922GYCFES
  - 1 GOWBULKBOX22 Self Unloading Bulk Box, senalB17022GYCFES
  - 1 44 High Capacity Bulk Trailer (Black with Black Tarp), senal HC44 15 17

- 1 2015 Case/IH Magnum 340 Tractor, serial ZFRF02983
- 1 2016 Lockwood Model 656 6 row Windrower, serial G01012
- 1 2012 Lockwood Model 506P 6 row Planter, serial U4097
- 1 Bulk Body 22 ft,
- 1 Bulk Body 24 ft
- 1 Conveyor 20x30 Rubber Belt, 3 H P Motor
- 1 Conveyor 40x30 Rubber Belt, 5 H P Motor
- 5 Conveyors 30 5H P Motor
- 6 Conveyors 32 5HP Motor
- 1 Conveyor 30x30 Rubbert Belt, 3 H P Motor
- 1 Double Stinger Conveyor 40"
- 1 Blaisdell Planter Filler, serial BE6565
- 1 GPS System Tractor & Planter, serial1882
- 2017 RBR Vector 300, SER# M1700610

Collateral Mortgage Present and future collateral mortgage for CDN$ 4,000,000 00, giving CIBC a first charge over PID's10226611, 10003234, 10008506 10003762, 10191906, 10008993, 10218659, 10137768, 10003093, 10003226, 10273345,10148096, 10183937, 10002848, 10002186, 10002814, 10005627, 10002442, 10127900, 10148088, 10019370, 10019396, 10136067

Security Agreement Security Agreement granting a first security interest in

- The following specific personal property

Numerous equipment as per invoices provided

This additional new security is held in support of the additional advance under Facility B

Section 427 Bank Act Security Special security under the Bank Act

This Security is held in support of Facility A

Guarantee Guarantee of your debts under these Facilities from Benjamin Austin Brake in an amount that is limited to CDN500,000 00 (the "Guarantor")

Security for Guarantor The above Guarantee will be secured by the following security from the Guarantor

Collateral Mortgage

Present and future collateral mortgage for CDN$ 900,000 00, giving CIBC a second charge over 123 Grant Street, Woodstock NB E7M 3Y5

Guarantee Guarantee of your debts under these Facilities from Empire Construction & Fabrication Ltd with supporting corporate or other resolution in an amount that is unlimited (the "Guarantor")

Security for Guarantor The above Guarantee will be secured by the following security from the Guarantor

Security Agreement granting a first security interest in

- All present and after acquired personal property

Guarantee Guarantee of your debts under these Facilities from Hillspring Warehouse & Logistics Inc with supporting corporate or other resolution in an amount that is unlimited (the "Guarantor")

Security for Guarantor The above Guarantee will be secured by the following security from the Guarantor

Security Agreement granting a first security interest in

- All present and after acquired personal property

Guarantee Guarantee of your debts under these Facilities from 631544 NB ltd with supporting corporate or other resolution in an amount that is unlimited (the "Guarantor")

Security for Guarantor The above Guarantee will be secured by the following security from the Guarantor

Security Agreement granting a first security interest in

- All present and after acquired personal property

Security Agreement granting a first security interest in

- 1949 International Truck VIN# 5695
- 1968 Plymouth Road Runner VIN#RM21H8G209250
- 1966 Dodge Coronet VIN#WH23F65115836
- 1970 Barracuda Cuda Vin#BS23JOB298899
- 1971 Dodge Charger VIN#WS23VIA143655
- 1970 Dodge Dart Swinger VIN#LM23H2R281863
- 1970 Dodge Super Bee VIN#WM23H9A28522
- 1981 Chev Camaro VIN#1G1AP87L6BN111939
- 1981 Chev Camaro VIN#1G1AP87L6BN132225
- 1969 Chev Camaro VIN#124379N536678
- 1965 Plymouth Sport Fury VIN#P452242328
- 2017 Dodge Viper VIN#1C3BDEDZHV500396
- 1952 Ford R2A VIN#R2AT14481
- 1970 Plymouth roadrunner super bird VIN# RM23V0A179738

Guarantee Guarantee of your debts under these Facilities from Burbank Industrial Supply Inc with supporting corporate or other resolution in an amount that is unlimited (the "Guarantor")

Security for Guarantor The above Guarantee will be secured by the following security from the Guarantor

Security Agreement granting a first security interest in

- All present and after acquired personal property
- Specific GSA over fixed assets/Machinery & Equipment/2015 Liebherr Crawlor Excavator, Model R936 LC

Guarantee Guarantee of your debts under these Facilities from Hillspring Taw Ltd with supporting corporate or other resolution in an amount that is unlimited (the "Guarantor")

Security for Guarantor The above Guarantee will be secured by the following security from the Guarantor

Security Agreement granting a first security interest in

- All present and after acquired personal property

Guarantee Guarantee of your debts under these Facilities from Burbank Water & Wastewater Inc with supporting corporate or other resolution in an amount that is unlimited (the "Guarantor")

Security for Guarantor The above Guarantee will be secured by the following security from the Guarantor

Security Agreement granting a first security interest in

- All present and after acquired personal property

Guarantee Guarantee of your debts under these Facilities from HSF Foods Ltd with supporting corporate or other resolution in an amount that is unlimited (the "Guarantor")

Security for Guarantor The above Guarantee will be secured by the following security from the Guarantor

Security Agreement granting a first security interest in

- All present and after acquired personal property

Investment Property Pledge Agreement from HSF Foods Ltd Pledging the following

- Cash/Cash Equivalents USD Credit Balances held in account 00494/0217816

Assignment of Crop Insurance Acknowledged Assignment of crop insurance under the New Brunswick Agriculture Insurance for 2018 comprising of Potatoes, with first loss payable to CIBC

Other Security

- Acknowledged assignment of Life Insurance in the amount of CDN $5,000,000 00 on the life of Benjamin A Brake, duly executed in a format Satisfactory to CIBC
- Acknowledged assignment of Life Insurance in the amount of CDN $5,000,000 00 on the life of Benjamin A Brake, duly executed in a format Satisfactory to CIBC
- An acknowledged assignment of adequate fire and other perils insurance on the property of the Borrower that are subject to CIBC's security, with loss payable to CIBC and with designation of CIBC

- An assignment of life insurance on Jeremy Brake in an amount not less than CDN $1,000,000 00

Shared Security The following are details on shared security

- Security Agreement from Hillspring Farms Ltd is held firstly for its own facilities and secondly for the facilities of HSF Foods Ltd and Burbank Industrial Supply Inc
- Security Agreement from HSF Foods Ltd is held firstly for its own facilities and secondly for the facilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc
- Security Agreement from Burbank Industrial Supply Inc is held firstly for its own facilities and secondly for the facilities of Hillspring Farms Ltd and HSF Foods Ltd
- Security Agreement from 631544 N B Ltd is held also for the facilities of HSF Foods and Burbank Industrial Supply Inc
- Security Agreement from Burbank Water & Wastewater Inc is held also for the facilities of HSF Foods and Burbank Industrial Supply Inc
- Security Agreement from Empire Construction & Fabrication Ltd is held also for the facilities of HSF Foods and Burbank Industrial Supply Inc
- Security Agreement from Hillspring Thaw Ltd is held also for the facilities of HSF Foods and Burbank Industrial Supply Inc
- Security Agreement from Hillspring Warehouse & Logistics Inc is held also for the facilities of HSF Foods and Burbank Industrial Supply Inc
- Pledge Agreement from HSF Foods Ltd is held firstly for its own facilities and secondly for Hillspring Farms Ltd and Burbank Industrial Supply Inc
- Life Insurance issued by Manulife Financial on the life of Benjamin A Brake in the amount of CDN$ 5,000,000 00 is also held for the liabilities of HSF Foods Ltd and Burbank Industrial Supply Inc
- Life Insurance issued by Industrial Alliance on the life of Benjamin A Brake in the amount of CDN$ 5,000,000 00 is also held for the liabilities of HSF Foods Ltd and Burbank Industrial Supply Inc

Covenants

You will ensure that

Fixed Charge Coverage The combined Fixed Charge Coverage ratio will not be less than 1 2 to 1 This will be monitored on an annual basis The fixed charge coverage ratio covenant is to include unfunded capital expenditures and corporate distributions

See the Forbearance Letter dated September 24, 2018 for the breach in covenant for the fiscal year ended April 2018

Conditions The covenants above are to be calculated as follows

- On a combined basis

  Fixed Charge Coverage
- with the following entities included in the combined reports

HSF Foods Ltd Group of Companies, which includes but is not limited to

- Hillspring Farm Ltd
- HSF Foods Ltd
- Burbank Industrial Supply Inc
- Hillspring Thaw Ltd
- 631544 N B Ltd
- Hillspring Warehouse & Logistics Ltd
- Burbank Water & Wastewater Inc
- Empire Construction & Fabrication Ltd

Cross Default Without prejudice to our rights in respect of any Facility that is repayable on demand, a default of the terms and conditions of any credit facilities granted by any creditor (including without limitation CIBC) to you or any of your subsidiaries will constitute a default of the terms and conditions of these Facilities and CIBC will have the right to immediately demand repayment of all Facilities under this Letter

In addition and without prejudice to our rights in respect of any Facility that is repayable on demand, a default of the terms and conditions of any credit facilities granted by any creditor (including without limitation CIBC) to any of your related or affiliated entities will constitute a default of the terms and conditions of these Facilities and CIBC will have the right to immediately demand repayment of all Facilities under this Letter

Reporting Requirements

The following reporting is required to be provided to us

(a) [

Borrower/Guarantor	Annual Stmt (90 days of Fiscal Year End)	Quarterly Stmt (45 days of Quarter End)
Hillspring Farms Ltd	Review Engagement	Internally Prepared
HSF Foods Ltd	Review Engagement	Internally Prepared
Burbank Industrial Supply Inc	Review Engagement	Internally Prepared
Hillspring Thaw Ltd	Notice to Reader	Internally Prepared
631544 NB Ltd	Notice to Reader	Internally Prepared
Hillspring Warehouse & Logistics Ltd	Review Engagement	Internally Prepared
Burbank Water & Wastewater Inc	Notice to Reader	Internally Prepared
Empire Construction & Fabrication Ltd	Notice to Reader	Internally Prepared
Combined Statement (of all above)	Notice To Reader	Internally Prepared

(b) Monthly certificate signed by your officer, including Form 252, an aged Accounts Receivable Listing an Inventory Declaration an aged Payable Listing along with a list of any advances or priority payables within 30 day(s) of the end of each month

Monthly margin reports are not required from May to September, annually Facility A is not subject to Margin from June to November, annually On December 1st, annual, Facility A is subject to margin based on October 31st Borrowing Base

(c) Updated personal net worth statement from Benjamin Austin Brake within 90 days after the end of each fiscal year for Hillspring Farms Ltd

(d) Combined entity Financial Statements and forecasts for all 8 legal entities in group to provide combined income and balance sheet quarterly To be prepared by Grant Thornton

Conditions Precedent and Other Covenants

We will not be obliged to make any funds available under the Facilities until we receive (in addition to the documentation and conditions specified in this Letter and in Schedule A and in Schedule B)

(a) Confirmation of Assignment of Crop Insurance

Fees

These fees are in addition to fees, costs or expenses described in Schedule A Standard Credit Terms and Schedule B - Business Credit Card Agreement (Business Liability)

Loan Administration Fee	CDN $150 00 per month payable in arrears This fee will be charged for each month the Facility is available, even if you do not use, or maintain a balance in, the Facility
Annual Fee	CDN $2000 00
Amendment Fee	If you require an amendment to this Letter, there will be a fee of CDN $250 00 payable on the date you sign such amendment
Other Fees	Late Reporting Fee CND $150 00

Other Provisions

Currency and Interest Rate Risk Management	You may, from time to time, enter into derivative transactions with CIBC to manage currency or interest rate risk associated with Credits under this letter agreement Derivative transactions shall be governed by separate documentation entered into with CIBC which may include, without limitation, an International Swaps and Derivatives Association ("ISDA") master agreement Notwithstanding the agreed upon terms of the derivative transaction, you agree and acknowledge that the terms of the Credits are independent of the terms of the derivative transactions CIBC reserves the right to review and amend the terms and conditions of the related loan or Facility, including without limitation amending interest spreads on Prime Rate or US Base Rate at any time and from time to time in accordance with the terms of this Letter You further agree and acknowledge that security provided under the terms of this Letter that secures all of your present and future indebtedness and liabilities shall secure your indebtedness owing to each of CIBC and CIBC's affiliates under any Facility related derivative transactions, in addition to any security required under ISDA or other documentation
Schedule A	The attached Schedule A, which contains certain additional provisions applicable to the Facilities other than the Business Credit Card Facility and certain definitions, forms part of this Letter

Schedule B The attached Schedule B, which contains certain additional provisions applicable to the Business Credit Card Facility and certain definitions, forms part of this Letter

Repayment All amounts under any Facility are repayable immediately on demand by us unless otherwise indicated We may terminate any Facility in whole or in part at any time

Replacements This Letter supersedes and replaces all prior discussions, letters and agreements (if any) describing the terms and conditions of Facilities contained in this Letter This Letter does not however serve to operate as a novation To the extent necessary, CIBC reserves all of its rights in respect of any Security that has been granted to secure your obligations with respect to the Facilities

Please indicate that you have read and accept the foregoing terms and conditions (including the terms and conditions in any Schedule attached to this Letter) by signing the enclosed duplicate copy of this Letter

If we have not received a duly executed copy of this Letter and you have not fulfilled all the conditions required for us to advance funds under the Facilities indicated in this Letter by July 31, 2019, we may in our sole discretion and without notice to you, cancel all of the Facilities listed in this Letter and we will be under no further obligation to advance any funds to you under this Letter

We would like to take this opportunity to thank you for choosing CIBC We look forward to assisting you and your business with any future financial needs you may have

Yours truly,

CANADIAN IMPERIAL BANK OF COMMERCE

Signature

Name Victoria Andrews

Title Senior Manager, Team Leader

Signature

Name Bruce Rutherford

Title Director & Team Leader

Accepted this 18th day of June, 2019

Hillspring Farms Ltd.

[redacted]

Signature

Name Benjamin Brake

Agriculture Credit Agreement
LOC and Term Loan - Schedule A

1 INTEREST

1 1 **Interest Rates And Calculations** Unless otherwise specified in this Agreement, and provided that in no event shall the interest rate be less than zero

a) Each variable interest rate provided for in this Agreement will change automatically, without notice, whenever the Prime Rate or US Base Rate changes Prime Rate and US Base Rate shall be determined by us and such determination shall be conclusive

b) Unless otherwise stated, any interest rate stated as an annual rate of interest is an interest rate for 365 days, and for the purpose of the *Interest Act* (Canada), shall be the stated interest rate multiplied by the actual number of days in the calendar year in which such rate is to be applied and divided by 365 For the purpose of the *Interest Act* (Canada) and all other purposes, the principle of deemed re investment of interest is not applicable and the rates of interest specified in this Agreement are nominal rates and not effective rates or yields

c) In calculating interest for any period, the first day of such period shall be included and the last day of such period shall be excluded, and interest shall be calculated on the applicable balance at the end of each day

d) Interest is payable in arrears at the frequency specified in the Letter (and if not specified is payable once a month) prior to the end of the specified payment period and on the day required by us Interest on interest, and interest on overdue amounts is also payable on demand

e) Interest that is charged to you and is unpaid compounds at the frequency in which interest is payable and continues to compound whether or not CIBC demands payment from you or starts a legal action, or obtains judgment against you

f) (i) Interest charged on a Canadian dollar Facility that is (x) based on the Prime Rate, or (y) a Fixed Rate Loan, is calculated based on a fraction whereby the numerator is equal to the principal balance multiplied by number of days in the year in which interest is calculated multiplied by the applicable interest rate, and the denominator is equal to 365 (or 366 in a leap year for a Fixed Rate Loan or Variable Rate Loan),

(ii) Interest charged on a US dollar Facility that is (x) based on the US Base Rate per year, or (y) a Fixed Rate Loan, is calculated based on a fraction whereby the numerator is equal to the principal balance multiplied by number of days in the payment period multiplied by the applicable interest rate, and the denominator is equal to 365 (or 366 in a leap year for a Fixed Rate Loan or Variable Rate Loan)

2 PAYMENTS AND FEES

2 1 **Payments** Unless you have made other arrangements with us, you agree that CIBC shall be entitled to automatically debit your Operating Account for any payments owing (including without limitation, scheduled payments, interest and fees) If your Operating Account is in overdraft and you do not deposit to the account an amount equal to the payment being debited, the effect is that we will be charging interest on the overdue amount at the Excess Interest Rate If any payment is due on a day other than a Business Day, then the payment is due on the next Business Day

2 2 **Applying Money Received** All payments and money we receive from you or from any Security may be applied on such parts of your liabilities to us as we may determine This means that we may choose which Facility to apply the money against, or what mix of principal, interest, fees and overdue amounts within any Facility will be paid

2 3 **Right Of Off-Set** We may at any time off-set, or effect compensation and apply any deposits held by us and any other amounts owed by us to or for your credit against any and all of your obligations with respect to the Facilities, even though we have not made any demand and even though any such obligations may not yet be due and payable

2 4 **Our Records** Our loan accounting records will provide conclusive evidence of all terms and conditions of the Facilities such as principal loan balances, interest calculations, and payment dates The Loan Amount on a Term Facility that is disclosed in a renewal or amending Letter is rounded to the nearest dollar and is an approximation of the principal outstanding balance The actual outstanding principal amount is reflected in the account statement for your Term Facility provided or made available to you

2 5 **Foreign Currencies** We may convert any amount stated in a foreign currency to an amount in Canadian dollars according to our usual practice and at an exchange rate determined by us

2 6 **Fees** For any fee that is stated as a percentage, the amount charged will be based on the total authorized amount of all Facilities to which that fee applies minus the amount of any authorized Farm Improvement and Marketing Cooperatives Loan, Provincial Loan Program and Provincial Guaranteed Farm Loan

3 REPRESENTATIONS AND WARRANTIES

3 1 **Representations And Warranties** To induce us to establish and maintain the Facilities, you represent and warrant to us as follows

a) You have all necessary capacity, power and authority to own your property, to carry on the business carried on by you, and to enter into and perform your obligations under this Agreement and the Security

b) This Agreement and the Security have been duly authorized, executed and delivered, and constitute legal, valid and binding obligations and are enforceable in accordance with their terms

c) The execution and delivery by you of this Agreement and the Security and the performance by you of your obligations thereunder, and the obtaining by you of amounts under the Facilities, will not conflict with or result in a breach of any applicable law, and will not conflict with or result in a breach of or constitute a default under any of the provisions of your constating documents or by laws or any agreement or restriction to which you are a party or by which you are bound

d) All financial statements for you that you deliver to us will present fairly your financial position in accordance with Generally Accepted Accounting Principles, as of the dates thereof and for the fiscal periods then ended

e) Since the date of the most recent financial statements of you delivered to us, there has occurred no event which, individually or with any other events, has had, or which may reasonably be expected to have, a Material Adverse Effect

f) You have not failed to observe or perform, beyond any period of grace permitted by us, any of your obligations in this Agreement

g) Except as disclosed in writing by you to us prior to the date of this Agreement with specific reference to this Agreement, to the best of your knowledge (i) the business carried on and the property owned or used at any time by you and your predecessors has at all times been carried on, owned or used in compliance with all environmental laws, (ii) there are no circumstances that could reasonably be expected to give rise to any civil or criminal proceedings or liability regarding the release from or presence of any hazardous substance on any lands used in or related to your business or property, (iii) there are no proceedings and there are no circumstances or material facts which could give rise to any proceeding in which it is or could be alleged that you are responsible for any domestic or foreign clean up or remediation of lands contaminated by hazardous substances or for any other remedial or corrective action under any environmental laws, and (iv) you have maintained all environmental and operating documents and records relating to your business and property in the manner and for the time periods required by any environmental laws Except as disclosed to us in writing with reference to this Agreement, you have never conducted an environmental audit of your business or property

h) No representation or warranty made by you herein or in any other document furnished to us from time to time contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such statements not misleading All projections and *pro forma* information delivered to us from time to time by you are and will be prepared in good faith based on assumptions believed by you to be reasonable at the time of delivery

3 2 **Survival** All representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and the obtaining of amounts under the Facilities, and the obtaining of any amount under any Facility shall constitute a reaffirmation on and as of such delivery date and such borrowing date, of all representations and warranties contained in this Agreement, in each case with reference to the then existing facts and circumstances

4 ADDITIONAL OBLIGATIONS

4 1 **Failure To Perform** You will notify us promptly if you fail to perform or observe any of your obligations in this Agreement

4 2 **Expenses** You will reimburse us for all reasonable fees (including legal fees) and out of pocket expenses incurred in (i) performing any searches (whether the Facility is secured or unsecured) or preparing or filing any registrations in relation to the approval, maintenance, review, renewal or amendment of your Facilities, (ii) preparing, registering, maintaining, renewing, reviewing, assessing, appraising or amending any Security, (iii) responding to requests from you for waivers, amendments, renewals and other matters, (iv) enforcing our rights under this Agreement or any Security, (v) discharging or replacing any Security, and (vi) having mortgaged property appraised periodically to determine its value, but not more often than once a year Unless you have made other arrangements with us, we will automatically debit your Operating Account for any of these amounts owing to us on the date when they are payable as advised by us

4 3 **Further Information** You will provide such further information about you and/or your business and your Subsidiaries as is reasonably requested by us from time to time, and such information shall be in a form acceptable to us

4 4 **Further Assurances** You will from time to time promptly upon request by us do and execute all such acts and documents as may be reasonably required by us to give effect to the Facilities and the Security

4 5 **Insurance** You will keep all your assets and property insured (to the full insurable value) against loss or damage by fire and all other risks usual for similar property and for any other risks we may reasonably require Upon request, you will provide to us either the policies themselves or adequate evidence of their existence If any insurance coverage for any reason stops, we may (but shall have no obligation to) insure the property Finally, you will notify us immediately of any loss or damage to any of your property

4 6 **Liens And Dispositions Of Property** There is no Lien on any of your present or future assets, and you shall not assign any right to any income, without our prior consent, except in the case of (i) a Purchase Money Lien, (ii) a Lien existing on an asset when it was acquired, (iii) a renewal or replacement of a Purchase Money Lien or a Lien referred to in (ii) above, so long as the principal amount secured by the Lien does not increase, or (iv) a Normal Course Lien You will not sell, assign, transfer, create or cause or permit anyone else to create, a Lien (other than a Normal

Course Lien), or otherwise dispose of, all or any material part of your property, except for sales in the normal course of your business for fair market value or as otherwise consented by CIBC in writing

4 7 **Additional Financing** Unless otherwise agreed in the Letter, you will not obtain any additional financing or enter into any long term leases without our prior written consent (which consent will not be unreasonably withheld)

4 8 **Investments** Unless otherwise agreed in the Letter, you will not make any Investment without our prior written consent

4 9 **Transactions With Affiliates** Except as specifically permitted by us, you will not enter into any transaction, including the purchase, sale or exchange of any property or the rendering of any services, with any of your shareholders or Affiliates, or with any of your or their directors or officers, or enter into, assume or permit to exist any employment, consulting or similar agreement or arrangement with any such shareholder or Affiliate or with any of your or their directors or officers, except a transaction or agreement or arrangement which is in the ordinary course of your business and which is upon fair and reasonable terms not less favourable to you than it would obtain in a comparable arms length transaction You will ensure that your Subsidiaries (if any) comply with this section

4 10 **Notice Of Change, Amalgamations, Corporate Restructuring** You will provide us with at least 30 days' prior notice (or as otherwise required by applicable law) of any name or legal status change, amalgamation, corporate restructuring or similar transaction You must also notify CIBC immediately of any change in the ownership of or title of any Security or if any Security is substituted

4 11 **Application To Subsidiaries** If requested by us, you will ensure that each of your Subsidiaries complies with this Agreement as if the references to you therein were references to each such Subsidiary

4 12 **Mortgage Security** In the case of Facilities or a Facility that is secured by a mortgage, if the property is sold, or if another charge is registered against it, we may require you to repay the full amount secured by the mortgage / immovable hypothec If the owner of the property secured is a natural person and such person dies, you (or your executors, administrators or liquidators, as applicable) agree to notify us immediately and agree to provide us with equivalent security satisfactory to CIBC forthwith

5 INDEMNITIES

5 1 **Legal And Regulatory Change** You agree to pay us the amount necessary to compensate us if, after the date of this Agreement, our cost of offering or providing the Facilities to you is increased, or the amount that we receive under the Facilities is reduced because of a change in the law, or the introduction of a new law, or our compliance with any request or directive by any central bank, superintendent of financial institutions or other comparable authority which (i) subjects us to any tax with respect to the Facilities, (ii) changes the basis of taxation of payments to us under the Facilities (except for changes in the rate of tax on our overall net income), (iii) imposes any capital maintenance or capital adequacy requirement, reserve requirement or similar requirement with respect to the Facilities, or (iv) imposes any other condition or restriction on us We will notify you promptly of any such event Our certificate containing reasonable details of our calculations shall be conclusive evidence of the amount you must pay us

5 2 **Tax Withholding** You will, whenever legally permitted, pay all amounts due to us under this Agreement without any reduction or withholding on account of Taxes, other than Excluded Taxes If you are required by law to make any such reduction or withholding, then the amount payable by you shall be increased so as to yield to us on a net basis, after payment of all Taxes and after payment of all Excluded Taxes on any additional amounts payable under this section, the rates of interest and the amounts specified in this Agreement

5 3 **Indemnity** You hereby indemnify and agree to hold CIBC, its directors, officers, employees and agents harmless from all losses, damages, costs, demands, claims, expenses (including out of-pocket expenses) and other consequences incurred, sustained or suffered, other than pursuant to the indemnified parties' own negligence or wilful misconduct, in relation to any of your Facilities or any Security, or enforcing or protecting the provisions thereof, including, without limitation (i) legal and other professional expenses reasonably incurred by CIBC and whether incurred in defending any action brought against CIBC, or in any proceedings brought by CIBC against you, any guarantor of your liabilities to CIBC hereunder or with respect to your or any guarantor's property charged or pledged to CIBC for the purpose of protecting, taking possession thereof, holding or realizing thereon, or otherwise in connection herewith, (ii) all sales taxes, and goods and services taxes, and similar taxes that are payable with respect to any goods or services CIBC makes available to you under this Agreement, and any other taxes, interest, penalties or other liabilities that may become payable by CIBC or to which CIBC may be subjected as a result of your failure to pay such taxes, (iii) your giving of notice to CIBC that you wish to obtain funds under a Facility and your subsequent failure to accept such funds, (iv) your repayment of any amount on which interest is fixed until a certain date, other than on that date, or you repay any other amount other than on its maturity date, (v) your failure to make any payment you are required to make, or to fulfil any other obligation promptly under this Agreement, (vi) the cost of any environmental assessment or other reports, or of defending any lawsuits, or of any fines, or for any preventative, remedial, or clean-up activity, or to compensate for any loss or damage to any property or person, in each case arising from any failure by you to carry on your business, and maintain your assets and property in accordance with all applicable environmental laws and regulations, or arising from any release, deposit, discharge or disposal of pollutants of any sort in connection with either your business or property Your indemnity obligations under this section continue even after the Facilities have been repaid or cancelled or this Agreement has terminated

6 GENERAL

6 1 **Calculations Relating To Financial Covenants** All calculations relating to financial covenants may be done, at our option on a consolidated basis, as indicated in the Letter, and each amount derived from your profit and loss statement shall be calculated as the total of such amount during your four most recently completed fiscal quarters (or, if agreed upon by us in our sole discretion, during your most recently-completed fiscal year), as shown in your most recent financial statements delivered to us

6 2 **Reporting Requirements** We may, at our option and as indicated in the Letter, require certain reports to be delivered on a consolidated or unconsolidated basis

6 3 **Our Pricing Policy** The fees, interest rates and other charges for your banking arrangements with us are dependent upon each other Accordingly, if you cancel or do not follow through with, in the manner originally contemplated, any of these arrangements, we reserve the right to require payment by you of increased or added fees, interest rates and charges as a condition of the continuation of your banking arrangements

6 4 **Our Rights Re Demand Facilities** We may, at our discretion, demand immediate repayment of any outstanding amount under any demand Facility We may also, at any time, and for any reason, cancel the unused portion of any demand Facility

6 5 **Pre-Conditions** You may use the Facilities granted to you in the Letter only if

a) We have received properly signed copies of all documentation that we may require in connection with the Facilities, the operation of your accounts and your ability to borrow and give us the Security we require,

b) All the required Security has been received and, if we require it, registered to our satisfaction,

c) Any special provisions or conditions set forth in the Letter have been complied with, and

d) If applicable, you have given us the required number of days notice for drawing under a Facility

6 6 **Miscellaneous** You allow us to provide particulars of any of the Facilities where we determine it is necessary for purposes of approving, setting up, maintaining, renewing, amending, restating, replacing or discharging any Facility or any Security, and you allow us to give a copy of this Agreement and any Security granted by you or any other person to CIBC, to each existing guarantor (as well as to any future guarantors) and any signing officer of the business that we have on file as an authorized signing officer, each as we may determine necessary, together with copies of all renewals, replacements, restatements, supplements or amendments to this Agreement or any Security

6 7 **Confidentiality** The terms of this Agreement are confidential between you and us, and accordingly you will not disclose the contents of this Agreement to anyone except your professional advisors or except as may be required by law

6 8 **Assignment/Participation And Consent To Information Release** You acknowledge that we may assign, or offer a participation in, the Facilities, or your liabilities thereunder, to an assignee or participating third party, other entity, CIBC subsidiary or CIBC business unit (the "beneficial owner"), whether or not such beneficial owner is named in this Agreement or any other document referencing such Facilities You agree that we may disclose any information relating to such Facilities (including any personal guarantee) to such beneficial owner (including, without limitation, any personal information), or its agents, any assignee of such beneficial owner, and any Service Provider (as defined below) Personal information includes all information provided by a principal of the business or a guarantor of your debt or other information obtained by us in connection with your credit application and/or the credit agreement, and any ongoing information and documentation about you, any guarantor of your debt, or your Facilities, to the extent required by the beneficial owner, its agent or assignee, or any service provider, to enable such person to administer the Facilities and exercise its rights thereunder "Service Provider" means a person or entity that has been engaged in connection with the servicing, maintenance, collection or operation of your Facilities or the provision of services or benefits to you and/or any guarantor of your debt (including loyalty programs) You may not transfer or assign this Agreement or any Facility without CIBC's express written consent

6 9 **Waiver** No delay on our part in exercising any right or privilege will operate as a waiver thereof, and no waiver of any failure or default will operate as a waiver thereof unless made in writing and signed by an authorized officer of us, or will be applicable to any other failure or default

6 10 **Counterparts** This Agreement may be executed in one or more counterparts, including electronic counterparts, which together shall constitute one and the same agreement

6 11 **Notice** Any communication or notice to be given with respect to the Facilities may be effectively given by delivering the same at the addresses set out herein (or as set out in any Guarantee or other documentation provided to CIBC in relation to the Facilities), or by sending the same by facsimile, or by regular or prepaid registered mail to the parties at such addresses Any notice so mailed will be deemed to have been received on the fifth (5th) day next following the mailing thereof, provided that postal service is in normal operation during such time Any facsimile notice will be deemed to have been received on transmission if sent on a Business Day and, if not, on the next Business Day following transmission Any notice delivered by hand (including without limitation, by courier) will be deemed received on the date of delivery Either party may from time to time notify the other party, in accordance with this section, of any change of its address which thereafter will be the address of such party for all purposes of the Facilities It is your responsibility to notify CIBC of any change to your address and the address of any Guarantor If CIBC is not advised of such change of address, the last known address we have will be deemed to be the current address for purposes of notice and service hereunder

6 12 **Limitation Period** To the extent permitted by law, a party to this Agreement (the Claiming Party) may bring an action in respect of any loss or damage that occurs as a result of an act or omission on the part of another party (the Defaulting Party) within two (2) years from the date

(i) the Claiming Party first knew the loss or damage occurred and was contributed to by an act or omission of the Defaulting Party, or (ii) on which a reasonable person with the abilities and circumstances of the Claiming Party ought to have known of the matters referred to in (i) above

6 13 **Governing Law** The laws of the province or territory in which you have your principal place of business (or where your chief executive office is, if you have more than one principal place of business) at the time of the signing of this Agreement, and the federal laws of Canada applicable therein shall apply to this Agreement The parties submit to the exclusive jurisdiction of the courts in that province or territory

7 REVOLVING FACILITIES

A revolving Facility (including a Revolving Term Facility unless otherwise indicated) may also be referred to in this Agreement as a Line of Credit Unless otherwise stated in the Letter, the following terms apply to each Facility that is described in the Letter as a revolving Facility

7 1 **Changes** The Facility offered, the Credit Limit, the interest rate, interest rate spread, minimum payments required and other terms of the Facility and the Agreement may be changed at our sole discretion and without prior notice (unless otherwise required) Such changes will take effect immediately or, in the event that we are required to provide you with prior notice under an applicable statute, regulation or otherwise, will take effect on the date indicated in such notice These changes may apply to all amounts owing on or arising after the date that you receive notice of the change If agreement to such change is required by applicable law, regulation or otherwise, if you continue to use the Facility after the date on which such changes will take effect (as may be indicated in any notice we send to you), you will be deemed to have agreed to any such change

7 2 We may, without notice to you, return any debit from your Operating Account to which your Line of Credit is attached that, if paid, would result in the Credit Limit for that particular Facility being exceeded, unless you have made prior arrangements acceptable to CIBC If we pay any of these debits, you must repay us immediately the amount by which the Credit Limit for that particular Facility is exceeded

7 3 **Credit Limit** If you exceed your Credit Limit on any Facility, we may not advance money, even if we have done so in the past In cases where we do advance money when you have exceeded your Credit Limit on any Facility, you agree to repay the excess amount immediately

7 4 **Circular Payments** You agree not to use each revolving Facility to move debt from one Facility to another If nevertheless you use a revolving Facility to make a payment on another Facility, then you must deposit, to the Operating Account to which the revolving Facility is attached, from other sources, in addition to any other amount you are required to deposit, the amount of such payment

8 NON-REVOLVING FACILITIES

A non revolving Facility may also be referred to as a Term Facility Unless otherwise stated in this Agreement, the following terms apply to each non revolving Facility The terms of this Section shall also apply to all non-revolving Demand Installment Loans advanced under a Revolving Term Facility

8 1 **Changes** CIBC may at any time change the interest rate, interest rate spread, term, other terms of a Loan, and the type of repayment we require, including, without limitation, changing a blended payment Loan to payments of principal plus interest, or to any other type of Loan We may also change the amortization period on a Loan, the amount of the regular instalment payments to be made and/or the frequency of the instalment payments, each without advanced notice (unless required by an applicable law, regulation or otherwise) and such changes will become effective immediately (unless we are required to give prior notice by applicable law, regulation or otherwise, in which case the change will take effect on the date indicated in the notice) If we make any such changes, we will notify you

8 2 **Renewal Agreement** If your Term Facility is not paid in full by the last regular payment date indicated in the Letter, we may offer to amend the terms and conditions of such Facility by sending you a renewal agreement which will extend the term of the Facility, and which may change, among other things, your interest rate, your regular payment amount, payment frequency, the amortization period and the type of payments required (blended, interest only or principal plus interest) Accrued interest to the renewal date may be added to your outstanding Loan amount Unless otherwise stated in the renewal agreement, all other terms and conditions of your Term Facility will remain the same If you do not pay the balance owing on your Facility at the end of the term, you will be conclusively deemed to have accepted our offer on the terms and conditions set out in the renewal agreement If you do not accept our offer, you will be required to immediately repay all amounts owing including outstanding principal, interest and other applicable charges

8 3 **Payments** Any payment we receive that is applied to a non revolving Facility is applied first to overdue interest, then to current interest owing, then to overdue principal, then to any fees and charges owing, and finally to current principal

8 4 **Interest On Fixed Rate Loans** The interest rate specified in this Agreement for each Fixed Rate Loan that you have not yet drawn will be fixed on the date of advance of the Loan We will notify you of the actual interest rate on the date of advance The interest rate quoted in this Agreement is used for reference purposes only, being the rate that would have been applicable if the Loan had been advanced on the date of this Agreement

8 5 **Prepayment** The following terms apply to any Term Facility, except Farm Mortgage Loans or Revolving Term Facilities

a) If you are repaying a Variable Rate Loan in instalments of principal plus interest, and you are not in default, you may prepay all or part of the Term Facility at any time without notice or penalty

b) Subject to paragraph (c) below, you may prepay all or part of a Fixed Rate Loan on the following condition You must pay us, on the prepayment date, a prepayment fee equal to the greater of (i) three months' interest on the Loan calculated at your existing annual interest rate on the date of prepayment (plus any discount you received on your existing annual interest rate), on the amount prepaid, and (ii) the Interest Rate Differential for the remainder of the term of the Loan, determined in accordance with the standard formula used by CIBC in these situations For prepayment fee calculations, see the "Interest Rate Differential Calculation below

c) If (a) you are not a corporation, (b) the Fixed Rate Loan being prepaid is secured by a mortgage or hypothec on immovables, and (c) the initial term or any renewal term of the Fixed Rate Loan is more than five years, you may prepay all or part of the Fixed Rate Loan at any time after the date that is five years from the date the Fixed Rate Loan was advanced to you or the most recent date as of which the Fixed Rate Loan has been renewed for a new term, as the case may be, in addition to principal and interest to the date of such prepayment and instead of notice, three months' further interest calculated at your existing annual interest rate on the date of prepayment (plus any discount you received on your existing annual interest rate) on the principal amount prepaid

d) We will apply the prepayment against instalments in reverse order of due date

e) The prepayment fee required by paragraph (b) above is not applicable to any Fixed Rate Loans in an original principal amount of less than $100,000 granted to a sole proprietor or individual unless it is secured by a collateral mortgage or hypothec on immovables

8 6 **Repayment Of Demand Instalment Loans** Each non revolving Facility that is a Demand Instalment Loan is repayable in full upon demand by CIBC notwithstanding that certain Facilities in the Letter indicate that regular instalments (or interest only) are payable and refers to a Last Regular Scheduled Payment Date

8 7 **Collateral Mortgage And Prepayment** If the Fixed Rate Loan is secured by a mortgage or hypothec on immovable, the applicable document is amended by deletion of all terms (if any) that relate to prepayment of the Fixed Rate Loan The only prepayment terms that apply to the Fixed Rate Loan are the ones set forth in this Agreement

8 8 **Interest Rate Differential Calculation** For the purpose of calculating prepayment fees noted above, "*Interest Rate Differential* for the remainder of the term" means

a) in the case of a Farm Mortgage Loan, the difference between the cost of funds to CIBC for the relevant term on the date the Farm Mortgage Loan was advanced and the cost of funds to CIBC to reinvest in a Farm Mortgage Loan for a term equal to the closest lower annual term of the remaining period of the Farm Mortgage Loan on the date the prepayment is calculated (as indicated in the Fixed Rate Farm Mortgage Loan Reinvestment Table below) multiplied by the amount of the Loan being prepaid, (assuming that interest was payable monthly on the Farm Mortgage Loan) multiplied by the remaining period of the Farm Mortgage Loan in months, divided by 12, and

b) in the case of a Fixed Rate Fixed Term Loan, the difference between the net present value of the Fixed Rate Fixed Term Loan and the amount being prepaid For purposes of calculating the Interest Rate Differential for the remainder of the term for Fixed Rate Fixed Term Loans, the calculation of "net present value of the Fixed Rate Fixed Term Loan" is based on a formula (determined by CIBC in accordance with its usual banking practice) that takes into account (i) CIBC's cost of funds for the Fixed Rate Fixed Term Loan at the time the Loan was made, (ii) the number of interest periods (i e weekly, monthly, quarterly, etc) remaining in the term of the Fixed Rate Fixed Term Loan (calculated from the beginning of the last interest period that falls on or before the date of prepayment), (iii) the amount of principal and interest that would have been payable for each regularly scheduled payment period (i e weekly, monthly, quarterly etc) and/or interest period, as the case may be, had the Fixed Rate Fixed Term Loan not been prepaid, (iv) the remaining amortization period of the Fixed Rate Fixed Term Loan, and (v) CIBC's cost of funds to provide a new Fixed Rate Fixed Term Loan on the date of prepayment for a term closest to the remaining period of the Fixed Rate Fixed Term Loan for which CIBC has posted interest rates (as indicated in the Fixed Rate Fixed Term Loan Reinvestment Table below)

The following table indicates the term that CIBC will use to calculate the Interest Rate Differential for the remainder of the term by setting out the period that CIBC will use as the remaining term to reinvest in a Fixed Rate Farm Mortgage Loan for a fixed term as the case may be Column A lists the remaining period in the term of the Fixed Rate Farm Mortgage Loan, Fixed Rate Fixed Term Loan, and Column B lists the term used to determine the cost of funds to CIBC to reinvest in the same type of Loan on the prepayment date

Fixed Rate Farm Mortgage Loan — Reinvestment Table

Column A	Column B
Less than or equal to 3 months	Monthly basis
Greater than 3 months and less than or equal to 23 months	1 year
Greater than 23 months and less than or equal to 35 months	2 years
Greater than 35 months and less than or equal to 47 months	3 years

Fixed Rate Fixed Term Loan — Reinvestment Table

Column A	Column B
Less than or equal to 3 months	Monthly basis
Greater than 3 months and less than or equal to 17 months	1 year
Greater than 17 months and less than or equal to 29 months	2 years
Greater than 29 months and less than or equal to 41 months	3 years

Greater than 47 months and less than or equal to 59 months	4 years	Greater than 41 months and less than or equal to 53 months	4 years
Greater than 59 months and less than or equal to 83 months	5 years	Greater than 53 months and less than or equal to 77 months	5 years
Greater than 83 months and less than or equal to 119 months	7 years	Greater than 77 months and less than or equal to 101 months	7 years
120 months or greater	10 years		

For sample calculations, or to find out the amount of the Interest Rate Differential for the remainder of the term on your Farm Mortgage Loan or Fixed Term Fixed Rate Loan, please contact CIBC

9 BANKERS ACCEPTANCES (B/As)

9 1 **POWER OF ATTORNEY** To facilitate the issuance of Bankers' Acceptances under a Facility, you appoint CIBC to execute, endorse and deliver on your behalf drafts in the form or forms prescribed by CIBC for bankers' acceptances denominated in Canadian dollars (each such executed draft which has not yet been accepted by CIBC is referred to herein as a "Draft") Each Bankers" Acceptance executed and delivered by CIBC on your behalf as provided herein shall be binding upon you as if it had been executed and delivered by your duly authorized officer or officers

9 2 **DRAFTS** Notwithstanding the above section, you will from time to time provide to CIBC if so required by CIBC an appropriate number of Drafts drawn by you upon CIBC and payable and endorsed as specified by CIBC The dates, maturity dates and face amounts of all Drafts delivered by you shall be left blank, to be completed by CIBC as required All such Drafts shall be held by CIBC subject to the same degree of care as if they were such lender's own property CIBC will, upon your written request, advise you of the number and designations, if any, of your Drafts then held by it CIBC shall not be liable for its failure to accept a Draft as required hereby if the cause of such failure is, in whole or in part, due to your failure to provide appropriate Drafts to CIBC on a timely basis

9 3 **NOTICE OF BORROWING** Whenever you desire to obtain any amount under a Bankers' Acceptance, you will give to CIBC a notice of borrowing ("Notice of Borrowing") specifying the particulars of such amount to be obtained, including the term of any Bankers' Acceptances, the particulars of all maturing Bankers' Acceptances in the case of a rollover or conversion of Bankers' Acceptances, and the Business Day on which such amount is to be obtained

9 4 **TERM AND AMOUNT** Each Bankers' Acceptance shall be in a face amount of $100,000 or any whole multiple thereof, and the aggregate face amount of Bankers' Acceptances issued pursuant to any Notice of Borrowing must not be less than $•, and if no such amount is specified, then the minimum amount will be $1 million or such other amount as we may determine in our sole discretion Each Bankers' Acceptance will be dated the date on which it is issued, and will be for a term of one, two, three or six months or such other period as may be agreed to by CIBC

9 5 **CALCULATION OF FEE** The fee for any Bankers' Acceptance will be calculated, at the rate specified, on the basis of the face amount and term of such Bankers' Acceptance

9 6 **PAYMENT OF FEE** Upon acceptance of a Draft you will pay to CIBC the related fee specified in this Agreement, and to facilitate payment CIBC will be entitled to deduct and retain for its own account the amount of such fee from the amount to be paid by CIBC to you as the purchase price for the resulting Bankers' Acceptance

9 7 **PURCHASE BY CIBC** Each Bankers' Acceptance will be purchased by CIBC for a price which produces a yield thereon equal to the Bankers' Acceptance Yield then in effect Such price will be credited by CIBC to the applicable Operating Account

9 8 **PAYMENT/ROLLOVER ON MATURITY** On the maturity of each Bankers' Acceptance you will pay to CIBC, for the account of the holder of such Bankers' Acceptance, Canadian dollars in an amount equal to the face amount of such Bankers' Acceptance, it being understood that you may, at your option, so reimburse CIBC by electing to roll over the maturing Bankers' Acceptance If you fail to provide CIBC with your instructions at least two Business Days in advance of the maturation date, or do not make payment on a maturing Bankers' Acceptance when due, then CIBC may, in its sole discretion (a) deem the face amount of such Bankers' Acceptance to be a loan in Canadian dollars made to you by CIBC and payable on demand, in which case you hereby confirm the application of the proceeds of such loan in payment of the liability with respect to the related Bankers' Acceptance, or (b) deem you to have requested the rollover of such Bankers' Acceptance in the same face amount and for the same term (less any amount that may be due in respect of a regular instalment payment, if applicable) into a replacement Bankers' Acceptance In the event of a rollover of a maturing Bankers' Acceptance in respect of which a regular instalment payment is due, you shall immediately pay to CIBC the difference between the face amount of the maturing Bankers' Acceptance and the face amount of the replacement Bankers' Acceptance You shall pay to CIBC on the date of issuance of any replacement Bankers' Acceptance, applicable fees for the issuance of such replacement Bankers' Acceptance Your obligations with respect to Bankers' Acceptances shall be absolute and unconditional, and will not be prejudiced by the fact that the holder of any such Bankers' Acceptance is CIBC No days of grace may be claimed by you for the payment at maturity of any Bankers' Acceptance

9 9 **NO MARKET** If CIBC determines in good faith, which determination will be conclusive and binding on you, and so notifies you, that (a) there does not exist at the applicable time an active market in Canada for the purchase and sale of bankers' acceptances, or (b) the Bankers' Acceptance Yield for a Bankers' Acceptance will not adequately and fairly reflect the cost and return to CIBC of issuing, maintaining or renewing their Bankers' Acceptances, then notwithstanding any other provision hereof, any obligation of CIBC to purchase Bankers' Acceptances will be suspended until CIBC determines that the circumstances giving rise to such suspension no longer exist and CIBC gives notice thereof to you, and any notice of borrowing requesting Bankers' Acceptances or the conversion or rollover thereof will be deemed to be a notice of borrowing requesting a Loan in Canadian dollars in a similar aggregate principal amount

9 10 **CASH COLLATERALIZATION** If any Bankers' Acceptance is outstanding at any time that an Event of Default occurs, you will forthwith upon demand by CIBC pay to CIBC, for the account of the holder of such Bankers' Acceptance, Canadian dollars in an amount equal to the face amount thereof Such funds shall be held by CIBC for payment of your liability in respect of such Bankers' Acceptance on the maturity thereof

9 11 **SIGNATURES ON DRAFTS** The signature of any of your duly authorized officers on a Draft may be mechanically reproduced in facsimile, and all Drafts bearing such facsimile signature shall be binding upon you as if they had been manually signed by such officer, notwithstanding that such person whose manual or facsimile signature appears on such Draft may no longer hold office at the date thereof or at the date of acceptance of such Draft by CIBC or at any time thereafter

9 12 **UNDISBURSED CREDIT** For the purpose of calculating the undisbursed amount of any Credit and for any other relevant provision of this Agreement, the amount constituted by any Bankers' Acceptance shall be the face amount thereof

9 13 **CERTAIN DEFINITIONS** In this Agreement the following terms shall have the following meanings

"Bankers' Acceptance" or "B/A" means a Draft which has been accepted by CIBC pursuant to a Credit

"Bankers Acceptance Yield" means, with respect to any Bankers' Acceptance to be purchased by CIBC at any time, the annual yield resulting from the price at which CIBC is offering to purchase at such time bankers' acceptances accepted by it having a term identical to such Bankers' Acceptance and in a comparable face amount to the Bankers' Acceptances to be purchased by CIBC from you at such time

"Face amount" means, with respect to any Bankers' Acceptance, the principal amount thereof payable on the maturity thereof

10 FARM IMPROVEMENT AND MARKETING COOPERATIVES LOANS ACT/ CANADIAN AGRICULTURAL LOANS ACT

10 1 **Purpose** You represent and warrant to us that the purpose of the FIMCLA or CALA Loan is as specified in the Application and the Letter and that this has not changed, and that the Application and all information and supporting documents presented to CIBC in connection with the Loan are to the best of your knowledge, after due enquiry, accurate and complete

10 2 **Approval Of Your Application** CIBC may verify the information disclosed in your Application and may verify your credit references CIBC may also request information including credit information from any individuals that will be participating in your farming or cooperatives business CIBC may also require an independent appraisal to be provided if we deem it necessary If CIBC determines information is inconsistent or unacceptable to CIBC for any reason, CIBC may in its sole discretion, refuse to make a FIMCLA/CALA Loan available to you or advance funds under any FIMCLA/CALA Loan

10 3 **Prepayment** You may prepay all or part of a FIMCLA/CALA Loan at any time prior to the stated maturity date provided that you pay us, on the prepayment date, a compensation fee equal to the loss of interest (if any) for such prepayment The compensation fee for your FIMCLA/CALA Loan will be calculated according to the conditions for prepaying a Fixed Rate Loan in the Section of this Agreement regarding *Non Revolving Facilities*

10 4 **Collateral Mortgage And Prepayment** If the FIMCLA/CALA Loan is secured by a mortgage or hypothec on immovables, the applicable document is amended by deletion of all terms (if any) that relate to prepayment of the loan The only prepayment terms that apply to the loan are the ones set forth in this Agreement

10 5 **Definitions**

"*Application*" means the application that you sign under the FIMCLA or CALA or with CIBC in connection with a FIMCLA or CALA Loan

11 FARM MORTGAGE LOAN

The following terms apply to each Farm Mortgage Loan

11 1 **Prepayment**

a) **Variable Rate Farm Mortgage Loans** If you are repaying a Variable Rate Farm Mortgage Loan in instalments of principal plus interest, and you are not in default, you may prepay all or part of the Farm Mortgage Loan at any time without notice or penalty We will apply the prepayment against instalments in reverse order of due date

b) **Fixed Rate Farm Mortgage Loans** If you make Fixed Rate Farm Mortgage Loan payments in either blended payments or payments of fixed instalments of principal plus interest, and you are not in default, you will have the following prepayment privileges

(i) On each anniversary date of the Date of Advance during the initial term, you may prepay, without notice, bonus or penalty, up to 10% of the original Fixed Rate Farm Mortgage Loan On each anniversary date of the Renewal Date during any renewal term, you may prepay, without notice, bonus or penalty, up to 10% of the principal of the renewed amount of the Fixed Rate Farm Mortgage Loan This privilege is not cumulative

(ii) If (i) the initial or any renewal term of the Fixed Rate Farm Mortgage Loan is less than or equal to five years, or (ii) the initial or renewal term of the Fixed Rate Farm Mortgage Loan is greater than five years but the date of the proposed prepayment is less than five years after the Date of Advance or the Renewal Date, you may prepay, on any regular instalment date, all or part of the principal sum without notice, provided that you pay us the Interest Rate Differential for the remainder of the term of the Fixed Rate Farm Mortgage Loan determined in accordance with the standard formula used by CIBC (determined in our sole discretion) in these situations For Interest Rate Differential calculations, see the Interest Rate Differential Calculation under NON-REVOLVING TERM LOANS section above

(iii) If the initial or renewal term of the Farm Mortgage Loan is more than five years, you may prepay on any regular instalment date, all or part of the principal sum at any time after the date that is five years from the Date of Advance or the Renewal Date, as the case may be, provided that you pay us, in addition to principal and interest to the date of such prepayment and instead of notice, three months' further interest calculated at your existing annual interest rate on the date of prepayment (plus any discount you received on your existing annual interest rate) on the principal amount prepaid

(iv) We will apply the prepayment against instalments in reverse order of due date

11 2 **Interest Calculations On A Fixed Rate Farm Mortgage Loan** Interest on blended payments is calculated semi-annually, not in advance

11 3 **Collateral Mortgage And Prepayment** The Mortgage is amended by deletion of all terms (if any) that relate to prepayment of the loan The only prepayment terms that apply to a Farm Mortgage Loan are the ones set forth in this Agreement

11 4 **Definitions**

"Date of Advance" means the date that the Farm Mortgage Loan was advanced to you

"Farm Mortgage Loan" means either a Fixed Rate Farm Mortgage Loan or a Variable Rate Farm Mortgage Loan

"Fixed Rate Farm Mortgage Loan" means a non-revolving Facility that is a Farm Mortgage Loan on which interest is calculated at a fixed rate of interest

"Interest Rate" means the variable reference rate of interest used by CIBC to establish fixed rates for farmers under the CIBC Farm Mortgage Loan program, as such rates are changed by CIBC from time to time without prior notice

"Maturity Date" means the date that all principal and interest on a Farm Mortgage Loan becomes due and payable, as specified in the Agreement

"Mortgage" means a collateral mortgage, hypothec on immovables or charge made by you in our favour that secures either the Farm Mortgage Loan by specific reference to the Farm Mortgage Loan, or all of your indebtedness and liability to us, as the case may be

"Renewal Date" means the most recent date as of which a Farm Mortgage Loan has been renewed for a new term

"Variable Rate Farm Mortgage Loan" means a non-revolving Facility that is a Farm Mortgage Loan on which interest is calculated at a fluctuating rate of interest

12 LETTERS OF CREDIT (L/Cs)

12 1 Unless otherwise agreed in the documentation described in the "Standard Agreements" section below or in other documentation, the following terms apply to each Letter of Credit issued by CIBC pursuant to this Agreement

12 2 **Reimbursement, Payment Or Prepayment** You agree, forthwith upon demand, to provide CIBC with cash in the proper currency to meet each drawing that CIBC is required to pay under an L/C or to reimburse CIBC for each drawing that CIBC has paid under an L/C or L/C Acceptance If we demand payment of any Letter of Credit Facility, or if you elect to permanently repay or terminate any Letter of Credit Facility, and we have any obligation to a beneficiary or holder of any L/C, L/C Acceptance or other similar instrument which remains outstanding under that Letter of Credit Facility, you must provide CIBC with cash, in the same currency as the L/C or L/C Acceptance, or marketable securities satisfactory to us (collectively the "Cash Collateral") in an amount equal to CIBC s maximum potential liability under the L/C or L/C Acceptance, or otherwise under any Facility We shall release any Cash Collateral that is no longer required for such purposes

12 3 **L/C Fees** Unless you have made other arrangements with us, we will automatically debit your Operating Account for all fees payable with respect to L/Cs or L/C Acceptances

12 4 **Standard Agreements** The terms and conditions of our standard Application for Irrevocable Documentary Credit or Application for Standby Letter of Credit, as applicable, and any of our other standard documentation relating to L/C's or L/C Acceptances, in effect from time to time will be applicable to each L/C or L/C Acceptance, as applicable, whether or not any such Application or other documentation has been executed by you or on your behalf A copy of any such Application or other documentation is available from CIBC

12 5 **Definitions**

"*L/C Acceptance*" means a draft (as defined under the Bills of Exchange Act (Canada)) payable to the beneficiary of a documentary L/C which the L/C applicant or beneficiary, as the case may be, has presented to us for acceptance under the terms of the L/C

"*Letter of Credit*" or "L/C" means a documentary or stand by letter of credit, a letter of guarantee, or a similar instrument in form and substance satisfactory to us

"*Letter of Credit Facility*" means any Facility in the Letter made available by way of documentary import L/Cs and L/C Acceptances or standby L/Cs

13 DEFINITIONS

In this Agreement "you" and "your" refer to the customer in whose favour, subject to the terms of this Agreement, the Facilities are established (and for greater certainty, if the customer is a business, such terms refer to the business and not a key principal, principal, guarantor or signing officer of the business), and "CIBC", "we", "us" and "our" refer to Canadian Imperial Bank of Commerce

Unless otherwise stated in this Agreement

"*Affiliate*" means any other person or entity that directly or indirectly controls, is controlled by, or is under direct or indirect common control with you and includes any person or entity in like relation to an Affiliate One person or entity shall be deemed to control another person or entity if the first person or entity possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other person or entity, whether through the ownership of voting securities, by contract or otherwise

"*Agreement*" means the Letter, including this Schedule and any other Schedules to the Letter, as amended, renewed, replaced or supplemented from time to time

"*Amendment Fee*" means the fee charged for each amendment request by you The amendment fee compensates us for the due diligence, analysis and administration necessary to amend your Facility(ies)

"*Annual Fee*" means the fee payable upon your acceptance of the Facility(ies), and to be charged when you are renewing an existing Facility(ies) This fee compensates us for the review, due diligence and financial statement analysis necessary to renew your Facility(ies)

"*Business Day*" means any day excluding Saturday, Sunday and excluding any day which is a legal holiday in the province or territory where you have your Operating Account

"*Capital Expenditures*" means the outlay of money to acquire or improve capital assets such as buildings, machinery, vehicles, etc

"*Cash Flow*" means the EBITDA, less unfunded Capital Expenditures and Debt Service

"*CIBC Base Rate*" means the current posted interest rate per year which varies by term as declared by CIBC for CIBC brand closed fixed rate fixed term loans in Canada

"*CIBC Residential Mortgage Rate*" means the current posted interest rate per year which varies by term as declared by CIBC Mortgages Inc for CIBC brand closed fixed rate residential Canadian dollar mortgage loans in Canada

"Cost of funds to CIBC" or *"CIBC's cost of funds"* for purposes of calculating the Interest Rate Differential for the remainder of the term is the *"Transfer Price Rate"* as determined by CIBC's Treasury Balance Sheet and Risk Management area based on Canadian cash and swap markets for the date on which cost of funds is being determined

"Credit Limit" means, in respect of any Facility, the credit limit indicated in the Letter

"Crops held for sale" means crop production harvested and stored and available for sale "Current Assets" means cash, accounts receivable, inventory and other assets that are likely to be converted into cash, sold, exchanged or expended in the normal course of business within one year or less, excluding amounts due from related parties

"Current Liabilities" means debts that are or will become payable within one year or one operating cycle, whichever is longer, and which will require Current Assets to pay They usually include accounts payable, accrued expenses, deferred revenue, operating loans and the current portion of long term debt

"Current Ratio" means the sum of Current Assets divided by the sum of Current Liabilities

"Debt" includes (i) an obligation for borrowed money, (ii) an obligation evidenced by a note, bond, debenture or other similar instrument, (iii) an obligation for the deferred purchase price of property or services, (iv) a capitalized lease obligation, (v) a guarantee, indemnity or financial support obligation, determined in accordance with GAAP, (vi) an obligation (of you or any other person or entity) secured by a Lien on any of your property, even though you have not otherwise assumed or become liable for the payment of such obligation, (vii) an obligation arising in connection with an acceptance facility or letter of credit issued for your account, and (viii) a capital share that is redeemable by you either at a fixed time or on demand by the holder of such share, valued at the maximum purchase price at which you may be required to redeem, repurchase or otherwise acquire such share

"Debt Service" means EBITDA minus the current portion of long term debt and interest expense

"Debt Service Ratio" means EBITDA divided by the sum of principal payments and interest expense

"Demand Instalment Loan" means a loan that is repayable in regular instalments (or interest only) as indicated in the Letter and is repayable in full upon demand, even if certain Facilities in the Letter indicate that regular instalments (or interest only) are payable and there is reference to a Last Regular Scheduled Payment Date Such Demand Instalment Loan may be either a Fixed Rate Loan or a Variable Rate Loan

"Dividends" means payments to shareholders reflected as a charge against retained earnings Dividends may be paid on both preferred and common shares Dividends must be approved by the company's board of directors, and may only be declared if the company meets specified financial tests

"EBITDA" means earnings before income taxes, plus interest and depreciation/amortization

"Effective Equity" means Shareholders Equity, plus all Postponed Debt

"Eligible Inventory Value" means, at any time, the value of your inventory, determined at the lower of cost and market on a first in, first out basis For purposes of this valuation we exclude any inventory (i) that is work-in progress, (ii) that is not located in Canada, (iii) that is not subject to the applicable duly perfected Liens created by the Security, (iv) that is subject to any Lien not specifically permitted by us, (v) that may be seized by your landlord, (vi) that is obsolete or not readily saleable in the ordinary course of business, (vii) that has not been paid for in full and is subject to a right of repossession, or (viii) that is otherwise excluded by us in our reasonable discretion

"Eligible Receivable Value" means, at any time, the receivables of the Borrower and its Subsidiaries then existing, less any receivable that (i) is not then subject to the applicable duly perfected Liens created by the Security, (ii) is subject to any Lien other than as specifically

permitted by CIBC, (iii) is payable more than 30 days after the date of shipment of the inventory or the provision of the service that created such receivable, (iv) has been outstanding for 90 days or more, (v) is subject to any offset or counterclaim by the applicable account debtor, (vi) is owed by any person whose principal place of business is located outside Canada or the United States of America, (vii) is payable in a currency other than Canadian or US dollars, (viii) is owed by an Affiliate of the Borrower or any employee, agent or representative of the Borrower or of any such Affiliate, (ix) with respect to which a cheque, note, draft or other payment instrument has not been honoured in accordance with its terms, or (x) has been specifically identified by CIBC as an excluded receivable for the purpose hereof or is owed by any person that is insolvent or is otherwise doubtful of collection in the reasonable opinion of CIBC

Event of Default means, in connection with any Committed Instalment Loan (even if that Committed Instalment Loan has not yet been drawn), the occurrence of any of the following events (or the occurrence of any other event of default described in this Agreement, in any of the Security or in any other agreement or document you have signed with us)

a) You do not pay, when due, any amount that you are required to pay us under this Agreement or otherwise, or you do not perform any of your other obligations to us under this Agreement or otherwise

b) Any part of the Security terminates or is no longer in effect, without our prior written consent

c) You cease to carry on your business in the normal course, or it reasonably appears to us that that may happen

d) A representation that you have made (or deemed to have made) in this Agreement or in any Security is incorrect or misleading in any material respect

e) If you are a corporation, there is, in our reasonable opinion, a change in effective control of the corporation, or if you are a partnership, there is a change in the partnership membership

f) We believe, in good faith and upon commercially reasonable grounds, that all or part of the property subject to any of the Security is or is about to be placed in jeopardy or that an event has occurred that has a Material Adverse Effect

g) The holder of a Lien takes possession of all or part of your property, or a distress, execution or other similar process is levied against any such property

h) You

  (i) become insolvent,

  (ii) are unable generally to pay your debts as they become due,

  (iii) make a proposal in bankruptcy, or file a notice of intention to make such a proposal,

  (iv) make an assignment in bankruptcy,

  (v) bring a court action to have yourself declared insolvent or bankrupt, or someone else brings an action for such a declaration, or

  (vi) you default in payment or breach any other obligation to any of your other creditors

i) If you are a corporation

  (i) you are dissolved,

  (ii) your shareholders or members pass a resolution for your winding up or liquidation,

  (iii) someone goes to court seeking your winding up or liquidation, or the appointment of an administrator, conservator, receiver, trustee, custodian or other similar official for you or for all or substantially all your assets, or

  (iv) you seek protection under any statute offering relief against the companys creditors

If there is more than one borrower and forfeiture of the term is incurred by any one borrower, then it also means there is forfeiture of the term for all other borrowers

"*Excess Interest Rate*", means the variable reference interest rate per year declared by CIBC from time to time to be its interest rate on accounts that exceed their authorized Credit Limit, which is currently an annual rate of 21%

"*Excluded Taxes*" means Taxes imposed on CIBC's overall net income or franchise taxes, taxes on doing business or taxes measured by our capital or net worth

"*Fixed Charge Coverage Ratio*" means the ratio of X to Y, where X is EBITDA, less the sum of cash taxes, Dividends, net shareholder and related party disbursements and unfunded Capital Expenditures, and Y is principal and interest payments

"*Fixed Rate Loan*" means a non-revolving Facility on which interest is calculated at a fixed rate of interest

"*GAAP*" or "*Generally Accepted Accounting Principles*" means those accounting principles which are recognized as being generally accepted in Canada and which are in effect from time to time as set out in the handbook published by the Canadian Institute of Chartered Accountants If you have, or the party to which references to GAAP are intended to apply has, adopted International Financial Reporting Standards ("IFRS"), then the applicable references in this Agreement to GAAP or Generally Accepted Accounting Principles may be interpreted to mean IFRS, but only if CIBC has consented to such change

"*Insured Receivables*" means your receivables that are insured by an insurance company acceptable to us

"*Intangibles*" means assets of the business that have no value in themselves but represent value in the context of the business operation, including, without limitation, such personal property as goodwill, copyrights, patents and trademarks, franchises, licences, leases, research and development costs, capitalized advertising costs, organization costs, exploration permits, and deferred development costs

"*Inventory Value*" includes the total market value of your inventories listed in the Letter with respect to the applicable Facility, other than

a) inventories supplied by trade creditors who at that time have not been fully paid and would have a right to repossess all or part of such inventories, and
b) those inventories we may from time to time designate "Investment" means any direct or indirect investment in or purchase or other acquisition of the securities of or any equity interest in any person or entity, any loan or advance to, or arrangement for the purpose of providing funds or credit to (excluding extensions of trade credit in the ordinary course of business in accordance with customary commercial terms), or capital contribution to, any person or entity, or any purchase or other acquisition of all or substantially all of the property of any person or entity

"*Letter*" means the letter agreement between you and CIBC to which this Schedule and any other Schedules are attached, as the same may be amended, restated, supplemented, renewed or replaced from time to time

"*Lien*" includes without limitation a mortgage, charge, lien, hypothec, prior claim, security interest or encumbrance of any sort on any property or asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases

"*Loan*" means a term loan under a Facility

"*Loan Administration Fee*" means the monthly fee charged for monitoring and administering any Facility that is a revolving Facility

"*Market Livestock*" means cattle, hogs or other livestock purchased raised or with intention to feed and sell at market weights

"*Material Adverse Effect*" means a material adverse effect on your business, property, condition (financial or otherwise) or prospects considered as a whole, or a material adverse effect on your ability to perform your obligations under any of this Agreement and the Security

Normal Course Lien means a Lien that (a) arises by operation of law or in the ordinary course of business as a result of owning any such asset (but does not include a Lien given to another creditor to secure debts owed to that creditor) and (b), taken together with all other Normal Course Liens, does not materially affect the value of the asset or its use in the business

"*Operating Account*" means your Canadian dollar or US dollar business operating account(s) with us selected by us from time to time

"*Other Fees*" or "*Fees*" means any other fees charged for your Facility(ies), which could relate to the type of instrument used in connection with a Facility, the discharge of Security, site inspection fees, environmental reports prepared by us or completed by an environmental engineering company, fees required to be paid for government sponsored programs, etc The specific reason and amount of the fee is detailed in the Letter or as advised by us

"*Postponed Debt*" means Debt (i) where priority of both repayment and security is formally postponed by the holder of such Debt in our favour by a written postponement satisfactory to us, (ii) incurred without breaching any obligation to us and at a time when you are not in default of any obligation to us, (iii) no principal of which is repayable so long as any amount is owed by you to us (or until such earlier date as we may agree in writing), (iv) which is not secured by any covenant that is more onerous than or in excess of the covenants in our favour in this Agreement

"*Prime Rate*" means a fluctuating annual interest rate equal at all times to the reference rate of interest (however designated) by CIBC for determining interest chargeable by us on loans in Canadian dollars made in Canada

"*Prior Ranking Claims*" means, at any time, any of your liabilities that ranks, in right of payment in any circumstances, equal to or in priority to any of your liabilities to us Examples are unpaid wages, salaries and commissions, unremitted source deductions for vacation pay, arrears of rent, unpaid taxes, amounts owed in respect of worker's compensation, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority by statute or under a Purchase Money Lien

"*Purchase Money Lien*" means any Lien which secures a Purchase Money Obligation permitted by this Agreement, provided that such Lien is created not later than 30 days after such Purchase Money Obligation is incurred and does not affect any asset other than the asset financed by such Purchase Money Obligation

"*Purchase Money Obligation*" means any Debt (including without limitation a capitalized lease obligation) incurred or assumed to finance all or any part of the acquisition price (and not exceeding the fair market value) of any asset acquired by you

"*Revolving Term Facility*" means a Revolving Term Facility indicated in the Letter

"*Security*" means any security (including, without limitation, any guarantee) held by us for your indebtedness, obligations and liabilities to us, whether granted in respect of a particular Facility or all Facilities

"*Shareholders' Equity*" means the total shareholders' equity (or, as the case may be, partners' capital or proprietor's capital) that would be shown on your balance sheet prepared in accordance with GAAP but excluding (i) any accounts owed to you by an Affiliate or any shareholder, director, officer, employee, agent or representative of you or an Affiliate, and (ii) any Intangibles

"*Standby Fee*" means the fee that applies to the unused portion of any Facility that is a revolving Facility For example, if the total approved amount of a revolving Facility is $100,000 and the unused portion over the month is $60,000, then $60,000 is multiplied by the Standby Fee percentage (%) and divided by twelve to determine the Standby Fee payable per month

"*Structuring Fee*" means the fee payable in advance upon your acceptance of the Facility(ies) and to be charged when you are requesting a new Facility The structuring fee provides compensation for the time spent by CIBC to process your Facility application

"*Subsidiary*" means any person or entity of which you, directly or indirectly, beneficially own or control, shares or other equity units having ordinary voting power to elect a majority of the board of directors or other individuals performing comparable functions, or which are entitled to or represent more than 50% of the owners' equity or capital or entitlement to profits, and shall include any other person or entity in like relationship to a Subsidiary of you

"*Taxes*" means all income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings now or hereafter imposed, levied, collected, withheld or assessed and includes sales taxes, value added taxes and goods and services taxes

"*Total Liabilities*" means all Debt and other balance sheet liabilities classified under GAAP as current and long term liabilities

"*Total Liabilities to Effective Equity Ratio*" means the ratio of X to Y, where X is Total Liabilities, less all Postponed Debt, and Y is the total of Shareholders Equity plus all Postponed Debt

"*Unfunded Capital Expenditures*" means capital expenditures that are not specifically financed with long term Debt

"*US Base Rate*" means a fluctuating annual interest rate equal at all times to the reference rate of interest (however designated) by CIBC for determining interest chargeable by CIBC on loans in US dollars made in Canada

"*Variable Rate Loan*" means a non revolving Facility on which interest is calculated at a fluctuating rate of interest

"*Withdrawals*" means money paid to the owners of the Company beyond normal salaries or transfers to related parties

This is Exhibit "B" to the affidavit of Supriya Sarin, sworn to on the 19 day of June, 2020

A Commissioner of Oaths
being a Solicitor

Alanna D. Waberski

Security Agreement

00494 - 370 Connell Street, Unit 5, Woodstock, N.B. E7M 5G9
Bank Office (insert transit, mailing address and postal code)

For valuable consideration, the undersigned (the "Customer") agrees with Canadian Imperial Bank of Commerce ("CIBC") as follows:

1. **Grant of Security.** The Customer mortgages, charges and assigns to CIBC, and grants to CIBC, and CIBC takes, a Security Interest in the property described in the following paragraph or paragraphs of this section (as applicable in accordance with the NOTE appearing at the end of this section), and in all property described in any schedules, documents or listings that the Customer may from time to time sign and provide to CIBC in connection with this Agreement, and in all present and future Accessions to, and all Proceeds of, any such property (collectively, the "Collateral") as a general and continuing collateral security for the due payment and performance of the Liabilities:
   - ☐ a) **Specific Personal Property:** the Personal Property described in Schedule A.
   - ☒ b) **All Personal Property:** all of the Customer's present and after-acquired undertaking and Personal Property (including any property that may be described in Schedule A).
   - ☐ c) **All Real Property:** all of the Customer's present and after-acquired real property (including any property that may be described in Schedule A), together with all buildings placed, installed or erected on any such property, and all fixtures.

NOTE: Check appropriate box or boxes to indicate which of paragraphs (a), (b) or (c) are to apply. If no box is checked off, paragraph (b) will apply.

2. **Governing Law.** This Agreement is governed by the laws of New Brunswick.

ADDITIONAL TERMS AND CONDITIONS. The Additional Terms and Conditions (including any schedules) on the following pages form part of this agreement.

The Customer has signed this Agreement on November 7, 2012.

November 7, 2012	X [signature]
Date	Signature
Hillspring Farms Ltd.	Benjamin Brake, President
Customer's Name (record in full)	Name & Title
295 Tarrtown Road	X [signature]
Customer's Address	Signature
Monquart, New Brunswick E7J 2M2	Pierre Ouellet, Controller
City/Town, Province and Postal Code	Name & Title

Note: If the Customer is a corporation, the office (such as "President" or "Secretary") of the person signing should be noted below that person's signature.

For individuals only, record the following information:

First and second names in full; surname	Birth Date*			Sex M/F
		Month		

*For Alberta, Ontario, Saskatchewan and Yukon, record: *Day/Month/Year*
*For all other provinces and territories, record: *Year/Month/Day*

CONFIDENTIAL

Schedule A

The following is a description of property included in the Collateral (describe personal property by item or kind; if space is insufficient, use a separate sheet):

Schedule B

The following are the Places of Business (if space is insufficient, use a separate sheet):
295 Tarrtown Road,
Monquart, New Brunswick
E7J 2M2
and any other place of business.

Additional Terms And Conditions

3. **Places of Business.** The Customer represents and warrants that the locations of all existing Places of Business are specified in Schedule B. The Customer will promptly notify CIBC in writing of any additional Places of Business as soon as they are established. Subject to section 5, the Collateral will at all times be kept at the Places of Business, and will not be removed without CIBC's prior written consent.

4. **Collateral Free of Charges.** The Customer represents and warrants that the Collateral is, and agrees that the Collateral will at all times be, free of any Charge or trust except in favour of CIBC or incurred with CIBC's prior written consent. CIBC may, but will not have to, pay any amount or take any action required to remove or redeem any unauthorized Charge. The Customer will immediately reimburse CIBC for any amount so paid and will indemnify CIBC in respect of any action so taken.

5. **Use of Collateral.** The Customer will not, without CIBC's prior written consent, sell, lease or otherwise dispose of any of the Collateral (other than Inventory, which may be sold, leased or otherwise disposed of in the ordinary course of the Customer's business). All Proceeds of the Collateral (including among other things all amounts received in respect of Receivables), whether or not arising in the ordinary course of the Customer's business, will be received by the Customer as trustee for CIBC and will be immediately paid to CIBC.

6. **Insurance.** The Customer will keep the Collateral insured to its full insurable value against loss or damage by fire and such other risks as are customarily insured for property similar to the Collateral (and against such other risks as CIBC may reasonably require). At CIBC's request, all policies in respect of such insurance will contain a loss payable clause, and if the Collateral includes real property will contain a mortgage clause, in favour of CIBC and in any event the Customer assigns all proceeds of insurance on the Collateral to CIBC. The Customer will, from time to time at CIBC's request, deliver such policies (or satisfactory evidence of such policies) to CIBC. If the Customer does not obtain or maintain such insurance, CIBC may, but will not have to, do so. The Customer will immediately reimburse CIBC for any amount so paid. The Customer will promptly give CIBC written notice of any loss or damage to all or any part of the Collateral.

7. **Information and Inspection.** The Customer will from time to time immediately give CIBC in writing all information requested by CIBC relating to the Collateral, the Places of Business, and the Customer's financial or business affairs. The Customer will promptly advise CIBC of the Serial Number, model year, make and model of each Serial Number Good at any time included in the Collateral that is held as Equipment, including in circumstances where the Customer ceases holding such Serial Number Good as Inventory and begins holding it as Equipment. CIBC may from time to time inspect any Books and Records and any Collateral, wherever located. For that purpose CIBC may, without charge, have access to each Place of Business and to all mechanical or electronic equipment, devices and processes where any of them may be stored or from which any of them may be retrieved. The Customer authorizes any Person holding any Books and Records to make them available to CIBC, in a readable form, upon request by CIBC.

8. **Receivables.** If the Collateral includes Receivables, CIBC may advise any Person who is liable to make any payment to the Customer of the existence of this Agreement. CIBC may from time to time confirm with such Persons the existence and the amount of the Receivables. Upon Default, CIBC may collect and otherwise deal with the Receivables in such manner and upon such terms as CIBC considers appropriate.

9. **Receipts Prior to Default.** Until Default, all amounts received by CIBC as Proceeds of the Collateral will be applied on account of the Liabilities in such manner and at such times as CIBC may consider appropriate or, at CIBC's option, may be held unappropriated in a collateral account or released to the Customer.

10. **Default.**

(1) **Events of Default.** The occurrence of any of the following events or conditions will be a Default:

(a) the Customer does not pay any of the Liabilities when due;

(b) the Customer does not observe or perform any of the Customer's obligations under this Agreement or any other agreement or document existing at any time between the Customer and CIBC;

(c) any representation, warranty or statement made by or on behalf of the Customer to CIBC is untrue in any material respect at the time when or as of which it was made;

(d) the Customer ceases or threatens to cease to carry on in the normal course the Customer's business or any material part thereof;

(e) if the Customer is a corporation, there is, in CIBC's reasonable opinion, a change in effective control of the Customer, or if the Customer is a partnership, there is a dissolution or change in the membership of the partnership;

(f) the Customer becomes insolvent or bankrupt or makes a proposal or files an assignment for the benefit of creditors under the Bankruptcy and Insolvency Act (Canada) or similar legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Customer; or, if the Customer is a corporation, steps are taken under any legislation by or against the Customer seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;

(g) a Receiver, trustee, custodian or other similar official is appointed in respect of the Customer or any of the Customer's property;

(h) the holder of a Charge takes possession of all or any part of the Customer's property, or a distress, execution or other similar process is levied against all or any part of such property; or

(i) CIBC, in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy.

(2) **Rights upon Default.** Upon Default, CIBC and a Receiver, as applicable, will to the extent permitted by law have the following rights.

(a) **Appointment of Receiver.** CIBC may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. CIBC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by CIBC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Customer's agent. CIBC may from time to time fix the Receiver's remuneration and the Customer will pay CIBC the amount of such remuneration. CIBC will not be liable to the Customer or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions.

(b) **Dealings with the Collateral.** CIBC or a Receiver may take possession of all or any part of the Collateral and retain it for as long as CIBC or the Receiver considers appropriate, receive any rents and profits from the Collateral, carry on (or concur in carrying on) all or any part of the Customer's business or refrain from doing so, borrow on the security of the Collateral, repair the Collateral, process the Collateral, prepare the Collateral for sale, lease or other disposition, and sell or lease (or concur in selling or leasing) or otherwise dispose of the Collateral on such terms and conditions (including among other things by arrangement providing for deferred payment) as CIBC or the Receiver considers appropriate. CIBC or the Receiver may (without charge and to the exclusion of all other Persons including the Customer) enter upon any Place of Business.

(c) **Realization.** CIBC or a Receiver may use, collect, sell, lease or otherwise dispose of, realize upon, release to the Customer or other Persons and otherwise deal with, the Collateral in such manner, upon such terms (including among other things by arrangement providing for deferred payment) and at such times as CIBC or the Receiver considers appropriate. CIBC or the Receiver may make any sale, lease or other disposition of the Collateral in the name of and on behalf of the Customer or otherwise.

(d) **Application of Proceeds After Default.** All Proceeds of Collateral received by CIBC or a Receiver may be applied to discharge or satisfy any expenses (including among other things the Receiver's remuneration and other expenses of enforcing CIBC's rights under this Agreement), Charges, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by CIBC or the Receiver to preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Charges on the Collateral ranking in priority to any Charge created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds will be applied to the Liabilities in such manner and at such times as CIBC considers appropriate and thereafter will be accounted for as required by law.

(3) **Other Legal Rights.** Before and after Default, CIBC will have, in addition to the rights specifically provided in this Agreement, the rights of a secured party under the PPSA, as well as the rights recognized at law and in equity. No right will be exclusive of or dependent upon or merge in any other right, and one or more of such rights may be exercised independently or in combination from time to time.

(4) **Deficiency.** The Customer will remain liable to CIBC for payment of any Liabilities that are outstanding following realization of all or any part of the Collateral.

11. **CIBC not Liable.** CIBC will not be liable to the Customer or any other Person for any failure or delay in exercising any of its rights under this Agreement (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). None of CIBC, a Receiver or any agent of CIBC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Chattel Paper, Securities or Instrument in possession of CIBC, a Receiver or CIBC's agent.

12. **Charges and Expenses.** The Customer agrees to pay on demand all costs and expenses incurred (including among other things legal fees on a solicitor and client basis) and fees charged by CIBC in connection with obtaining or discharging this Agreement or establishing or confirming the priority of the Charges created by this Agreement or by law, compliance with any demand by any Person under the PPSA to amend or discharge any registration relating to this Agreement, and by CIBC or any Receiver in exercising any remedy under this Agreement (including among other things preserving, repairing, processing, preparing for disposition and disposing of the Collateral by sale, lease or otherwise) and in carrying on the Customer's business. All such amounts will bear interest from time to time at the highest interest rate then applicable to any of the Liabilities, and the Customer will reimburse CIBC upon demand for any amount so paid.

13. **Further Assurances.** The Customer will from time to time immediately upon request by CIBC take such action (including among other things the signing and delivery of financing statements and financing change statements, other schedules, documents or listings describing property included in the Collateral, further assignments and other documents, and the registration of this Agreement or any other Charge against any of the Customer's real property) as CIBC may require in connection with the Collateral or as CIBC may consider necessary to give effect to this Agreement. If permitted by law, the Customer waives the right to sign or receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms any registration of a financing statement or financing change statement, relating to this Agreement. The Customer irrevocably appoints the Manager or the Acting Manager from time to time of CIBC's branch specified on the first page of this Agreement as the Customer's attorney (with full powers of substitution and delegation) to sign, upon Default, all documents required to give effect to this section. Nothing in this section affects the right of CIBC as secured party, or any other Person on CIBC's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as CIBC or such other Person considers appropriate.

14. **Dealings by CIBC.** CIBC may from time to time increase, reduce, discontinue or otherwise vary the Customer's credit facilities, grant extensions of time and other indulgences, take and give up any Charge, abstain from taking, perfecting or registering any Charge, accept compositions, grant releases and discharges and otherwise deal with the Customer, customers of the Customer, guarantors and others, and with the Collateral and any Charges held by CIBC, as CIBC considers appropriate without affecting the Customer's obligations to CIBC or CIBC's rights under this Agreement.

15. **Definitions.** In this Agreement:

"*Accessions*", "*Account*", "*Chattel Paper*", "*Document of Title*", "*Equipment*", "*Goods*", "*Instrument*", "*Intangible*", "*Inventory*", "*Proceeds*", "*Purchase-Money Security Interest*" and "*Security Interest*" have the respective meanings given to them in the PPSA.

"*Books and Records*" means all books, records, files, papers, disks, documents and other repositories of data recording, evidencing or relating to the Collateral to which the Customer (or any Person on the Customer's behalf) has access.

"*Charge*" means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, financial lease, title retention agreement or arrangement, security interest or other encumbrance of any nature however arising, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property that is prior to the right of any other creditor in respect of such property.

"*Consumer Goods*" has the meaning given to it in the PPSA, except that, if this Agreement is governed by the laws of the Yukon, it does not include special consumer goods as that term is defined in the Yukon PPSA.

"*Default*" has the meaning set out in subsection 10(1).

"*Liabilities*" means all present and future indebtedness and liability of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Customer to CIBC, wherever and however incurred and any unpaid balance thereof.

"*Money*" has the meaning given to it in the PPSA or, if there is no such definition, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency.

"*Person*" means any natural person or artificial body (including among others any firm, corporation or government).

"*Personal Property*" means personal property and includes among other things Inventory, Equipment, Receivables, Books and Records, Chattel Paper, Goods, Documents of Title, Instruments, Intangibles (including intellectual property), Money, and Securities, and includes all Accessions to such property.

"*Place of Business*" means a location where the Customer carries on business or where any of the Collateral is located (including any location described in Schedule B).

"*PPSA*" means the Personal Property Security Act in the province or territory noted in section 2 of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations made from time to time under such legislation) and in the case of any province or territory that does not have an act by that name, such legislation as deals generally with Charges on personal property.

"*Receivables*" means all debts, claims and choses in action (including among other things Accounts and Chattel Paper) now or in the future due or owing to or owned by the Customer.

"*Receiver*" means a receiver or a receiver and manager.

"*Securities*" has the meaning given to it in the PPSA or, if there is no such definition and the PPSA defines "security" instead, it means the plural of that term.

"*Serial Number*" means the number that the Person who manufactured or constructed a Serial Number Good permanently marked or attached to it for identification purposes or, if applicable, such other number as the PPSA stipulates as the serial number or vehicle information number to be used for registration purposes of such Serial Number Good.

"*Serial Number Good*" means a motor vehicle, trailer, mobile home, aircraft airframe, aircraft engine or aircraft propeller, boat or an outboard motor for a boat.

16. **General.**

(1) **Reservation of the Last Day of any Lease.** The Charges created by this Agreement do not extend to the last day of the term of any lease or agreement for lease; however, the Customer will hold such last day in trust for CIBC and, upon the exercise by CIBC of any of its rights under this Agreement following Default, will assign such last day as directed by CIBC.

(2) **Attachment of Security Interest.** The Security Interests created by this Agreement are intended to attach

i) to existing Collateral when the Customer signs this Agreement, and

ii) to Collateral subsequently acquired by the Customer, immediately upon the Customer acquiring any rights in such Collateral. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

(3) **Purchase-Money Security Interest.** If CIBC gives value for the purpose of enabling the Customer to acquire rights in or to any of the Collateral, the Customer will in fact apply such value to acquire those rights (and will provide CIBC with such evidence in this regard as CIBC may require), and the Customer grants to CIBC, and CIBC takes, a Purchase-Money Security Interest in such Collateral to the extent that the value is applied to acquire such rights. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the amount of any such value.

(4) **Description of Collateral in Schedule A.** The fact that box (b) or box (c) of section 1 has been checked without there being any property described in Schedule A does not affect the nature or validity of CIBC's security in the Collateral.

(5) **Entire Agreement.** CIBC has not made any representation or undertaken any obligation in connection with the subject matter of this Agreement other than as specifically set out in this Agreement, and in particular nothing contained in this Agreement will require CIBC to make, renew or extend the time for payment of any loan or other credit accommodation to the Customer or any other Person.

(6) **Additional Security.** The Charges created by this Agreement are in addition and without prejudice to any other Charge now or later held by CIBC. No Charge held by CIBC will be exclusive of or dependent upon or merge in any other Charge, and CIBC may exercise its rights under such Charges independently or in combination.

(7) **Joint and Several Liability.** If more than one Person signs this Agreement as the Customer, the obligations of such Persons will be joint and several.

(8) **Severability; Headings.** Any provision of this Agreement that is void or unenforceable in any jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions of this Agreement. The headings in this Agreement are for convenience only and do not limit or extend the provisions of this Agreement.

(9) **Interpretation.** When the context so requires, the singular will be read as the plural, and vice versa.

(10) **Copy of Agreement.** The Customer acknowledges receipt of a copy of this Agreement.

(11) **Waivers.** If this Agreement is governed by the laws of Saskatchewan and the Customer is a corporation, the Customer agrees that The Limitation of Civil Rights Act, The Land Contracts (Actions) Act and Part IV (excepting only section 46) of The Saskatchewan Farm Security Act do not apply insofar as they relate to actions as defined in those Acts, or insofar as they relate to or affect this Agreement, the rights of CIBC under this Agreement or any instrument, Charge, security agreement or other document of any nature that renews, extends or is collateral to this Agreement.

(12) **Notice.** CIBC may send to the Customer, by prepaid regular mail addressed to the Customer at the Customer's address last known to CIBC, copies of any document required by the PPSA to be delivered by CIBC to the Customer. Any document mailed in this manner will be deemed to have been received by the Customer upon the earlier of actual receipt by the Customer and the expiry of 10 days after the mailing date. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the mailing date.

(13) **Enurement; Assignment.** This Agreement will enure to the benefit of and be binding upon CIBC, its successors and assigns, and the Customer and the Customer's heirs, executors, administrators, successors and permitted assigns. The Customer will not assign this Agreement without CIBC's prior written consent.

This is Exhibit "C" to the affidavit of Supriya Sarin, sworn to on the 19 day of June, 2020

A Commissioner of Oaths
being a Solicitor **Alanna D. Waberski**

Form 15.1

COLLATERAL MORTGAGE

***Land Titles Act*, S.N.B. 1981, c.L-1.1, s.25**
***Standard Forms of Conveyances Act*, S.N.B. 1980, c.S-12.2, s.2**

Parcel Identifier:	10226611, 10281723, 10008506, 10003762, 10008993, 10218659, 10281731, 10003093, 10003226, 10281749, 10183937, 10002848, 10002186, 10002442, 10127900 and 10136067
Mortgagor:	**HILLSPRING FARMS LTD.** 741 Central Street Centreville, NB, NB E7K 2M4
Mortgagee:	**CANADIAN IMPERIAL BANK OF COMMERCE** 370 Connell Street, Unit 143 Woodstock, NB E7M 5G9
Manner of Tenure:	NOT APPLICABLE
Particulars of Security:	This collateral mortgage is given as security for the indebtedness, interest and obligations as provided in Schedule "G" attached hereto and the performance of all other obligations of the mortgagor under this mortgage.

Statutory Covenants and Conditions Excluded: ALL

Optional Covenants and Conditions Included: CIBC-2099

The mortgagor mortgages to the mortgagee in the specified manner of tenure the specified parcel as collateral security, the particulars of which are specified.

The mortgagor acknowledges receipt of the text of the covenants and conditions which are contained in this mortgage by reference to a distinguishing number or by virtue of subsection 25(4) of the *Land Titles Act*, and agrees to be bound by them to the same extent as if set out at length herein.

Date: May 24, 2019.

HILLSPRING FARMS LTD.

Per: [signature]
Jeremy Brake, Vice-President

SCHEDULE "G"

This mortgage and charge is given as security for 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 all amounts advanced to the Chargor from time to time, interest thereon at the Interest Rate and all other present and future indebtedness and liabilities of the Chargor to the Bank payable under or by virtue of the Charge (collectively the "Indebtedness") provided that the amount secured hereby shall not exceed the sum of $4,000,000.00 (the "Principal Amount") plus interest and costs.

Interest Rate

1. The Interest Rate is a variable rate per year equal to the Prime Rate plus 5.0% per year, calculated and compounded monthly, with interest on overdue interest at the same rate. The Interest Rate will change automatically, without notice, whenever the Prime Rate changes.

All capitalized terms herein shall have the same meaning as set forth in the optional covenants and conditions included in this mortgage and charge.

Form 45

AFFIDAVIT OF CORPORATE EXECUTION

***Land Titles Act*, S.N.B. 1981, c.L-1.1, s.55**

Deponent: Jeremy Brake
741 Central Street
Centreville, NB, NB E7K 2M4

Office Held by Deponent: Vice-President

Corporation: **HILLSPRING FARMS LTD.**

Place of Execution: Woodstock, NB

Date of Execution: May 24, 2019

I, the deponent, make oath and say:

1. That I hold the office specified above in the corporation specified above, and am authorized to make this affidavit and have personal knowledge of the matters hereinafter deposed to;

2. That the attached instrument was executed by me as the officer duly authorized to execute the instrument on behalf of the corporation;

3. That the seal of the corporation was affixed to the instrument by order of the Board of Directors of the corporation;

4. That the instrument was executed at the place and on the date specified above;

5. That the ownership of a share of the corporation does (not) entitle the owner thereof to occupy the parcel described in the attached instrument as a marital home.

SWORN TO at Woodstock, NB,
on May 24, 2019
BEFORE ME:

Peter E. Cocco, Q.C.
A Commissioner of Oaths,
Being A Solicitor

Jeremy Brake

Form 12

POSTPONEMENT

***LAND TITLES ACT*, S.N.B. 1981, c.L-1.1, s.20**

Parcel Identifier:	10226611, 10281723, 10008506, 10003762, 10008993, 10218659, 10281731, 10003093, 10003226, 10281749, 10183937, 10002848, 10002186, 10002442 and 10127900
Owner of Interest Postponed:	**Farm Credit Canada** 1133 S. George Blvd. Suite 200 Moncton, NB E1E 4E1
Owner of Interest Postponed to:	**Canadian Imperial Bank of Commerce** 370 Connell Street, Unit 143 Woodstock, NB E7M 5G9
Type of Instrument Postponed:	Collateral Mortgage
Registration Particulars of Instrument Postponed:	Instrument # 36687284
Type of Instrument Postponed to:	Collateral Mortgage
Registration Particulars of Instrument Postponed to:	Instrument # 39055562

The owner of the interest postponed, being the registered owner of an interest in the specified parcel by virtue of the specified instrument, postpones priority to that of the interest postponed to under the specified instrument.

Dated: June 4, 2019.

Witness: Nicole Devarenne

Farm Credit Canada

FARM CREDIT CANADA CORPORATE Seal FINANCEMENT AGRICOLE CANADA

Per: ______________________

Name: Carole Pelletier
Title Supervisor, Loan Admin.

Per: ______________________

Name:
Title:

Form 45

AFFIDAVIT OF CORPORATE EXECUTION

***Land Titles Act*, S.N.B. 1981, c.L-1.1, s.55**

Deponent:	Carole Pelletier Moncton, New Brunswick
Office Held by Deponent:	Supervisor, Loan Administration
Corporation:	Farm Credit Canada 1133 St. George Boulevard, Suite 104 Moncton, New Brunswick E1E 4E1
Place of Execution:	Moncton, New Brunswick
Date of Execution:	June 4, 2019

I, the deponent, make oath and say:

1. That I hold the office specified above in the corporation specified above, and am authorized to make this affidavit and have personal knowledge of the matters hereinafter deposed to;

2. That the attached instrument was executed by me as the officer duly authorized to execute the instrument on behalf of the corporation;

3. That the seal of the corporation was affixed to the instrument by order of the Board of Directors of the corporation;

4. That the instrument was executed at the place and on the date specified above;

5. That the ownership of a share of the corporation does not entitle the owner thereof to occupy the parcel described in the attached instrument as a marital home.

SWORN TO at Moncton,
New Brunswick on
June 4, 2019

before me:

Nicole Devarenne

Nicole Devarenne of Dieppe,
New Brunswick.
Commissioner of Oaths.
My commission expires
December 31, 2020.

Carole Pelletier

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10127900

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert
Carleton 2016-12-29 - 36652668

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Carleton 2017-01-10 - 36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Aliant Telecom Inc.
1 Brunswick SQ
PO BOX 1430
Saint John NB
E2L 4K2
Easement Holder | Titulaire de la servitude
Easement, Right-of-Way | Servitude, droit de passage
Carleton 1983-08-03 343 - 764 148303

New Brunswick Power Corporation
515 King ST
PO BOX 2000
Fredericton NB
E3B 4X1
Easement Holder | Titulaire de la servitude
Easement, Right-of-Way | Servitude, droit de passage
Carleton 1983-08-03 343 - 764 148303

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire

Carleton	2017-01-16	-	36687284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire

Carleton	2019-05-28	-	39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination

Carleton	2019-06-06	-	39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.
LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833813

Schedule A | Annexe A

PID | NID : 10127900

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2002-12-09 09:01:46

Legal Description | Description officielle :

All that piece of parcel of land situate in Glassville in the Parish of Aberdeen in the County of Carleton and Province of New Brunswick, and bounded and described as follows: to wit:

All that tract of land, Beginning on the western side of the Glassville Settlement Road at a post standing in the northeast angle of lot twenty nine, granted to David William in Range one Glassville, thence North seventy two degrees and thirty minutes west seventy one chains and seventy five links to a reserved road; thence north seventeen degrees and thirty minutes east fifteen chains and thirty links thence south seventy two degrees and thirty minutes east sixty one chains and eighty links to the western side of Glassville road at a post; and thence following the various courses thereof southerly to the place of beginning, containing one hundred acres more or less and distinguished as lot number thirty one in Range one Glassville granted by the Crown to William Love.

Excepted is a portion of land conveyed by Deed from Elizabeth Bromley to Donald E. Watters and recorded as number 91507 on July 5th 1950.

Also excepted is a portion conveyed by deed from P. Evelyn Watters and Arthur M. Bromley on the 8th day of August, A.D. 1955 to Donald E. Watters.

Being the same lands conveyed to Allan M. McIntosh by Deed dated the 13th day of August, 1955 and registered in the Carleton County Registry Office on the 15th day of September, 1955 as Document Number 97060 in Book 181 at Page 609.

Also saving and excepting the following:

1. Deed to Director The Veterans' Land Act dated January 29, 1960 and registered March 11, 1960 in Book 192 at Page 124 as No: 102204.
2. Deed to Donald E. Watters dated April 30, 1968 and registered June 14, 1968 in Book 215 at Page 220 as No. 112857.
3. Parcel "A" as depicted on the subdivision plan entitled "Allen McIntosh Subdivision" registered in the Carleton County Records on the 2nd day of October, 1970 as Plan Number 115988.
4. Lot 90-1 as depicted on the subdivision plan entitled "Allen M. McIntosh Subdivision" registered in the Carleton County Records as No. 90-541.

Also Saving and Excepting :

Place Name: 580 Highway Glassville
Parish/County: Aberdeen/Carleton
Designation of Parcel on Plan: Parcel 02-5
Title of Plan: Plan Of Survey Route 107
Registration County: Carleton
Registration Number of Plan: 15519862
Registration Date of Plan: 2002-12-06 14:12:27

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10002442

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert
Carleton 2016-12-29 - 36652726

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Carleton 2017-01-10 - 36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1.
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2017-01-16 - 36687284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2019-05-28 - 39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination
Carleton 2019-06-06 - 39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.
LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833812

Schedule A | Annexe A

PID | NID : 10002442

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2016-12-23 10:51:42

Legal Description | Description officielle :

All that certain piece or parcel of land situate, lying and being in West Glassville, in the Parish of Aberdeen, County of Carleton and Province of New Brunswick bounded as follows, to wit:

Beginning at a post standing in the north westerly angle of Lot Number six granted to John Gillin on the east side of the West Glassville road; thence running by the magnet of the year One Thousand Eight Hundred and Sixty South seventy-two degrees and thirty minutes East sixty-two chains and fifty links to the Westerly side of a reserved road, thence along the same north seventeen degrees and thirty minutes East sixteen chains and fifty links to a post standing on the Western side of the said road, thence westerly and parallel to the southern line of the lot hereby conveyed to a post on the East side of the said West Glassville road, thence along the West Glassville Road in a southwesterly direction to the place of beginning, containing ONE HUNDRED ACRES, more or less, distinguished as Lot No. 8 in Block G, Glassville, granted to Henry Lamont.

Being the same lands and premises as conveyed to Walter H. Jones, by Deed dated the 10th day of July, 1946 and registered in the Carleton County Registry Office on the 10th day of July, 1946 in Book 162 at Page 29 as Document No. 86466.

Saving and excepting:

PLACE NAME: West Glassville
PARISH/COUNTY: Aberdeen/Carleton
LABEL OF PARCEL ON PLAN: Lot 95-01
TITLE OF PLAN: Murray McIntosh & Sons Ltd. Subdivision
REGISTRATION DATE: 1995-11-10
REGISTRATION NUMBER: 200461
REGISTRATION COUNTY: Carleton

PLACE NAME: West Glassville
PARISH/COUNTY: Aberdeen/Carleton
LABEL OF PARCEL ON PLAN: Lot 06-2
TITLE OF PLAN: Murray McIntosh & Sons Ltd. Subdivision
REGISTRATION DATE: 2006-09-20
REGISTRATION NUMBER: 22783873
REGISTRATION COUNTY: Carleton

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10183937

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert
Carleton 2016-12-29 - 36652668

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Carleton 2017-01-10 - 36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Aliant Telecom Inc.
1 Brunswick SQ
PO BOX 1430
Saint John NB
E2L 4K2
Easement Holder | Titulaire de la servitude
Agreement | Convention
Carleton 1965-08-20 205 - 513 108445

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2017-01-16 - 36687284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2019-05-28 - 39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination
Carleton 2019-06-06 - 39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.
LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833809

Schedule A | Annexe A

PID | NID : 10183937

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2003-07-25 11:02:17

Legal Description | Description officielle :

ALL that tract of land situate in Glassville in the Parish of Aberdeen, County of Carleton and Province of New Brunswick, and bounded as follows to wit: Beginning at a post standing on the Easterly side of the Glassville Road 507 feet northerly from the corner of a reserved road on the original survey between lots 24 and 26 and running by the magnet of the year A.D. 1861 South 72 degrees and 30 minutes East 48 feet, thence North 17 degrees and 30 minutes East 82 feet, thence north 72 degrees and 30 minutes West to the Glassville Road, and thence along said road to the southerly line of lot number 26 and place of beginning containing by estimation 4000 superficial feet more or less.

Being the third parcel of lands conveyed by Wesley McIntosh and Margaret McIntosh to Allan McIntosh by deed dated November 20, 1947 and registered in the Carleton County Records on October 13, 1960 as No. 102872 in Book 193 at Page 357.

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10002848

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert
Carleton 2016-12-29 - 36652668

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Carleton 2017-01-10 - 36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2017-01-16 - 36687284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2019-05-28 - 39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination
Carleton 2019-06-06 39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

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LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833810

Schedule A | Annexe A

PID | NID : 10002848

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2010-07-13 14:15:33

Legal Description | Description officielle :

All that tract of land situate and lying and being in Glassville in the Parish of Aberdeen, County of Carleton and Province of New Brunswick bounded and described as follows: On the east by a reserved road now known as the Centre Glassville Road.

On the South, beginning at a point on the western side of the said reserved road where the north easterly corner of lot number 6 (the lot adjoining on the south) granted to Charles Connell in said Range One;

Thence from the said point westerly parallel to the northerly side line of said lot number six to a reserved road; On the West by said reserved road; On the North by lot number eleven granted to Andrew Brown in range one Glassville survey.

Save and except a tract of land reserved to George A. Hartsgrove in the deed dated January 8, 1954 registered in the Carleton County Registry Office on January 16, 1954 as Number 95289 in Book 178 at Page 326.

Being the same lands and premises as described in the Deed to Robert McBrine and Ronald McBrine dated February 9, 1978 registered in the Carleton County Registry Office on February 14, 1979 as Number 135707 in Book 292 at Page 184.

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10002186

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert
Carleton 2016-12-29 - 36652668

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Carleton 2017-01-10 - 36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2017-01-16 - 36687284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2019-05-28 - 39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination
Carleton 2019-06-06 - 39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

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Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833811

Schedule A | Annexe A

PID | NID : 10002186

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2010-05-06 14:19:12

Legal Description | Description officielle :

All that parcel of land situate, lying and being in Glassville in the Parish of Aberdeen in the County of Carleton and Province of New Brunswick, and being more particularly described as follows:

A tract of land beginning at the northeast corner of said lot and following along said Glassville Road a distance of eight rods in a southerly direction thence in a westerly direction a distance of twelve rods; thence in a northerly direction parallel to said Glassville Road a distance of eight rods; thence in an easterly direction along line of lot number eleven a distance of twelve rods to the place of beginning containing all houses and outbuildings all being land granted by Edward Scott to George Hartsgrove and by His Majesty the King to George Hartsgrove.

Being the same lands and premises mentioned and described in the tax deed to McBrine Farms Ltd. dated July 31, 1989 registered in the Carleton County Registry Office on August 16, 1989 as Number 168086 in Book 470 at Page 539.

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10281749

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert
Carleton 2016-12-30 - 36656404

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Carleton 2017-01-10 - 36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Aliant Telecom Inc.
1 Brunswick SQ
PO BOX 1430
Saint John NB
E2L 4K2
Easement Holder | Titulaire de la servitude
Agreement | Convention
Carleton 1996-02-22 629 - 509 187896

New Brunswick Power Corporation
515 King ST
Fredericton NB
E3B 1E7
Easement Holder | Titulaire de la servitude
Agreement | Convention
Carleton 1996-02-22 629 - 509 187896

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2017-01-16 - 36687284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2019-05-28 - 39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination
Carleton 2019-06-06 - 39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.
LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833608

Schedule A | Annexe A

PID | NID : 10281749

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2018-03-26 07:47:30

Legal Description | Description officielle :

All that certain lot, piece or parcel of land situate lying and being at Gordonsville in the Parish of Kent and County of Carleton and Province of New Brunswick, bounded and described as follows:
Beginning at a point standing on the northerly limits of NB Highway 107 at the southeastern corner of Crown Grant Lot 26, Block 16;
Thence in a northerly direction, following the easterly limits of Crown Grant Lot 26, a distance of 1190 meters more or less to lands allegedly owned by Mavis Jean Bell, Frederick Allen Bell and Franky Bell (apparent PID 10020642);
Thence in an easterly direction, following the said Bell property a distance of 485 meters more or less to a point;
Thence in a southerly direction, following the Bell lands, lands allegedly owned by Walton Construction Ltd. (apparent PID 10276038), lands allegedly owned by Allison Dale White and Faye Gladys White (apparent PID 10265726), lands allegedly owned by Ransford Giberson (apparent PID 10019727) and lands allegedly owned by Randolph Giberson and Kathleen Giberson (apparent PID 10021483) a distance of 1140 meters more or less to a point distant 40.234 m from NB Highway 107 which point is the northeastern corner of a parcel of land conveyed by deed to Minnie M. Schriver and recorded in the Carleton County Records on April 26, 1962 as Number 104542 in Book 197 at Page 137;
Thence in a direction of 255 degrees 02 minutes 00 seconds a distance of 20.117 meters more or less to the northeastern corner of Parcel 98-A as shown on the Subdivision Plan entitled Harry Bell Subdivision Parcel 98-A registered in the Carleton County Records on October 27, 1998 as Number 201101;
Thence in a direction of 255 degrees 02 minutes 00 seconds a distance of 9.144 meters to the northwestern corner of Parcel 98-A;
Thence in a direction of 164 degrees 18 minutes 00 seconds a distance of 40.234 meters more or less to the southwestern corner of Parcel 98-A and the northerly limits of NB Highway 107;
Thence in a westerly direction following the northerly limits of NB Highway 107 a distance of 470 meters more or less to the place of beginning;
Containing 56 hectares more or less.
Saving and Excepting thereout and therefrom the following:
1. Lot 1 as shown on the Janet M. Bell Subdivision registered in the Carleton County Records on August 23, 1974 as Number 123642 (PID 10021442);
2. Those lands described in a deed to Dora Deane Elkins and Brenda A. Elkins registered in the Carleton County Records on January 28, 2016 as Number 35642553 (PID 10019867)

Being the same lands conveyed to 693207 NB Inc. by deed dated December 21, 2016 registered in the Carleton County Records on December 30, 2016 as No. 36656404.

Save & Except

Place Name: Gordonsville
Parish/County: Kent/Carleton
Designation of Parcels on Plan: Parcel 16-1, 16-2, 16-3
Title of Plan: Route 107
Registration County: Carleton
Registration Number of Plan: 37872802
Registration Date of Plan: 2018-03-23 11:39:26

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-1.1, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10003226

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert
Carleton 2016-12-29 - 36652726

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Carleton 2017-01-10 - 36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2017-01-16 - 36667284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2019-05-28 - 39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination
Carleton 2019-06-06 39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE I AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.
LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833807

Schedule A | Annexe A

PID | NID : 10003226

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2016-12-23 10:47:09

Legal Description | Description officielle :

All those certain lots, pieces and parcels of land situate, lying and being in Glassville, in the Parish of Aberdeen, in the County of Carleton and Province of New Brunswick, bounded and described as follows:

1) Beginning at a post standing at the Northern angle of Lot No. 62 granted to Robert Gray in Range 2, Glassville, thence running by the magnet of the year 1860 south seventy-two degrees thirty minutes east (south 72 degrees 30 minutes east) sixty (60) chains; thence north seventeen degrees thirty minutes east (north 17 degrees 30 minutes east) seventeen (17) chains; thence north seventy-two degrees thirty minutes west (north 72 degrees 30 minutes west) sixty (60) chains to a post and thence south seventeen degrees thirty minutes west (south 17 degrees 30 minutes west) seventeen chains (17) to the place of beginning, containing One hundred (100) acres, more or less and distinguished as Lot No. 64 Range 2, Glassville.

2) Beginning at a post standing on the eastern side of the Glassville Road and distant on a course by the magnet of the year 1860 North Seventeen degrees thirty minutes east (north 17 degrees 30 minutes east) one (1) chain from the northern angle of Lot No. 64 in Range 2 Glassville; thence south seventy-two degrees thirty minutes east (south 72 degrees 30 minutes east) sixty (60) chains along the northern side of a reserved road to the western side of another reserved road; thence along the same north seventeen degrees thirty minutes east (north 17 degrees 30 minutes east) seventeen (17) chains to a post; thence north seventy-two degrees thirty minutes west (north 72 degrees 30 minutes west) sixty (60) chains to another post standing on the easterly side of the aforesaid Glassville Road and thence along the same in a southerly direction to the place of beginning, containing One hundred (100) acres, more or less and distinguished as Lot No. 66 in Range 2, Glassville.

Being the same lands as was conveyed to Murray A. McIntosh by Deed bearing date 25th day of January, 1974 and registered in the Carleton County Records in Book 243 at Page 551 the 30th day of January, 1974 as No. 122247.

Saving and excepting:

PLACE NAME: Glassville
PARISH/COUNTY: Aberdeen/Carleton
LABEL OF PARCEL ON PLAN: Lot 1
TITLE OF PLAN: Murray A. McIntosh Subdivision
REGISTRATION DATE: 1974-03-18
REGISTRATION NUMBER: 122495
REGISTRATION COUNTY: Carleton

Saving and excepting:

All those lands conveyed to Lawrence D. McIntosh by deed dated December 21, 2016 and registered in the Carleton County Registry Office on the 22nd day of December, 2016 as Document No. 36643022.

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10003093

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert

Carleton	2016-12-29	-	36652668

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives

Carleton	2017-01-10	-	36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

New Brunswick Power Commission
515 King ST
PO BOX 2000
Fredericton NB
E3B 4X1
Easement Holder | Titulaire de la servitude
Agreement | Convention

Carleton	1967-03-05	211 - 583	111307

Aliant Telecom Inc.
1 Brunswick SQ
PO BOX 1430
Saint John NB
E2L 4K2
Easement Holder | Titulaire de la servitude
Easement, Right-of-Way | Servitude, droit de passage

Carleton	1983-08-03	343 - 767	148304

New Brunswick Power Commission
515 King ST
PO BOX 2000
Fredericton NB
E3B 4X1
Easement Holder | Titulaire de la servitude
Easement, Right-of-Way | Servitude, droit de passage
Carleton 1983-08-03 343 - 767 148304

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2017-01-16 - 36687284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2019-05-28 - 39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination
Carleton 2019-06-06 - 39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.
LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick

Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833806

Schedule A | Annexe A

PID | NID : 10003093

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2016-11-29 13:15:22

Legal Description | Description officielle :

ALL that tract of land situate in Glassville in the Parish of Aberdeen in the County of Carleton and Province of New Brunswick, and bounded as follows, to wit: Beginning at a post standing at the south easterly angle of lot number 27 granted to Alexander Miller in range One Glassville, Thence north 72 degrees and thirty minutes West 75 chains, Thence south 17 degrees and 30 minutes West 13 Chains and 75 links, thence South seventy degrees and 30 minutes East 73 chains and fifty links to a post or fir tree standing on the westerly side of the settlement road Glassville, and thence along said road in a northeasterly direction to the place of beginning, containing One Hundred Acres more or less, and distinguished as lot number twenty-five in Range One Glassville.

Being the same lands conveyed to Allan McIntosh by deed dated November 20, 1947 and registered in the Carleton County Records on October 13, 1960 as No. 102872 in Book 193 at Page 357.

Saving and excepting:

Place Name: Glassville
Parish/County: Aberdeen / Carleton
Label of Parcel of Plan: Lot 88-1
Title of Plan: Allan McIntosh Subdivision
Registration County: Carleton
Registration Number of Plan: 88-129
Registration Date of Plan: 1988-08-17

Save & Except

Place Name: Glassville
Parish/County: Aberdeen/Carleton
Designation of Parcel on Plan: Parcel 16-A
Title of Plan: Murray McIntosh & Sons Ltd
Registration County: Carleton
Registration Number of Plan: 36568047
Registration Date of Plan: 2016-11-29 11:51:41

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10281731

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert

Carleton	2016-12-30	-	36656404

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives

Carleton	2017-01-10	-	36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Aliant Telecom Inc.
1 Brunswick SQ
PO BOX 1430
Saint John NB
E2L 4K2
Easement Holder | Titulaire de la servitude
Agreement | Convention

Carleton	1988-02-09	433 - 388	163084

New Brunswick Power Corporation
515 King ST
Fredericton NB
E3B 1E7
Easement Holder | Titulaire de la servitude
Agreement | Convention

Carleton	1988-02-09	433 - 388	163084

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2017-01-16 - 36687284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2019-05-28 - 39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination
Carleton 2019-06-06 - 39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.
LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833805

Schedule A | Annexe A

PID | NID : 10281731

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2017-01-03 11:17:54

Legal Description | Description officielle :

All that certain lot, piece or parcel of land situate lying and being at Glassville in the Parish of Aberdeen and County of Carleton and Province of New Brunswick, bounded and described as follows:
Commencing at a survey marker standing on the easterly limits of NB Route 580 at the southwesterly angle of Lot 97-2 as shown on the subdivision plan entitled Vaughan Lyon Subdivision Lot 97-2 which plan was registered in the Carleton County Records as number 200819 on August 22, 1997;
Thence from the place of beginning in a direction of 78 degrees 52 minutes 56 seconds following the southerly limits of Lot 97-2 a distance of 92.985 to a point;
Thence continuing along the southerly limits of Lot 97-2 in a direction of 91 degrees 44 minutes 50 seconds a distance of 31.351 meters to a point standing at the northwesterly corner of Parcel 01-8 shown on the subdivision plan entitled Vaughan Lyon Subdivision Parcel 01-A which plan was registered in the Carleton County Records as number 12797982 on September 7, 2001;
Thence in a direction of 101 degrees 27 minutes 30 seconds, following the northerly limits of Parcel 01-A a distance of 274.448 meters to a survey marker at the eastern angle of Parcel 01-A;
Thence in an easterly direction following the southerly limits of Lot 97-2 to the center course of Dry Brook at the southeastern corner of Lot 97-2;
Thence in a northerly direction, following said Dry Brook and the eastern limits of Lot 97-2 a distance of 186 meters more or less to the northerly limits of Crown Grant Lot 26 at the northeast corner of Lot 97-2;
Thence in an easterly direction, following the northerly limits of Crown Grant Lot 26 to the westerly limits of a reserve road standing at the south easterly corner of Crown Grant Lot 28;
Thence in a southerly direction, following the westerly limits of the said Crown Reserve Road and the easterly limits of Crown Grant Lots 26, 24 and 22 and crossing another Crown Reserve Road (which runs in an east-west direction) in that course, to the southeasterly corner of Crown Grant Lot 22;
Thence in a westerly direction, following the southerly limits of Crown Grant Lot 22 to the easterly limits of Route 580;
Thence in a northerly direction, following the Easterly limits of Route 580, to the place of beginning.
Containing 125 hectares more or less
Saving and Excepting thereout and therefrom the following:
1. All that portion of the Crown Reserve Road running in an East West direction across the said lands and lying between Crown Grant Lots 26 and 24;
2. Lot 2 as shown on the Murray A. MacIntosh Subdivision No. 2 registered in the Carleton County Records on Jan 20,1975 as No. 124624 in Book 251 at Page 581 (PID 10008506);
3. That certain lot conveyed to Allan McIntosh by deed dated November 20, 1947 and registered in the Carleton County Records on October 13, 1960 as No. 102872 in Book 193 at Page 357 (PID 10183937)
Being the same lands conveyed to 693207 NB Inc. by deed dated December 21, 2016 registered in the Carleton County Records on December 30, 2016 as No. 36656404.

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-1.1, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10218659

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert
Carleton 2016-12-29 36652726

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Carleton 2017-01-10 36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

PID 10194090
Divide NB
Easement Holder | Titulaire de la servitude
Deed | Acte de transfert
Carleton 1996-02-06 628 - 446 187754

PID 10002319
Divide NB
Easement Holder | Titulaire de la servitude
Deed | Acte de transfert
Carleton 1996-02-06 628 - 446 187754

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2017-01-16 36687284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire

Carleton	2019-05-28	-	39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination

Carleton	2019-06-06	-	39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.
LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833804

Schedule A | Annexe A

PID | NID : 10218659

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2016-12-23 10:49:38

Legal Description | Description officielle :

All that certain lot, piece or parcel of land situate, lying and being in Divide, in the Parish of Aberdeen, in the County of Carleton and Province of New Brunswick, more particularly bounded and described as follows:

Commencing at the northerly limits of the Harold and Carolyn Brook property where the same meets the westerly limits of the Divide Road, so called; thence westerly along the southerly limits of Crown Grant Lot No. 48 a distance of 297 meters; thence northerly perpendicular to the southerly limits of Crown Grant Lot No. 48 across Crown Grant Lot No. 48 and Crown Grant Lot No. 49 a distance of 603.5 meters to the northerly limits of Crown Grant Lot No. 49; thence easterly along the northerly limits of the Crown Grant Lot No. 49 to the westerly limits of the Divide Road; thence southerly along the westerly limits of the Divide Road to the place of beginning, containing 18 hectares more or less.

Being a portion of Crown Grant Lot No. 48 and Crown Grant Lot No. 49.
Being the same lands conveyed to Murray McIntosh & Sons Ltd. by deed dated January 19, 1996 and registered in the Carleton County Registry Office on the 6th day of February, 1996 in Book 628 at Page 446 as Document No. 187754.

Saving and excepting:

PLACE NAME: Divide
PARISH/COUNTY: Aberdeen/Carleton
LABEL OF PARCEL ON PLAN: Lot 95-1
TITLE OF PLAN: Marjorie I. Hovey Estate Subdivision
REGISTRATION DATE: 1998-01-09
REGISTRATION NUMBER: 200493
REGISTRATION COUNTY: Carleton

PLACE NAME: Divide
PARISH/COUNTY: Aberdeen/Carleton
LABEL OF PARCEL ON PLAN: Parcel 98-A
TITLE OF PLAN: Murray McIntosh & Sons Ltd. and Alberta Bell Subdivision
REGISTRATION DATE: 1998-03-27
REGISTRATION NUMBER: 200967
REGISTRATION COUNTY: Carleton

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10008993

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert
Carleton 2016-12-29 - 36652726

HILLSPRING FARMS LTD.
105 Connell ST UNIT 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Carleton 2017-01-10 - 36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2017-01-16 - 36687284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2019-05-28 - 39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination
Carleton 2019-06-05 - 39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.
LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833803

Schedule A | Annexe A

PID | NID : 10008993

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2016-12-23 10:56:43

Legal Description | Description officielle :

All that tract of land situate in Divide, in the Parish of Aberdeen, in the County of Carleton, and Province of New Brunswick, bounded as follows:

Beginning at a point standing on the eastern side of a reserved road at the southwest angle of lot Number 60 granted to James W. Starkey in Range Six Knowlesville; thence by the magnet south 82 degrees and 30 minutes east 67 chains to the western side of another reserved road; thence along the same south 17 degrees and 30 minutes west 30 chains; thence north 72 degrees and 30 minutes west 67 chains to another post standing on the eastern side of the aforesaid reserved road; thence along the same north 17 degrees and 30 minutes east 30 chains to the place of beginning, containing 199 and one-half acres distinguished as Lot Number 58 in Range 6 and Lot Number 59 in Range 6 both in Knowlesville Survey.

Saving and excepting:

PLACE NAME: Divide
PARISH/COUNTY: Aberdeen/Carleton
LABEL OF PARCEL ON PLAN: Lot 1
TITLE OF PLAN: John D. and Donna White Subdivision
REGISTRATION DATE: 1977-10-03
REGISTRATION NUMBER: 131812
REGISTRATION COUNTY: Carleton

PLACE NAME: Divide
PARISH/COUNTY: Aberdeen/Carleton
LABEL OF PARCEL ON PLAN: Lot 2
TITLE OF PLAN: John D. White Subdivision 2
REGISTRATION DATE: 1981-12-04
REGISTRATION NUMBER: 143658
REGISTRATION COUNTY: Carleton

PLACE NAME: Divide
PARISH/COUNTY: Aberdeen/Carleton
LABEL OF PARCEL ON PLAN: Lot 3
TITLE OF PLAN: John D. White Subdivision 2
REGISTRATION DATE: 1981-12-04
REGISTRATION NUMBER: 143658
REGISTRATION COUNTY: Carleton

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10003762

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert
Carleton 2016-12-29 - 36652726

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Carleton 2017-01-10 - 36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2017-01-16 - 36687284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2019-05-28 - 39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination

Carleton	2019-06-06	-	39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.
LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833802

Schedule A | Annexe A

PID | NID : 10003762.

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2016-12-23 10:52:54

Legal Description | Description officielle :

All that certain piece or parcel of land situated, lying and being in Centre Glassville, in the Parish of Aberdeen in the County of Carleton and Province of New Brunswick, more particularly described as follows:

Beginning on the Western side of the Glassville Road at a post standing in the northeast angle of Lot Number Forty-one purchased by Alexander Brown in Range One Glassville,

Thence running by the magnet of the year one thousand eight hundred and sixty north seventy-two degrees and thirty minutes west seventy chains and twenty links,

Thence north seventeen degrees and thirty minutes east fifteen chains,

Thence south seventy-two degrees and thirty minutes east sixty-four chains or to another post standing on the aforesaid western side of the Glassville Road; and

Thence along the various courses thereof southerly to the place of beginning, containing ONE HUNDRED ACRES, more or less, distinguished as Lot Number forty-three in Range One Glassville.

Being the same lands conveyed to Murray McIntosh & Sons Ltd. by deed dated October 9, 1992 and registered in the Carleton County Registry Office on the 23rd day of October, 1992 in Book 550 at Page 623 as Document No. 178109.

Saving and excepting:

PLACE NAME: Centre Glassville
PARISH/COUNTY: Aberdeen/Carleton
LABEL OF PARCEL ON PLAN: Lot 93-1
TITLE OF PLAN: Murray McIntosh & Sons Ltd. Subdivision
REGISTRATION DATE: 1993-06-16
REGISTRATION NUMBER: 1163
REGISTRATION COUNTY: Carleton

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10008506

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert
Carleton 2016-12-29 - 36652668

HILLSPRING FARMS LTD.
105 Connell ST UNIT 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Carleton 2017-01-10 - 36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2017-01-16 - 36687284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2019-05-28 - 39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination
Carleton 2019-06-05 39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.
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Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833801

Schedule A | Annexe A

PID | NID : 10008506

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2009-10-26 15:44:42

Legal Description | Description officielle :

Place Name: Glassville
Parish/County: Aberdeen / Carleton
Label of Parcel of Plan: Lot 2
Title of Plan: Murray A. McIntosh Subdivision
Registration County: Carleton
Registration Number of Plan: 124624
Registration Date of Plan: 1975-01-20

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10281723

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert
Carleton 2016-12-30 - 36656404

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Carleton 2017-01-10 - 36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

PID 10004406
Center Glassville NB
Easement Holder | Titulaire de la servitude
Deed | Acte de transfert
Carleton 1989-12-15 480 - 50 169293

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2017-01-16 - 36687284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2019-05-28 - 39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination
Carleton 2019-06-06 - 39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.
LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833800

Schedule A | Annexe A

PID | NID : 10281723

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2017-01-03 10:25:27

Legal Description | Description officielle :

All that certain lot, piece or parcel of land situate, lying and being at Centre Glassville in the Parish of Aberdeen in the County of Carleton and Province of New Brunswick, bounded and described as follows:

Commencing at a survey marker standing on the Easterly limits of the Center Glassville Road which mark stands at the northwest corner of Lot 89-2 as depicted upon the survey plan entitled John and Elaine Harvey Subdivision Lots 89-1 and 89-2 and Parcel B and John and William Harvey Subdivision Parcel A and Parcel C Survey Plan filed in the Carleton County Records on December 15, 1989 as No. 89-470;

Thence in a direction of 110 degrees 14 minutes 35 seconds following the northerly limits of Lot 89-2 a distance of 324.241 meters to a survey marker standing at the northeast limits of Parcel A shown on the first mentioned plan;

Thence in a direction of 200 degrees 14 minutes 35 seconds a distance of 144.000 meters to the southwestern corner of Parcel B;

Thence in a direction of 110 degrees 26 minutes 25 seconds following the southerly boundary of Parcel B a distance of 317.100 meters to a point standing at the northeast corner of Parcel C on the same plan;

Thence in a direction of 199 degrees 25 minutes 35 seconds a distance of 176.668 meters to a survey marker standing on the northerly limits of Crown Grant Lot 46;

Thence in an easterly direction following the northerly limits of Crown Grant Lot 46 to the westerly limits of a reserved road;

Thence following the westerly limits of the said reserve road in a southerly direction (being south 17 degrees 30 minutes west by the magnet of the year 1860) a distance of 14 chains more or less;

Thence in a westerly direction following the southerly limits of Crown Grant Lot 46, being south 72 degrees 30 minutes west by the magnet of the year 1860 a distance of 70 chains more or less to a point standing on the easterly limits of the said Center Glassville Road;

Thence in a northerly direction following the easterly limits of the said road to the northwest corner of Crown Grant Lot 46, which said point also corresponds to the southwesterly corner of Lot 89-1 on the said subdivision plan;

Thence in a direction of 109 minutes 25 minutes 34 seconds following the southerly limits of Lot 89-1 a distance of 197.821 meters to a survey marker standing at the southeast corner of Lot 89-1;

Thence in a direction of 19 degrees 25 minutes 30 seconds following the easterly limits of Lot 89-1 a distance of 116.738 meters to a survey marker standing at the northeast corner of Lot 89-1;

Thence in a direction of 289 degrees 25 minutes 30 seconds following the northerly limits of Lot 89-1 a distance of 121.486 meters to the survey marker standing on the easterly limits of said Center Glassville Road;

Thence in a northeasterly direction following the easterly limits of the said road a distance of 260.692 meters to the place of beginning.

Containing 60 hectares more or less. Being and intended to be the lands conveyed to Murray McIntosh & Sons Ltd. by the following two deeds:
1. No. 169293 registered December 15, 1989 in Book 480 at Page 50

Schedule A | Annexe A

2. No. 166445 registered February 1, 1989 in Book 458 at Page 255

Being the same lands conveyed to 693207 NB Inc. by deed dated December 21, 2016 registered in the Carleton County Records on December 30, 2016 as No. 36656404.

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10226611

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert
Carleton 2016-12-29 - 36652726

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Carleton 2017-01-10 - 36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Farm Credit Canada
1133 St. George BLVD SUITE 200
Moncton NB
E1E 4E1
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2017-01-16 - 36687284

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2019-05-28 - 39055562

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Postponement Agreement | Convention de subordination
Carleton 2019-06-06 - 39090858

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.
LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2019-06-07 09:31:37

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5833799

Schedule A | Annexe A

PID | NID : 10226611

Apparent Parcel Access | Accès apparent à la parcelle : No Access | Aucun accès

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2016-12-23 10:48:00

Legal Description | Description officielle :

PLACE NAME: Divide
PARISH/COUNTY: Aberdeen/Carleton
LABEL OF PARCEL ON PLAN: Parcel 98-B
TITLE OF PLAN: Murray McIntosh & Sons Ltd. and Alberta Bell Subdivision
REGISTRATION DATE: 1998-03-27
REGISTRATION NUMBER: 200967
REGISTRATION COUNTY: Carleton

NOT FCC

Form 47
Formule 47

CERTIFICATE OF REGISTERED OWNERSHIP
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE

Land Titles Act, S.N.B. 1981, c. L-1.1, s.63
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63

Parcel Identifier | Numéro d'identification de parcelle :

10136067

Owner | Propriétaire :

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Deed/Transfer | Acte de transfert/Transfert
Carleton 2016-12-29 36652668

HILLSPRING FARMS LTD.
105 Connell ST SUITE 3
Woodstock NB
E7M 1K7
Corporate Affairs Change of Name | Changement de nom des Affaires corporatives
Carleton 2017-01-10 36674324

Manner of Tenure | Mode de tenure :

Not Applicable | Sans objet

Encumbrances | Charges :

Restrictive Covenants
Glassville NB
Covenant Holder | Titulaire de l'engagement
Deed | Acte de transfert
Carleton 1997-07-14 667 - 119 192337

Canadian Imperial Bank of Commerce
370 Connell ST UNIT 143
Woodstock NB
E7M 5G9
Mortgagee | Créancier hypothécaire
Collateral Mortgage | Hypothèque subsidiaire
Carleton 2019-05-28 39055562

Instruments in the Registration Process | Instruments dans le processus d'enregistrement :

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.
LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

Date & Time | Date et heure : 2019-05-28 15:02:53

Registrar of Land Titles for the District of New Brunswick
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

Report ID | Rapport ID : 5822916

Schedule A | Annexe A

PID | NID : 10136067

Apparent Parcel Access | Accès apparent à la parcelle : Public Access | Accès public

Status | État de la demande : Current | Courant

Effective Date/Time | Date et heure de prise d'effet : 2007-11-14 13:20:26

Legal Description | Description officielle :

All that certain lot piece or parcel of land situate, lying and being at Glassville in the Parish of Aberdeen in the County of Carleton and Province of New Brunswick, bounded and described as follows:

Beginning at a post on the southern limits of the Bristol Highway, which post is 334 feet west of the intersection of the western side of the Glassville Road with the southern side of the Bristol Road; thence continuing in a westerly direction along the southern limits of the said Bristol Road a distance of 150 feet to a point; thence south Seventeen degrees thirty minutes west a distance of 492 feet to a stake; thence easterly parallel with the said Bristol Highway a distance of 250 feet; thence north seventeen degrees thirty minutes east a distance of 392 feet; thence westerly and parallel with the said Bristol Highway a distance of 100 feet to a stake; thence north seventeen degrees thirty minutes east a distance of 100 feet to the southern limits of the Bristol Highway at the place of beginning.

Being the same lands conveyed to The Director, The Veterans Land Act by deed dated January 29, 1960 and registered in the Carleton County Registry Office on March 11, 1960 in Book 192 at Page 124 as No. 102204.

Saving and Excepting Parcel A as depicted upon the Kenneth Raymond Downey Subdivision No. 1 registered in the Carleton County Records on April 21, 1982 as No. 144509 in Book 327 at page 560.

This is Exhibit "D" to the affidavit of Supriya Sarin, sworn to on the 19 day of June, 2020

A Commissioner of Oaths
being a Solicitor

Alanna D. Waberski

345-2005/05-StreamLoan

Notice of Intention

To Whom it May Concern:

01325262

Hillspring Farms Ltd.,
(Name of person, firm or company and mailing address)

295 Tarrtown Rd., Monquart, New Brunswick, E7J2M2,

hereby gives notice that it is my/its intention to give security under section 427 of the *Bank Act*, to Canadian Imperial Bank of Commerce.

Dated at Monquart NB this 16 day of October, 2019.

010 00494
Transit Number must be recorded

Hillspring Farms Ltd.	Ben Brake	
Name (Record in full)	Signature	Signature
295 Tarrtown Rd.	Ben Brake President	
Address	Name & Title	Name & Title
Monquart, New Brunswick, E7J2M2	16-10-2019.	
City, Province, Postal Code	Date	Date

NOTICE RECEIVED / PRÉAVIS REÇU
11 / 06 / 2019 / 09:23am
mm dd yyyy time PST
TERANET COLLATERAL MANAGEMENT SOLUTIONS CORPORATION
Authorized Section 427 Bank Act
Registrar for Bank of Canada
Bureau d'enregistrement autorisé de la
Banque du Canada conformément
l'article 427 de la loi sur les banques
PROVINCE OF NB
Pour / For Registrar

CONFIDENTIAL

CIBC

Letter of Authorization for Section 427 under the Bank Act

The undersigned acknowledges having signed a notice of intention to give security under Section 427 of the *Bank Act* ("Notice of Intention") in favour of Canadian Imperial Bank of Commerce ("CIBC").

The undersigned further acknowledges having signed the following agreements ("Security Agreements"):

- Application for Credit and Promise to Give Special Security under the Bank Act (form 117) *(if applicable)*
- Special Security *in respect of specified property or classes of property described in section 427 of the Bank Act* (form 65)
- Contract Relative to Special Security Under the Bank Act (form 103)

For valuable consideration, the undersigned hereby irrevocably authorizes and directs CIBC and its representatives to insert all missing dates in the Security Agreements.

It is understood and agreed by the undersigned that the Security Agreements shall not become operative and take effect until they have been dated by CIBC as provided above and they shall be deemed to have been delivered and given to CIBC pursuant to the *Bank Act* as of the date designated by CIBC pursuant to the above.

Name (Record in full)	Signature	Signature
Hillspring Farms Ltd.	Ben Brake	
Address	**Name & Title**	**Name & Title**
295 Tarrtown Rd.	Ben Brake, President	
City, Province, Postal Code	**Date**	**Date**
Monquart, New Brunswick, E7J2M2	16-10-2019	

345-2008/05-StreamLoan

Notice of Intention

To Whom it May Concern:

Hillspring Farms Ltd.,
(Name of person, firm or company and mailing address)

295 Tarrtown Rd., Monquart, New Brunswick, E7J2M2,

hereby gives notice that it is my/its intention to give security under section 427 of the *Bank Act*, to Canadian Imperial Bank of Commerce.

Dated at Monquart NB this 16 day of October, 2019.

010 00494
Transit Number must be recorded

Hillspring Farms Ltd.	Ben Brake	
Name (Record in full)	Signature	Signature
295 Tarrtown Rd.	Ben Brake President	
Address	Name & Title	Name & Title
Monquart, New Brunswick, E7J2M2	16-10-2019	
City, Province, Postal Code	Date	Date

65-2008/05 - StreamLoan

Special Security

In respect of specified property or classes of property described in section 427 of the Bank Act

For good and valuable consideration, the undersigned hereby assigns to Canadian Imperial Bank of Commerce ("CIBC"), as continuing security for the payment of all loans and advances that have been or may be made by CIBC to the undersigned or renewals of such loans and advances, or substitutions therefor, and interest on such loans and advances and on any such renewals or substitutions, all property and classes of property hereinafter described of which the undersigned is now or may hereafter become the owner, to wit:

All and any of the crops growing or produced upon the farm hereinafter mentioned including but not so as in any way to limit or restrict the generality of the foregoing: All potatoes, grain and all kinds of crops and products thereof, and all other inventory as the case may be,

and that is now or may hereafter be in the place or places hereinafter designated, to wit:

In or about the premises situated at 295 Tarrtown Rd, Monquart, New Brunswick, E7J 2M2, and/or any other place or places which we may use for the storage and/or handling (temporary or permanent) of the goods, or in transit thereto or therefrom or by way of the Company owned carriers, contract haulers, or any other method of transportation, in New Brunswick, or elsewhere,

or, where the property consists in whole or in part of fishing vessels, fishing equipment and supplies or products of the sea, lakes and rivers, wherever such property may be.

This security is given under section 427 of the *Bank Act*.

The property now owned by the undersigned and hereby assigned is free from any mortgage, lien or charge thereon, other than previous assignments, if any, to CIBC, and the undersigned warrants that the property that may hereafter be acquired by the undersigned and is hereby assigned shall be free from any mortgage, lien or charge thereon, other than previous assignments to CIBC.

Dated at MONTREAL the 8th day of NOVEMBER, 2019.

Hillspring Farms Ltd.	[signature]	
Name (Record in full)	Signature	Signature
295 Tarrtown Rd.	Ben Brake President	
Address	Name & Title	Name & Title
Monquart, New Brunswick, E7J2M2	8th November 2019	
City, Province, Postal Code	Date	Date

☐ Supplemental to Form 65 dated

Contract Relative to Special Security Under the Bank Act

00494, 370 CONNELL STREET UNIT 143, WOODSTOCK, NB
E7M5G9

Bank Office (insert transit, mailing address and postal code)

For valuable consideration, the undersigned customer (the "Customer") agrees with **Canadian Imperial Bank of Commerce** ("CIBC") as follows:

1. ***Bank Act* Special Security.** This Contract applies to all security that the Customer gives or has given to CIBC under the "Special Security" provisions of the *Bank Act* (sections 425 to 436, inclusive, as well as section 463, and their predecessor and successor sections) over the Property.
2. **Places of Business.** The Customer represents and warrants that the location of all existing Places of Business is specified in CIBC's Form 65 entitled "Special Security in respect of specified property or classes of property described in section 427 of the *Bank Act*".
3. **Property Free of Charges.** The Customer represents and warrants that the Property is, and agrees that the Property will at all times be, free of any Charge or trust except in favour of CIBC or incurred with CIBC's prior written consent. CIBC may, but will have no obligation to, pay any amount required to remove any unauthorized Charge, and the Customer will immediately reimburse CIBC for any amount so paid.
4. **Use of Property.** The Customer will not, without CIBC's prior written consent, sell, lease or otherwise dispose of any of the Property other than inventory, which may be sold, leased or otherwise disposed of in the ordinary course of the Customer's business until either Default or CIBC gives the Customer a notice instructing the Customer to stop any further sale, lease or other disposition of the inventory.
5. **Governing Law.** This Contract is governed by the laws of New Brunswick (without reference to the choice of law doctrine). The Customer irrevocably agrees to submit to the non-exclusive jurisdiction of its courts.
6. **Copy Received.** The Customer acknowledges having received a copy of this Contract.

Hillspring Farms Ltd.	Ben Brake	
Name (Record in full)	Signature	Signature
295 Tamtown Rd.	Ben Brake President	
Address	Name & Title	Name & Title
Monquart, New Brunswick, E7J2M2	8th November. 2019	
City, Province, Postal Code	Date	Date

Note: 1. If the customer is a corporation, the office (such as "President" or "Secretary") of the Person signing should be noted below that Person's signature.

2. The "Additional Terms and Conditions of This Contract" on the following pages form part of this contract.

Additional Terms and Conditions of This Contract

7. **Insurance.** The Customer will keep the Property insured to its full insurable value against loss or damage by fire and such other risks as are customarily insured for property similar to the Property (and against such other risks as CIBC may reasonably require). At CIBC's request, all policies will contain a loss payable clause. The Customer will, from time to time at CIBC's request, deliver such policies (or satisfactory evidence of such policies) to CIBC. If the Customer does not obtain or maintain such insurance, CIBC may, but will have no obligation to, do so. The Customer will immediately reimburse CIBC for any amount so paid. The Customer will promptly give CIBC written notice of any loss or damage to the Property.

8. **Information and Inspection.** The Customer will from time to time immediately give CIBC in writing all information requested by CIBC relating to the Property, the Places of Business, and the Customer's financial or business affairs. CIBC may from time to time inspect any books and records and any Property, wherever located. For that purpose CIBC may, without charge, have access to each Place of Business and to all mechanical and electronic equipment, devices and processes where any of them may be stored or from which any of them may be retrieved.

9. **Proceeds Prior to Default.** The Customer assigns all proceeds to CIBC and will pay or transfer to CIBC all Proceeds received forthwith upon receipt. Until paid or transferred, the Customer will hold all such Proceeds in trust for and on behalf of CIBC. The Customer's signature on this Contract and CIBC's acceptance of the security granted by this Contract are in furtherance of this security, and do not constitute any acknowledgement by CIBC that the Customer has any right or title to such Proceeds. *If this Contract is governed by the laws of a province or territory other than Quebec, the following provisions also apply:* Until Default, all moneys received by CIBC as Proceeds may be applied on account of the Liabilities or, at CIBC's option, may be held unappropriated in a collateral account or released to the Customer.

10. **Default.**

    a) **Events of Default.** The occurrence of any of the following events or conditions will be a Default:

    i) the Customer does not pay any of the Liabilities when due;

    ii) the Customer does not observe or perform any of the Customer's obligations under this Contract or any other contract or document existing at any time between the Customer and CIBC;

    iii) any representation, warranty or statement made by the Customer or on the Customer's behalf to CIBC is untrue in any material respect at the time when or as of which it was made;

    iv) the Customer ceases or threatens to cease to carry on in the normal course of business or any material part thereof;

    v) if the Customer is a corporation, there is, in CIBC's reasonable opinion, a change in its effective control, or if the customer is a partnership, there is a dissolution or a change in its membership;

    vi) the Customer becomes insolvent or bankrupt, or makes a proposal or files an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act* (Canada), the *Farm Debt Review Act* (Canada) or similar legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Customer; or, if the Customer is a corporation, steps are taken under any legislation by or against the Customer seeking its liquidation, winding-up, dissolution or reorganization of the corporation or any arrangement or composition of its debts;

    vii) a receiver, receiver and manager, trustee, custodian or other similar official is appointed in respect of the Customer or any of the Customer's property;

viii) the holder of a Charge takes possession of any of the Customer's property, or a distress, execution or other similar process is levied against any part of it; or

ix) CIBC in good faith and upon commercially reasonable grounds believes that the prospect of payment or performance is or is about to be impaired or that the Property is or is about to be placed in jeopardy.

b) **Rights upon Default.** Upon Default, CIBC will have the following rights:

i) **Appointment of Receiver.** CIBC may by letter or other document in writing appoint a Receiver of all or any of the Property. CIBC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by CIBC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Customer's agent. CIBC may from time to time fix the Receiver's remuneration, and the Customer will pay CIBC any costs incurred by CIBC relating to such appointment including, among other things, the amount of the Receiver's remuneration. CIBC will not be liable to the Customer or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions.

ii) **Dealings with the Property.** CIBC or a Receiver may take possession of any of the Property and retain the same for as long as it considers appropriate, receive any rents and profits from the Property, carry on (or concur in carrying on) any of the Customer's business or refrain from doing so, borrow on the security of the Property, and sell or lease (or concur in selling or leasing) the Property. CIBC or a Receiver may (without charge and to the exclusion of all other Persons including the Customer) enter upon any of the Places of Business.

iii) **Realization.** CIBC or a Receiver may use, collect, sell or otherwise dispose of, realize upon, release to the Customer or other Persons, and otherwise deal with the Property in such manner, upon such terms and at such times as CIBC or the Receiver considers appropriate.

iv) **Application of Proceeds After Default.** All Proceeds of Property received by CIBC or a Receiver may be applied to discharge or satisfy any expenses (including among other things the Receiver's remuneration), Charges, borrowings, taxes and other outgoings affecting the Property or which are considered advisable by CIBC or the Receiver to preserve, maintain or enhance the Property, or to keep in good standing any Charges on the Property ranking in priority to any Charge created by this Contract. The balance of such Proceeds will be applied to the Liabilities in such manner and at such times as CIBC considers appropriate and thereafter will be paid to those persons who are legally entitled to it.

v) **Other Legal Rights.** Before and after Default, CIBC will have, in addition to the rights specifically provided in this Contract, all rights given to it under the *Bank Act*, as well as the rights recognized at law and in equity. No right will be exclusive of or dependent upon any other right and one or more of such rights may be exercised independently or in combination from time to time.

vi) **Deficiency.** The Customer will remain liable to CIBC for payment of any Liabilities which are outstanding following realization of any of the Property.

11. **CIBC Not Liable.** CIBC will not be liable to the Customer or any other Person for any failure or delay in exercising any of its rights under this Contract (including among other things any failure to take possession of, collect, sell, or otherwise dispose of, any Property).

12. **Charges and Expenses.** The Customer will pay all costs and expenses (including among other things all legal fees and disbursements) incurred by CIBC or any Receiver in exercising any remedy under this Contract (including among other things preserving, preparing for disposition and disposing of the Property) and in operating the Customer's business. Also, upon Default, CIBC will be required to exercise greater than normal supervision of the Customer's

business. The Customer will therefore reimburse CIBC for all such extra internal costs that CIBC reasonably incurs as a result. All amounts payable under this Section will bear interest from time to time at the highest interest rate then applicable to any of the Liabilities and the Customer will reimburse CIBC upon demand for any such amount.

13. **Further Assurances.** The Customer will from time to time immediately upon request by CIBC take such action as CIBC may require in connection with the Property or as CIBC may consider necessary to give effect to this Contract. The Customer irrevocably appoints the manager or the acting manager from time to time of CIBC's branch specified on the first page of this Contract as the Customer's attorney (with full powers of substitution and delegation) to sign, upon Default, all documents required to give effect to this section.

14. **Dealings by CIBC.** Neither the Customer's obligations to CIBC nor CIBC's rights under this Contract will be limited or affected by:

    a) any increase, reduction, renewal, substitution or other change in, or discontinuance of, the terms relating to the Liabilities; any agreement to any proposal or scheme of arrangement concerning, or granting any extensions of time or other indulgences or concessions to the Customer or any other Person; any taking of or giving up of any Security; abstaining from taking, perfecting or registering any Security; allowing any Security to lapse (whether by failing to make or maintain any registration or otherwise); or any neglect or omission by CIBC in respect of, or in the course of, doing any of these actions; or

    b) accepting compositions from or granting releases and discharges to the Customer or any other Person, or any other dealing with the Customer or any other Person or with any Security that CIBC considers appropriate.

15. **General.**

    a) **Entire Agreement.** There are no representations, collateral agreements or conditions with respect to, or affecting the Customer's liability under this Contract, other than as contained in this Contract. In particular, nothing contained in this Contract will require CIBC to make, renew or extend the time for payment of any loan or other accommodation to the Customer.

    b) **Joint and Several Liability.** If more than one Person signs this Contract as the Customer, the obligations of such Persons will be joint and several. *If this Contract is governed by the laws of Quebec, the following provisions apply:* If more than one Person signs this Contract as the Customer, the obligations of such Persons will be solidary.

    c) **Severability; Headings.** Any provision of this Contract that is void or unenforceable in any jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions of this Contract. The headings in this Contract are for convenience only and do not limit or extend the provisions of this Contract.

    d) **Interpretation.** When the context of this Contract so requires, the singular will be read as the plural.

    e) **Notice.** CIBC may send to the Customer by prepaid regular mail addressed to the Customer at the Customer's address last known to CIBC, copies of any document that it wishes to send to the Customer. Any document mailed in this manner will be deemed to have been received by the Customer upon the earlier of actual receipt by the Customer and the expiry of 10 days after the mailing date.

    f) **Enurement; Assignment.** This Contract will enure to the benefit of and be binding upon CIBC and the Customer and their respective heirs, executors, administrators, successors and permitted assigns. The Customer will not assign this Contract without CIBC's prior written consent.

    g) **Consent to Disclose Information.** CIBC may from time to time give any credit or other information about the Customer to, or receive such information from:

        i) any financial institution, credit reporting agency, rating agency or credit bureau,

ii) any person, firm or corporation with whom the Customer may have or propose to have financial dealings, and

iii) any person, firm or corporation in connection with any dealings the Customer has or proposes to have with CIBC. The Customer agrees that CIBC may use that information to establish and maintain the Customer's relationship with CIBC and to offer any services as permitted by law, including services and products offered by CIBC's subsidiaries when it is considered that this may be suitable to the Customer.

h) **Language (Quebec Only).** It is the express wish of the parties that this document and any related documents be drawn up in English. *Les parties aux presentes ont expressement demande que ce document et tous les documents s'y rattachant soient rediges en anglais.*

16. **Definitions.** In this Contract:

a) *"Charge"* means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), security interest or other encumbrance of any nature however arising; or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property that is prior to the right of any other creditor in respect of such property.

b) *"Default"* has the meaning set out in Section 10(1).

c) *"Liabilities"* means all present and future indebtedness and liability of every kind, nature and description, direct or indirect, joint or several, absolute or contingent, of the Customer to CIBC wherever and however incurred and any unpaid balance thereof and includes any liability to CIBC in connection with any bankers' acceptances accepted by CIBC on the Customer's behalf and any standby letters of credit issued upon the Customer's application.

d) *"Person"* includes a natural person, personal representative, partnership, corporation, association, organization, estate, trade union, church or other religious organization, syndicate, joint venture, trust, trustee in bankruptcy, government and government body, and any other entity, and where appropriate specifically includes any guarantor.

e) *"Place of Business"* means a location where the Customer carries on business or where any of the Property is located.

f) *"Proceeds"* means any personal property in any form (including among other things money) resulting from any sale, lease or other disposition of the Property, whether or not arising in the ordinary course of the Customer's business.

g) *"Property"* means all of the property assigned by the Customer to CIBC under the "Special Security" provisions of the *Bank Act* and, for greater certainty, if the property assigned to CIBC is or includes natural gas required to be gathered and/or processed in any plant, the term "Property" includes all agreements relating to the Customer's interest in any such plant and the Customer's rights to gathering and/or process any such gas.

h) *"Receivables"* means all debts, claims, choses in action now or hereafter due or owing to or owned by the Customer.

i) *"Receiver"* means any Person appointed as a receiver or receiver and manager of 'property.

j) *"Section"* means a section, subsection or paragraph of this Contract.

k) *"Security"* means any security held by CIBC as security for payment of the Liabilities and includes, among other things, any and all guarantees.

CIBC

117-2010/11 – StreamLoan

Application for Credit and Promise to give Special Security under the Bank Act

00494, 370 CONNELL STREET UNIT 143, WOODSTOCK, NB E7M5G9
Bank Office (insert transit, mailing address and postal code)

1. **Request for Line of Credit.** I request **Canadian Imperial Bank of Commerce** ("CIBC") to grant me a revolving line of credit in a maximum principal amount as detailed in the Credit Agreement and to make loans or advances (collectively, "Advances") to me on the security of all property (the "Property") of the kind(s) described in CIBC's Form 65 (entitled "Special Security in respect of specified property or classes of property described in section 427 of the Bank Act") of which I am now or may later become the owner, and/or on the security of warehouse receipts and/or bills of lading covering the Property.
2. **Promise to Give Security.** I promise to give security for Advances by way of an assignment under section 427 of the Bank Act covering all the Property.
3. **Location of Property.** The Property is now or may later be located at the place(s) designated in CIBC's Form 65. I will promptly notify CIBC in writing of any additional places where the Property is to be located (the existing and additional places referred to collectively as the "Locations") as soon as they are established. I will keep the Property at all times at the Locations, and will not remove any Property from any such Location without CIBC's prior written consent.
4. **Warehouse Receipts and Bills of Lading.** If any or all of the Property is now or may later be covered by warehouse receipts or bills of lading, I promise to give them to CIBC, from time to time and as often as CIBC requests, as security for Advances.
5. **Overdrafts.** CIBC may make Advances to me by way of overdraft. Any overdrafts will be made to my account number 3607119 (or to such other accounts as CIBC and I may agree). *(Delete, if not Applicable)*
6. **Promissory Notes to Evidence Advances.** CIBC may from time to time require me to give CIBC promissory notes (form 120) to represent all or any part of the Advances, whether or not I obtain Advances by way of overdraft. Any notes that I give CIBC will not extinguish or pay any indebtedness for Advances, but will simply represent such indebtedness.
7. **Security Agreement Applies.** The provisions of CIBC's Form 103 (entitled "Contract relative to Special Security under the Bank Act") apply to all security that I give CIBC for any Advances. No security that I give CIBC will merge in any subsequent security or replace any security previously given.
8. **Cancellation of Line of Credit.** Unless otherwise expressly agreed in writing, CIBC may cancel at any time, without notice to me, in whole or in part, the line of credit that CIBC grants to me as a result of this agreement.
9. **Joint and Several Liability.** If two or more persons sign this agreement, each person's liability will be joint and several (which means that CIBC may require fulfilment of our obligations under this agreement from any one of us, or a portion from each of us), and references in this agreement to "I" and "me" should be interpreted accordingly. If this agreement is governed by the laws of Quebec and two or more persons sign this agreement, each person's liability will be solidary.
10. **Copy received.** I have received a copy of this agreement.

Hillspring Farms Ltd.	[signature]	
Name (Record in full)	Signature	Signature
295 Tarrtown Rd.	Ben Brake President	
Address	Name & Title	Name & Title
Monquart, New Brunswick, E7J2M2	8th November 2019	
City, Province, Postal Code	Date	Date

☐ Supplemental to Form 117 dated

CONFIDENTIAL

This is Exhibit "E" to the affidavit of Supriya Sarin, sworn to on the 19th day of June, 2020

A Commissioner of Oaths
being a Solicitor

Alanna D. Waberski

For use in PPSA jurisdictions only

Security Agreement

CIBC

00484, 370 CONNELL STREET UNIT 143, WOODSTOCK, NB E7M5G9
Bank Office

For valuable consideration, the undersigned (the, "Customer") agrees with Canadian Imperial Bank of Commerce ("CIBC") as follows:

1. **Grant of Security.** The Customer mortgages, charges and assigns to CIBC, and grants to CIBC, and CIBC takes, a Security Interest in the property described in the following paragraph or paragraphs of this section (as applicable in accordance with the NOTE appearing at the end of this section), and in all property described in any schedules, documents or listings that the Customer may from time to time sign and provide CIBC in connection with this Agreement, and in all present and future Accessions to, and all Proceeds of any such property (collectively, the "Collateral") as a general and continuing collateral security for the due payment and performance of the Liabilities:

   ☒ a) **Specific Personal Property:** the Personal Property described in Schedule A.

   ☐ b) **All Personal Property:** all of the Customer's present and after-acquired undertaking and Personal Property (including any property that may be described in Schedule A).

   ☐ c) **All Real Property:** all of the Customer's present and after-acquired real Property (including any property that may be described in Schedule A), together with all buildings placed, installed or erected on any such property, and all fixtures.

NOTE: Check appropriate box or boxes to indicate which of paragraphs (a), (b), or (c) are to apply. If no box is checked off, paragraph (b) will apply.

2. **Governing Law.** This agreement is governed by the laws of New Brunswick.

ADDITIONAL TERMS AND CONDITIONS. The Additional Terms and Conditions (including any schedules) on the following pages form part of this agreement

The Customer has signed this Agreement on ______________________

Hillspring Farms Ltd.	[signature]	[signature]
Name (Record in full)	Signature	Signature
295 Tantown Rd.	Pam Antwoeth	Jeremy Brake
Address	Name & Title	Name & Title
Monquart, New Brunswick, E7J2M2		
City, Province, Postal Code	Date	Date

Note: If the Customer is a corporation, the office (such as "President" or "Secretary") of the person signing should be noted below that person's signature.

CONFIDENTIAL

Schedule A

The following is a description of property included in the Collateral (describe personal property by item or kind; if space is insufficient, use a separate sheet):

Even Flow 16"x12" S/N: EFL16-12-01-17
HD Hopper 16" S/N: HDH 16-01-17
Acorn Sizer & Dirt Eliminator combo 72" S/N: AS72/DE72BF6016-17
30"x 36" Conveyors S/N: CONV 3630-01-17 and CONV 3630-02-17
Telescopic Bin Piler S/N: CTEL 30BF 30-01-17
Double Stinger 48"x20" S/N: DSTG 4820-01-17
2007 Case /IH 3320 S.P. Sprayer S/N: YDT037612

BB44HC 44FT High Capacity Bulk Trailer Serial Number:HC44-23-17
Trailer S/N: 2L9R443A0J1035001

Schedule B

The following are the Places of Business (if space is insufficient, use a separate sheet):

Additional Terms And Conditions

3. **Places of Business.** The Customer represents and warrants that the locations of all existing Places of Business are specified in Schedule B. The Customer will promptly notify CIBC in writing of any additional Places of Business as soon as they are established. Subject to section 5, the Collateral will at all times be kept at the Places of Business, and will not be removed without CIBC's prior written consent.

4. **Collateral Free of Charges.** The Customer represents and warrants that the Collateral is, and agrees that the Collateral will at all times be, free of any Charge or trust except in favour of CIBC or incurred with CIBC's prior written consent. CIBC may, but will not have to, pay any amount or take any action required to remove or redeem any unauthorized Charge. The Customer will immediately reimburse CIBC for any amount so paid and will indemnify CIBC in respect of any action so taken.

5. **Use of Collateral.** The Customer will not, without CIBC's prior written consent, sell, lease or otherwise dispose of any of the Collateral (other than Inventory, which may be sold, leased or otherwise disposed of in the ordinary course of the Customer's business). All Proceeds of the Collateral (including among other things all amounts received in respect of Receivables), whether or not arising in the ordinary course of the Customer's business, will be received by the Customer as trustee for CIBC and will be immediately paid to CIBC

6. **Insurance.** The Customer will keep the Collateral insured to its full insurable value against loss or damage by fire and such other risks as are customarily insured for property similar to the Collateral (and against such other risks as CIBC may reasonably require). At CIBC's request, all policies in respect of such insurance will contain a loss payable clause, and if the Collateral includes real property will contain a mortgage clause, in favour of CIBC and in any event the Customer assigns all proceeds of insurance on the Collateral to CIBC. The Customer will, from time to time at CIBC's request, deliver such policies (or satisfactory evidence of such policies) to CIBC. If the Customer does not obtain or maintain such insurance, CIBC may, but will not have to, do so. The Customer will immediately reimburse CIBC for any amount so paid. The Customer will promptly give CIBC written notice of any loss or damage to all or any part of the Collateral.

7. **Information and Inspection.** The Customer will from time to time immediately give CIBC in writing all information requested by CIBC relating to the Collateral, the Places of Business, and the Customer's financial or business affairs. The Customer will promptly advise CIBC of the Serial Number, model year, make and model of each Serial Number Good at any time included in the Collateral that is held as Equipment, including in circumstances where the Customer ceases holding such Serial Number Good as Inventory and begins holding it as Equipment. CIBC may from time to time inspect any Books and Records and any Collateral, wherever located. For that purpose CIBC may, without charge, have access to each Place of Business and to all mechanical or electronic equipment, devices and processes where any of them may be stored or from which any of them may be retrieved. The Customer authorizes any Person holding any Books and Records to make them available to CIBC, in a readable form, upon request by CIBC.

8. **Receivables.** If the Collateral includes Receivables, CIBC may advise any Person who is liable to make any payment to the Customer of the existence of this Agreement. CIBC may from time to time confirm with such Persons the existence and the amount of the Receivables. Upon Default, CIBC may collect and otherwise deal with the Receivables in such manner and upon such terms as CIBC considers appropriate.

9. **Receipts Prior to Default.** Until Default, all amounts received by CIBC as Proceeds of the Collateral will be applied on account of the Liabilities in such manner and at such times as CIBC may consider appropriate or, at CIBC's option, may be held unappropriated in a collateral account or released to the Customer.

10. Default.

(1) **Events of Default.** The occurrence of any of the following events or conditions will be a Default:

(a) the Customer does not pay any of the Liabilities when due,

(b) the Customer does not observe or perform any of the Customer's obligations under this Agreement or any other agreement or document existing at any time between the Customer and CIBC;

(c) any representation, warranty or statement made by or on behalf of the Customer to CIBC is untrue in any material respect at the time when or as of which it was made;

(d) the Customer ceases or threatens to cease to carry on in the normal course the Customer's business or any material part thereof;

(e) if the Customer is a corporation, there is, in CIBC's reasonable opinion, a change in effective control of the Customer, or if the Customer is a partnership, there is a dissolution or change in the membership of the partnership;

(f) the Customer becomes insolvent or bankrupt or makes a proposal or files an assignment for the benefit of creditors under the Bankruptcy and Insolvency Act (Canada) or similar legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Customer; or, if the Customer is a corporation, steps are taken under any legislation by or against the Customer seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;

(g) a Receiver, trustee, custodian or other similar official is appointed in respect of the Customer or any of the Customer's property;

(h) the holder of a Charge takes possession of all or any part of the Customer's property, or a distress, execution or other similar process is levied against all or any part of such property; or

(i) CIBC, in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy.

(2) **Rights upon Default.** Upon Default, CIBC and a Receiver, as applicable, will to the extent permitted by law have the following rights.

(a) **Appointment of Receiver.** CIBC may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. CIBC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by CIBC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Customer's agent. CIBC may from time to time fix the Receiver's remuneration and the Customer will pay CIBC the amount of such remuneration. CIBC will not be liable to the Customer or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions.

(b) **Dealings with the Collateral.** CIBC or a Receiver may take possession of all or any part of the Collateral and retain it for as long as CIBC or the Receiver considers appropriate, receive any rents and profits from the Collateral, carry on (or concur in carrying on) all or any part of the Customer's business or refrain from doing so, borrow on the security of the Collateral, repair the Collateral, process the Collateral, prepare the Collateral for sale, lease or other disposition, and sell or lease (or concur in selling or leasing) or otherwise dispose of the Collateral on such terms and conditions (including among other things by arrangement providing for deferred payment) as CIBC or the Receiver considers appropriate. CIBC or the

Receiver may (without charge and to the exclusion of all other Persons including the Customer) enter upon any Place of Business.

(c) **Realization.** CIBC or a Receiver may use, collect, sell, lease or otherwise dispose of, realize upon, release to the Customer or other Persons and otherwise deal with, the Collateral in such manner, upon such terms (including among other things by arrangement providing for deferred payment) and at such times as CIBC or the Receiver considers appropriate. CIBC or the Receiver may make any sale, lease or other disposition of the Collateral in the name of and on behalf of the Customer or otherwise.

(d) **Application of Proceeds After Default.** All Proceeds of Collateral received by CIBC or a Receiver may be applied to discharge or satisfy any expenses (including among other things the Receiver's remuneration and other expenses of enforcing CIBC's rights under this Agreement), Charges, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by CIBC or the Receiver to preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Charges on the Collateral ranking in priority to any Charge created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds will be applied to the Liabilities in such manner and at such times as CIBC considers appropriate and thereafter will be accounted for as required by law

(3) **Other Legal Rights.** Before and after Default, CIBC will have, in addition to the rights specifically provided in this Agreement, the rights of a secured party under the PPSA, as well as the rights recognized at law and in equity. No right will be exclusive of or dependent upon or merge in any other right, and one or more of such rights may be exercised independently or in combination from time to time.

(4) **Deficiency.** The Customer will remain liable to CIBC for payment of any Liabilities that are outstanding following realization of all or any part of the Collateral.

11. **CIBC not Liable.** CIBC will not be liable to the Customer or any other Person for any failure or delay in exercising any of its rights under this Agreement (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). None of CIBC, a Receiver or any agent of CIBC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Chattel Paper, Securities or Instrument in possession of CIBC, a Receiver or CIBC's agent.

12. **Charges and Expenses.** The Customer agrees to pay on demand all costs and expenses incurred (including among other things legal fees on a solicitor and client basis) and fees charged by CIBC in connection with obtaining or discharging this Agreement or establishing or confirming the priority of the Charges created by this Agreement or by law, compliance with any demand by any Person under the PPSA to amend or discharge any registration relating to this Agreement, and by CIBC or any Receiver in exercising any remedy under this Agreement (including among other things preserving, repairing, processing, preparing for disposition and disposing of the Collateral by sale, lease or otherwise) and in carrying on the Customer's business. All such amounts will bear interest from time to time at the highest interest rate then applicable to any of the Liabilities, and the Customer will reimburse CIBC upon demand for any amount so paid.

13. **Further Assurances.** The Customer will from time to time immediately upon request by CIBC take such action (including among other things the signing and delivery of financing statements and financing change statements, other schedules, documents or listings describing property included in the Collateral, further assignments and other documents, and the registration of this Agreement or any other Charge against any of the Customer's real property) as CIBC may require in connection with the Collateral or as CIBC may consider necessary to give effect

to this Agreement. If permitted by law, the Customer waives the right to sign or receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms any registration of a financing statement or financing change statement, relating to this Agreement. The Customer irrevocably appoints the Manager or the Acting Manager from time to time of CIBC's branch specified on the first page of this Agreement as the Customer's attorney (with full powers of substitution and delegation) to sign, upon Default, all documents required to give effect to this section. Nothing in this section affects the right of CIBC as secured party, or any other Person on CIBC's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as CIBC or such other Person considers appropriate.

14. **Dealings by CIBC.** CIBC may from time to time increase, reduce, discontinue or otherwise vary the Customer's credit facilities, grant extensions of time and other indulgences, take and give up any Charge, abstain from taking, perfecting or registering any Charge, accept compositions, grant releases and discharges and otherwise deal with the Customer, customers of the Customer, guarantors and others, and with the Collateral and any Charges held by CIBC, as CIBC considers appropriate without affecting the Customer's obligations to CIBC or CIBC's rights under this Agreement.

15. **Definitions.** In this Agreement:

"Accessions", *"Account"*, *"Chattel Paper"*, *"Document of Title"*, *"Equipment"*, *"Goods"*, *"Instrument"*, *"Intangible"*, *"Inventory"*, *"Proceeds"*, *"Purchase-Money Security Interest"* and *"Security Interest"* have the respective meanings given to them in the PPSA.

"Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording, evidencing or relating to the Collateral to which the Customer (or any Person on the Customer's behalf) has access.

"Charge" means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, financial lease, title retention agreement or arrangement, security interest or other encumbrance of any nature however arising, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property that is prior to the right of any other creditor in respect of such property.

"Consumer Goods" has the meaning given to it in the PPSA, except that, if this Agreement is governed by the laws of the Yukon, it does not include special consumer goods as that term is defined in the Yukon PPSA.

"Default" has the meaning set out in subsection 10(1)

"Liabilities" means all present and future indebtedness and liability of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Customer to CIBC, wherever and however incurred and any unpaid balance thereof.

"Money" has the meaning given to it in the PPSA or, if there is no such definition, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency.

"Person" means any natural person or artificial body (including among others any firm, corporation or government).

"Personal Property" means personal property and includes among other things Inventory, Equipment, Receivables, Books and Records, Chattel Paper, Goods, Documents of Title, Instruments, Intangibles (including intellectual property), Money, and Securities, and includes all Accessions to such property.

"Place of Business" means a location where the Customer carries on business or where any of the Collateral is located (including any location described in Schedule B).

"PPSA" means the Personal Property Security Act in the province or territory noted in section 2 of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations made from time to time under such legislation) and in the case of any province or territory that does not have an act by that name, such legislation as deals generally with Charges on personal property.

"Receivables" means all debts, claims and choses in action (including among other things Accounts and Chattel Paper) now or in the future due or owing to or owned by the Customer.

"Receiver" means a receiver or a receiver and manager.

"Securities" has the meaning given to it in the PPSA or, if there is no such definition and the PPSA defines "security" instead, it means the plural of that term.

"Serial Number" means the number that the Person who manufactured or constructed a Serial Number Good permanently marked or attached to it for identification purposes or, if applicable, such other number as the PPSA stipulates as the serial number or vehicle information number to be used for registration purposes of such Serial Number Good.

"Serial Number Good" means a motor vehicle, trailer, mobile home, aircraft airframe, aircraft engine or aircraft propeller, boat or an outboard motor for a boat.

16. **General.**

(1) **Reservation of the Last Day of any Lease.** The Charges created by this Agreement do not extend to the last day of the term of any lease or agreement for lease; however, the Customer will hold such last day in trust for CIBC and, upon the exercise by CIBC of any of its rights under this Agreement following Default, will assign such last day as directed by CIBC.

(2) **Attachment of Security Interest.** The Security Interests created by this Agreement are intended to attach

i) to existing Collateral when the Customer signs this Agreement, and

ii) to Collateral subsequently acquired by the Customer, immediately upon the Customer acquiring any rights in such Collateral. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

(3) **Purchase-Money Security Interest.** If CIBC gives value for the purpose of enabling the Customer to acquire rights in or to any of the Collateral, the Customer will in fact apply such value to acquire those rights (and will provide CIBC with such evidence in this regard as CIBC may require), and the Customer grants to CIBC, and CIBC takes, a Purchase-Money Security Interest in such Collateral to the extent that the value is applied to acquire such rights. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the amount of any such value.

(4) **Description of Collateral in Schedule A.** The fact that box (b) or box (c) of section 1 has been checked without there being any property described in Schedule A does not affect the nature or validity of CIBC's security in the Collateral.

(5) **Entire Agreement.** CIBC has not made any representation or undertaken any obligation in connection with the subject matter of this Agreement other than as specifically set out in this Agreement, and in particular nothing contained in this Agreement will require CIBC to make, renew or extend the time for payment of any loan or other credit accommodation to the Customer or any other Person

(6) **Additional Security.** The Charges created by this Agreement are in addition and without prejudice to any other Charge now or later held by CIBC. No Charge held by CIBC will be exclusive of or dependent upon or merge in any other Charge, and CIBC may exercise its rights under such Charges independently or in combination.

(7) **Joint and Several Liability.** If more than one Person signs this Agreement as the Customer, the obligations of such Persons will be joint and several.

(8) **Severability; Headings.** Any provision of this Agreement that is void or unenforceable in any jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions of this Agreement. The headings in this Agreement are for convenience only and do not limit or extend the provisions of this Agreement.

(9) **Interpretation.** When the context so requires, the singular will be read as the plural, and vice versa.

(10) **Copy of Agreement.** The Customer acknowledges receipt of a copy of this Agreement.

(11) **Waivers.** If this Agreement is governed by the laws of Saskatchewan and the Customer is a corporation, the Customer agrees that The Limitation of Civil Rights Act, The Land Contracts (Actions) Act and Part IV (excepting only section 46) of The Saskatchewan Farm Security Act do not apply insofar as they relate to actions as defined in those Acts, or insofar as they relate to or affect this Agreement, the rights of CIBC under this Agreement or any instrument, Charge, security agreement or other document of any nature that renews, extends or is collateral to this Agreement.

(12) **Notice.** CIBC may send to the Customer, by prepaid regular mail addressed to the Customer at the Customer's address last known to CIBC, copies of any document required by the PPSA to be delivered by CIBC to the Customer. Any document mailed in this manner will be deemed to have been received by the Customer upon the earlier of actual receipt by the Customer and the expiry of 10 days after the mailing date. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the mailing date.

(13) **Enurement; Assignment.** This Agreement will enure to the benefit of and be binding upon CIBC, its successors and assigns, and the Customer and the Customer's heirs, executors, administrators, successors and permitted assigns. The Customer will not assign this Agreement without CIBC's prior written consent.

This is Exhibit "F" to the affidavit of Supriya Sarin, sworn to on the 19th day of June, 2020

____
A Commissioner of Oaths
being a Solicitor

Alanna D. Waberski

For use in PPSA jurisdictions only

Security Agreement

00494, 370 CONNELL STREET UNIT 143, WOODSTOCK, NB E7M5G9.
Bank Office:

CIBC

For valuable consideration, the undersigned (the "Customer") agrees with Canadian Imperial Bank of Commerce ("CIBC") as follows:

1. **Grant of Security.** The Customer mortgages, charges and assigns to CIBC, and grants to CIBC, and CIBC takes, a Security Interest in the property described in the following paragraph or paragraphs of this section (as applicable in accordance with the NOTE appearing at the end of this section), and in all property described in any schedules, documents or listings that the Customer may from time to time sign and provide CIBC in connection with this Agreement, and in all present and future Accessions to, and all Proceeds of any such property (collectively, the "Collateral") as a general and continuing collateral security for the due payment and performance of the Liabilities:

☒ a) **Specific Personal Property:** the Personal Property described in Schedule A.

☐ b) **All Personal Property:** all of the Customer's present and after-acquired undertaking and Personal Property (including any property that may be described in Schedule A).

☐ c) **All Real Property:** all of the Customer's present and after-acquired real Property (including any property that may be described in Schedule A), together with all buildings placed, installed or erected on any such property, and all fixtures.

NOTE: Check appropriate box or boxes to indicate which of paragraphs (a), (b), or (c) are to apply. If no box is checked off, paragraph (b) will apply.

2. **Governing Law.** This agreement is governed by the laws of New Brunswick.

ADDITIONAL TERMS AND CONDITIONS: The Additional Terms and Conditions (including any schedules) on the following pages form part of this agreement.

The Customer has signed this Agreement on Jan 11, 2017

Hillspring Farms Ltd.	[signature]	[signature]
Name (Record in full)	Signature	Signature
295 Tarrtown Rd.	Pam Antworth	JEREMY BRAKE
Address	Name & Title	Name & Title
Monquart, New Brunswick, E7J2M2	Jan 11 2017	Jan 11 2017
City, Province, Postal Code	Date	Date

Note: If the Customer is a corporation, the office (such as "President" or "Secretary") of the person signing should be noted below that person's signature.

Schedule A

The following is a description of property included in the Collateral (describe personal property by item or kind; if space is insufficient, use a separate sheet):

Truck Tractor	2010	International	Prostar SFA 6X4	3HSCUAPR7AN279930
Trailer	2017	BWS	55HDG3X	2B955HG38H1001698
Truck Tractor	2008	Western Star	4900FA	5KKXAF0048PZ89193
Truck Tractor	2013	International	Lonestar SFA 6X4	3HSCXSJR4DN149291

1 used 2012 Lockwood Model 656 6-Row Windrower, serial U-4096
1 used 2011 Lockwood Model 472-AH Harvester, serial U -4100
1 GOWBULKBOX22' Self-Unloading Bulk Box, serial B16922GYCFES
1 GOWBULKBOX22' Self-Unloading Bulk Box, serial B17022GYCFES
1 44' High Capacity Bulk Trailer (Black with Black Tarp), serial HC44-15-17
1 2015 Case/IH Magnum 340 Tractor, serial ZFRF02983
1 2016 Lockwood Model 656 6-row Windrower, serial G01012
1 2012 Lockwood Model 506P 6-row Planter, serial U4097
1 Bulk Body 22 ft,
1 Bulk Body 24 ft.
1 Conveyor 20'x30" Rubber Belt, 3 H.P. Motor
1 Conveyor 40'x30" Rubber Belt, 5 H.P. Motor
5 Conveyors 30' 5H.P. Motor
6 Conveyors 32' 5HP Motor
1 Conveyor 30'x30" Rubbert Belt, 3 H.P. Motor
1 Double Stinger Conveyor 40"
1 Blaisdell Planter Filler, serial BE6565
1 GPS System – Tractor & Planter, serial 1882

Schedule B

The following are the Places of Business (if space is insufficient, use a separate sheet):

Additional Terms And Conditions

3. **Places of Business.** The Customer represents and warrants that the locations of all existing Places of Business are specified in Schedule B. The Customer will promptly notify CIBC in writing of any additional Places of Business as soon as they are established. Subject to section 5, the Collateral will at all times be kept at the Places of Business, and will not be removed without CIBC's prior written consent.

4. **Collateral Free of Charges.** The Customer represents and warrants that the Collateral is, and agrees that the Collateral will at all times be, free of any Charge or trust except in favour of CIBC or incurred with CIBC's prior written consent. CIBC may, but will not have to, pay any amount or take any action required to remove or redeem any unauthorized Charge. The Customer will immediately reimburse CIBC for any amount so paid and will indemnify CIBC in respect of any action so taken.

5. **Use of Collateral.** The Customer will not, without CIBC's prior written consent, sell, lease or otherwise dispose of any of the Collateral (other than Inventory, which may be sold, leased or otherwise disposed of in the ordinary course of the Customer's business). All Proceeds of the Collateral (including among other things all amounts received in respect of Receivables), whether or not arising in the ordinary course of the Customer's business, will be received by the Customer as trustee for CIBC and will be immediately paid to CIBC.

6. **Insurance.** The Customer will keep the Collateral insured to its full insurable value against loss or damage by fire and such other risks as are customarily insured for property similar to the Collateral (and against such other risks as CIBC may reasonably require). At CIBC's request, all policies in respect of such insurance will contain a loss payable clause, and if the Collateral includes real property will contain a mortgage clause, in favour of CIBC and in any event the Customer assigns all proceeds of insurance on the Collateral to CIBC. The Customer will, from time to time at CIBC's request, deliver such policies (or satisfactory evidence of such policies) to CIBC. If the Customer does not obtain or maintain such insurance, CIBC may, but will not have to, do so. The Customer will immediately reimburse CIBC for any amount so paid. The Customer will promptly give CIBC written notice of any loss or damage to all or any part of the Collateral.

7. **Information and Inspection.** The Customer will from time to time immediately give CIBC in writing all information requested by CIBC relating to the Collateral, the Places of Business, and the Customer's financial or business affairs. The Customer will promptly advise CIBC of the Serial Number, model year, make and model of each Serial Number Good at any time included in the Collateral that is held as Equipment, including in circumstances where the Customer ceases holding such Serial Number Good as Inventory and begins holding it as Equipment. CIBC may from time to time, inspect any Books and Records and any Collateral, wherever located. For that purpose CIBC may, without charge, have access to each Place of Business and to all mechanical or electronic equipment, devices and processes where any of them may be stored or from which any of them may be retrieved. The Customer authorizes any Person holding any Books and Records to make them available to CIBC, in a readable form, upon request by CIBC.

8. **Receivables.** If the Collateral includes Receivables, CIBC may advise any Person who is liable to make any payment to the Customer of the existence of this Agreement. CIBC may from time to time confirm with such Persons the existence and the amount of the Receivables. Upon Default, CIBC may collect and otherwise deal with the Receivables in such manner and upon such terms as CIBC considers appropriate.

9. **Receipts Prior to Default.** Until Default, all amounts received by CIBC as Proceeds of the Collateral will be applied on account of the Liabilities in such manner and at such times as CIBC may consider appropriate or, at CIBC's option, may be held unappropriated in a collateral account or released to the Customer.

10. Default.

(1) **Events of Default.** The occurrence of any of the following events or conditions will be a Default:

(a) the Customer does not pay any of the Liabilities when due;

(b) the Customer does not observe or perform any of the Customer's obligations under this Agreement or any other agreement or document existing at any time between the Customer and CIBC;

(c) any representation, warranty or statement made by or on behalf of the Customer to CIBC is untrue in any material respect at the time when or as of which it was made;

(d) the Customer ceases or threatens to cease to carry on in the normal course the Customer's business or any material part thereof;

(e) if the Customer is a corporation, there is, in CIBC's reasonable opinion, a change in effective control of the Customer, or if the Customer is a partnership, there is a dissolution or change in the membership of the partnership;

(f) the Customer becomes insolvent or bankrupt or makes a proposal or files an assignment for the benefit of creditors under the Bankruptcy and Insolvency Act (Canada) or similar legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Customer; or, if the Customer is a corporation, steps are taken under any legislation by or against the Customer seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;

(g) a Receiver, trustee, custodian or other similar official is appointed in respect of the Customer or any of the Customer's property;

(h) the holder of a Charge takes possession of all or any part of the Customer's property, or a distress, execution or other similar process is levied against all or any part of such property; or

(i) CIBC, in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy.

(2) **Rights upon Default.** Upon Default, CIBC and a Receiver, as applicable, will to the extent permitted by law have the following rights.

(a) **Appointment of Receiver.** CIBC may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. CIBC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by CIBC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Customer's agent. CIBC may from time to time fix the Receiver's remuneration and the Customer will pay CIBC the amount of such remuneration. CIBC will not be liable to the Customer or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions.

(b) **Dealings with the Collateral.** CIBC or a Receiver may take possession of all or any part of the Collateral and retain it for as long as CIBC or the Receiver considers appropriate, receive any rents and profits from the Collateral, carry on (or concur in carrying on) all or any part of the Customer's business or refrain from doing so, borrow on the security of the Collateral, repair the Collateral, process the Collateral, prepare the Collateral for sale, lease or other disposition, and sell or lease (or concur in selling or leasing) or otherwise dispose of the Collateral on such terms and conditions (including among other things by arrangement providing for deferred payment) as CIBC or the Receiver considers appropriate. CIBC or the

Receiver may (without charge and to the exclusion of all other Persons including the Customer) enter upon any Place of Business.

(c) **Realization.** CIBC or a Receiver may use, collect, sell, lease or otherwise dispose of, realize upon, release to the Customer or other Persons and otherwise deal with, the Collateral in such manner, upon such terms (including among other things by arrangement providing for deferred payment) and at such times as CIBC or the Receiver considers appropriate. CIBC or the Receiver may make any sale, lease or other disposition of the Collateral in the name of and on behalf of the Customer or otherwise.

(d) **Application of Proceeds After Default.** All Proceeds of Collateral received by CIBC or a Receiver may be applied to discharge or satisfy any expenses (including among other things the Receiver's remuneration and other expenses of enforcing CIBC's rights under this Agreement), Charges, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by CIBC or the Receiver to preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Charges on the Collateral ranking in priority to any Charge created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds will be applied to the Liabilities in such manner and at such times as CIBC considers appropriate and thereafter will be accounted for as required by law.

(3) **Other Legal Rights.** Before and after Default, CIBC will have, in addition to the rights specifically provided in this Agreement, the rights of a secured party under the PPSA, as well as the rights recognized at law and in equity. No right will be exclusive of or dependent upon or merge in any other right, and one or more of such rights may be exercised independently or in combination from time to time.

(4) **Deficiency.** The Customer will remain liable to CIBC for payment of any Liabilities that are outstanding following realization of all or any part of the Collateral.

11. **CIBC not Liable.** CIBC will not be liable to the Customer or any other Person for any failure or delay in exercising any of its rights under this Agreement (including among other things any failure to take possession of, collect, or sell, lease, or otherwise dispose of, any Collateral). None of CIBC, a Receiver or any agent of CIBC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Chattel Paper, Securities or Instrument in possession of CIBC, a Receiver or CIBC's agent.

12. **Charges and Expenses.** The Customer agrees to pay on demand all costs and expenses incurred (including among other things legal fees on a solicitor and client basis) and fees charged by CIBC in connection with obtaining or discharging this Agreement or establishing or confirming the priority of the Charges created by this Agreement or by law, compliance with any demand by any Person under the PPSA to amend or discharge any registration relating to this Agreement, and by CIBC or any Receiver in exercising any remedy under this Agreement (including among other things preserving, repairing, processing, preparing for disposition and disposing of the Collateral by sale, lease or otherwise) and in carrying on the Customer's business. All such amounts will bear interest from time to time at the highest interest rate then applicable to any of the Liabilities, and the Customer will reimburse CIBC upon demand for any amount so paid.

13. **Further Assurances.** The Customer will from time to time immediately upon request by CIBC take such action (including among other things the signing and delivery of financing statements and financing change statements, other schedules, documents or listings describing property included in the Collateral, further assignments and other documents, and the registration of this Agreement or any other Charge against any of the Customer's real property) as CIBC may require in connection with the Collateral or as CIBC may consider necessary to give effect

to this Agreement. If permitted by law, the Customer waives the right to sign or receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms any registration of a financing statement or financing change statement, relating to this Agreement. The Customer irrevocably appoints the Manager or the Acting Manager from time to time of CIBC's branch specified on the first page of this Agreement as the Customer's attorney (with full powers of substitution and delegation) to sign, upon Default, all documents required to give effect to this section. Nothing in this section affects the right of CIBC as secured party, or any other Person on CIBC's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as CIBC or such other Person considers appropriate.

14. **Dealings by CIBC.** CIBC may from time to time increase, reduce, discontinue or otherwise vary the Customer's credit facilities, grant extensions of time and other indulgences, take and give up any Charge, abstain from taking, perfecting or registering any Charge, accept compositions, grant releases and discharges and otherwise deal with the Customer, customers of the Customer, guarantors and others, and with the Collateral and any Charges held by CIBC, as CIBC considers appropriate without affecting the Customer's obligations to CIBC or CIBC's rights under this Agreement.

15. **Definitions.** In this Agreement:

"Accessions", *"Account"*, *"Chattel Paper"*, *"Document of Title"*, *"Equipment"*, *"Goods"*, *"Instrument"*, *"Intangible"*, *"Inventory"*, *"Proceeds"*, *"Purchase-Money Security Interest"* and *"Security Interest"* have the respective meanings given to them in the PPSA;

"Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording, evidencing or relating to the Collateral to which the Customer (or any Person on the Customer's behalf) has access.

"Charge" means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, financial lease, title retention agreement or arrangement, security interest or other encumbrance of any nature however arising, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property that is prior to the right of any other creditor in respect of such property;

"Consumer Goods" has the meaning given to it in the PPSA, except that, if this Agreement is governed by the laws of the Yukon, it does not include special consumer goods as that term is defined in the Yukon PPSA.

"Default" has the meaning set out in subsection 10(1).

"Liabilities" means all present and future indebtedness and liability of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Customer to CIBC, wherever and however incurred and any unpaid balance thereof.

"Money" has the meaning given to it in the PPSA or, if there is no such definition, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency.

"Person" means any natural person or artificial body (including among others any firm, corporation or government).

"Personal Property" means personal property and includes among other things Inventory, Equipment, Receivables, Books and Records, Chattel Paper, Goods, Documents of Title, Instruments, Intangibles (including intellectual property), Money, and Securities, and includes all Accessions to such property.

"Place of Business" means a location where the Customer carries on business or where any of the Collateral is located (including any location described in Schedule B).

"PPSA" means the Personal Property Security Act in the province or territory noted in section 2 of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations made from time to time under such legislation) and in the case of any province or territory that does not have an act by that name, such legislation as deals generally with Charges on personal property.

"Receivables" means all debts, claims and choses in action (including among other things Accounts and Chattel Paper) now or in the future due or owing to or owned by the Customer.

"Receiver" means a receiver or a receiver and manager.

"Securities" has the meaning given to it in the PPSA or, if there is no such definition and the PPSA defines "security" instead, it means the plural of that term.

"Serial Number" means the number that the Person who manufactured or constructed a Serial Number Good permanently marked or attached to it for identification purposes or, if applicable, such other number as the PPSA stipulates as the serial number or vehicle information number to be used for registration purposes of such Serial Number Good.

"Serial Number Good" means a motor vehicle, trailer, mobile home, aircraft airframe, aircraft engine or aircraft propeller, boat or an outboard motor for a boat.

16. General.

(1) **Reservation of the Last Day of any Lease.** The Charges created by this Agreement do not extend to the last day of the term of any lease or agreement for lease; however, the Customer will hold such last day in trust for CIBC and, upon the exercise by CIBC of any of its rights under this Agreement following Default, will assign such last day as directed by CIBC.

(2) **Attachment of Security Interest.** The Security Interests created by this Agreement are intended to attach

i) to existing Collateral when the Customer signs this Agreement, and

ii) to Collateral subsequently acquired by the Customer, immediately upon the Customer acquiring any rights in such Collateral. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

(3) **Purchase-Money Security Interest.** If CIBC gives value for the purpose of enabling the Customer to acquire rights in or to any of the Collateral, the Customer will in fact apply such value to acquire those rights (and will provide CIBC with such evidence in this regard as CIBC may require); and the Customer grants to CIBC, and CIBC takes, a Purchase-Money Security Interest in such Collateral to the extent that the value is applied to acquire such rights. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the amount of any such value.

(4) **Description of Collateral in Schedule A.** The fact that box (b) or box (c) of section 1 has been checked without there being any property described in Schedule A does not affect the nature or validity of CIBC's security in the Collateral.

(5) **Entire Agreement.** CIBC has not made any representation or undertaken any obligation in connection with the subject matter of this Agreement other than as specifically set out in this Agreement, and in particular nothing contained in this Agreement will require CIBC to make, renew or extend the time for payment of any loan or other credit accommodation to the Customer or any other Person.

(6) **Additional Security.** The Charges created by this Agreement are in addition and without prejudice to any other Charge now or later held by CIBC. No Charge held by CIBC will be exclusive of or dependent upon or merge in any other Charge, and CIBC may exercise its rights under such Charges independently or in combination.

(7) **Joint and Several Liability.** If more than one Person signs this Agreement as the Customer, the obligations of such Persons will be joint and several.

(8) **Severability; Headings.** Any provision of this Agreement that is void or unenforceable in any jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions of this Agreement. The headings in this Agreement are for convenience only and do not limit or extend the provisions of this Agreement.

(9) **Interpretation.** When the context so requires, the singular will be read as the plural, and vice versa.

(10) **Copy of Agreement.** The Customer acknowledges receipt of a copy of this Agreement.

(11) **Waivers.** If this Agreement is governed by the laws of Saskatchewan and the Customer is a corporation, the Customer agrees that The Limitation of Civil Rights Act, The Land Contracts (Actions) Act and Part IV (excepting only section 46) of The Saskatchewan Farm Security Act do not apply, insofar as they relate to actions as defined in those Acts, or insofar as they relate to or affect this Agreement, the rights of CIBC under this Agreement or any instrument, Charge, security agreement or other document of any nature that renews, extends or is collateral to this Agreement.

(12) **Notice.** CIBC may send to the Customer, by prepaid regular mail addressed to the Customer at the Customer's address last known to CIBC, copies of any document required by the PPSA to be delivered by CIBC to the Customer. Any document mailed in this manner will be deemed to have been received by the Customer upon the earlier of actual receipt by the Customer and the expiry of 10 days after the mailing date. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the mailing date.

(13) **Enurement; Assignment.** This Agreement will enure to the benefit of, and be binding upon CIBC, its successors and assigns, and the Customer and the Customer's heirs, executors, administrators, successors and permitted assigns. The Customer will not assign this Agreement without CIBC's prior written consent.

This is Exhibit "G" to the affidavit of Supriya Sarin, sworn to on the 19th day of June, 2020

A Commissioner of Oaths
being a Solicitor

Alanna D. Waberski

Original received

"PDF/FAX COPY"

Security Agreement

00494, 370 CONNELL STREET UNIT 143, WOODSTOCK, NB E7M5G9
Bank Office

For valuable consideration, the undersigned (the "Customer") agrees with Canadian Imperial Bank of Commerce ("CIBC") as follows:

1. **Grant of Security.** The Customer mortgages, charges and assigns to CIBC, and grants to CIBC, and CIBC takes, a Security Interest in the property described in the following paragraph or paragraphs of this section (as applicable in accordance with the NOTE appearing at the end of this section), and in all property described in any schedules, documents or listings that the Customer may from time to time sign and provide CIBC in connection with this Agreement, and in all present and future Accessions to, and all Proceeds of any such property (collectively, the "Collateral") as a general and continuing collateral security for the due payment and performance of the Liabilities:

☒ a) **Specific Personal Property:** the Personal Property described in Schedule A.

☐ b) **All Personal Property:** all of the Customer's present and after-acquired undertaking and Personal Property (including any property that may be described in Schedule A).

☐ c) **All Real Property:** all of the Customer's present and after-acquired real Property (including any property that may be described in Schedule A), together with all buildings placed, installed or erected on any such property, and all fixtures.

NOTE: Check appropriate box or boxes to indicate which of paragraphs (a), (b), or (c) are to apply. If no box is checked off, paragraph (b) will apply.

2. **Governing Law.** This agreement is governed by the laws of New Brunswick.

ADDITIONAL TERMS AND CONDITIONS. The Additional Terms and Conditions (including any schedules) on the following pages form part of this agreement.

The Customer has signed this Agreement on April 28, 2017.

Hillspring Farms Ltd.	[signature]	[signature]
Name (Record in full)	Signature	Signature
295 Tarrtown Rd.	Pam Antworth	Jeremy Brake
Address	Name & Title	Name & Title
Monquart, New Brunswick, E7J2M2		
City, Province, Postal Code	Date	Date

Note: If the Customer is a corporation, the office (such as "President" or "Secretary") of the person signing should be noted below that person's signature.

CONFIDENTIAL

Schedule A

The following is a description of property included in the Collateral (describe personal property by item or kind; if space is insufficient, use a separate sheet):

2017 RBR Vector 300 RC Spreader Serial M1700610

Schedule B

The following are the Places of Business (if space is insufficient, use a separate sheet):

Additional Terms And Conditions

3. **Places of Business.** The Customer represents and warrants that the locations of all existing Places of Business are specified in Schedule B. The Customer will promptly notify CIBC in writing of any additional Places of Business as soon as they are established. Subject to section 5, the Collateral will at all times be kept at the Places of Business, and will not be removed without CIBC's prior written consent.

written consent. CIBC may, but will not have to, pay any amount or take any action required to remove or redeem any unauthorized Charge. The Customer will immediately reimburse CIBC for any amount so paid and will indemnify CIBC in respect of any action so taken.

5. **Use of Collateral.** The Customer will not, without CIBC's prior written consent, sell, lease or otherwise dispose of any of the Collateral (other than Inventory, which may be sold, leased or otherwise disposed of in the ordinary course of the Customer's business). All Proceeds of the Collateral (including among other things all amounts received in respect of Receivables), whether or not arising in the ordinary course of the Customer's business, will be received by the Customer as trustee for CIBC and will be immediately paid to CIBC.

6. **Insurance.** The Customer will keep the Collateral insured to its full insurable value against loss or damage by fire and such other risks as are customarily insured for property similar to the Collateral (and against such other risks as CIBC may reasonably require). At CIBC's request, all policies in respect of such insurance will contain a loss payable clause, and if the Collateral includes real property will contain a mortgage clause, in favour of CIBC and in any event the Customer assigns all proceeds of insurance on the Collateral to CIBC. The Customer will, from time to time at CIBC's request, deliver such policies (or satisfactory evidence of such policies) to CIBC. If the

loss or damage to all or any part of the Collateral.

7. **Information and Inspection.** The Customer will from time to time immediately give CIBC in writing all information requested by CIBC relating to the Collateral, the Places of Business, and the Customer's financial or business affairs. The Customer will promptly advise CIBC of the Serial Number, model year, make and model of each Serial Number Good at any time included in the Collateral that is held as Equipment, including in circumstances where the Customer ceases holding such Serial Number Good as Inventory and begins holding it as Equipment. CIBC may from time to time inspect any Books and Records and any Collateral, wherever located. For that purpose CIBC may, without charge, have access to each Place of Business and to all mechanical or electronic equipment, devices and processes where any of them may be stored or from which any of them may be retrieved. The Customer authorizes any Person holding any Books and Records to make them available to CIBC, in a readable form, upon request by CIBC.

8. **Receivables.** If the Collateral includes Receivables, CIBC may advise any Person who is liable to make any payment to the Customer of the existence of this Agreement. CIBC may from time to time confirm with such Persons the existence and the amount of the Receivables. Upon Default, CIBC may collect and otherwise deal

applied on account of the Liabilities in such manner and at such times as CIBC may consider appropriate or, at CIBC's option, may be held unappropriated in a collateral account or released to the Customer.

10. Default.

(1) **Events of Default.** The occurrence of any of the following events or conditions will be a Default:

(a) the Customer does not pay any of the Liabilities when due;

(b) the Customer does not observe or perform any of the Customer's obligations under this Agreement or any other agreement or document existing at any time between the Customer and CIBC;

(d) the Customer ceases or threatens to cease to carry on in the normal course the Customer's business or any material part thereof;

(e) if the Customer is a corporation, there is, in CIBC's reasonable opinion, a change in effective control of the Customer, or if the Customer is a partnership, there is a dissolution or change in the membership of the partnership;

(f) the Customer becomes insolvent or bankrupt or makes a proposal or files an assignment for the benefit of creditors under the Bankruptcy and Insolvency Act (Canada) or similar legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Customer; or, if the Customer is a corporation, steps are taken under any legislation by or against the Customer seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;

(g) a Receiver, trustee, custodian or other similar official is appointed in respect of the Customer or any of the Customer's property;

(h) the holder of a Charge takes possession of all or any part of the Customer's property, or a distress,

performance is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy.

(2) **Rights upon Default.** Upon Default, CIBC and a Receiver, as applicable, will to the extent permitted by law have the following rights.

(a) **Appointment of Receiver.** CIBC may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. CIBC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by CIBC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Customer's agent. CIBC may from time to time fix the Receiver's remuneration and the Customer will pay CIBC the amount of such remuneration. CIBC will not be liable to the Customer or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions.

(b) **Dealings with the Collateral.** CIBC or a Receiver may take possession of all or any part of the Collateral and retain it for as long as CIBC or the Receiver considers appropriate, receive any rents and profits from the Collateral, carry on (or concur in carrying on) all or any part of the Customer's business or refrain

or otherwise dispose of the Collateral on such terms and conditions (including among other things by arrangement providing for deferred payment) as CIBC or the Receiver considers appropriate. CIBC or the

Receiver may (without charge and to the exclusion of all other Persons including the Customer) enter upon any Place of Business.

(c) **Realization.** CIBC or a Receiver may use, collect, sell, lease or otherwise dispose of, realize upon, release to the Customer or other Persons and otherwise deal with, the Collateral in such manner, upon such terms (including among other things by arrangement providing for deferred payment) and at such times as CIBC or the Receiver considers appropriate. CIBC or the Receiver may make any sale, lease or

(d) **Application of Proceeds After Default.** All Proceeds of Collateral received by CIBC or a Receiver may be applied to discharge or satisfy any expenses (including among other things the Receiver's remuneration and other expenses of enforcing CIBC's rights under this Agreement), Charges, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by CIBC or the Receiver to preserve, repair, process, maintain or enhance the Collateral or prepare it for sale; lease or other disposition, or to keep in good standing any Charges on the Collateral ranking in priority to any Charge created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds will be applied to the Liabilities in such manner and at such times as CIBC considers appropriate and thereafter will be accounted for as required by law.

(3) **Other Legal Rights.** Before and after Default, CIBC will have, in addition to the rights specifically provided in this Agreement, the rights of a secured party under the PPSA, as well as the rights recognized at law and in equity. No right will be exclusive of or dependent upon or merge in any other right, and one or more of such rights may be exercised independently or in combination from time to time.

(4) **Deficiency.** The Customer will remain liable to CIBC for payment of any Liabilities that are outstanding following realization of all or any part of the Collateral

exercising any of its rights under this Agreement (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). None of CIBC, a Receiver or any agent of CIBC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Chattel Paper, Securities or Instrument in possession of CIBC, a Receiver or CIBC's agent.

12. **Charges and Expenses.** The Customer agrees to pay on demand all costs and expenses incurred (including among other things legal fees on a solicitor and client basis) and fees charged by CIBC in connection with obtaining or discharging this Agreement or establishing or confirming the priority of the Charges created by this Agreement or by law, compliance with any demand by any Person under the PPSA to amend or discharge any registration relating to this Agreement, and by CIBC or any Receiver in exercising any remedy under this Agreement (including among other things preserving, repairing, processing, preparing for disposition and disposing of the Collateral by sale, lease or otherwise) and in carrying on the Customer's business. All such amounts will bear interest from time to time at the highest interest rate then applicable to any of the Liabilities, and the Customer will reimburse CIBC upon demand for any amount so paid.

13. **Further Assurances.** The Customer will from time to time immediately upon request by CIBC take such action

other schedules, documents or listings describing property included in the Collateral, further assignments and other documents, and the registration of this Agreement or any other Charge against any of the Customer's real property) as CIBC may require in connection with the Collateral or as CIBC may consider necessary to give effect to this Agreement. If permitted by law, the Customer waives the right to sign or receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms any registration of a financing statement or financing change statement, relating to this Agreement. The Customer irrevocably appoints the Manager or the Acting Manager from time to time of CIBC's branch specified on the first page of this Agreement as the Customer's attorney (with full powers of substitution and delegation) to sign, upon Default, all documents required to give effect to this section. Nothing in this section affects the right of CIBC as secured statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as CIBC or such other Person considers appropriate.

14. **Dealings by CIBC.** CIBC may from time to time increase, reduce, discontinue or otherwise vary the Customer's credit facilities, grant extensions of time and other indulgences, take and give up any Charge, abstain from taking, perfecting or registering any Charge, accept compositions, grant releases and discharges and otherwise deal with the Customer, customers of the Customer, guarantors and others, and with the Collateral and any Charges held by CIBC, as CIBC considers appropriate without affecting the Customer's obligations to CIBC or CIBC's rights under this Agreement.

15. **Definitions.** In this Agreement:

"Accessions", *"Account"*, *"Chattel Paper"*, *"Document of Title"*, *"Equipment"*, *"Goods"*, *"Instrument"*, *"Intangible"*, *"Inventory"*, *"Proceeds"*, *"Purchase-Money Security Interest"* and *"Security Interest"* have the respective meanings given to them in the PPSA.

"Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording, evidencing or relating to the Collateral to which the Customer (or any Person on the Customer's

lease, title retention agreement or arrangement, security interest or other encumbrance of any nature however arising, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property that is prior to the right of any other creditor in respect of such property.

"Consumer Goods" has the meaning given to it in the PPSA, except that, if this Agreement is governed by the laws of the Yukon, it does not include special consumer goods as that term is defined in the Yukon PPSA.

"Default" has the meaning set out in subsection 10(1).

"Liabilities" means all present and future indebtedness and liability of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Customer to CIBC, wherever and however incurred and any unpaid balance thereof.

"Money" has the meaning given to it in the PPSA or, if there is no such definition, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency.

"Person" means any natural person or artificial body (including among others any firm, corporation or

Books and Records, Chattel Paper, Goods, Documents of Title, Instruments, Intangibles (including intellectual property), Money, and Securities, and includes all Accessions to such property.

"Place of Business" means a location where the Customer carries on business or where any of the Collateral is located (including any location described in Schedule B).

"PPSA" means the Personal Property Security Act in the province or territory noted in section 2 of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations made from time to time under such legislation) and in the case of any province or territory that does

Paper) now or in the future due or owing to or owned by the Customer.

"Receiver" means a receiver or a receiver and manager.

"Securities" has the meaning given to it in the PPSA or, if there is no such definition and the PPSA defines "security" instead, it means the plural of that term.

"Serial Number" means the number that the Person who manufactured or constructed a Serial Number Good permanently marked or attached to it for identification purposes or, if applicable, such other number as the PPSA stipulates as the serial number or vehicle information number to be used for registration purposes of such Serial Number Good.

"Serial Number Good" means a motor vehicle, trailer, mobile home, aircraft airframe, aircraft engine or aircraft propeller, boat or an outboard motor for a boat.

16. **General.**

(1) **Reservation of the Last Day of any Lease.** The Charges created by this Agreement do not extend to the last day of the term of any lease or agreement for lease; however, the Customer will hold such last day in trust

(2) **Attachment of Security Interest.** The Security Interests created by this Agreement are intended to attach

i) to existing Collateral when the Customer signs this Agreement, and

ii) to Collateral subsequently acquired by the Customer, immediately upon the Customer acquiring any rights in such Collateral. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

(3) **Purchase-Money Security Interest.** If CIBC gives value for the purpose of enabling the Customer to acquire rights in or to any of the Collateral, the Customer will in fact apply such value to acquire those rights (and will provide CIBC with such evidence in this regard as CIBC may require), and the Customer grants to CIBC, and CIBC takes, a Purchase-Money Security Interest in such Collateral to the extent that the value is applied to acquire such rights. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the amount of any such value.

(4) **Description of Collateral in Schedule A.** The fact that box (b) or box (c) of section 1 has been checked without there being any property described in Schedule A does not affect the nature or validity of CIBC's security in the Collateral.

subject matter of this Agreement other than as specifically set out in this Agreement, and in particular nothing contained in this Agreement will require CIBC to make, renew or extend the time for payment of any loan or other credit accommodation to the Customer or any other Person.

(6) **Additional Security.** The Charges created by this Agreement are in addition and without prejudice to any other Charge now or later held by CIBC. No Charge held by CIBC will be exclusive of or dependent upon or merge in any other Charge, and CIBC may exercise its rights under such Charges independently or in combination.

(7) **Joint and Several Liability.** If more than one Person signs this Agreement as the Customer, the obligations of such Persons will be joint and several.

headings in this Agreement are for convenience only and do not limit or extend the provisions of this Agreement.

(9) **Interpretation.** When the context so requires, the singular will be read as the plural, and vice versa.

(10) **Copy of Agreement.** The Customer acknowledges receipt of a copy of this Agreement.

(11) **Waivers.** If this Agreement is governed by the laws of Saskatchewan and the Customer is a corporation, the Customer agrees that The Limitation of Civil Rights Act, The Land Contracts (Actions) Act and Part IV (excepting only section 46) of The Saskatchewan Farm Security Act do not apply insofar as they relate to actions as defined in those Acts, or insofar as they relate to or affect this Agreement, the rights of CIBC under this Agreement or any instrument, Charge, security agreement or other document of any nature that renews, extends or is collateral to this Agreement.

(12) **Notice.** CIBC may send to the Customer, by prepaid regular mail addressed to the Customer at the Customer's address last known to CIBC, copies of any document required by the PPSA to be delivered by CIBC to the Customer. Any document mailed in this manner will be deemed to have been received by the Customer upon the earlier of actual receipt by the Customer and the expiry of 10 days after the mailing date. mailing date.

(13) **Enurement: Assignment.** This Agreement will enure to the benefit of and be binding upon CIBC, its successors and assigns, and the Customer and the Customer's heirs, executors, administrators, successors and permitted assigns. The Customer will not assign this Agreement without CIBC's prior written consent.

This is Exhibit "H" to the affidavit of Supriya Sarin, sworn to on the 19th day of June, 2020

A Commissioner of Oaths
being a Solicitor

Alanna D. Waberski

"PDF/FAX COPY"

Held to Fac E (CA until Dec 23,2017) then loan has been paid out by issuing new loan Fac B

For use in PPSA jurisdictions only

Security Agreement

CIBC

Original received

00494, 370 CONNELL STREET UNIT 143, WOODSTOCK, NB E7M5G9
Bank Office

For valuable consideration, the undersigned (the "Customer") agrees with Canadian Imperial Bank of Commerce ("CIBC") as follows:

1. **Grant of Security.** The Customer mortgages, charges and assigns to CIBC, and grants to CIBC, and CIBC takes, a Security Interest in the property described in the following paragraph or paragraphs of this section (as applicable in accordance with the NOTE appearing at the end of this section), and in all property described in any schedules, documents or listings that the Customer may from time to time sign and provide CIBC in connection with this Agreement, and in all present and future Accessions to, and all Proceeds of any such property (collectively, the "Collateral") as a general and continuing collateral security for the due payment and performance of the Liabilities:

   ☒ a) **Specific Personal Property:** the Personal Property described in Schedule A.

   ☐ b) **All Personal Property:** all of the Customer's present and after-acquired undertaking and Personal Property (including any property that may be described in Schedule A).

   ☐ c) **All Real Property:** all of the Customer's present and after-acquired real Property (including any property that may be described in Schedule A), together with all buildings placed, installed or erected on any such property, and all fixtures.

NOTE: Check appropriate box or boxes to indicate which of paragraphs (a), (b), or (c) are to apply. If no box is checked off, paragraph (b) will apply.

2. **Governing Law.** This agreement is governed by the laws of New Brunswick.

ADDITIONAL TERMS AND CONDITIONS: The Additional Terms and Conditions (including any schedules) on the following pages form part of this agreement.

The Customer has signed this Agreement on June 2, 2017.

Hillspring Farms Ltd.	[signature]	[signature]
Name (Record in full)	Signature	Signature
295 Tarrtown Rd.	Pam Ainsworth	Jeremy Brake
Address	Name & Title	Name & Title
Monquart, New Brunswick, E7J2M2	02-June-17	02-June-17
City, Province, Postal Code	Date	Date

Note: If the Customer is a corporation, the office (such as "President" or "Secretary") of the person signing should be noted below that person's signature.

CONFIDENTIAL

Schedule A

The following is a description of property included in the Collateral (describe personal property by item or kind; if space is insufficient, use a separate sheet):

G01015 2017 LKWD MODEL 656 6ROW WINDROWER
CULFRONT6 CULTIVATOR 6ROW FRONT/ 3PT HITCH, DEPTH CONTROL
CULFRONT6 CULTIVATOR 6ROW FRONT/ 3PT HITCH, DEPTH CONTROL ARMS
2017 GREAT PLAINS 3S-4000 HDF GRAIN DRILL
BIG JIM 40'SUPERFLEX PACKER SER.# 45208740R
3 ROW ROCK PICKER 30" BED,HOOK CHAIN, DUAL CYL.
2003 CASE/IH MX225MAGNUM TRACTOR SERIAL # JAZ126232
44FT High Capacity Bulk Trailer Serial Number: 44-16-17 Trailer S/N 2L9R443A451035003
44FT High Capacity Bulk Trailer Serial Number: 44-17-17 Trailer S/N 2L9R443A2J035002

GPS SYSTEM FOR PLANTER :
2 MAGNUM TRACTORS W/AUTOPILOT@ 2 PLANTERS W/TRUE TRACKER
2 MAGNUM TRACTORS W/AUTOPILOT@ 2SEEDERS-TRUE GUIDE
FIELD IQ COMPONENTS X 2 FOR SINGLE PRODUCT SUREFIRE OPERATION

Schedule B

The following are the Places of Business (if space is insufficient, use a separate sheet):

Additional Terms And Conditions

3. **Places of Business.** The Customer represents and warrants that the locations of all existing Places of Business are specified in Schedule B. The Customer will promptly notify CIBC in writing of any additional Places of Business as soon as they are established. Subject to section 5, the Collateral will at all times be kept at the Places of Business, and will not be removed without CIBC's prior written consent.

4. **Collateral Free of Charges.** The Customer represents and warrants that the Collateral is, and agrees that the Collateral will at all times be, free of any Charge or trust except in favour of CIBC or incurred with CIBC's prior any unauthorized Charge. The Customer will immediately reimburse CIBC for any amount so paid and will indemnify CIBC in respect of any action so taken.

5. **Use of Collateral.** The Customer will not, without CIBC's prior written consent, sell, lease or otherwise dispose of any of the Collateral (other than Inventory, which may be sold, leased or otherwise disposed of in the ordinary course of the Customer's business). All Proceeds of the Collateral (including among other things all amounts received in respect of Receivables), whether or not arising in the ordinary course of the Customer's business, will be received by the Customer as trustee for CIBC and will be immediately paid to CIBC.

6. **Insurance.** The Customer will keep the Collateral insured to its full insurable value against loss or damage by fire and such other risks as are customarily insured for property similar to the Collateral (and against such other risks as CIBC may reasonably require). At CIBC's request, all policies in respect of such insurance will contain a loss payable clause, and if the Collateral includes real property will contain a mortgage clause, in favour of CIBC and in any event the Customer assigns all proceeds of insurance on the Collateral to CIBC. The Customer will, from time to time at CIBC's request, deliver such policies (or satisfactory evidence of such policies) to CIBC. If the Customer does not obtain or maintain such insurance, CIBC may, but will not have to, do so. The Customer will loss or damage to all or any part of the Collateral.

7. **Information and Inspection.** The Customer will from time to time immediately give CIBC in writing all information requested by CIBC relating to the Collateral, the Places of Business, and the Customer's financial or business affairs. The Customer will promptly advise CIBC of the Serial Number, model year, make and model of each Serial Number Good at any time included in the Collateral that is held as Equipment, including in circumstances where the Customer ceases holding such Serial Number Good as Inventory and begins holding it as Equipment. CIBC may from time to time inspect any Books and Records and any Collateral, wherever located. For that purpose CIBC may, without charge, have access to each Place of Business and to all mechanical or electronic equipment, devices and processes where any of them may be stored or from which any of them may be retrieved. The Customer authorizes any Person holding any Books and Records to make them available to CIBC, in a readable form, upon request by CIBC.

8. **Receivables.** If the Collateral includes Receivables, CIBC may advise any Person who is liable to make any payment to the Customer of the existence of this Agreement. CIBC may from time to time confirm with such [illegible] of the Receivables. Upon Default, CIBC may collect and otherwise deal

9. **Receipts Prior to Default.** Until Default, all amounts received by CIBC as Proceeds of the Collateral will be applied on account of the Liabilities in such manner and at such times as CIBC may consider appropriate or, at CIBC's option, may be held unappropriated in a collateral account or released to the Customer.

10. **Default.**

(1) **Events of Default.** The occurrence of any of the following events or conditions will be a Default:

(a) the Customer does not pay any of the Liabilities when due;

(b) the Customer does not observe or perform any of the Customer's obligations under this Agreement or any other agreement or document existing at any time between the Customer and CIBC;

(c) any representation, warranty or statement made by or on behalf of the Customer to CIBC is untrue in any material respect at the time when or as of which it was made;
any material part thereof;

(e) if the Customer is a corporation, there is, in CIBC's reasonable opinion, a change in effective control of the Customer, or if the Customer is a partnership, there is a dissolution or change in the membership of the partnership;

(f) the Customer becomes insolvent or bankrupt or makes a proposal or files an assignment for the benefit of creditors under the Bankruptcy and Insolvency Act (Canada) or similar legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Customer; or, if the Customer is a corporation, steps are taken under any legislation by or against the Customer seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;

(g) a Receiver, trustee, custodian or other similar official is appointed in respect of the Customer or any of the Customer's property;

(h) the holder of a Charge takes possession of all or any part of the Customer's property, or a distress, execution or other similar process is levied against all or any part of such property; or
performance is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy.

(2) **Rights upon Default.** Upon Default, CIBC and a Receiver, as applicable, will to the extent permitted by law have the following rights.

(a) **Appointment of Receiver.** CIBC may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. CIBC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by CIBC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Customer's agent. CIBC may from time to time fix the Receiver's remuneration and the Customer will pay CIBC the amount of such remuneration. CIBC will not be liable to the Customer or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions.

(b) **Dealings with the Collateral.** CIBC or a Receiver may take possession of all or any part of the Collateral and retain it for as long as CIBC or the Receiver considers appropriate, receive any rents and profits from

prepare the Collateral for sale, lease or other disposition, and sell or lease (or concur in selling or leasing) or otherwise dispose of the Collateral on such terms and conditions (including among other things by arrangement providing for deferred payment) as CIBC or the Receiver considers appropriate. CIBC or the

Receiver may (without charge and to the exclusion of all other Persons including the Customer) enter upon any Place of Business.

(c) **Realization.** CIBC or a Receiver may use, collect, sell, lease or otherwise dispose of, realize upon, release to the Customer or other Persons and otherwise deal with, the Collateral in such manner, upon such terms (including among other things by arrangement providing for deferred payment) and at such times as CIBC or the Receiver considers appropriate. CIBC or the Receiver may make any sale, lease or other disposition of the Collateral in the name of and on behalf of the Customer or otherwise.

applied to discharge or satisfy any expenses (including among other things the Receiver's remuneration and other expenses of enforcing CIBC's rights under this Agreement), Charges, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by CIBC or the Receiver to preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Charges on the Collateral ranking in priority to any Charge created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds will be applied to the Liabilities in such manner and at such times as CIBC considers appropriate and thereafter will be accounted for as required by law.

(3) **Other Legal Rights.** Before and after Default, CIBC will have, in addition to the rights specifically provided in this Agreement, the rights of a secured party under the PPSA, as well as the rights recognized at law and in equity. No right will be exclusive of or dependent upon or merge in any other right, and one or more of such rights may be exercised independently or in combination from time to time.

(4) **Deficiency.** The Customer will remain liable to CIBC for payment of any Liabilities that are outstanding following realization of all or any part of the Collateral.

exercising any of its rights under this Agreement (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). None of CIBC, a Receiver or any agent of CIBC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Chattel Paper, Securities or Instrument in possession of CIBC, a Receiver or CIBC's agent.

12. **Charges and Expenses.** The Customer agrees to pay on demand all costs and expenses incurred (including among other things legal fees on a solicitor and client basis) and fees charged by CIBC in connection with obtaining or discharging this Agreement or establishing or confirming the priority of the Charges created by this Agreement or by law, compliance with any demand by any Person under the PPSA to amend or discharge any registration relating to this Agreement, and by CIBC or any Receiver in exercising any remedy under this Agreement (including among other things preserving, repairing, processing, preparing for disposition and disposing of the Collateral by sale, lease or otherwise) and in carrying on the Customer's business. All such amounts will bear interest from time to time at the highest interest rate then applicable to any of the Liabilities, and the Customer will reimburse CIBC upon demand for any amount so paid.

(including among other things the signing and delivery of financing statements and financing change statements, other schedules, documents or listings describing property included in the Collateral, further assignments and other documents, and the registration of this Agreement or any other Charge against any of the Customer's real property) as CIBC may require in connection with the Collateral or as CIBC may consider necessary to give effect to this Agreement. If permitted by law, the Customer waives the right to sign or receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms any registration of a financing statement or financing change statement, relating to this Agreement. The Customer irrevocably appoints the Manager or the Acting Manager from time to time of CIBC's branch specified on the first page of this Agreement as the Customer's attorney (with full powers of substitution and delegation) to sign, upon Default, all documents required to give effect to this section. Nothing in this section affects the right of CIBC as secured party, or any other Person on CIBC's behalf, to sign and file or deliver (as applicable) all such financing

14. **Dealings by CIBC.** CIBC may from time to time increase, reduce, discontinue or otherwise vary the Customer's credit facilities, grant extensions of time and other indulgences, take and give up any Charge, abstain from taking, perfecting or registering any Charge, accept compositions, grant releases and discharges and otherwise deal with the Customer, customers of the Customer, guarantors and others, and with the Collateral and any Charges held by CIBC, as CIBC considers appropriate without affecting the Customer's obligations to CIBC or CIBC's rights under this Agreement.

15. **Definitions.** In this Agreement:

"Accessions", *"Account"*, *"Chattel Paper"*, *"Document of Title"*, *"Equipment"*, *"Goods"*, *"Instrument"*, *"Intangible"*, *"Inventory"*, *"Proceeds"*, *"Purchase-Money Security Interest"* and *"Security Interest"* have the respective meanings given to them in the PPSA.

"Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording, evidencing or relating to the Collateral to which the Customer (or any Person on the Customer's behalf) has access

lease, title retention agreement or arrangement, security interest or other encumbrance of any nature however arising, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property that is prior to the right of any other creditor in respect of such property.

"Consumer Goods" has the meaning given to it in the PPSA, except that, if this Agreement is governed by the laws of the Yukon, it does not include special consumer goods as that term is defined in the Yukon PPSA.

"Default" has the meaning set out in subsection 10(1).

"Liabilities" means all present and future indebtedness and liability of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Customer to CIBC, wherever and however incurred and any unpaid balance thereof.

"Money" has the meaning given to it in the PPSA or, if there is no such definition, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency.

"Person" means any natural person or artificial body (including among others any firm, corporation or

"Personal Property" means personal property and includes among other things Inventory, Equipment, Receivables, Books and Records, Chattel Paper, Goods, Documents of Title, Instruments, Intangibles (including intellectual property), Money, and Securities, and includes all Accessions to such property.

"*Place of Business*" means a location where the Customer carries on business or where any of the Collateral is located (including any location described in Schedule B).

"*PPSA*" means the Personal Property Security Act in the province or territory noted in section 2 of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations made from time to time under such legislation) and in the case of any province or territory that does not have an act by that name, such legislation as deals generally with Charges on personal property.

"*Receivables*" means all debts, claims and choses in action (including among other things Accounts and Chattel
"*Receiver*" means a receiver or a receiver and manager.

"*Securities*" has the meaning given to it in the PPSA or, if there is no such definition and the PPSA defines "security" instead, it means the plural of that term.

"*Serial Number*" means the number that the Person who manufactured or constructed a Serial Number Good permanently marked or attached to it for identification purposes or, if applicable, such other number as the PPSA stipulates as the serial number or vehicle information number to be used for registration purposes of such Serial Number Good.

"*Serial Number Good*" means a motor vehicle, trailer, mobile home, aircraft airframe, aircraft engine or aircraft propeller, boat or an outboard motor for a boat.

16. General.

(1) **Reservation of the Last Day of any Lease.** The Charges created by this Agreement do not extend to the last day of the term of any lease or agreement for lease; however, the Customer will hold such last day in trust for CIBC and, upon the exercise by CIBC of any of its rights under this Agreement following Default, will
(2) **Attachment of Security Interest.** The Security Interests created by this Agreement are intended to attach

i) to existing Collateral when the Customer signs this Agreement, and

ii) to Collateral subsequently acquired by the Customer, immediately upon the Customer acquiring any rights in such Collateral. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

(3) **Purchase-Money Security Interest.** If CIBC gives value for the purpose of enabling the Customer to acquire rights in or to any of the Collateral, the Customer will in fact apply such value to acquire those rights (and will provide CIBC with such evidence in this regard as CIBC may require), and the Customer grants to CIBC, and CIBC takes, a Purchase-Money Security Interest in such Collateral to the extent that the value is applied to acquire such rights. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the amount of any such value.

(4) **Description of Collateral in Schedule A.** The fact that box (b) or box (c) of section 1 has been checked without there being any property described in Schedule A does not affect the nature or validity of CIBC's
(5) [illegible]
subject matter of this Agreement other than as specifically set out in this Agreement, and in particular nothing contained in this Agreement will require CIBC to make, renew or extend the time for payment of any loan or other credit accommodation to the Customer or any other Person.

(6) **Additional Security.** The Charges created by this Agreement are in addition and without prejudice to any other Charge now or later held by CIBC. No Charge held by CIBC will be exclusive of or dependent upon or merge in any other Charge, and CIBC may exercise its rights under such Charges independently or in combination.

(7) **Joint and Several Liability.** If more than one Person signs this Agreement as the Customer, the obligations of such Persons will be joint and several.

(8) **Severability; Headings.** Any provision of this Agreement that is void or unenforceable in any jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions of this Agreement. The Agreement.

(9) **Interpretation.** When the context so requires, the singular will be read as the plural, and vice versa.

(10) **Copy of Agreement.** The Customer acknowledges receipt of a copy of this Agreement.

(11) **Waivers.** If this Agreement is governed by the laws of Saskatchewan and the Customer is a corporation, the Customer agrees that The Limitation of Civil Rights Act, The Land Contracts (Actions) Act and Part IV (excepting only section 46) of The Saskatchewan Farm Security Act do not apply insofar as they relate to actions as defined in those Acts, or insofar as they relate to or affect this Agreement, the rights of CIBC under this Agreement or any instrument, Charge, security agreement or other document of any nature that renews, extends or is collateral to this Agreement.

(12) **Notice.** CIBC may send to the Customer, by prepaid regular mail addressed to the Customer at the Customer's address last known to CIBC, copies of any document required by the PPSA to be delivered by CIBC to the Customer. Any document mailed in this manner will be deemed to have been received by the Customer upon the earlier of actual receipt by the Customer and the expiry of 10 days after the mailing date.

(13) **Enurement; Assignment.** This Agreement will enure to the benefit of and be binding upon CIBC, its successors and assigns, and the Customer and the Customer's heirs, executors, administrators, successors and permitted assigns. The Customer will not assign this Agreement without CIBC's prior written consent.

This is Exhibit "I" to the affidavit of Supriya Sarin, sworn to on the 19th day of June, 2020

A Commissioner of Oaths
being a Solicitor

Alanna D. Waberski

For use in PPSA jurisdictions only

Security Agreement

00494, 370 CONNELL STREET UNIT 143, WOODSTOCK, NB E7M5G9
Bank Office

For valuable consideration, the undersigned (the "Customer") agrees with Canadian Imperial Bank of Commerce ("CIBC") as follows:

1. **Grant of Security.** The Customer mortgages, charges and assigns to CIBC, and grants to CIBC, and CIBC takes, a Security Interest in the property described in the following paragraph or paragraphs of this section (as applicable in accordance with the NOTE appearing at the end of this section), and in all property described in any schedules, documents or listings that the Customer may from time to time sign and provide CIBC in connection with this Agreement, and in all present and future Accessions to, and all Proceeds of any such property (collectively, the "Collateral") as a general and continuing collateral security for the due payment and performance of the Liabilities:

   ☒ a) **Specific Personal Property:** the Personal Property described in Schedule A.

   ☐ b) **All Personal Property:** all of the Customer's present and after-acquired undertaking and Personal Property (including any property that may be described in Schedule A).

   ☐ c) **All Real Property:** all of the Customer's present and after-acquired real Property (including any property that may be described in Schedule A), together with all buildings placed, installed or erected on any such property, and all fixtures.

NOTE: Check appropriate box or boxes to indicate which of paragraphs (a), (b), or (c) are to apply. If no box is checked off, paragraph (b) will apply.

2. **Governing Law.** This agreement is governed by the laws of New Brunswick.

ADDITIONAL TERMS AND CONDITIONS. The Additional Terms and Conditions (including any schedules) on the following pages form part of this agreement.

The Customer has signed this Agreement on Jan 8, 2018.

Hillspring Farms Ltd.	[signature]	
Name (Record in full)	Signature	Signature
295 Tarrtown Rd.	Jeremy Brade / Manager	
Address	Name & Title	Name & Title
Monquart, New Brunswick, E7J2M2	Jan 8/18	
City, Province, Postal Code	Date	Date

Note: If the Customer is a corporation, the office (such as "President" or "Secretary") of the person signing should be noted below that person's signature.

Schedule A

The following is a description of property included in the Collateral (describe personal property by item or kind; if space is insufficient, use a separate sheet):

1 Top Conveyor Top Side Panel TIP106-EL22-Side 16-01-17
2 Conveyors 36" x 32' CONV 3632-01-17; CONV 3632-02-17
1 Dirt Elimininator 72" DE72-BF6020-02-17
1 Bin Piler 24" x 30' CTEL 24 ST 30-01 MR
1 Double Stinger 48" x 30' DSTG 48-2ST30-02-17
1 Telescopic Floor Conveyor 30" x 30' 90 FC90-3030-01-17
1 Line Splitter Conveyor 20' LSpConv72-20-Jack01-17
1 Conveyor 36" x 30' CONV3630-03-17
1 Conveyor 36'x 32 CONV3632-03-17
1 Dirt Elimininator 72" DE72-BF6020-03-17
1 Conveyors 36" x 32' with HD ramps CONV3632-04-17; CONV3632-05-17
1 Soil Auger System
3 6 row rear cultivator
2 Live Bottom Floors 30" Self Unloading Conveyor Continuous belt on floor chain system
1 Potato Van Trailer 2003 - homebuilt
1 1995 Volvo Highway Truck
1 2017 Lockwood 6-row Windrower H00023
1 1992 Smalley Bin Piler
1 2007 Hartland Machine Bin Piler
1 2002 I H 22' Smalley Bulk Body VIN # 1HTGLAAT62H504841
1 1993 I H 20' Smalley Bulk Body VIN # 2HSFHB7R7PC064985
1 1999 Freightliner FL-80 20' Smalley Bulk Body VIN # 1FVXJJBB2XHA22469
1 1987 Freightliner 20' Smalley Bulk Body VIN # 2FUPYSYB2HV283902
1 1994 Western Star 18' Dump Body VIN # 2WKPDCJH8RK935790
1 2002 Sub Soiler 4-tooth
1 2002 Valley Sales Dirt Eliminator
1 1999 Bush Hog Daw60
1 2002 Fork Lift Model CP25 02-02210
1 2004 Seed Carrier
1 2005 Hartland Machine Potato Hopper
1 2010 John Deere Skid Steer 320 with two buckets VIN # T00320A157236
1 2004 Rock Dinger
1 Honda Engine (Fertilizer Body)
1 2008 Pressure Washer
1 Pallet Jack
1 Transfer Pump
1 2006 Harvester
1 1998 Fertilizer Body

1 Miscellaneous Potato
Storage boxes / barrels
1 1998 Kenworth Truck T600 VIN # IXKAD29X2WJ950517

Schedule B

The following are the Places of Business (if space is insufficient, use a separate sheet):

Additional Terms And Conditions

3. **Places of Business.** The Customer represents and warrants that the locations of all existing Places of Business are specified in Schedule B. The Customer will promptly notify CIBC in writing of any additional Places of Business as soon as they are established. Subject to section 5, the Collateral will at all times be kept at the Places of Business, and will not be removed without CIBC's prior written consent.

4. **Collateral Free of Charges.** The Customer represents and warrants that the Collateral is, and agrees that the Collateral will at all times be, free of any Charge or trust except in favour of CIBC or incurred with CIBC's prior written consent. CIBC may, but will not have to, pay any amount or take any action required to remove or redeem any unauthorized Charge. The Customer will immediately reimburse CIBC for any amount so paid and will indemnify CIBC in respect of any action so taken.

5. **Use of Collateral.** The Customer will not, without CIBC's prior written consent, sell, lease or otherwise dispose of any of the Collateral (other than Inventory, which may be sold, leased or otherwise disposed of in the ordinary course of the Customer's business). All Proceeds of the Collateral (including among other things all amounts received in respect of Receivables), whether or not arising in the ordinary course of the Customer's business, will be received by the Customer as trustee for CIBC and will be immediately paid to CIBC.

6. **Insurance.** The Customer will keep the Collateral insured to its full insurable value against loss or damage by fire and such other risks as are customarily insured for property similar to the Collateral (and against such other risks as CIBC may reasonably require). At CIBC's request, all policies in respect of such insurance will contain a loss payable clause, and if the Collateral includes real property will contain a mortgage clause, in favour of CIBC and in any event the Customer assigns all proceeds of insurance on the Collateral to CIBC. The Customer will, from time to time at CIBC's request, deliver such policies (or satisfactory evidence of such policies) to CIBC. If the Customer does not obtain or maintain such insurance, CIBC may, but will not have to, do so. The Customer will immediately reimburse CIBC for any amount so paid. The Customer will promptly give CIBC written notice of any loss or damage to all or any part of the Collateral.

7. **Information and Inspection.** The Customer will from time to time immediately give CIBC in writing all information requested by CIBC relating to the Collateral, the Places of Business, and the Customer's financial or business affairs. The Customer will promptly advise CIBC of the Serial Number, model year, make and model of each Serial Number Good at any time included in the Collateral that is held as Equipment, including in circumstances where the Customer ceases holding such Serial Number Good as Inventory and begins holding it as Equipment. CIBC may from time to time inspect any Books and Records and any Collateral, wherever located. For that purpose CIBC may, without charge, have access to each Place of Business and to all mechanical or electronic equipment, devices and processes where any of them may be stored or from which any of them may be retrieved. The Customer authorizes any Person holding any Books and Records to make them available to CIBC, in a readable form, upon request by CIBC.

8. **Receivables.** If the Collateral includes Receivables, CIBC may advise any Person who is liable to make any payment to the Customer of the existence of this Agreement. CIBC may from time to time confirm with such Persons the existence and the amount of the Receivables. Upon Default, CIBC may collect and otherwise deal with the Receivables in such manner and upon such terms as CIBC considers appropriate.

9. **Receipts Prior to Default.** Until Default, all amounts received by CIBC as Proceeds of the Collateral will be applied on account of the Liabilities in such manner and at such times as CIBC may consider appropriate or, at CIBC's option, may be held unappropriated in a collateral account or released to the Customer.

10. **Default.**

(1) **Events of Default.** The occurrence of any of the following events or conditions will be a Default:

(a) the Customer does not pay any of the Liabilities when due;

(b) the Customer does not observe or perform any of the Customer's obligations under this Agreement or any other agreement or document existing at any time between the Customer and CIBC;

(c) any representation, warranty or statement made by or on behalf of the Customer to CIBC is untrue in any material respect at the time when or as of which it was made;

(d) the Customer ceases or threatens to cease to carry on in the normal course the Customer's business or any material part thereof;

(e) if the Customer is a corporation, there is, in CIBC's reasonable opinion, a change in effective control of the Customer, or if the Customer is a partnership, there is a dissolution or change in the membership of the partnership;

(f) the Customer becomes insolvent or bankrupt or makes a proposal or files an assignment for the benefit of creditors under the Bankruptcy and Insolvency Act (Canada) or similar legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Customer; or, if the Customer is a corporation, steps are taken under any legislation by or against the Customer seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;

(g) a Receiver, trustee, custodian or other similar official is appointed in respect of the Customer or any of the Customer's property;

(h) the holder of a Charge takes possession of all or any part of the Customer's property, or a distress, execution or other similar process is levied against all or any part of such property; or

(i) CIBC, in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy.

(2) **Rights upon Default.** Upon Default, CIBC and a Receiver, as applicable, will to the extent permitted by law have the following rights.

(a) **Appointment of Receiver.** CIBC may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. CIBC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by CIBC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Customer's agent. CIBC may from time to time fix the Receiver's remuneration and the Customer will pay CIBC the amount of such remuneration. CIBC will not be liable to the Customer or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions.

(b) **Dealings with the Collateral.** CIBC or a Receiver may take possession of all or any part of the Collateral and retain it for as long as CIBC or the Receiver considers appropriate, receive any rents and profits from the Collateral, carry on (or concur in carrying on) all or any part of the Customer's business or refrain from doing so, borrow on the security of the Collateral, repair the Collateral, process the Collateral, prepare the Collateral for sale, lease or other disposition, and sell or lease (or concur in selling or leasing) or otherwise dispose of the Collateral on such terms and conditions (including among other things by arrangement providing for deferred payment) as CIBC or the Receiver considers appropriate. CIBC or the

Receiver may (without charge and to the exclusion of all other Persons including the Customer) enter upon any Place of Business.

(c) **Realization.** CIBC or a Receiver may use, collect, sell, lease or otherwise dispose of, realize upon, release to the Customer or other Persons and otherwise deal with, the Collateral in such manner, upon such terms (including among other things by arrangement providing for deferred payment) and at such times as CIBC or the Receiver considers appropriate. CIBC or the Receiver may make any sale, lease or other disposition of the Collateral in the name of and on behalf of the Customer or otherwise.

(d) **Application of Proceeds After Default.** All Proceeds of Collateral received by CIBC or a Receiver may be applied to discharge or satisfy any expenses (including among other things the Receiver's remuneration and other expenses of enforcing CIBC's rights under this Agreement), Charges, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by CIBC or the Receiver to preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Charges on the Collateral ranking in priority to any Charge created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds will be applied to the Liabilities in such manner and at such times as CIBC considers appropriate and thereafter will be accounted for as required by law.

(3) **Other Legal Rights.** Before and after Default, CIBC will have, in addition to the rights specifically provided in this Agreement, the rights of a secured party under the PPSA, as well as the rights recognized at law and in equity. No right will be exclusive of or dependent upon or merge in any other right, and one or more of such rights may be exercised independently or in combination from time to time.

(4) **Deficiency.** The Customer will remain liable to CIBC for payment of any Liabilities that are outstanding following realization of all or any part of the Collateral.

11. **CIBC not Liable.** CIBC will not be liable to the Customer or any other Person for any failure or delay in exercising any of its rights under this Agreement (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). None of CIBC, a Receiver or any agent of CIBC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Chattel Paper, Securities or Instrument in possession of CIBC, a Receiver or CIBC's agent.

12. **Charges and Expenses.** The Customer agrees to pay on demand all costs and expenses incurred (including among other things legal fees on a solicitor and client basis) and fees charged by CIBC in connection with obtaining or discharging this Agreement or establishing or confirming the priority of the Charges created by this Agreement or by law, compliance with any demand by any Person under the PPSA to amend or discharge any registration relating to this Agreement, and by CIBC or any Receiver in exercising any remedy under this Agreement (including among other things preserving, repairing, processing, preparing for disposition and disposing of the Collateral by sale, lease or otherwise) and in carrying on the Customer's business. All such amounts will bear interest from time to time at the highest interest rate then applicable to any of the Liabilities, and the Customer will reimburse CIBC upon demand for any amount so paid.

13. **Further Assurances.** The Customer will from time to time immediately upon request by CIBC take such action (including among other things the signing and delivery of financing statements and financing change statements, other schedules, documents or listings describing property included in the Collateral, further assignments and other documents, and the registration of this Agreement or any other Charge against any of the Customer's real property) as CIBC may require in connection with the Collateral or as CIBC may consider necessary to give effect

to this Agreement. If permitted by law, the Customer waives the right to sign or receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms any registration of a financing statement or financing change statement, relating to this Agreement. The Customer irrevocably appoints the Manager or the Acting Manager from time to time of CIBC's branch specified on the first page of this Agreement as the Customer's attorney (with full powers of substitution and delegation) to sign, upon Default, all documents required to give effect to this section. Nothing in this section affects the right of CIBC as secured party, or any other Person on CIBC's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as CIBC or such other Person considers appropriate.

14. **Dealings by CIBC.** CIBC may from time to time increase, reduce, discontinue or otherwise vary the Customer's credit facilities, grant extensions of time and other indulgences, take and give up any Charge, abstain from taking, perfecting or registering any Charge, accept compositions, grant releases and discharges and otherwise deal with the Customer, customers of the Customer, guarantors and others, and with the Collateral and any Charges held by CIBC, as CIBC considers appropriate without affecting the Customer's obligations to CIBC or CIBC's rights under this Agreement.

15. **Definitions.** In this Agreement:

"Accessions", "Account", "Chattel Paper", "Document of Title", "Equipment", "Goods", "Instrument", "Intangible", "Inventory", "Proceeds", "Purchase-Money Security Interest" and "Security Interest" have the respective meanings given to them in the PPSA.

"Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording, evidencing or relating to the Collateral to which the Customer (or any Person on the Customer's behalf) has access.

"Charge" means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, financial lease, title retention agreement or arrangement, security interest or other encumbrance of any nature however arising, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property that is prior to the right of any other creditor in respect of such property.

"Consumer Goods" has the meaning given to it in the PPSA, except that, if this Agreement is governed by the laws of the Yukon, it does not include special consumer goods as that term is defined in the Yukon PPSA.

"Default" has the meaning set out in subsection 10(1).

"Liabilities" means all present and future indebtedness and liability of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Customer to CIBC, wherever and however incurred and any unpaid balance thereof.

"Money" has the meaning given to it in the PPSA or, if there is no such definition, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency.

"Person" means any natural person or artificial body (including among others any firm, corporation or government).

"Personal Property" means personal property and includes among other things Inventory, Equipment, Receivables, Books and Records, Chattel Paper, Goods, Documents of Title, Instruments, Intangibles (including intellectual property), Money, and Securities, and includes all Accessions to such property.

"Place of Business" means a location where the Customer carries on business or where any of the Collateral is located (including any location described in Schedule B).

"PPSA" means the Personal Property Security Act in the province or territory noted in section 2 of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations made from time to time under such legislation) and in the case of any province or territory that does not have an act by that name, such legislation as deals generally with Charges on personal property.

"Receivables" means all debts, claims and choses in action (including among other things Accounts and Chattel Paper) now or in the future due or owing to or owned by the Customer.

"Receiver" means a receiver or a receiver and manager.

"Securities" has the meaning given to it in the PPSA or, if there is no such definition and the PPSA defines "security" instead, it means the plural of that term.

"Serial Number" means the number that the Person who manufactured or constructed a Serial Number Good permanently marked or attached to it for identification purposes or, if applicable, such other number as the PPSA stipulates as the serial number or vehicle information number to be used for registration purposes of such Serial Number Good.

"Serial Number Good" means a motor vehicle, trailer, mobile home, aircraft airframe, aircraft engine or aircraft propeller, boat or an outboard motor for a boat.

16. **General.**

(1) **Reservation of the Last Day of any Lease.** The Charges created by this Agreement do not extend to the last day of the term of any lease or agreement for lease; however, the Customer will hold such last day in trust for CIBC and, upon the exercise by CIBC of any of its rights under this Agreement following Default, will assign such last day as directed by CIBC.

(2) **Attachment of Security Interest.** The Security Interests created by this Agreement are intended to attach

i) to existing Collateral when the Customer signs this Agreement, and

ii) to Collateral subsequently acquired by the Customer, immediately upon the Customer acquiring any rights in such Collateral. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

(3) **Purchase-Money Security Interest.** If CIBC gives value for the purpose of enabling the Customer to acquire rights in or to any of the Collateral, the Customer will in fact apply such value to acquire those rights (and will provide CIBC with such evidence in this regard as CIBC may require), and the Customer grants to CIBC, and CIBC takes, a Purchase-Money Security Interest in such Collateral to the extent that the value is applied to acquire such rights. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the amount of any such value.

(4) **Description of Collateral in Schedule A.** The fact that box (b) or box (c) of section 1 has been checked without there being any property described in Schedule A does not affect the nature or validity of CIBC's security in the Collateral.

(5) **Entire Agreement.** CIBC has not made any representation or undertaken any obligation in connection with the subject matter of this Agreement other than as specifically set out in this Agreement, and in particular nothing contained in this Agreement will require CIBC to make, renew or extend the time for payment of any loan or other credit accommodation to the Customer or any other Person.

(6) **Additional Security.** The Charges created by this Agreement are in addition and without prejudice to any other Charge now or later held by CIBC. No Charge held by CIBC will be exclusive of or dependent upon or merge in any other Charge, and CIBC may exercise its rights under such Charges independently or in combination.

(7) **Joint and Several Liability.** If more than one Person signs this Agreement as the Customer, the obligations of such Persons will be joint and several.

(8) **Severability; Headings.** Any provision of this Agreement that is void or unenforceable in any jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions of this Agreement. The headings in this Agreement are for convenience only and do not limit or extend the provisions of this Agreement.

(9) **Interpretation.** When the context so requires, the singular will be read as the plural, and vice versa.

(10) **Copy of Agreement.** The Customer acknowledges receipt of a copy of this Agreement.

(11) **Waivers.** If this Agreement is governed by the laws of Saskatchewan and the Customer is a corporation, the Customer agrees that The Limitation of Civil Rights Act, The Land Contracts (Actions) Act and Part IV (excepting only section 46) of The Saskatchewan Farm Security Act do not apply insofar as they relate to actions as defined in those Acts, or insofar as they relate to or affect this Agreement, the rights of CIBC under this Agreement or any instrument, Charge, security agreement or other document of any nature that renews, extends or is collateral to this Agreement.

(12) **Notice.** CIBC may send to the Customer, by prepaid regular mail addressed to the Customer at the Customer's address last known to CIBC, copies of any document required by the PPSA to be delivered by CIBC to the Customer. Any document mailed in this manner will be deemed to have been received by the Customer upon the earlier of actual receipt by the Customer and the expiry of 10 days after the mailing date. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the mailing date.

(13) **Enurement; Assignment.** This Agreement will enure to the benefit of and be binding upon CIBC, its successors and assigns, and the Customer and the Customer's heirs, executors, administrators, successors and permitted assigns. The Customer will not assign this Agreement without CIBC's prior written consent.

This is Exhibit "J" to the affidavit of Supriya Sarin, sworn to on the 19th day of June, 2020

A Commissioner of Oaths
being a Solicitor

Alanna D. Waberski

1 1

Canadian Imperial Bank of Commerce
370 Connell Street
Woodstock New Brunswick
E7M 5G9

April 30, 2019

HSF Foods Ltd
PO Box 501, 741 Central Street
Centreville, NB
E7K 2M4

Attention Benjamin Brake, President

Dear • Mr Brake

We are pleased to establish the following credit facilities Each credit offered is referred to as a "Facility"

Revolving Line of Credit Facility

Revolving Line of Credit Facility

Credit Limit CDN $ 4,000,000 00

Purpose This revolving line of credit is to be used for Day to Day Cash Flow

Account # 00494/3607011

Description A revolving demand credit Principal that is borrowed and repaid may be re borrowed up to the above Credit Limit

Rate Prime Rate plus 0 5 % per annum

Repayment On demand

Borrowing Base Requirement The total amount available under this Facility shall be calculated as the lesser of

a) The Credit Limit noted above, and

b) The sum of

i 75% of Eligible Receivable Value, plus,

a Eligibility for accounts receivables of Kellogg's will extend to 120 days versus the normal terms of 90 days for all other accounts receivables

ii 65% of all inventory, but in no event may the amount exceed $1,500,000 00

iii The aggregate Market Value of the following liquid Securities 90% of CIBC Deposits

iv Minus Prior Ranking Claims

Facility B Standby Letters of Credit Facility

Credit Limit

At no time shall the total amount of outstanding L/Cs and L/C Acceptances, net of drawings reimbursed by you to CIBC exceed CDN$90,000 00

Purpose

All L/Cs under this Facility are to be used for Payment of invoices

Description

A non revolving demand credit, available by way of standby guarantees, as follows

a) CDN$90,000 00

Any cancellations of, or reductions to, L/Cs under this Facility shall be deemed to be a permanent reduction to the Credit Limit

L/Cs under this Facility may not have terms to expiry of more than 12 months from the date of

issue or the date of any renewal (automatic or otherwise), or such expiry date as we may agree

in our sole discretion

The aggregate Canadian Dollar equivalent of L/Cs outstanding in any currency under this Facility

may not exceed the Credit Limit

Repayment

On demand in accordance with the terms in Schedule A applicable to Letters Of Credit (L/Cs)

and in accordance with the applicable Documentation listed below

Documentation

Our standard Application for Standby Letter of Credit / Guarantee and other documentation as required

Facility C Hedging Facility

Credit Limited

CDN$1,000,000 00

Purpose

This Facility is to be used for mitigate business currency exchange risk Forward Contracts are permitted for terms up to 24 months

Description

You may, at our discretion, enter into one or more spot, forward or other foreign exchange rate transactions with us and/or CIBC World Markets Your ability to

	make use of this Facility will depend upon your outstanding obligations under such transactions, as determined by us This is a demand Facility
Repayment	On demand and in accordance with any of our standard form foreign exchange contract documentation or such other documentation applicable to the foreign exchange contract
Fees	As advised by CIBC World markets and in accordance with any Documentation applicable to foreign exchange contract
Documentation	As advised by CIBC World Markets

Security

The following security is required

Security Agreement	Security Agreement granting a first security interest in • All present and after acquired personal property
Investment Property Pledge Agreement	Investment Property Pledge Agreement from HSF Foods Ltd Pledging the following • Cash/Cash Equivalents USD Credit Balances held in account 00494/0217816
Guarantee	Guarantee of your debts under these Facilities from Benjamin Austin Brake in an amount that is limited to CDN 500,000 00 (the "Guarantor")
Security for Guarantor	The above Guarantee will be secured by the following security from the Guarantor Collateral Mortgage Present and future collateral mortgage for CDN$ 900,000 00, giving CIBC a second charge over 123 Grant Street, Woodstock NB E7M 3Y5
Guarantee	Guarantee of your debts under these Facilities from Empire Construction & Fabrication Ltd with supporting corporate resolution in an amount that is unlimited (the "Guarantor")
Security for Guarantor	The above Guarantee will be secured by the following security from the Guarantor Security Agreement granting a first security interest in • All present and after acquired personal property
Guarantee	Guarantee of your debts under these Facilities from Hillspring Warehouse & Logistics Inc with supporting corporate resolution in an amount that is unlimited (the "Guarantor")
Security for Guarantor	The above Guarantee will be secured by the following security from the Guarantor Security Agreement granting a first security interest in

- All present and after acquired personal property

Guarantee Guarantee of your debts under these Facilities from 631544 NB ltd with supporting corporate resolution in an amount that is unlimited (the "Guarantor")

Security for Guarantor The above Guarantee will be secured by the following security from the Guarantor

Security Agreement granting a first security interest in

- All present and after acquired personal property

Security Agreement granting a first security interest in

- 1949 International Truck VIN# 5695
- 1968 Plymouth Road Runner VIN#RM21H8G209250
- 1966 Dodge Coronet VIN#WH23F65115836
- 1970 Barracuda Cuda Vin#BS23JOB298899
- 1971 Dodge Charger VIN#WS23VIA143655
- 1970 Dodge Dart Swinger VIN#LM23H2R281863
- 1970 Dodge Super Bee VIN#WM23H9A28522
- 1981 Chev Camaro VIN#1G1AP87L6BN111939
- 1981 Chev Camaro VIN#1G1AP87L6BN132225
- 1969 Chev Camaro VIN#124379N536678
- 1965 Plymouth Sport Fury VIN#P452242328
- 2017 Dodge Viper VIN#1C3BDEDZHV500396
- 1952 Ford R2A VIN#R2AT14481
- 1970 Plymouth roadrunner super bird VIN# RM23V0A179738

Guarantee Guarantee of your debts under these Facilities from Burbank Industrial Supply Inc with supporting corporate resolution in an amount that is unlimited (the "Guarantor")

Security for Guarantor The above Guarantee will be secured by the following security from the Guarantor

Security Agreement granting a first security interest in

- All present and after acquired personal property
- Specific GSA over fixed assets/machinery and equipment/2015 Liebherr Crawlor Excavator, Model R936 LC

Guarantee Guarantee of your debts under these Facilities from Hillspring Taw Ltd with supporting corporate resolution in an amount that is unlimited (the "Guarantor")

Security for Guarantor The above Guarantee will be secured by the following security from the Guarantor

Secunty Agreement granting a first secunty interest in

- All present and after acquired personal property

Guarantee Guarantee of your debts under these Facilities from Burbank Water & Wastewater Inc with supporting corporate resolution in an amount that is unlimited (the "Guarantor")

Security for Guarantor The above Guarantee will be secured by the following security from the Guarantor

Security Agreement granting a first security interest in

- All present and after acquired personal property

Guarantee Guarantee of your debts under these Facilities from Hillspring Farms Ltd with supporting corporate resolution in an amount that is unlimited (the "Guarantor")

Security for Guarantor The above Guarantee will be secured by the following security from the Guarantor

Security Agreement granting a first security interest in

- All present and after acquired personal property

Collateral Mortgage

Present and future collateral mortgage for CDN$ 4,000,000 00, giving CIBC a first charge over PID's10226611, 10003234, 10008506 10003762, 10191906, 10008993, 10218659, 10137768, 10003093, 10003226, 10273345,10148096, 10183937, 10002848, 10002186, 10002814, 10005627, 10002442, 10127900, 10148088, 10019370, 10019396, 10136067

Shared Security The following are details on shared security

- Security Agreement from HSF Foods Ltd is held firstly for its own facilities and secondly for the facilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc
- Security Agreement from Hillspring Farms Ltd is held firstly for its own facilities and secondly for the facilities of HSF Foods Ltd and Burbank Industrial Supply Inc
- Security Agreement from Burbank Industrial Supply Inc is held firstly for its own facilities and secondly for the facilities of Hillspring Farms Ltd and HSF Foods Ltd
- Security Agreement from 631544 N B Ltd is held also for the facilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc
- Security Agreement from Burbank Water & Wastewater Inc is held also for the facilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc
- Security Agreement from Empire Construction & Fabrication Ltd is held also for the facilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc
- Security Agreement from Hillspring Thaw Ltd is held also for the facilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc
- Security Agreement from Hillspring Warehouse & Logistics Inc is held also for the facilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc
- Pledge Agreement from HSF Foods Ltd is held firstly for its own facilities

and secondly for Hillspring Farms Ltd and Burbank Industrial Supply Inc

- Life Insurance issued by Manulife Financial on the life of Benjamin A Brake in the amount of CDN$ 5,000,000 00 is also held for the liabilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc
- Life Insurance issued by Industrial Alliance on the life of Benjamin A Brake in the amount of CDN$ 5,000,000 00 is also held for the liabilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc

Other Security

- Acknowledged assignment of Life Insurance in the amount of $5,000,000 00on the life of Benjamin A Brake, duly executed in a format Satisfactory to CIBC
- Acknowledged assignment of Life Insurance in the amount of $5,000,000 00on the life of Benjamin A Brake, duly executed in a format satisfactory to CIBC
- Acknowledged assignment of Life Insurance in the amount of $1,000,000 on the life of Jeremy Benjamin Brake, duly executed in a format satisfactory to CIBC
- An acknowledged assignment of adequate fire and other perils insurance on the property of the Borrower that are subject to CIBC's security, with loss payable to CIBC and with designation of CIBC

Covenants

You will ensure that

Other Financial Covenants

The combined Fixed Charge Coverage ratio (FCCR)will not be less than 1 2 to 1 FCCR will be calculated as Earnings Before Interest, Taxes & Amortization less unfunded capital expenditures less any corporate distributions divided by Current Portion of Long term Debt plus total Interest Expense Will be tested annually

See the Forbearance Letter dated September 24, 2018 regarding the breach of covenant for the fiscal year ended April 2018

Conditions

The covenants above are to be calculated as follows

- On a combined basis

  Fixed Charge Coverage
- with the following entities included in the combined reports

HSF Foods Ltd Group of Companies, which includes but is not limited to

- Hillspring Farm Ltd
- HSF Foods Ltd
- Burbank Industrial Supply Inc
- Hillspring Thaw Ltd
- 631544 N B Ltd
- Hillspring Warehouse & Logistics Ltd
- Burbank Water & Wastewater Inc
- Empire Construction & Fabrication Ltd

Cross Default

Without prejudice to our rights in respect of any Facility that is repayable on demand, a default of the terms and conditions of any credit facilities granted by any creditor (including without limitation CIBC) to you or any of your subsidiaries will constitute a default of the terms and conditions of these Facilities and CIBC will have the right to immediately demand repayment of all Facilities under this Letter

In addition and without prejudice to our rights in respect of any Facility that is repayable on demand, a default of the terms and conditions of any credit facilities granted by any creditor (including without limitation CIBC) to any of your related or affiliated entities will constitute a default of the terms and conditions of these Facilities and CIBC will have the right to immediately demand repayment of all Facilities under this Letter

Reporting Requirements

The following reporting is required to be provided to us

(a)

Borrower/Guarantor	Annual Stmt (90 days of Fiscal Year End)	Forecast Stmt 90 days of Quarter End)
Hillspring Farms Ltd	Review Engagement	Internally Prepared
HSF Foods Ltd	Review Engagement	Internally Prepared
Burbank Industrial Supply Inc	Review Engagement	Internally Prepared
Hillspring Thaw Ltd	Notice to Reader	Internally Prepared
631544 NB Ltd	Notice to Reader	Internally Prepared
Hillspring Warehouse & Logistics Ltd	Review Engagement	Internally Prepared
Burbank Water & Wastewater Inc	Notice to Reader	Internally Prepared
Empire Construction & Fabrication Ltd	Notice to Reader	Internally Prepared
Combined Statement (of all above)	Notice To Reader	Internally Prepared

(b) Monthly certificate signed by your officer, including an aged Accounts Receivable Listing an Inventory Declaration an aged Payable Listing a Marketable Securities Listing along with a list of any advances or priority payables within 30 day(s) of the end of each month

(c) Updated personal net worth statement from Benjamin Austin Brake within 120 days after the end of each fiscal year for HSF Foods Ltd

(d) Notice of Assessment from Benjamin Austin Brake within 90 days after the end of each fiscal year for HSF Foods Ltd

Fees

These fees are in addition to fees, costs or expenses described in Schedule A Standard Credit Terms

Loan Administration Fee CDN $200 00 per month payable in arrears This fee will be charged for each month the Facility is available, even if you do not use, or maintain a balance in, the

	Facility
Annual Fee	CDN $2,000 00
Amendment Fee	If you require an amendment to this Letter, there will be a fee of CDN $250 00 payable on the date you sign such amendment
Other Fee	Late Reporting CND $150 00

Other Provisions

Currency and Interest Rate Risk Management	You may, from time to time, enter into derivative transactions with CIBC to manage currency or interest rate risk associated with credits under this letter agreement Derivative transactions shall be governed by separate documentation entered into with CIBC which may include, without limitation, an International Swaps and Derivatives Association ("ISDA") master agreement Notwithstanding the agreed upon terms of the derivative transaction, you agree and acknowledge that the terms of the credits are independent of the terms of the derivative transactions CIBC reserves the right to review and amend the terms and conditions of the related loan or Facility, including without limitation amending interest spreads on Prime Rate or US Base Rate at any time and from time to time in accordance with the terms of this Letter You further agree and acknowledge that security provided under the terms of this Letter that secures all of your present and future indebtedness and liabilities shall secure your indebtedness owing to each of CIBC and CIBC's affiliates under any Facility related derivative transactions, in addition to any security required under ISDA or other documentation
Schedule A	The attached Schedule A, which contains certain additional provisions applicable to the Facilities and certain definitions, forms part of this Letter
Repayment	All amounts under any Facility are repayable immediately on demand by us unless otherwise indicated We may terminate any Facility in whole or in part at any time
Replacements	This Letter supersedes and replaces all prior discussions, letters and agreements (if any) describing the terms and conditions of Facilities contained in this Letter This Letter does not however serve to operate as a novation To the extent necessary, CIBC reserves all of its rights in respect of any Security that has been granted to secure your obligations with respect to the Facilities

Please indicate that you have read and accept the foregoing terms and conditions (including the terms and conditions in any Schedule attached to this Letter) by signing the enclosed duplicate copy of this Letter

If we have not received a duly executed copy of this Letter and you have not fulfilled all the conditions required for us to advance funds under the Facilities indicated in this Letter by July 30, 2019, we may in our sole discretion and without notice to you, cancel all of the Facilities listed in this Letter and we will be under no further obligation to advance any funds to you under this Letter

We would like to take this opportunity to thank you for choosing CIBC We look forward to assisting you and your business with any future financial needs you may have

Yours truly,

CANADIAN IMPERIAL BANK OF COMMERCE

Heather Layden

Signature

Name Victoria Andrews

Title Senior Manager, Team Lead

Signature

Name Bruce Rutherford

Title Director & Team Leader, New Brunswick/PEI/Amherst

Accepted this 18th day of June, 2019

HSF Foods Ltd

Signature

Name Benjamin Austin Brake

Title President

Independent Business Credit Agreement
LOC and Term Loan – Schedule A

1 INTEREST

1 1 Interest Rates And Calculations Unless otherwise specified in this Agreement, and provided that in no event shall the interest rate be less than zero

a) Each variable interest rate provided for in this Agreement will change automatically, without notice, whenever the Prime Rate or US Base Rate changes Prime Rate and US Base Rate shall be determined by us and such determination shall be conclusive

b) Unless otherwise stated, any interest rate stated as an annual rate of interest is an interest rate for 365 days, and for the purpose of the *Interest Act* (Canada), shall be the stated interest rate multiplied by the actual number of days in the calendar year in which such rate is to be applied and divided by 365 For the purpose of the *Interest Act* (Canada) and all other purposes, the principle of deemed re investment of interest is not applicable and the rates of interest specified in this Agreement are nominal rates and not effective rates or yields

c) In calculating interest for any period, the first day of such period shall be included and the last day of such period shall be excluded, and interest shall be calculated on the applicable balance at the end of each day

d) Interest is payable in arrears at the frequency specified in the Letter (and if not specified is payable once a month) prior to the end of the specified payment period and on the day required by us Interest on interest, and interest on overdue amounts is also payable on demand

e) Interest that is charged to you and is unpaid compounds at the frequency in which interest is payable and continues to compound whether or not CIBC demands payment from you or starts a legal action, or obtains judgment against you

f) (i) Interest charged on a Canadian dollar Facility that is (x) based on the Prime Rate, or (y) a Fixed Rate Loan, is calculated based on a fraction whereby the numerator is equal to the principal balance multiplied by number of days in the year in which interest is calculated multiplied by the applicable interest rate, and the denominator is equal to 365 (or 366 in a leap year for a Fixed Rate Loan or Variable Rate Loan),

(ii) Interest charged on a US dollar Facility that is (x) based on the US Base Rate per year, or (y) a Fixed Rate Loan, is calculated based on a fraction whereby the numerator is equal to the principal balance multiplied by number of days in the payment period multiplied by the applicable interest rate, and the denominator is equal to 365 (or 366 in a leap year for a Fixed Rate Loan or Variable Rate Loan)

2 PAYMENTS AND FEES

2 1 Payments Unless you have made other arrangements with us, you agree that CIBC shall be entitled to automatically debit your Operating Account for any payments owing (including without limitation, scheduled payments, interest and fees) If your Operating Account is in overdraft and you do not deposit to the account an amount equal to the payment being debited, the effect is that we will be charging interest on the overdue amount at the Excess Interest Rate If any payment is due on a day other than a Business Day, then the payment is due on the next Business Day

2 2 Applying Money Received All payments and money we receive from you or from any Security may be applied on such parts of your liabilities to us as we may determine This means that we may choose which Facility to apply the money against, or what mix of principal, interest, fees and overdue amounts within any Facility will be paid

2 3 **Right Of Off-Set** We may at any time off set, or effect compensation and apply any deposits held by us and any other amounts owed by us to or for your credit against any and all of your obligations with respect to the Facilities, even though we have not made any demand and even though any such obligations may not yet be due and payable

2 4 **Our Records** Our loan accounting records will provide conclusive evidence of all terms and conditions of the Facilities such as principal loan balances, interest calculations, and payment dates The Loan Amount on a Term Facility that is disclosed in a renewal or amending Letter is rounded to the nearest dollar and is an approximation of the principal outstanding balance The actual outstanding principal amount is reflected in the account statement for your Term Facility provided or made available to you

2 5 **Foreign Currencies** We may convert any amount stated in a foreign currency to an amount in Canadian dollars according to our usual practice and at an exchange rate determined by us

2 6 **Fees** For any fee that is stated as a percentage, the amount charged will be based on the total authorized amount of all Facilities to which that fee applies

3 **REPRESENTATIONS AND WARRANTIES**

3 1 **Representations And Warranties** To induce us to establish and maintain the Facilities, you represent and warrant to us as follows

a) You have all necessary capacity, power and authority to own your property, to carry on the business carried on by you, and to enter into and perform your obligations under this Agreement and the Security

b) This Agreement and the Security have been duly authorized, executed and delivered, and constitute legal, valid and binding obligations and are enforceable in accordance with their terms

c) The execution and delivery by you of this Agreement and the Security and the performance by you of your obligations thereunder, and the obtaining by you of amounts under the Facilities, will not conflict with or result in a breach of any applicable law, and will not conflict with or result in a breach of or constitute a default under any of the provisions of your constating documents or by laws or any agreement or restriction to which you are a party or by which you are bound

d) All financial statements for you that you deliver to us will present fairly your financial position in accordance with Generally Accepted Accounting Principles, as of the dates thereof and for the fiscal periods then ended

e) Since the date of the most recent financial statements of you delivered to us, there has occurred no event which, individually or with any other events, has had, or which may reasonably be expected to have, a Material Adverse Effect

f) You have not failed to observe or perform, beyond any period of grace permitted by us, any of your obligations in this Agreement

g) Except as disclosed in writing by you to us prior to the date of this Agreement with specific reference to this Agreement, to the best of your knowledge (i) the business carried on and the property owned or used at any time by you and your predecessors has at all times been carried on, owned or used in compliance with all environmental laws, (ii) there are no circumstances that could reasonably be expected to give rise to any civil or criminal proceedings or liability regarding the release from or presence of any hazardous substance on any lands used in or related to your business or property, (iii) there are no proceedings and there are no circumstances or material facts which could give rise to any proceeding in which it is or could be alleged that you are responsible for any domestic or foreign clean up or remediation of lands contaminated by hazardous substances or for any other remedial or corrective action under any environmental laws, and (iv) you have maintained all environmental and operating documents and records relating to your business and property in the manner and for the time periods required by any environmental laws Except as disclosed to us in writing with reference to this Agreement, you have never conducted an environmental audit of your business or property

h) No representation or warranty made by you herein or in any other document furnished to us from time to time contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such statements not misleading All projections and *pro forma* information delivered to us from time to time by you are and will be prepared in good faith based on assumptions believed by you to be reasonable at the time of delivery

3 2 **Survival** All representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and the obtaining of amounts under the Facilities, and the obtaining of any amount under any Facility shall constitute a reaffirmation on and as of such delivery date and such borrowing date, of all representations and warranties contained in this Agreement, in each case with reference to the then existing facts and circumstances

4 **ADDITIONAL OBLIGATIONS**

4 1 **Failure To Perform** You will notify us promptly if you fail to perform or observe any of your obligations in this Agreement

4 2 **Expenses** You will reimburse us for all reasonable fees (including legal fees) and out of pocket expenses incurred in (i) performing any searches (whether the Facility is secured or unsecured) or preparing or filing any registrations in relation to the approval, maintenance, review, renewal or amendment of your Facilities, (ii) preparing, registering, maintaining, renewing, reviewing, assessing, appraising or amending any Security, (iii) responding to requests from you for waivers, amendments, renewals and other matters, (iv) enforcing our rights under this Agreement or any Security, (v) discharging or replacing any Security, and (vi) having mortgaged property appraised periodically to determine its value, but not more often than once a year Unless you have made other arrangements with us, we will automatically debit your Operating Account for any of these amounts owing to us on the date when they are payable as advised by us

4 3 **Further Information** You will provide such further information about you and / or your business and your Subsidiaries as is reasonably requested by us from time to time, and such information shall be in a form acceptable to us

4 4 **Further Assurances** You will from time to time promptly upon request by us do and execute all such acts and documents as may be reasonably required by us to give effect to the Facilities and the Security

4 5 **Insurance** You will keep all your assets and property insured (to the full insurable value) against loss or damage by fire and all other risks usual for similar property and for any other risks we may reasonably require Upon request, you will provide to us either the policies themselves or adequate evidence of their existence If any insurance coverage for any reason stops, we may (but shall have no obligation to) insure the property Finally, you will notify us immediately of any loss or damage to any of your property

4 6 **Liens And Dispositions Of Property** There is no Lien on any of your present or future assets, and you shall not assign any right to any income, without our prior consent, except in the case of (i) a Purchase Money Lien, (ii) a Lien existing on an asset when it was acquired, (iii) a renewal or replacement of a Purchase Money Lien or a Lien referred to in (ii) above, so long as the principal amount secured by the Lien does not increase, or (iv) a Normal Course Lien You will not sell, assign, transfer, create or cause or permit anyone else to create, a Lien (other than a Normal Course Lien), or otherwise dispose of, all or any material part of your property, except for sales in the normal course of your business for fair market value or as otherwise consented by CIBC in writing

4 7 **Additional Financing** Unless otherwise agreed in the Letter, you will not obtain any additional financing or enter into any long term leases without our prior written consent (which consent will not be unreasonably withheld)

4 8 **Investments** Unless otherwise agreed in the Letter, you will not make any Investment without our prior written consent

4 9 **Transactions With Affiliates** Except as specifically permitted by us, you will not enter into any transaction, including the purchase, sale or exchange of any property or the rendering of any services, with any of your shareholders or Affiliates, or with any of your or their directors or officers, or enter into, assume or permit to exist any employment, consulting or similar agreement or arrangement with any such shareholder or Affiliate or with any of your or their directors or officers, except a transaction or agreement or arrangement which is in the ordinary course of your business and which is upon fair and reasonable terms not less favourable to you than it would obtain in a comparable arms length transaction You will ensure that your Subsidiaries (if any) comply with this section

4 10 **Notice Of Change, Amalgamations, Corporate Restructuring** You will provide us with at least 30 days' prior notice (or as otherwise required by applicable law) of any name or legal status change, amalgamation, corporate restructuring or similar transaction You must also notify CIBC immediately of any change in the ownership of or title of any Security or if any Security is substituted

4 11 **Application To Subsidiaries** If requested by us, you will ensure that each of your Subsidiaries complies with this Agreement as if the references to you therein were references to each such Subsidiary

4 12 **Mortgage Security** In the case of Facilities or a Facility that is secured by a mortgage,if the property is sold, or if another charge is registered against it, we may require you to repay the full amount secured by the mortgage / immovable hypothec If the owner of the property secured is a natural person and such person dies, you (or your executors, administrators or liquidators, as applicable) agree to notify us immediately and agree to provide us with equivalent security satisfactory to CIBC forthwith

5 **INDEMNITIES**

5 1 **Legal And Regulatory Change** You agree to pay us the amount necessary to compensate us if, after the date of this Agreement, our cost of offering or providing the Facilities to you is increased, or the amount that we receive under the Facilities is reduced because of a change in the law, or the introduction of a new law, or our compliance with any request or directive by any central bank, superintendent of financial institutions or other comparable authority which (i) subjects us to any tax with respect to the Facilities, (ii) changes the basis of taxation of payments to us under the Facilities (except for changes in the rate of tax on our overall net income), (iii) imposes any capital maintenance or capital adequacy requirement, reserve requirement or similar requirement with respect to the Facilities, or (iv) imposes any other condition or restriction on us We will notify you promptly of any such event Our certificate containing reasonable details of our calculations shall be conclusive evidence of the amount you must pay us

5 2 **Tax Withholding** You will, whenever legally permitted, pay all amounts due to us under this Agreement without any reduction or withholding on account of Taxes, other than Excluded Taxes If you are required by law to make any such reduction or withholding, then the amount payable by you shall be increased so as to yield to us on a net basis, after payment of all Taxes and after payment of all Excluded Taxes on any additional amounts payable under this section, the rates of interest and the amounts specified in this Agreement

5 3 **Indemnity** You hereby indemnify and agree to hold CIBC, its directors, officers, employees and agents harmless from all losses, damages, costs, demands, claims, expenses (including out-of pocket expenses) and other consequences incurred, sustained or suffered, other than pursuant to the indemnified parties' own negligence or wilful misconduct, in relation to any of your Facilities

or any Security, or enforcing or protecting the provisions thereof, including, without limitation (i) legal and other professional expenses reasonably incurred by CIBC and whether incurred in defending any action brought against CIBC, or in any proceedings brought by CIBC against you, any guarantor of your liabilities to CIBC hereunder or with respect to your or any guarantor s property charged or pledged to CIBC for the purpose of protecting, taking possession thereof, holding or realizing thereon, or otherwise in connection herewith, (ii) all sales taxes, and goods and services taxes, and similar taxes that are payable with respect to any goods or services CIBC makes available to you under this Agreement, and any other taxes, interest, penalties or other liabilities that may become payable by CIBC or to which CIBC may be subjected as a result of your failure to pay such taxes, (iii) your giving of notice to CIBC that you wish to obtain funds under a Facility and your subsequent failure to accept such funds, (iv) your repayment of any amount on which interest is fixed until a certain date, other than on that date, or you repay any other amount other than on its maturity date, (v) your failure to make any payment you are required to make, or to fulfil any other obligation promptly under this Agreement, (vi) the cost of any environmental assessment or other reports, or of defending any lawsuits, or of any fines, or for any preventative, remedial, or clean up activity, or to compensate for any loss or damage to any property or person, in each case arising from any failure by you to carry on your business, and maintain your assets and property in accordance with all applicable environmental laws and regulations, or arising from any release, deposit, discharge or disposal of pollutants of any sort in connection with either your business or property Your indemnity obligations under this section continue even after the Facilities have been repaid or cancelled or this Agreement has terminated

6 **GENERAL**

6 1 **Calculations Relating To Financial Covenants** All calculations relating to financial covenants may be done, at our option on a consolidated basis, as indicated in the Letter, and each amount derived from your profit and loss statement shall be calculated as the total of such amount during your four most recently completed fiscal quarters (or, if agreed upon by us in our sole discretion, during your most recently completed fiscal year), as shown in your most recent financial statements delivered to us

6 2 **Reporting Requirements** We may, at our option and as indicated in the Letter, require certain reports to be delivered on a consolidated or unconsolidated basis

6 3 **Our Pricing Policy** The fees, interest rates and other charges for your banking arrangements with us are dependent upon each other Accordingly, if you cancel or do not follow through with, in the manner originally contemplated, any of these arrangements, we reserve the right to require payment by you of increased or added fees, interest rates and charges as a condition of the continuation of your banking arrangements

6 4 **Our Rights Re Demand Facilities** We may, at our discretion, demand immediate repayment of any outstanding amount under any demand Facility We may also, at any time, and for any reason, cancel the unused portion of any demand Facility

6 5 **Pre-Conditions** You may use the Facilities granted to you in the Letter only if

a) We have received properly signed copies of all documentation that we may require in connection with the Facilities, the operation of your accounts and your ability to borrow and give us the Security we require,

b) All the required Security has been received and, if we require it, registered to our satisfaction,

c) Any special provisions or conditions set forth in the Letter have been complied with, and

d) If applicable, you have given us the required number of days notice for drawing under a Facility

6 6 **Miscellaneous** You allow us to provide particulars of any of the Facilities where we determine it is necessary for purposes of approving, setting up, maintaining, renewing, amending, restating,

replacing or discharging any Facility or any Security, and you allow us to give a copy of this Agreement and any Security granted by you or any other person to CIBC, to each existing guarantor (as well as to any future guarantors) and any signing officer of the business that we have on file as an authorized signing officer, each as we may determine necessary, together with copies of all renewals, replacements, restatements, supplements or amendments to this Agreement or any Security

6 7 **Confidentiality** The terms of this Agreement are confidential between you and us, and accordingly you will not disclose the contents of this Agreement to anyone except your professional advisors or except as may be required by law

6 8 **Assignment / Participation And Consent To Information Release** You acknowledge that we may assign, or offer a participation in, the Facilities, or your liabilities thereunder, to an assignee or participating third party, other entity, CIBC subsidiary or CIBC business unit (the "beneficial owner"), whether or not such beneficial owner is named in this Agreement or any other document referencing such Facilities You agree that we may disclose any information relating to such Facilities (including any personal guarantee) to such beneficial owner (including, without limitation, any personal information), or its agents, any assignee of such beneficial owner, and any Service Provider (as defined below) Personal information includes all information provided by a principal of the business or a guarantor of your debt or other information obtained by us in connection with your credit application and / or the credit agreement, and any ongoing information and documentation about you, any guarantor of your debt, or your Facilities, to the extent required by the beneficial owner, its agent or assignee, or any service provider, to enable such person to administer the Facilities and exercise its rights thereunder "Service Provider" means a person or entity that has been engaged in connection with the servicing, maintenance, collection or operation of your Facilities or the provision of services or benefits to you and / or any guarantor of your debt (including loyalty programs) You may not transfer or assign this Agreement or any Facility without CIBC's express written consent

6 9 **Waiver** No delay on our part in exercising any right or privilege will operate as a waiver thereof, and no waiver of any failure or default will operate as a waiver thereof unless made in writing and signed by an authorized officer of us, or will be applicable to any other failure or default

6 10 **Counterparts** This Agreement may be executed in one or more counterparts, including electronic counterparts, which together shall constitute one and the same agreement

6 11 **Notice** Any communication or notice to be given with respect to the Facilities may be effectively given by delivering the same at the addresses set out herein (or as set out in any Guarantee or other documentation provided to CIBC in relation to the Facilities), or by sending the same by facsimile, or by regular or prepaid registered mail to the parties at such addresses Any notice so mailed will be deemed to have been received on the fifth (5th) day next following the mailing thereof, provided that postal service is in normal operation during such time Any facsimile notice will be deemed to have been received on transmission if sent on a Business Day and, if not, on the next Business Day following transmission Any notice delivered by hand (including without limitation, by courier) will be deemed received on the date of delivery Either party may from time to time notify the other party, in accordance with this section, of any change of its address which thereafter will be the address of such party for all purposes of the Facilities It is your responsibility to notify CIBC of any change to your address and the address of any Guarantor If CIBC is not advised of such change of address, the last known address we have will be deemed to be the current address for purposes of notice and service hereunder

6 12 **Limitation Period** To the extent permitted by law, a party to this Agreement (the Claiming Party) may bring an action in respect of any loss or damage that occurs as a result of an act or omission on the part of another party (the Defaulting Party) within two (2) years from the date (i) the Claiming Party first knew the loss or damage occurred and was contributed to by an act or omission of the Defaulting Party, or (ii) on which a reasonable person with the abilities and circumstances of the Claiming Party ought to have known of the matters referred to in (i) above

6 13 Governing Law The laws of the province or territory in which you have your principal place of business (or where your chief executive office is, if you have more than one principal place of business) at the time of the signing of this Agreement, and the federal laws of Canada applicable therein shall apply to this Agreement The parties submit to the exclusive jurisdiction of the courts in that province or territory

7 REVOLVING FACILITIES

A revolving Facility (including a Revolving Term Facility unless otherwise indicated) may also be referred to in this Agreement as a Line of Credit Unless otherwise stated in the Letter, the following terms apply to each Facility that is described in the Letter as a revolving Facility

7 1 **Changes** The Facility offered, the Credit Limit, the interest rate, interest rate spread, minimum payments required and other terms of the Facility and the Agreement may be changed at our sole discretion and without prior notice (unless otherwise required) Such changes will take effect immediately or, in the event that we are required to provide you with prior notice under an applicable statute, regulation or otherwise, will take effect on the date indicated in such notice These changes may apply to all amounts owing on or arising after the date that you receive notice of the change If agreement to such change is required by applicable law, regulation or otherwise, if you continue to use the Facility after the date on which such changes will take effect (as may be indicated in any notice we send to you), you will be deemed to have agreed to any such change

7 2 We may, without notice to you, return any debit from your Operating Account to which your Line of Credit is attached that, if paid, would result in the Credit Limit for that particular Facility being exceeded, unless you have made prior arrangements acceptable to CIBC If we pay any of these debits, you must repay us immediately the amount by which the Credit Limit for that particular Facility is exceeded

7 3 **Credit Limit** If you exceed your Credit Limit on any Facility, we may not advance money, even if we have done so in the past In cases where we do advance money when you have exceeded your Credit Limit on any Facility, you agree to repay the excess amount immediately

7 4 **Circular Payments** You agree not to use each revolving Facility to move debt from one Facility to another If nevertheless you use a revolving Facility to make a payment on another Facility, then you must deposit, to the Operating Account to which the revolving Facility is attached, from other sources, in addition to any other amount you are required to deposit, the amount of such payment

8 NON-REVOLVING FACILITIES

A non revolving Facility may also be referred to as a Term Facility Unless otherwise stated in this Agreement, the following terms apply to each non revolving Facility The terms of this Section shall also apply to all non-revolving Demand Installment Loans advanced under a Revolving Term Facility

8 1 **Changes** CIBC may at any time change the interest rate, interest rate spread, term, other terms of a Loan, and the type of repayment we require, including, without limitation, changing a blended payment Loan to payments of principal plus interest, or to any other type of Loan We may also change the amortization period on a Loan, the amount of the regular instalment payments to be made and / or the frequency of the instalment payments, each without advanced notice (unless required by an applicable law, regulation or otherwise) and such changes will become effective immediately (unless we are required to give prior notice by applicable law, regulation or otherwise, in which case the change will take effect on the date indicated in the notice) If we make any such changes, we will notify you

8 2 **Renewal Agreement** If your Term Facility is not paid in full by the last regular payment date indicated in the Letter, we may offer to amend the terms and conditions of such Facility by sending you a renewal agreement which will extend the term of the Facility, and which may change, among other things, your interest rate, your regular payment amount, payment frequency, the amortization period and the type of payments required (blended, interest only or

principal plus interest) Accrued interest to the renewal date may be added to your outstanding Loan amount Unless otherwise stated in the renewal agreement, all other terms and conditions of your Term Facility will remain the same If you do not pay the balance owing on your Facility at the end of the term, you will be conclusively deemed to have accepted our offer on the terms and conditions set out in the renewal agreement If you do not accept our offer, you will be required to immediately repay all amounts owing including outstanding principal, interest and other applicable charges

8 3 **Payments** Any payment we receive that is applied to a non revolving Facility is applied first to overdue interest, then to current interest owing, then to overdue principal, then to any fees and charges owing, and finally to current principal

8 4 **Interest On Fixed Rate Loans** The interest rate specified in this Agreement for each Fixed Rate Loan that you have not yet drawn will be fixed on the date of advance of the Loan We will notify you of the actual interest rate on the date of advance The interest rate quoted in this Agreement is used for reference purposes only, being the rate that would have been applicable if the Loan had been advanced on the date of this Agreement

8 5 **Prepayment** The following terms apply to any Term Facility, except Revolving Term Facilities

a) If you are repaying a Variable Rate Loan in instalments of principal plus interest, and you are not in default, you may prepay all or part of the Term Facility at any time without notice or penalty

b) Subject to paragraph (c) below, you may prepay all or part of a Fixed Rate Loan on the following condition You must pay us, on the prepayment date, a prepayment fee equal to the greater of (i) three months' interest on the Loan calculated at your existing annual interest rate on the date of prepayment (plus any discount you received on your existing annual interest rate), on the amount prepaid, and (ii) the Interest Rate Differential for the remainder of the term of the Loan, determined in accordance with the standard formula used by CIBC in these situations For prepayment fee calculations, see the "Interest Rate Differential Calculation below

c) If (a) you are not a corporation, (b) the Fixed Rate Loan being prepaid is secured by a mortgage or hypothec on immovables, and (c) the initial term or any renewal term of the Fixed Rate Loan is more than five years, you may prepay all or part of the Fixed Rate Loan at any time after the date that is five years from the date the Fixed Rate Loan was advanced to you or the most recent date as of which the Fixed Rate Loan has been renewed for a new term, as the case may be, in addition to principal and interest to the date of such prepayment and instead of notice, three months' further interest calculated at your existing annual interest rate on the date of prepayment (plus any discount you received on your existing annual interest rate) on the principal amount prepaid

d) We will apply the prepayment against instalments in reverse order of due date

e) The prepayment fee required by paragraph (b) above is not applicable to any Fixed Rate Loans in an original principal amount of less than $100,000 granted to a sole proprietor or individual unless it is secured by a collateral mortgage or hypothec on immovables

8 6 **Collateral Mortgage And Prepayment** If the Fixed Rate Loan is secured by a mortgage or hypothec on immovable, the applicable document is amended by deletion of all terms (if any) that relate to prepayment of the Fixed Rate Loan The only prepayment terms that apply to the Fixed Rate Loan are the ones set forth in this Agreement

8 7 **Interest Rate Differential Calculation** For the purpose of calculating prepayment fees noted above, "*Interest Rate Differential* for the remainder of the term" means, in the case of a Fixed Rate Fixed Term Loan, the difference between the net present value of the Fixed Rate Fixed Term Loan and the amount being prepaid For purposes of calculating the Interest Rate Differential for the remainder of the term for Fixed Rate Fixed Term Loans, the calculation of "net present value of the Fixed Rate Fixed Term Loan" is based on a formula (determined by CIBC in accordance with its usual banking practice) that takes into account (i) CIBC's cost of funds for

the Fixed Rate Fixed Term Loan at the time the Loan was made, (ii) the number of interest periods (i e weekly, monthly, quarterly, etc) remaining in the term of the Fixed Rate Fixed Term Loan (calculated from the beginning of the last interest period that falls on or before the date of prepayment), (iii) the amount of principal and interest that would have been payable for each regularly scheduled payment period (i e weekly, monthly, quarterly etc) and / or interest period, as the case may be, had the Fixed Rate Fixed Term Loan not been prepaid, (iv) the remaining amortization period of the Fixed Rate Fixed Term Loan, and (v) CIBC's cost of funds to provide a new Fixed Rate Fixed Term Loan on the date of prepayment for a term closest to the remaining period of the Fixed Rate Fixed Term Loan for which CIBC has posted interest rates (as indicated in the Fixed Rate Fixed Term Loan Reinvestment Table below)

The following table indicates the term that CIBC will use to calculate the Interest Rate Differential for the remainder of the term by setting out the period that CIBC will use as the remaining term to reinvest in a Fixed Rate Loan for a fixed term Column A lists the remaining period in the term of the Fixed Rate Fixed Term Loan, and Column B lists the term used to determine the cost of funds to CIBC to reinvest in the same type of Loan on the prepayment date

Fixed Rate Fixed Term Loan Reinvestment Table

Column A	Column B
Less than or equal to 3 months	Monthly basis
Greater than 3 months and less than or equal to 17 months	1 year
Greater than 17 months and less than or equal to 29 months	2 years
Greater than 29 months and less than or equal to 41 months	3 years
Greater than 41 months and less than or equal to 53 months	4 years
Greater than 53 months and less than or equal to 77 months	5 years
Greater than 77 months and less than or equal to 101 months	7 years

For sample calculations, or to find out the amount of the Interest Rate Differential for the remainder of the term on your Fixed Term Fixed Rate Loan, please contact CIBC

9 **LETTERS OF CREDIT (L/Cs)**

Unless otherwise agreed in the documentation described in the "Standard Agreements" section below or in other documentation, the following terms apply to each Letter of Credit issued by CIBC pursuant to this Agreement

9 1 **Reimbursement, Payment Or Prepayment** You agree, forthwith upon demand, to provide CIBC with cash in the proper currency to meet each drawing that CIBC is required to pay under an L/C or to reimburse CIBC for each drawing that CIBC has paid under an L/C or L/C Acceptance If we demand payment of any Letter of Credit Facility, or if you elect to permanently repay or terminate any Letter of Credit Facility, and we have any obligation to a beneficiary or holder of any L/C, L/C Acceptance or other similar instrument which remains outstanding under that Letter of Credit Facility, you must provide CIBC with cash, in the same currency as the L/C or L/C Acceptance, or marketable securities satisfactory to us (collectively the "Cash Collateral") in an amount equal to CIBCs maximum potential liability under the L/C or L/C Acceptance, or otherwise under any Facility We shall release any Cash Collateral that is no longer required for such purposes

9 2 **L/C Fees** Unless you have made other arrangements with us, we will automatically debit your Operating Account for all fees payable with respect to L/Cs or L/C Acceptances

9 3 **Standard Agreements** The terms and conditions of our standard Application for Irrevocable Documentary Credit or Application for Standby Letter of Credit, as applicable, and any of our other standard documentation relating to L/Cs or L/C Acceptances, in effect from time to time will be applicable to each L/C or L/C Acceptance, as applicable, whether or not any such

Application or other documentation has been executed by you or on your behalf A copy of any such Application or other documentation is available from CIBC

9 4 **Definitions**

"*L/C Acceptance*" means a draft (as defined under the Bills of Exchange Act (Canada)) payable to the beneficiary of a documentary L/C which the L/C applicant or beneficiary, as the case may be, has presented to us for acceptance under the terms of the L/C

"*Letter of Credit*" or "*L/C*" means a documentary or stand-by letter of credit, a letter of guarantee, or a similar instrument in form and substance satisfactory to us

"*Letter of Credit Facility*" means any Facility in the Letter made available by way of documentary import L/Cs and L/C Acceptances or standby L/Cs

10 **DEFINITIONS**

In this Agreement "you" and "your" refer to the customer in whose favour, subject to the terms of this Agreement, the Facilities are established (and for greater certainty, if the customer is a business, such terms refer to the business and not a key principal, principal, guarantor or signing officer of the business), and "CIBC", "we", "us" and "our" refer to Canadian Imperial Bank of Commerce

Unless otherwise stated in this Agreement

"*Affiliate*" means any other person or entity that directly or indirectly controls, is controlled by, or is under direct or indirect common control with you and includes any person or entity in like relation to an Affiliate One person or entity shall be deemed to control another person or entity if the first person or entity possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other person or entity, whether through the ownership of voting securities, by contract or otherwise

"*Agreement*" means the Letter, including this Schedule and any other Schedules to the Letter, as amended, renewed, replaced or supplemented from time to time

"*Amendment Fee*" means the fee charged for each amendment request by you The amendment fee compensates us for the due diligence, analysis and administration necessary to amend your Facility(ies)

"*Annual Fee*" means the fee payable upon your acceptance of the Facility(ies), and to be charged when you are renewing an existing Facility(ies) This fee compensates us for the review, due diligence and financial statement analysis necessary to renew your Facility(ies)

"*Business Day*" means any day excluding Saturday, Sunday and excluding any day which is a legal holiday in the province or territory where you have your Operating Account

"*Capital Expenditures*" means the outlay of money to acquire or improve capital assets such as buildings, machinery, vehicles, etc

"*Cash Flow*" means the EBITDA, less Unfunded Capital Expenditures and Debt Service

"*CIBC Base Rate*" means the current posted interest rate per year which varies by term as declared by CIBC for CIBC brand closed fixed rate fixed term loans in Canada

"*Cost of funds to CIBC*" or "*CIBC's cost of funds*" for purposes of calculating the Interest Rate Differential for the remainder of the term is the "*Transfer Price Rate*" as determined by CIBC's Treasury Balance Sheet and Risk Management area based on Canadian cash and swap markets for the date on which cost of funds is being determined

"*Credit Limit*" means, in respect of any Facility, the credit limit indicated in the Letter

"*Current Assets*" means cash, accounts receivable, inventory and other assets that are likely to be converted into cash, sold, exchanged or expended in the normal course of business within one year or less, excluding amounts due from related parties

"Current Liabilities" means debts that are or will become payable within one year or one operating cycle, whichever is longer, and which will require Current Assets to pay They usually include accounts payable, accrued expenses, deferred revenue, operating loans and the current portion of long term debt

"Current Ratio" means the sum of Current Assets divided by the sum of Current Liabilities

"Debt" includes (i) an obligation for borrowed money, (ii) an obligation evidenced by a note, bond, debenture or other similar instrument, (iii) an obligation for the deferred purchase price of property or services, (iv) a capitalized lease obligation, (v) a guarantee, indemnity or financial support obligation, determined in accordance with GAAP, (vi) an obligation (of you or any other person or entity) secured by a Lien on any of your property, even though you have not otherwise assumed or become liable for the payment of such obligation, (vii) an obligation arising in connection with an acceptance facility or letter of credit issued for your account, and (viii) a capital share that is redeemable by you either at a fixed time or on demand by the holder of such share, valued at the maximum purchase price at which you may be required to redeem, repurchase or otherwise acquire such share

"Debt Service" means EBITDA minus the current portion of long term debt and interest expense

"Debt Service Ratio" means EBITDA divided by the sum of principal payments and interest expense

"Demand Instalment Loan" means a loan that is repayable in regular instalments (or interest only) as indicated in the Letter and is repayable in full upon demand, even if certain Facilities in the Letter indicate that regular instalments (or interest only) are payable and there is reference to a Last Regular Scheduled Payment Date Such Demand Instalment Loan may be either a Fixed Rate Loan or a Variable Rate Loan

"Dividends" means payments to shareholders reflected as a charge against retained earnings Dividends may be paid on both preferred and common shares Dividends must be approved by the company's board of directors, and may only be declared if the company meets specified financial tests

"EBIT" means earnings before interest and income taxes

"EBITDA" means earnings before income taxes, plus interest and depreciation / amortization

"Effective Equity" means Shareholders Equity, plus all Postponed Debt

"Eligible Inventory Value" means, at any time, the value of your inventory, determined at the lower of cost and market on a first in, first out basis For purposes of this valuation we exclude any inventory (i) that is work in progress, (ii) that is not located in Canada, (iii) that is not subject to the applicable duly perfected Liens created by the Security, (iv) that is subject to any Lien not specifically permitted by us, (v) that may be seized by your landlord, (vi) that is obsolete or not readily saleable in the ordinary course of business, (vii) that has not been paid for in full and is subject to a right of repossession, or (viii) that is otherwise excluded by us in our reasonable discretion

"Eligible Receivable Value" means, at any time, the receivables of the Borrower and its Subsidiaries then existing, less any receivable that (i) is not then subject to the applicable duly perfected Liens created by the Security, (ii) is subject to any Lien other than as specifically permitted by CIBC, (iii) is payable more than 30 days after the date of shipment of the inventory or the provision of the service that created such receivable, (iv) has been outstanding for 90 days or more, (v) is subject to any offset or counterclaim by the applicable account debtor, (vi) is owed by any person whose principal place of business is located outside Canada or the United States of America, (vii) is payable in a currency other than Canadian or US dollars, (viii) is owed by an Affiliate of the Borrower or any employee, agent or representative of the Borrower or of any such Affiliate, (ix) with respect to which a cheque, note, draft or other payment instrument has not been honoured in accordance with its terms, or (x) has been specifically identified by

CIBC as an excluded receivable for the purpose hereof or is owed by any person that is insolvent or is otherwise doubtful of collection in the reasonable opinion of CIBC

"*Excess Interest Rate*", means the variable reference interest rate per year declared by CIBC from time to time to be its interest rate on accounts that exceed their authorized Credit Limit, which is currently an annual rate of 21%

"*Excluded Taxes*" means Taxes imposed on CIBC's overall net income or franchise taxes, taxes on doing business or taxes measured by our capital or net worth

"*Fixed Charge Coverage Ratio*" means the ratio of X to Y, where X is EBITDA, less the sum of cash taxes, Dividends, net shareholder and related party disbursements and Unfunded Capital Expenditures, and Y is principal and interest payments

"*Fixed Rate Loan*" means a non revolving Facility on which interest is calculated at a fixed rate of interest

"*GAAP*" or "*Generally Accepted Accounting Principles*" means those accounting principles which are recognized as being generally accepted in Canada and which are in effect from time to time as set out in the handbook published by the Canadian Institute of Chartered Accountants If you have, or the party to which references to GAAP are intended to apply has, adopted International Financial Reporting Standards ("IFRS"), then the applicable references in this Agreement to GAAP or Generally Accepted Accounting Principles may be interpreted to mean IFRS, but only if CIBC has consented to such change

"*Insured Receivables*" means your receivables that are insured by an insurance company acceptable to us

"*Interest Coverage Ratio*" means the ratio of X to Y , where X is EBIT and Y is interest expense

"*Intangibles*" means assets of the business that have no value in themselves but represent value in the context of the business operation, including, without limitation, such personal property as goodwill, copyrights, patents and trademarks, franchises, licences, leases, research and development costs, capitalized advertising costs, organization costs, exploration permits, and deferred development costs

"*Investment*" means any direct or indirect investment in or purchase or other acquisition of the securities of or any equity interest in any person or entity, any loan or advance to, or arrangement for the purpose of providing funds or credit to (excluding extensions of trade credit in the ordinary course of business in accordance with customary commercial terms), or capital contribution to, any person or entity, or any purchase or other acquisition of all or substantially all of the property of any person or entity

"*Letter*" means the letter agreement between you and CIBC to which this Schedule and any other Schedules are attached, as the same may be amended, restated, supplemented, renewed or replaced from time to time

"*Lien*" includes without limitation a mortgage, charge, lien, hypothec, prior claim, security interest or encumbrance of any sort on any property or asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases

"*Loan*" means a term loan under a Facility

"*Loan Administration Fee*" means the monthly fee charged for monitoring and administering any Facility that is a revolving Facility

"*Material Adverse Effect*" means a material adverse effect on your business, property, condition (financial or otherwise) or prospects considered as a whole, or a material adverse effect on your ability to perform your obligations under any of this Agreement and the Security

Normal Course Lien means a Lien that (a) arises by operation of law or in the ordinary course of business as a result of owning any such asset (but does not include a Lien given to another creditor to secure debts owed to that creditor) and (b), taken together with all other Normal Course Liens, does not materially affect the value of the asset or its use in the business

"*Operating Account*" means your Canadian dollar or US dollar business operating account(s) with us selected by us from time to time

"*Other Fees*" or "*Fees*" means any other fees charged for your Facility(ies), which could relate to the type of instrument used in connection with a Facility, the discharge of Security, site inspection fees, environmental reports prepared by us or completed by an environmental engineering company, fees required to be paid for government sponsored programs, etc The specific reason *and amount of the fee is detailed in the Letter or as advised by us*

"*Postponed Debt*" means Debt (i) where priority of both repayment and security is formally postponed by the holder of such Debt in our favour by a written postponement satisfactory to us, (ii) incurred without breaching any obligation to us and at a time when you are not in default of any obligation to us, (iii) no principal of which is repayable so long as any amount is owed by you to us (or until such earlier date as we may agree in writing), (iv) which is not secured by any covenant that is more onerous than or in excess of the covenants in our favour in this Agreement

"*Prime Rate*" means a fluctuating annual interest rate equal at all times to the reference rate of interest (however designated) by CIBC for determining interest chargeable by us on loans in Canadian dollars made in Canada

"*Prior Ranking Claims*" means, at any time, any of your liabilities that ranks, in right of payment in any circumstances, equal to or in priority to any of your liabilities to us Examples are unpaid wages, salaries and commissions, unremitted source deductions for vacation pay, arrears of rent, unpaid taxes, amounts owed in respect of worker's compensation, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority by statute or under a Purchase Money Lien

"*Purchase Money Lien*" means any Lien which secures a Purchase Money Obligation permitted by this Agreement, provided that such Lien is created not later than 30 days after such Purchase Money Obligation is incurred and does not affect any asset other than the asset financed by such Purchase Money Obligation

"*Purchase Money Obligation*" means any Debt (including without limitation a capitalized lease obligation) incurred or assumed to finance all or any part of the acquisition price (and not exceeding the fair market value) of any asset acquired by you

"*Revolving Term Facility*" means a Revolving Term Facility indicated in the Letter

"*Security*" means any security (including, without limitation, any guarantee) held by us for your indebtedness, obligations and liabilities to us, whether granted in respect of a particular Facility or all Facilities

"*Shareholders' Equity*" means the total shareholders' equity (or, as the case may be, partners' capital or proprietor's capital) that would be shown on your balance sheet prepared in accordance with GAAP but excluding (i) any accounts owed to you by an Affiliate or any shareholder, director, officer, employee, agent or representative of you or an Affiliate, and (ii) any Intangibles

"*Standby Fee*" means the fee that applies to the unused portion of any Facility that is a revolving Facility For example, if the total approved amount of a revolving Facility is $100,000 and the unused portion over the month is $60,000, then $60,000 is multiplied by the Standby Fee percentage (%) and divided by twelve to determine the Standby Fee payable per month

"*Structuring Fee*" means the fee payable in advance upon your acceptance of the Facility(ies) and to be charged when you are requesting a new Facility The structuring fee provides compensation for the time spent by CIBC to process your Facility application

"*Subsidiary*" means any person or entity of which you, directly or indirectly, beneficially own or control, shares or other equity units having ordinary voting power to elect a majority of the board of directors or other individuals performing comparable functions, or which are entitled to or represent more than 50% of the owners' equity or capital or entitlement to profits, and shall include any other person or entity in like relationship to a Subsidiary of you

"*Taxes*" means all income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings now or hereafter imposed, levied, collected, withheld or assessed and includes sales taxes, value added taxes and goods and services taxes

"*Total Liabilities*" means all Debt and other balance sheet liabilities classified under GAAP as current and long term liabilities

"*Total Liabilities to Effective Equity Ratio*" means the ratio of X to Y, where X is Total Liabilities, less all Postponed Debt, and Y is the total of Shareholders Equity plus all Postponed Debt

"*Unfunded Capital Expenditures*" means capital expenditures that are not specifically financed with long term Debt

"*US Base Rate*" means a fluctuating annual interest rate equal at all times to the reference rate of interest (however designated) by CIBC for determining interest chargeable by CIBC on loans in US dollars made in Canada

"*Variable Rate Loan*" means a non revolving Facility on which interest is calculated at a fluctuating rate of interest

"*Withdrawals*" means money paid to the owners of the Company beyond normal salaries or transfers to related parties

This is Exhibit "K" to the affidavit of Supriya Sarin, sworn to on the 19 day of June, 2020

A Commissioner of Oaths
being a Solicitor
Alanna D. Waberski

CIBC

Security Agreement

00014, 448 Queen Street, Fredericton, NB E3B 1B6
Bank Office

For valuable consideration, the undersigned (the "Customer") agrees with Canadian Imperial Bank of Commerce ("CIBC") as follows:

1. **Grant of Security.** The Customer mortgages, charges and assigns to CIBC, and grants to CIBC, and CIBC takes, a Security Interest in the property described in the following paragraph or paragraphs of this section (as applicable in accordance with the NOTE appearing at the end of this section), and in all property described in any schedules, documents or listings that the Customer may from time to time sign and provide to CIBC in connection with this Agreement, and in all present and future Accessions to, and all Proceeds of, any such property (collectively, the "Collateral") as a general and continuing collateral security for the due payment and performance of the Liabilities:

   ☐ a) **Specific Personal Property:** the Personal Property described in Schedule A.

   ☒ b) **All Personal Property:** all of the Customer's present and after-acquired undertaking and Personal Property (including any property that may be described in Schedule A).

   ☐ c) **All Real Property:** all of the Customer's present and after-acquired real property (including any property that may be described in Schedule A), together with all buildings placed, installed or erected on any such property, and all fixtures.

NOTE: Check appropriate box or boxes to indicate which of paragraphs (a), (b) or (c) are to apply. If no box is checked off, paragraph (b) will apply.

1. **Governing Law.** This Agreement is governed by the laws of New Brunswick.

ADDITIONAL TERMS AND CONDITIONS. The Additional Terms and Conditions (including any schedules) on the following pages form part of this agreement.

The Customer has signed this Agreement on February 9, 2010

HSF Foods Ltd.	x [signature]
Customer's Name (record in full)	Signature
741 Central Street	Benjamin Brake, President
Customer's Address	Name & Title
Centreville, NB E7K 3G4	x [signature]
City/Town, Province and Postal Code	Signature
	Benjamin Brake Secretary
	Name & Title

Note: If the Customer is a corporation, the office (such as "President" or "Secretary") of the person signing should be noted below that person's signature.

For individuals only, record the following information:				
First and second names in full; surname	Birth Date Year	Month	Day	Sex M/F

Schedule A

The following is a description of property included in the Collateral (describe personal property by item or kind; if space is insufficient, use a separate sheet):

Schedule B

The following are the Places of Business (if space is insufficient, use a separate sheet):

Additional Terms And Conditions

2. **Places of Business.** The Customer represents and warrants that the locations of all existing Places of Business are specified in Schedule B. The Customer will promptly notify CIBC in writing of any additional Places of Business as soon as they are established. Subject to section 5, the Collateral will at all times be kept at the Places of Business, and will not be removed without CIBC's prior written consent.
3. **Collateral Free of Charges.** The Customer represents and warrants that the Collateral is, and agrees that the Collateral will at all times be, free of any Charge or trust except in favour of CIBC or incurred with CIBC's prior written consent. CIBC may, but will not have to, pay any amount or take any action required to remove or redeem any unauthorized Charge. The Customer will immediately reimburse CIBC for any amount so paid and will indemnify CIBC in respect of any action so taken.
4. **Use of Collateral.** The Customer will not, without CIBC's prior written consent, sell, lease or otherwise dispose of any of the Collateral (other than Inventory, which may be sold, leased or otherwise disposed of in the ordinary course of the Customer's business). All Proceeds of the Collateral (including among other things all amounts received in respect of Receivables), whether or not arising in the ordinary course of the Customer's business, will be received by the Customer as trustee for CIBC and will be immediately paid to CIBC.
5. **Insurance.** The Customer will keep the Collateral insured to its full insurable value against loss or damage by fire and such other risks as are customarily insured for property similar to the Collateral (and against such other risks as CIBC may reasonably require). At CIBC's request, all policies in respect of such insurance will contain a loss payable clause, and if the Collateral includes real property will contain a mortgage clause, in favour of CIBC and in any event the Customer assigns all proceeds of insurance on the Collateral to CIBC. The Customer will, from time to time at CIBC's request, deliver such policies (or satisfactory evidence of such policies) to CIBC. If the Customer does not obtain or maintain such insurance, CIBC may, but will not have to, do so. The Customer will immediately reimburse CIBC for any amount so paid. The Customer will promptly give CIBC written notice of any loss or damage to all or any part of the Collateral.
6. **Information and Inspection.** The Customer will from time to time immediately give CIBC in writing all information requested by CIBC relating to the Collateral, the Places of Business, and the Customer's financial or business affairs. The Customer will promptly advise CIBC of the Serial Number, model year, make and model of each Serial Number Good at any time included in the Collateral that is held as Equipment, including in circumstances where the Customer ceases holding such Serial Number Good as Inventory and begins holding it as Equipment. CIBC may from time to time inspect any Books and Records and any Collateral, wherever located. For that purpose CIBC may, without charge, have access to each Place of Business and to all mechanical or electronic equipment, devices and processes where any of them may be stored or from which any of them may be retrieved. The Customer authorizes any Person holding any Books and Records to make them available to CIBC, in a readable form, upon request by CIBC.
7. **Receivables.** If the Collateral includes Receivables, CIBC may advise any Person who is liable to make any payment to the Customer of the existence of this Agreement. CIBC may from time to time confirm with such Persons the existence and the amount of the Receivables. Upon Default, CIBC may collect and otherwise deal with the Receivables in such manner and upon such terms as CIBC considers appropriate.
8. **Receipts Prior to Default.** Until Default, all amounts received by CIBC as Proceeds of the Collateral will be applied on account of the Liabilities in such manner and at such times as CIBC may consider appropriate or, at CIBC's option, may be held unappropriated in a collateral account or released to the Customer.
9. **Default.**
   (1) **Events of Default.** The occurrence of any of the following events or conditions will be a Default:
      (a) the Customer does not pay any of the Liabilities when due;
      (b) the Customer does not observe or perform any of the Customer's obligations under this Agreement or any other agreement or document existing at any time between the Customer and CIBC;
      (c) any representation, warranty or statement made by or on behalf of the Customer to CIBC is untrue in any material respect at the time when or as of which it was made;
      (d) the Customer ceases or threatens to cease to carry on in the normal course the Customer's business or any material part thereof;
      (e) if the Customer is a corporation, there is, in CIBC's reasonable opinion, a change in effective control of the Customer, or if the Customer is a partnership, there is a dissolution or change in the membership of the partnership;
      (f) the Customer becomes insolvent or bankrupt or makes a proposal or files an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act (Canada)* or similar legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Customer; or, if the Customer is a corporation, steps are taken under any legislation by or against the Customer seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;
      (g) a Receiver, trustee, custodian or other similar official is appointed in respect of the Customer or any of the Customer's property;
      (h) the holder of a Charge takes possession of all or any part of the Customer's property, or a distress, execution or other similar process is levied against all or any part of such property; or
      (i) CIBC, in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy.

(2) **Rights upon Default.** Upon Default, CIBC and a Receiver, as applicable, will to the extent permitted by law have the following rights.

(a) **Appointment of Receiver.** CIBC may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. CIBC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by CIBC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Customer's agent. CIBC may from time to time fix the Receiver's remuneration and the Customer will pay CIBC the amount of such remuneration. CIBC will not be liable to the Customer or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions.

(b) **Dealings with the Collateral.** CIBC or a Receiver may take possession of all or any part of the Collateral and retain it for as long as CIBC or the Receiver considers appropriate, receive any rents and profits from the Collateral, carry on (or concur in carrying on) all or any part of the Customer's business or refrain from doing so, borrow on the security of the Collateral, repair the Collateral, process the Collateral, prepare the Collateral for sale, lease or other disposition, and sell or lease (or concur in selling or leasing) or otherwise dispose of the Collateral on such terms and conditions (including among other things by arrangement providing for deferred payment) as CIBC or the Receiver considers appropriate. CIBC or the Receiver may (without charge and to the exclusion of all other Persons including the Customer) enter upon any Place of Business.

(c) **Realization.** CIBC or a Receiver may use, collect, sell, lease or otherwise dispose of, realize upon, release to the Customer or other Persons and otherwise deal with, the Collateral in such manner, upon such terms (including among other things by arrangement providing for deferred payment) and at such times as CIBC or the Receiver considers appropriate. CIBC or the Receiver may make any sale, lease or other disposition of the Collateral in the name of and on behalf of the Customer or otherwise.

(d) **Application of Proceeds After Default.** All Proceeds of Collateral received by CIBC or a Receiver may be applied to discharge or satisfy any expenses (including among other things the Receiver's remuneration and other expenses of enforcing CIBC's rights under this Agreement), Charges, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by CIBC or the Receiver to preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Charges on the Collateral ranking in priority to any Charge created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds will be applied to the Liabilities in such manner and at such times as CIBC considers appropriate and thereafter will be accounted for as required by law.

(3) **Other Legal Rights.** Before and after Default, CIBC will have, in addition to the rights specifically provided in this Agreement, the rights of a secured party under the PPSA, as well as the rights recognized at law and in equity. No right will be exclusive of or dependent upon or merge in any other right, and one or more of such rights may be exercised independently or in combination from time to time.

(4) **Deficiency.** The Customer will remain liable to CIBC for payment of any Liabilities that are outstanding following realization of all or any part of the Collateral.

10. **CIBC not Liable.** CIBC will not be liable to the Customer or any other Person for any failure or delay in exercising any of its rights under this Agreement (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). None of CIBC, a Receiver or any agent of CIBC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Chattel Paper, Securities or Instrument in possession of CIBC, a Receiver or CIBC's agent.

11. **Charges and Expenses.** The Customer agrees to pay on demand all costs and expenses incurred (including among other things legal fees on a solicitor and client basis) and fees charged by CIBC in connection with obtaining or discharging this Agreement or establishing or confirming the priority of the Charges created by this Agreement or by law, compliance with any demand by any Person under the PPSA to amend or discharge any registration relating to this Agreement, and by CIBC or any Receiver in exercising any remedy under this Agreement (including among other things preserving, repairing, processing, preparing for disposition and disposing of the Collateral by sale, lease or otherwise) and in carrying on the Customer's business. All such amounts will bear interest from time to time at the highest interest rate then applicable to any of the Liabilities, and the Customer will reimburse CIBC upon demand for any amount so paid.

12. **Further Assurances.** The Customer will from time to time immediately upon request by CIBC take such action (including among other things the signing and delivery of financing statements and financing change statements, other schedules, documents or listings describing property included in the Collateral, further assignments and other documents, and the registration of this Agreement or any other Charge against any of the Customer's real property) as CIBC may require in connection with the Collateral or as CIBC may consider necessary to give effect to this Agreement. If permitted by law, the Customer waives the right to sign or receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms any registration of a financing statement or financing change statement, relating to this Agreement. The Customer irrevocably appoints the Manager or the Acting Manager from time to time of CIBC's branch specified on the first page of this Agreement as the Customer's attorney (with full powers of substitution and delegation) to sign, upon Default, all documents required to give effect to this section. Nothing in this section affects the right of CIBC as secured party, or any other Person on CIBC's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as CIBC or such other Person considers appropriate.

13. **Dealings by CIBC.** CIBC may from time to time increase, reduce, discontinue or otherwise vary the Customer's credit facilities, grant extensions of time and other indulgences, take and give up any Charge, abstain from taking, perfecting or registering any Charge, accept compositions, grant releases and discharges and otherwise deal with the Customer, customers of the Customer, guarantors and others, and with the Collateral and any Charges held by CIBC, as CIBC considers appropriate without affecting the Customer's obligations to CIBC or CIBC's rights under this Agreement.

14. **Definitions.** In this Agreement:

"*Accessions*", "*Account*", "*Chattel Paper*", "*Document of Title*", "*Equipment*", "*Goods*", "*Instrument*", "*Intangible*", "*Inventory*", "*Proceeds*", "*Purchase-Money Security Interest*" and "*Security Interest*" have the respective meanings given to them in the PPSA.

"*Books and Records*" means all books, records, files, papers, disks, documents and other repositories of data recording, evidencing or relating to the Collateral to which the Customer (or any Person on the Customer's behalf) has access.

"*Charge*" means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, financial lease, title retention agreement or arrangement, security interest or other encumbrance of any nature however arising, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property that is prior to the right of any other creditor in respect of such property.

"*Consumer Goods*" has the meaning given to it in the PPSA, except that, if this Agreement is governed by the laws of the Yukon, it does not include special consumer goods as that term is defined in the Yukon PPSA.

"*Default*" has the meaning set out in subsection 10(1).

"*Liabilities*" means all present and future indebtedness and liability of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Customer to CIBC, wherever and however incurred and any unpaid balance thereof.

"*Money*" has the meaning given to it in the PPSA or, if there is no such definition, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency.

"*Person*" means any natural person or artificial body (including among others any firm, corporation or government).

"*Personal Property*" means personal property and includes among other things Inventory, Equipment, Receivables, Books and Records, Chattel Paper, Goods, Documents of Title, Instruments, Intangibles (including intellectual property), Money, and Securities, and includes all Accessions to such property.

"*Place of Business*" means a location where the Customer carries on business or where any of the Collateral is located (including any location described in Schedule B).

"*PPSA*" means the Personal Property Security Act in the province or territory noted in section 2 of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations made from time to time under such legislation) and in the case of any province or territory that does not have an act by that name, such legislation as deals generally with Charges on personal property.

"*Receivables*" means all debts, claims and choses in action (including among other things Accounts and Chattel Paper) now or in the future due or owing to or owned by the Customer.

"*Receiver*" means a receiver or a receiver and manager.

"*Securities*" has the meaning given to it in the PPSA or, if there is no such definition and the PPSA defines "security" instead, it means the plural of that term.

"*Serial Number*" means the number that the Person who manufactured or constructed a Serial Number Good permanently marked or attached to it for identification purposes or, if applicable, such other number as the PPSA stipulates as the serial number or vehicle information number to be used for registration purposes of such Serial Number Good.

"*Serial Number Good*" means a motor vehicle, trailer, mobile home, aircraft airframe, aircraft engine or aircraft propeller, boat or an outboard motor for a boat.

15. **General.**

(1) **Reservation of the Last Day of any Lease.** The Charges created by this Agreement do not extend to the last day of the term of any lease or agreement for lease; however, the Customer will hold such last day in trust for CIBC and, upon the exercise by CIBC of any of its rights under this Agreement following Default, will assign such last day as directed by CIBC.

(2) **Attachment of Security Interest.** The Security Interests created by this Agreement are intended to attach

i) to existing Collateral when the Customer signs this Agreement, and

ii) to Collateral subsequently acquired by the Customer, immediately upon the Customer acquiring any rights in such Collateral. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

(3) **Purchase-Money Security Interest.** If CIBC gives value for the purpose of enabling the Customer to acquire rights in or to any of the Collateral, the Customer will in fact apply such value to acquire those rights (and will provide CIBC with such evidence in this regard as CIBC may require), and the Customer grants to CIBC, and CIBC takes, a Purchase-Money Security Interest in such Collateral to the extent that the value is applied to acquire such rights. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the amount of any such value.

(4) **Description of Collateral in Schedule A.** The fact that box (b) or box (c) of section 1 has been checked without there being any property described in Schedule A does not affect the nature or validity of CIBC's security in the Collateral.

(5) **Entire Agreement.** CIBC has not made any representation or undertaken any obligation in connection with the subject matter of this Agreement other than as specifically set out in this Agreement, and in particular nothing contained in this Agreement will require CIBC to make, renew or extend the time for payment of any loan or other credit accommodation to the Customer or any other Person.

(6) **Additional Security.** The Charges created by this Agreement are in addition and without prejudice to any other Charge now or later held by CIBC. No Charge held by CIBC will be exclusive of or dependent upon or merge in any other Charge, and CIBC may exercise its rights under such Charges independently or in combination.

(7) **Joint and Several Liability.** If more than one Person signs this Agreement as the Customer, the obligations of such Persons will be joint and several.

(8) **Severability; Headings.** Any provision of this Agreement that is void or unenforceable in any jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions of this Agreement. The headings in this Agreement are for convenience only and do not limit or extend the provisions of this Agreement.

(9) **Interpretation.** When the context so requires, the singular will be read as the plural, and vice versa.

(10) **Copy of Agreement.** The Customer acknowledges receipt of a copy of this Agreement.

(11) **Waivers.** If this Agreement is governed by the laws of Saskatchewan and the Customer is a corporation, the Customer agrees that The Limitation of Civil Rights Act, The Land Contracts (Actions) Act and Part IV (excepting only section 46) of The Saskatchewan Farm Security Act do not apply insofar as they relate to actions as defined in those Acts, or insofar as they relate to or affect this Agreement, the rights of CIBC under this Agreement or any instrument, Charge, security agreement or other document of any nature that renews, extends or is collateral to this Agreement.

(12) **Notice.** CIBC may send to the Customer, by prepaid regular mail addressed to the Customer at the Customer's address last known to CIBC, copies of any document required by the PPSA to be delivered by CIBC to the Customer. Any document mailed in this manner will be deemed to have been received by the Customer upon the earlier of actual receipt by the Customer and the expiry of 10 days after the mailing date. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the mailing date.

(13) **Enurement; Assignment.** This Agreement will enure to the benefit of and be binding upon CIBC, its successors and assigns, and the Customer and the Customer's heirs, executors, administrators, successors and permitted assigns. The Customer will not assign this Agreement without CIBC's prior written consent.

This is Exhibit "L" to the affidavit of Supriya Sarin, sworn to on the 19 day of June, 2020

A Commissioner of Oaths
being a Solicitor
Alanna D. Waberski

Canadian Imperial Bank of Commerce
370 Connell Street
Woodstock NB
E7M 5G9

April 30, 2019

Hillspring Warehouse & Logistics Inc
PO Box 501, 741 Central Street
Centreville, NB
E7K 2M4

Attention Jeremy Brake, President

Dear • Mr Brake

We are pleased to establish the following credit facilities Each credit offered is referred to as a "Facility"

Revolving Line of Credit Facility

Credit Limit CDN $2,000,000

Purpose This revolving line of credit is to be used for Day to Day Cash Flow

Account 494/71 20915

Description A revolving demand credit Principal that is borrowed and repaid may be re-borrowed up to the above Credit Limit

Rate Prime Rate plus 2 00 % per annum

Repayment On demand

Borrowing Base Requirement The total amount available under this Facility shall be calculated as the lesser of

a) The Credit Limit noted above, and
b) The sum of
   i 75% of Eligible Receivable Value, plus,
   ii 50% of Eligible Inventory Value, less,
   iii Prior Ranking Claims

Security

The following security is required

Security Agreement — Security Agreement granting a first security interest in

- All present and after acquired personal property

Section 427 Bank Act Security — Special security under the Bank Act to a maximum principal amount of CDN$ 2,000,000 00

Guarantee — Guarantee of your debts under these Facilities from Benjamin Austin Brake in the amount that is unlimited("the Guarantor")

Security for Guarantor — The above Guarantee will be secured by the following security from the Guarantor

Collateral Mortgage

Present and future collateral mortgage for CDN$ 900,000 00, giving CIBC a second charge over 123 Grant Street, Woodstock NB E7M 3Y5

Guarantee — Guarantee of your debts under these Facilities from Hillspring Thaw Ltd with supporting corporate resolution in an amount that is unlimited (the "Guarantor")

The above Guarantee will be secured by the following security from the Guarantor

Security for Guarantor — Security Agreement granting a first security interest in

- All present and after acquired personal property

Guarantee — Guarantee of your debts under these Facilities from Hillspring Farms Ltd with supporting corporate or other resolution in an amount that is unlimited (the 'Guarantor")

The above Guarantee will be secured by the following security from the Guarantor

Security for Guarantor — Security Agreement granting a first security interest in

- All present and after acquired personal property

Collateral Mortgage

Present and future collateral mortgage for CDN$ 4,000,000 00, giving CIBC a first charge over PID's 10226611, 10003234, 10008506 10003762, 10191906, 10008993, 10218659, 10137768, 10003093, 10003226, 10273345,10148096, 10183937, 10002848, 10002186, 10002814, 10005627, 10002442, 10127900, 10148088, 10019370, 10019396, 10136067

Guarantee — Guarantee of your debts under these Facilities from Burbank Water & Wastewater Inc with supporting corporate resolution in an amount that is unlimited (the "Guarantor")

The above Guarantee will be secured by the following security from the Guarantor

Security for Guarantor — Security Agreement granting a first security interest in

- All present and after acquired personal property

Guarantee Guarantee of your debts under these Facilities from Empire Construction & Fabrication Ltd with supporting corporate resolution in an amount that is unlimited (the "Guarantor")

The above Guarantee will be secured by the following security from the Guarantor

Security for Guarantor Security Agreement granting a first security interest in

- All present and after acquired personal property

Guarantee Guarantee of your debts under these Facilities from 631544 NB ltd with supporting corporate resolution in an amount that is unlimited (the "Guarantor")

The above Guarantee will be secured by the following security from the Guarantor

Security for Guarantor Security Agreement granting a first security interest in

- All present and after acquired personal property

Security Agreement granting a first security interest in

- 1949 International Truck VIN# 5695
- 1968 Plymouth Road Runner VIN#RM21H8G209250
- 1966 Dodge Coronet VIN#WH23F65115836
- 1970 Barracuda Cuda Vin#BS23JOB298899
- 1971 Dodge Charger VIN#WS23VIA143655
- 1970 Dodge Dart Swinger VIN#LM23H2R281863
- 1970 Dodge Super Bee VIN#WM23H9A28522
- 1981 Chev Camaro VIN#1G1AP87L6BN111939
- 1981 Chev Camaro VIN#1G1AP87L6BN132225
- 1969 Chev Camaro VIN#124379N536678
- 1965 Plymouth Sport Fury VIN#P452242328
- 2017 Dodge Viper VIN#1C3BDEDZHV500396
- 1952 Ford R2A VIN#R2AT14481
- 1970 Plymouth roadrunner super bird VIN# RM23V0A179738

Guarantee Guarantee of your debts under these Facilities from Burbank Industrial Supply Inc with supporting corporate resolution in an amount that is unlimited (the "Guarantor")

The above Guarantee will be secured by the following security from the Guarantor

Security for Guarantor Security Agreement granting a first security interest in

- All present and after acquired personal property

Guarantee

Guarantee of your debts under these Facilities from HSF Foods Ltd with supporting corporate resolution in an amount that is unlimited (the "Guarantor")

The above Guarantee will be secured by the following security from the Guarantor

Security for Guarantor

Security Agreement granting a first security interest in

- All present and after acquired personal property

Investment Property Pledge Agreement from HSF Foods Ltd Pledging the following

- Cash/Cash Equivalents USD Credit Balances held in account 00494/0217816

Other Security

- Acknowledged assignment of Life Insurance in the amount of CDN $5,000,000 00 on the life of Benjamin A Brake, duly executed in a format Satisfactory to CIBC
- Acknowledged assignment of Life Insurance in the amount of CDN $5,000,000 00 on the life of Benjamin A Brake, duly executed in a format Satisfactory to CIBC
- An acknowledged assignment of adequate fire and other perils insurance on the property of the Borrower that are subject to CIBC's security, with loss payable to CIBC and with designation of CIBC
- An assignment of life insurance on Jeremy Brake in an amount not less than CDN $1,000,000 00

Shared Security

The following are details on shared security

- Security Agreement from HSF Foods Ltd is held firstly for its own facilities and secondly for the facilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc
- Security Agreement from Hillspring Farms Ltd is held firstly for its own facilities and secondly for the facilities of HSF Foods Ltd and Burbank Industrial Supply Inc
- Security Agreement from Burbank Industrial Supply Inc is held firstly for its own facilities and secondly for the facilities of Hillspring Farms Ltd and HSF Foods Ltd
- Security Agreement from 631544 N B Ltd is held also for the facilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc
- Security Agreement from Burbank Water & Wastewater Inc is held also for the facilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc
- Security Agreement from Empire Construction & Fabrication Ltd is held also for the facilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc
- Security Agreement from Hillspring Thaw Ltd is held also for the facilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc
- Security Agreement from Hillspring Warehouse & Logistics Inc is held also for the

facilities of Hillspring Farms Ltd and Burbank Industrial Supply Inc

Covenants

You will ensure that

Other Financial Covenants The combined Fixed Charge Coverage ratio (FCCR)will not be less than 1 2 to 1 FCCR will be calculated as Earnings Before Interest, Taxes & Amortization less unfunded capital expenditures less any corporate distributions divided by Current Portion of Long-term Debt plus total Interest Expense Will be tested annually

Conditions The covenants above are to be calculated as follows

- On a combined basis

  Fixed Charge Coverage

- with the following entities included in the combined reports

HSF Foods Ltd Group of Companies, which includes but is not limited to

- Hillspring Farm Ltd
- HSF Foods Ltd
- Burbank Industrial Supply Inc
- Hillspring Thaw Ltd
- 631544 N B Ltd
- Hillspring Warehouse & Logistics Ltd
- Burbank Water & Wastewater Inc
- Empire Construction & Fabrication Ltd

Material Change Clause Without prejudice to our rights in respect of any Facility that is repayable on demand, a default of the terms and conditions of any credit facilities granted by any creditor (including without limitation CIBC) to you or any of your subsidiaries will constitute a default of the terms and conditions of these Facilities and CIBC will have the right to immediately demand repayment of all Facilities under this Letter

In addition and without prejudice to our rights in respect of any Facility that is repayable on demand, a default of the terms and conditions of any credit facilities granted by any creditor (including without limitation CIBC) to any of your related or affiliated entities will constitute a default of the terms and conditions of these Facilities and CIBC will have the right to immediately demand repayment of all Facilities under this Letter

Reporting Requirements

The following reporting is required to be provided to us

(a) Financial Statements

Borrower/Guarantor	Annual Stmt (90 days of Fiscal Year End)
Hillspring Farms Ltd	Review Engagement
HSF Foods Ltd	Review Engagement
Burbank Industrial Supply Inc	Review Engagement
Hillspring Thaw Ltd	Notice to Reader
631544 NB Ltd	Notice to Reader
Hillspring Warehouse & Logistics Ltd	Review Engagement
Burbank Water & Wastewater Inc	Notice to Reader
Empire Construction & Fabrication Ltd	Notice to Reader
Combined Statement (of all above)	Notice To Reader

(b) Monthly certificate signed by your officer, including an aged Accounts Receivable Listing an Inventory Declaration an aged Payable Listing a Marketable Securities Listing along with a list of any advances or priority payables within 30 day(s) of the end of each month

(c) Quarterly interim financial statements both unconsolidated, signed by your officer, within 45 days after the end of each fiscal quarter end on an unconsolidated basis To be prepared internally

(d) Updated personal net worth statement from Benjamin Austin Brake within 120 days after the end of each fiscal year for HSF Foods Ltd

(e) Notice of Assessment from Benjamin Austin Brake within 90 days after the end of each fiscal year for HSF Foods Ltd

Fees

These fees are in addition to fees, costs or expenses described in Schedule A Standard Credit Terms

Loan Administration Fee CDN $100 00 per month payable in arrears This fee will be charged for each month the Facility is available, even if you do not use, or maintain a balance in, the Facility

Annual Fee CDN $1,500 00

Other Provisions

Currency and Interest Rate Risk Management You may, from time to time, enter into derivative transactions with CIBC to manage currency or interest rate risk associated with credits under this letter agreement Derivative transactions shall be governed by separate documentation entered into with CIBC which may include, without limitation, an International Swaps and Derivatives Association ("ISDA") master agreement Notwithstanding the agreed-upon terms of the derivative transaction, you agree and acknowledge that the terms of the credits are independent of the terms of the derivative transactions CIBC reserves the right to review and amend the terms and conditions of the related loan or Facility, including without limitation amending interest spreads on Prime Rate or US Base Rate at any time and from time to time in accordance with the terms of this Letter You further agree and acknowledge that security provided under the terms of this Letter that secures all of your present and future indebtedness and liabilities shall secure your indebtedness owing to each of CIBC and CIBC's affiliates under any Facility related derivative transactions, in addition to any security required under ISDA or other documentation

Schedule A The attached Schedule A, which contains certain additional provisions applicable to the Facilities and certain definitions, forms part of this Letter

Repayment All amounts under any Facility are repayable immediately on demand by us unless otherwise indicated We may terminate any Facility in whole or in part at any time

Replacements This Letter supersedes and replaces all prior discussions, letters and agreements (if any) describing the terms and conditions of Facilities contained in this Letter This Letter does not however serve to operate as a novation To the extent necessary, CIBC reserves all of its rights in respect of any Security that has been granted to secure your obligations with respect to the Facilities

Please indicate that you have read and accept the foregoing terms and conditions (including the terms and conditions in any Schedule attached to this Letter) by signing the enclosed duplicate copy of this Letter

If we have not received a duly executed copy of this Letter and you have not fulfilled all the conditions required for us to advance funds under the Facilities indicated in this Letter by July 30, 2019, we may in our sole discretion and without notice to you, cancel all of the Facilities listed in this Letter and we will be under no further obligation to advance any funds to you under this Letter

We would like to take this opportunity to thank you for choosing CIBC We look forward to assisting you and your business with any future financial needs you may have

Yours truly,

CANADIAN IMPERIAL BANK OF COMMERCE

Heather Layden
Signature

Name Victoria Andrews

Title Manager, Commercial Banking

Signature

Name Bruce Rutherford

Title Director & Team Leader, New Brunswick/PEI/Amherst Commercial Banking Atlantic

Accepted this 18th day of June, 2019

Hillspring Warehouse & Logistics Ltd

______________________ Signature

Name Jeremy Brake

Title President

CIBC

Independent Business Credit Agreement
LOC and Term Loan – Schedule A

1 INTEREST

1 1 **Interest Rates And Calculations** Unless otherwise specified in this Agreement, and provided that in no event shall the interest rate be less than zero

a) Each variable interest rate provided for in this Agreement will change automatically, without notice, whenever the Prime Rate or US Base Rate changes Prime Rate and US Base Rate shall be determined by us and such determination shall be conclusive

b) Unless otherwise stated, any interest rate stated as an annual rate of interest is an interest rate for 365 days, and for the purpose of the *Interest Act* (Canada), shall be the stated interest rate multiplied by the actual number of days in the calendar year in which such rate is to be applied and divided by 365 For the purpose of the *Interest Act* (Canada) and all other purposes, the principle of deemed re-investment of interest is not applicable and the rates of interest specified in this Agreement are nominal rates and not effective rates or yields

c) In calculating interest for any period, the first day of such period shall be included and the last day of such period shall be excluded, and interest shall be calculated on the applicable balance at the end of each day

d) Interest is payable in arrears at the frequency specified in the Letter (and if not specified is payable once a month) prior to the end of the specified payment period and on the day required by us Interest on interest, and interest on overdue amounts is also payable on demand

e) Interest that is charged to you and is unpaid compounds at the frequency in which interest is payable and continues to compound whether or not CIBC demands payment from you or starts a legal action, or obtains judgment against you

f) (i) Interest charged on a Canadian dollar Facility that is (x) based on the Prime Rate, or (y) a Fixed Rate Loan, is calculated based on a fraction whereby the numerator is equal to the principal balance multiplied by number of days in the year in which interest is calculated multiplied by the applicable interest rate, and the denominator is equal to 365 (or 366 in a leap year for a Fixed Rate Loan or Variable Rate Loan),

(ii) Interest charged on a US dollar Facility that is (x) based on the US Base Rate per year, or (y) a Fixed Rate Loan, is calculated based on a fraction whereby the numerator is equal to the principal balance multiplied by number of days in the payment period multiplied by the applicable interest rate, and the denominator is equal to 365 (or 366 in a leap year for a Fixed Rate Loan or Variable Rate Loan)

2 PAYMENTS AND FEES

2 1 **Payments** Unless you have made other arrangements with us, you agree that CIBC shall be entitled to automatically debit your Operating Account for any payments owing (including without limitation, scheduled payments, interest and fees) If your Operating Account is in overdraft and you do not deposit to the account an amount equal to the payment being debited, the effect is that we will be charging interest on the overdue amount at the Excess Interest Rate If any payment is due on a day other than a Business Day, then the payment is due on the next Business Day

2 2 **Applying Money Received** All payments and money we receive from you or from any Security may be applied on such parts of your liabilities to us as we may determine This means that we may choose which Facility to apply the money against, or what mix of principal, interest, fees and overdue amounts within any Facility will be paid

2 3 **Right Of Off-Set** We may at any time off set, or effect compensation and apply any deposits held by us and any other amounts owed by us to or for your credit against any and all of your obligations with respect to the Facilities, even though we have not made any demand and even though any such obligations may not yet be due and payable

2 4 **Our Records** Our loan accounting records will provide conclusive evidence of all terms and conditions of the Facilities such as principal loan balances, interest calculations, and payment dates The Loan Amount on a Term Facility that is disclosed in a renewal or amending Letter is rounded to the nearest dollar and is an approximation of the principal outstanding balance The actual outstanding principal amount is reflected in the account statement for your Term Facility provided or made available to you

2 5 **Foreign Currencies** We may convert any amount stated in a foreign currency to an amount in Canadian dollars according to our usual practice and at an exchange rate determined by us

2 6 **Fees** For any fee that is stated as a percentage, the amount charged will be based on the total authorized amount of all Facilities to which that fee applies

3 **REPRESENTATIONS AND WARRANTIES**

3 1 **Representations And Warranties** To induce us to establish and maintain the Facilities, you represent and warrant to us as follows

a) You have all necessary capacity, power and authority to own your property, to carry on the business carried on by you, and to enter into and perform your obligations under this Agreement and the Security

b) This Agreement and the Security have been duly authorized, executed and delivered, and constitute legal, valid and binding obligations and are enforceable in accordance with their terms

c) The execution and delivery by you of this Agreement and the Security and the performance by you of your obligations thereunder, and the obtaining by you of amounts under the Facilities, will not conflict with or result in a breach of any applicable law, and will not conflict with or result in a breach of or constitute a default under any of the provisions of your constating documents or by laws or any agreement or restriction to which you are a party or by which you are bound

d) All financial statements for you that you deliver to us will present fairly your financial position in accordance with Generally Accepted Accounting Principles, as of the dates thereof and for the fiscal periods then ended

e) Since the date of the most recent financial statements of you delivered to us, there has occurred no event which, individually or with any other events, has had, or which may reasonably be expected to have, a Material Adverse Effect

f) You have not failed to observe or perform, beyond any period of grace permitted by us, any of your obligations in this Agreement

g) Except as disclosed in writing by you to us prior to the date of this Agreement with specific reference to this Agreement, to the best of your knowledge (i) the business carried on and the property owned or used at any time by you and your predecessors has at all times been carried on, owned or used in compliance with all environmental laws, (ii) there are no circumstances that could reasonably be expected to give rise to any civil or criminal proceedings or liability regarding the release from or presence of any hazardous substance on any lands used in or related to your business or property, (iii) there are no proceedings and there are no circumstances or material facts which could give rise to any proceeding in which it is or could be alleged that you are responsible for any domestic or foreign clean up or remediation of lands contaminated by hazardous substances or for any other remedial or corrective action under any environmental laws, and (iv) you have maintained all environmental and operating documents and records relating to your business and property in the manner and for the time periods required by any environmental laws Except as disclosed to us in writing with reference to this Agreement, you have never conducted an environmental audit of your business or property

h) No representation or warranty made by you herein or in any other document furnished to us from time to time contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such statements not misleading All projections and *pro forma* information delivered to us from time to time by you are and will be prepared in good faith based on assumptions believed by you to be reasonable at the time of delivery

3 2 **Survival** All representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and the obtaining of amounts under the Facilities, and the obtaining of any amount under any Facility shall constitute a reaffirmation on and as of such delivery date and such borrowing date, of all representations and warranties contained in this Agreement, in each case with reference to the then existing facts and circumstances

4 **ADDITIONAL OBLIGATIONS**

4 1 **Failure To Perform** You will notify us promptly if you fail to perform or observe any of your obligations in this Agreement

4 2 **Expenses** You will reimburse us for all reasonable fees (including legal fees) and out of pocket expenses incurred in (i) performing any searches (whether the Facility is secured or unsecured) or preparing or filing any registrations in relation to the approval, maintenance, review, renewal or amendment of your Facilities, (ii) preparing, registering, maintaining, renewing, reviewing, assessing, appraising or amending any Security, (iii) responding to requests from you for waivers, amendments, renewals and other matters, (iv) enforcing our rights under this Agreement or any Security, (v) discharging or replacing any Security, and (vi) having mortgaged property appraised periodically to determine its value, but not more often than once a year Unless you have made other arrangements with us, we will automatically debit your Operating Account for any of these amounts owing to us on the date when they are payable as advised by us

4 3 **Further Information** You will provide such further information about you and / or your business and your Subsidiaries as is reasonably requested by us from time to time, and such information shall be in a form acceptable to us

4 4 **Further Assurances** You will from time to time promptly upon request by us do and execute all such acts and documents as may be reasonably required by us to give effect to the Facilities and the Security

4 5 **Insurance** You will keep all your assets and property insured (to the full insurable value) against loss or damage by fire and all other risks usual for similar property and for any other risks we may reasonably require Upon request, you will provide to us either the policies themselves or adequate evidence of their existence If any insurance coverage for any reason stops, we may (but shall have no obligation to) insure the property Finally, you will notify us immediately of any loss or damage to any of your property

4 6 **Liens And Dispositions Of Property** There is no Lien on any of your present or future assets, and you shall not assign any right to any income, without our prior consent, except in the case of (i) a Purchase Money Lien, (ii) a Lien existing on an asset when it was acquired, (iii) a renewal or replacement of a Purchase Money Lien or a Lien referred to in (ii) above, so long as the principal amount secured by the Lien does not increase, or (iv) a Normal Course Lien You will not sell, assign, transfer, create or cause or permit anyone else to create, a Lien (other than a Normal Course Lien), or otherwise dispose of, all or any material part of your property, except for sales

in the normal course of your business for fair market value or as otherwise consented by CIBC in writing

4 7 **Additional Financing** Unless otherwise agreed in the Letter, you will not obtain any additional financing or enter into any long term leases without our prior written consent (which consent will not be unreasonably withheld)

4 8 **Investments** Unless otherwise agreed in the Letter, you will not make any Investment without our prior written consent

4 9 **Transactions With Affiliates** Except as specifically permitted by us, you will not enter into any transaction, including the purchase, sale or exchange of any property or the rendering of any services, with any of your shareholders or Affiliates, or with any of your or their directors or officers, or enter into, assume or permit to exist any employment, consulting or similar agreement or arrangement with any such shareholder or Affiliate or with any of your or their directors or officers, except a transaction or agreement or arrangement which is in the ordinary course of your business and which is upon fair and reasonable terms not less favourable to you than it would obtain in a comparable arms length transaction You will ensure that your Subsidiaries (if any) comply with this section

4 10 **Notice Of Change, Amalgamations, Corporate Restructuring** You will provide us with at least 30 days' prior notice (or as otherwise required by applicable law) of any name or legal status change, amalgamation, corporate restructuring or similar transaction You must also notify CIBC immediately of any change in the ownership of or title of any Security or if any Security is substituted

4 11 **Application To Subsidiaries** If requested by us, you will ensure that each of your Subsidiaries complies with this Agreement as if the references to you therein were references to each such Subsidiary

4 12 **Mortgage Security** In the case of Facilities or a Facility that is secured by a mortgage,if the property is sold, or if another charge is registered against it, we may require you to repay the full amount secured by the mortgage / immovable hypothec If the owner of the property secured is a natural person and such person dies, you (or your executors, administrators or liquidators, as applicable) agree to notify us immediately and agree to provide us with equivalent security satisfactory to CIBC forthwith

5 INDEMNITIES

5 1 **Legal And Regulatory Change** You agree to pay us the amount necessary to compensate us if, after the date of this Agreement, our cost of offering or providing the Facilities to you is increased, or the amount that we receive under the Facilities is reduced because of a change in the law, or the introduction of a new law, or our compliance with any request or directive by any central bank, superintendent of financial institutions or other comparable authority which (i) subjects us to any tax with respect to the Facilities, (ii) changes the basis of taxation of payments to us under the Facilities (except for changes in the rate of tax on our overall net income), (iii) imposes any capital maintenance or capital adequacy requirement, reserve requirement or similar requirement with respect to the Facilities, or (iv) imposes any other condition or restriction on us We will notify you promptly of any such event Our certificate containing reasonable details of our calculations shall be conclusive evidence of the amount you must pay us

5 2 **Tax Withholding** You will, whenever legally permitted, pay all amounts due to us under this Agreement without any reduction or withholding on account of Taxes, other than Excluded Taxes If you are required by law to make any such reduction or withholding, then the amount payable by you shall be increased so as to yield to us on a net basis, after payment of all Taxes and after payment of all Excluded Taxes on any additional amounts payable under this section, the rates of interest and the amounts specified in this Agreement

5 3 **Indemnity** You hereby indemnify and agree to hold CIBC, its directors, officers, employees and agents harmless from all losses, damages, costs, demands, claims, expenses (including out of

pocket expenses) and other consequences incurred, sustained or suffered, other than pursuant to the indemnified parties' own negligence or wilful misconduct, in relation to any of your Facilities or any Security, or enforcing or protecting the provisions thereof, including, without limitation (i) legal and other professional expenses reasonably incurred by CIBC and whether incurred in defending any action brought against CIBC, or in any proceedings brought by CIBC against you, any guarantor of your liabilities to CIBC hereunder or with respect to your or any guarantors property charged or pledged to CIBC for the purpose of protecting, taking possession thereof, holding or realizing thereon, or otherwise in connection herewith, (ii) all sales taxes, and goods and services taxes, and similar taxes that are payable with respect to any goods or services CIBC makes available to you under this Agreement, and any other taxes, interest, penalties or other liabilities that may become payable by CIBC or to which CIBC may be subjected as a result of your failure to pay such taxes, (iii) your giving of notice to CIBC that you wish to obtain funds under a Facility and your subsequent failure to accept such funds, (iv) your repayment of any amount on which interest is fixed until a certain date, other than on that date, or you repay any other amount other than on its maturity date, (v) your failure to make any payment you are required to make, or to fulfil any other obligation promptly under this Agreement, (vi) the cost of any environmental assessment or other reports, or of defending any lawsuits, or of any fines, or for any preventative, remedial, or clean-up activity, or to compensate for any loss or damage to any property or person, in each case arising from any failure by you to carry on your business, and maintain your assets and property in accordance with all applicable environmental laws and regulations, or arising from any release, deposit, discharge or disposal of pollutants of any sort in connection with either your business or property Your indemnity obligations under this section continue even after the Facilities have been repaid or cancelled or this Agreement has terminated

6 **GENERAL**

6 1 **Calculations Relating To Financial Covenants** All calculations relating to financial covenants may be done, at our option on a consolidated basis, as indicated in the Letter, and each amount derived from your profit and loss statement shall be calculated as the total of such amount during your four most recently completed fiscal quarters (or, if agreed upon by us in our sole discretion, during your most recently-completed fiscal year), as shown in your most recent financial statements delivered to us

6 2 **Reporting Requirements** We may, at our option and as indicated in the Letter, require certain reports to be delivered on a consolidated or unconsolidated basis

6 3 **Our Pricing Policy** The fees, interest rates and other charges for your banking arrangements with us are dependent upon each other Accordingly, if you cancel or do not follow through with, in the manner originally contemplated, any of these arrangements, we reserve the right to require payment by you of increased or added fees, interest rates and charges as a condition of the continuation of your banking arrangements

6 4 **Our Rights Re Demand Facilities** We may, at our discretion, demand immediate repayment of any outstanding amount under any demand Facility We may also, at any time, and for any reason, cancel the unused portion of any demand Facility

6 5 **Pre-Conditions** You may use the Facilities granted to you in the Letter only if

a) We have received properly signed copies of all documentation that we may require in connection with the Facilities, the operation of your accounts and your ability to borrow and give us the Security we require,

b) All the required Security has been received and, if we require it, registered to our satisfaction,

c) Any special provisions or conditions set forth in the Letter have been complied with, and

d) If applicable, you have given us the required number of days notice for drawing under a Facility

6 6 **Miscellaneous** You allow us to provide particulars of any of the Facilities where we determine it is necessary for purposes of approving, setting up, maintaining, renewing, amending, restating, replacing or discharging any Facility or any Security, and you allow us to give a copy of this Agreement and any Security granted by you or any other person to CIBC, to each existing guarantor (as well as to any future guarantors) and any signing officer of the business that we have on file as an authorized signing officer, each as we may determine necessary, together with copies of all renewals, replacements, restatements, supplements or amendments to this Agreement or any Security

6 7 **Confidentiality** The terms of this Agreement are confidential between you and us, and accordingly you will not disclose the contents of this Agreement to anyone except your professional advisors or except as may be required by law

6 8 **Assignment / Participation And Consent To Information Release** You acknowledge that we may assign, or offer a participation in, the Facilities, or your liabilities thereunder, to an assignee or participating third party, other entity, CIBC subsidiary or CIBC business unit (the "beneficial owner"), whether or not such beneficial owner is named in this Agreement or any other document referencing such Facilities You agree that we may disclose any information relating to such Facilities (including any personal guarantee) to such beneficial owner (including, without limitation, any personal information), or its agents, any assignee of such beneficial owner, and any Service Provider (as defined below) Personal information includes all information provided by a principal of the business or a guarantor of your debt or other information obtained by us in connection with your credit application and / or the credit agreement, and any ongoing information and documentation about you, any guarantor of your debt, or your Facilities, to the extent required by the beneficial owner, its agent or assignee, or any service provider, to enable such person to administer the Facilities and exercise its rights thereunder "Service Provider" means a person or entity that has been engaged in connection with the servicing, maintenance, collection or operation of your Facilities or the provision of services or benefits to you and / or any guarantor of your debt (including loyalty programs) You may not transfer or assign this Agreement or any Facility without CIBC's express written consent

6 9 **Waiver** No delay on our part in exercising any right or privilege will operate as a waiver thereof, and no waiver of any failure or default will operate as a waiver thereof unless made in writing and signed by an authorized officer of us, or will be applicable to any other failure or default

6 10 **Counterparts** This Agreement may be executed in one or more counterparts, including electronic counterparts, which together shall constitute one and the same agreement

6 11 **Notice** Any communication or notice to be given with respect to the Facilities may be effectively given by delivering the same at the addresses set out herein (or as set out in any Guarantee or other documentation provided to CIBC in relation to the Facilities), or by sending the same by facsimile, or by regular or prepaid registered mail to the parties at such addresses Any notice so mailed will be deemed to have been received on the fifth (5th) day next following the mailing thereof, provided that postal service is in normal operation during such time Any facsimile notice will be deemed to have been received on transmission if sent on a Business Day and, if not, on the next Business Day following transmission Any notice delivered by hand (including without limitation, by courier) will be deemed received on the date of delivery Either party may from time to time notify the other party, in accordance with this section, of any change of its address which thereafter will be the address of such party for all purposes of the Facilities It is your responsibility to notify CIBC of any change to your address and the address of any Guarantor If CIBC is not advised of such change of address, the last known address we have will be deemed to be the current address for purposes of notice and service hereunder

6 12 **Limitation Period** To the extent permitted by law, a party to this Agreement (the Claiming Party) may bring an action in respect of any loss or damage that occurs as a result of an act or omission on the part of another party (the Defaulting Party) within two (2) years from the date (i) the Claiming Party first knew the loss or damage occurred and was contributed to by an act or omission of the Defaulting Party, or (ii) on which a reasonable person with the abilities and circumstances of the Claiming Party ought to have known of the matters referred to in (i) above

6 13 **Governing Law** The laws of the province or territory in which you have your principal place of business (or where your chief executive office is, if you have more than one principal place of business) at the time of the signing of this Agreement, and the federal laws of Canada applicable therein shall apply to this Agreement The parties submit to the exclusive jurisdiction of the courts in that province or territory

7 REVOLVING FACILITIES

A revolving Facility (including a Revolving Term Facility unless otherwise indicated) may also be referred to in this Agreement as a Line of Credit Unless otherwise stated in the Letter, the following terms apply to each Facility that is described in the Letter as a revolving Facility

7 1 **Changes** The Facility offered, the Credit Limit, the interest rate, interest rate spread, minimum payments required and other terms of the Facility and the Agreement may be changed at our sole discretion and without prior notice (unless otherwise required) Such changes will take effect immediately or, in the event that we are required to provide you with prior notice under an applicable statute, regulation or otherwise, will take effect on the date indicated in such notice These changes may apply to all amounts owing on or arising after the date that you receive notice of the change If agreement to such change is required by applicable law, regulation or otherwise, if you continue to use the Facility after the date on which such changes will take effect (as may be indicated in any notice we send to you), you will be deemed to have agreed to any such change

7 2 We may, without notice to you, return any debit from your Operating Account to which your Line of Credit is attached that, if paid, would result in the Credit Limit for that particular Facility being exceeded, unless you have made prior arrangements acceptable to CIBC If we pay any of these debits, you must repay us immediately the amount by which the Credit Limit for that particular Facility is exceeded

7 3 **Credit Limit** If you exceed your Credit Limit on any Facility, we may not advance money, even if we have done so in the past In cases where we do advance money when you have exceeded your Credit Limit on any Facility, you agree to repay the excess amount immediately

7 4 **Circular Payments** You agree not to use each revolving Facility to move debt from one Facility to another If nevertheless you use a revolving Facility to make a payment on another Facility, then you must deposit, to the Operating Account to which the revolving Facility is attached, from other sources, in addition to any other amount you are required to deposit, the amount of such payment

8 NON-REVOLVING FACILITIES

A non revolving Facility may also be referred to as a Term Facility Unless otherwise stated in this Agreement, the following terms apply to each non-revolving Facility The terms of this Section shall also apply to all non-revolving Demand Installment Loans advanced under a Revolving Term Facility

8 1 **Changes** CIBC may at any time change the interest rate, interest rate spread, term, other terms of a Loan, and the type of repayment we require, including, without limitation, changing a blended payment Loan to payments of principal plus interest, or to any other type of Loan We may also change the amortization period on a Loan, the amount of the regular instalment payments to be made and / or the frequency of the instalment payments, each without advanced notice (unless required by an applicable law, regulation or otherwise) and such changes will become effective immediately (unless we are required to give prior notice by applicable law, regulation or otherwise, in which case the change will take effect on the date indicated in the notice) If we make any such changes, we will notify you

8 2 **Renewal Agreement** If your Term Facility is not paid in full by the last regular payment date indicated in the Letter, we may offer to amend the terms and conditions of such Facility by sending you a renewal agreement which will extend the term of the Facility, and which may change, among other things, your interest rate, your regular payment amount, payment frequency, the amortization period and the type of payments required (blended, interest only or

principal plus interest) Accrued interest to the renewal date may be added to your outstanding Loan amount Unless otherwise stated in the renewal agreement, all other terms and conditions of your Term Facility will remain the same If you do not pay the balance owing on your Facility at the end of the term, you will be conclusively deemed to have accepted our offer on the terms and conditions set out in the renewal agreement If you do not accept our offer, you will be required to immediately repay all amounts owing including outstanding principal, interest and other applicable charges

8 3 **Payments** Any payment we receive that is applied to a non-revolving Facility is applied first to overdue interest, then to current interest owing, then to overdue principal, then to any fees and charges owing, and finally to current principal

8 4 **Interest On Fixed Rate Loans** The interest rate specified in this Agreement for each Fixed Rate Loan that you have not yet drawn will be fixed on the date of advance of the Loan We will notify you of the actual interest rate on the date of advance The interest rate quoted in this Agreement is used for reference purposes only, being the rate that would have been applicable if the Loan had been advanced on the date of this Agreement

8 5 **Prepayment** The following terms apply to any Term Facility, except Revolving Term Facilities

a) If you are repaying a Variable Rate Loan in instalments of principal plus interest, and you are not in default, you may prepay all or part of the Term Facility at any time without notice or penalty

b) Subject to paragraph (c) below, you may prepay all or part of a Fixed Rate Loan on the following condition You must pay us, on the prepayment date, a prepayment fee equal to the greater of (i) three months' interest on the Loan calculated at your existing annual interest rate on the date of prepayment (plus any discount you received on your existing annual interest rate), on the amount prepaid, and (ii) the Interest Rate Differential for the remainder of the term of the Loan, determined in accordance with the standard formula used by CIBC in these situations For prepayment fee calculations, see the "Interest Rate Differential Calculation below

c) If (a) you are not a corporation, (b) the Fixed Rate Loan being prepaid is secured by a mortgage or hypothec on immovables, and (c) the initial term or any renewal term of the Fixed Rate Loan is more than five years, you may prepay all or part of the Fixed Rate Loan at any time after the date that is five years from the date the Fixed Rate Loan was advanced to you or the most recent date as of which the Fixed Rate Loan has been renewed for a new term, as the case may be, in addition to principal and interest to the date of such prepayment and instead of notice, three months' further interest calculated at your existing annual interest rate on the date of prepayment (plus any discount you received on your existing annual interest rate) on the principal amount prepaid

d) We will apply the prepayment against instalments in reverse order of due date

e) The prepayment fee required by paragraph (b) above is not applicable to any Fixed Rate Loans in an original principal amount of less than $100,000 granted to a sole proprietor or individual unless it is secured by a collateral mortgage or hypothec on immovables

8 6 **Collateral Mortgage And Prepayment** If the Fixed Rate Loan is secured by a mortgage or hypothec on immovable, the applicable document is amended by deletion of all terms (if any) that relate to prepayment of the Fixed Rate Loan The only prepayment terms that apply to the Fixed Rate Loan are the ones set forth in this Agreement

8 7 **Interest Rate Differential Calculation** For the purpose of calculating prepayment fees noted above, "*Interest Rate Differential* for the remainder of the term" means, in the case of a Fixed Rate Fixed Term Loan, the difference between the net present value of the Fixed Rate Fixed Term Loan and the amount being prepaid For purposes of calculating the Interest Rate Differential for the remainder of the term for Fixed Rate Fixed Term Loans, the calculation of "net present value of the Fixed Rate Fixed Term Loan" is based on a formula (determined by CIBC in accordance with its usual banking practice) that takes into account (i) CIBC's cost of funds for

the Fixed Rate Fixed Term Loan at the time the Loan was made, (ii) the number of interest periods (i e weekly, monthly, quarterly, etc) remaining in the term of the Fixed Rate Fixed Term Loan (calculated from the beginning of the last interest period that falls on or before the date of prepayment), (iii) the amount of principal and interest that would have been payable for each regularly scheduled payment period (i e weekly, monthly, quarterly etc) and / or interest period, as the case may be, had the Fixed Rate Fixed Term Loan not been prepaid, (iv) the remaining amortization period of the Fixed Rate Fixed Term Loan, and (v) CIBC's cost of funds to provide a new Fixed Rate Fixed Term Loan on the date of prepayment for a term closest to the remaining period of the Fixed Rate Fixed Term Loan for which CIBC has posted interest rates (as indicated in the Fixed Rate Fixed Term Loan Reinvestment Table below)

The following table indicates the term that CIBC will use to calculate the Interest Rate Differential for the remainder of the term by setting out the period that CIBC will use as the remaining term to reinvest in a Fixed Rate Loan for a fixed term Column A lists the remaining period in the term of the Fixed Rate Fixed Term Loan, and Column B lists the term used to determine the cost of funds to CIBC to reinvest in the same type of Loan on the prepayment date

Fixed Rate Fixed Term Loan Reinvestment Table

Column A	Column B
Less than or equal to 3 months	Monthly basis
Greater than 3 months and less than or equal to 17 months	1 year
Greater than 17 months and less than or equal to 29 months	2 years
Greater than 29 months and less than or equal to 41 months	3 years
Greater than 41 months and less than or equal to 53 months	4 years
Greater than 53 months and less than or equal to 77 months	5 years
Greater than 77 months and less than or equal to 101 months	7 years

For sample calculations, or to find out the amount of the Interest Rate Differential for the remainder of the term on your Fixed Term Fixed Rate Loan, please contact CIBC

9 **DEFINITIONS**

In this Agreement "you" and "your" refer to the customer in whose favour, subject to the terms of this Agreement, the Facilities are established (and for greater certainty, if the customer is a business, such terms refer to the business and not a key principal, principal, guarantor or signing officer of the business), and "CIBC", "we", "us" and "our" refer to Canadian Imperial Bank of Commerce

Unless otherwise stated in this Agreement

"*Affiliate*" means any other person or entity that directly or indirectly controls, is controlled by, or is under direct or indirect common control with you and includes any person or entity in like relation to an Affiliate One person or entity shall be deemed to control another person or entity if the first person or entity possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other person or entity, whether through the ownership of voting securities, by contract or otherwise

"*Agreement*" means the Letter, including this Schedule and any other Schedules to the Letter, as amended, renewed, replaced or supplemented from time to time

"*Amendment Fee*" means the fee charged for each amendment request by you The amendment fee compensates us for the due diligence, analysis and administration necessary to amend your Facility(ies)

"*Annual Fee*" means the fee payable upon your acceptance of the Facility(ies), and to be charged when you are renewing an existing Facility(ies) This fee compensates us for the review, due diligence and financial statement analysis necessary to renew your Facility(ies)

"*Business Day*" means any day excluding Saturday, Sunday and excluding any day which is a legal holiday in the province or territory where you have your Operating Account

"*Capital Expenditures*" means the outlay of money to acquire or improve capital assets such as buildings, machinery, vehicles, etc

"*Cash Flow*" means the EBITDA, less Unfunded Capital Expenditures and Debt Service

"*CIBC Base Rate*" means the current posted interest rate per year which varies by term as declared by CIBC for CIBC brand closed fixed rate fixed term loans in Canada

"*Cost of funds to CIBC*" or "*CIBC's cost of funds*" for purposes of calculating the Interest Rate Differential for the remainder of the term is the "*Transfer Price Rate*" as determined by CIBC's Treasury Balance Sheet and Risk Management area based on Canadian cash and swap markets for the date on which cost of funds is being determined

"*Credit Limit*" means, in respect of any Facility, the credit limit indicated in the Letter

"*Current Assets*" means cash, accounts receivable, inventory and other assets that are likely to be converted into cash, sold, exchanged or expended in the normal course of business within one year or less, excluding amounts due from related parties

"*Current Liabilities*" means debts that are or will become payable within one year or one operating cycle, whichever is longer, and which will require Current Assets to pay They usually include accounts payable, accrued expenses, deferred revenue, operating loans and the current portion of long term debt

"*Current Ratio*" means the sum of Current Assets divided by the sum of Current Liabilities

"*Debt*" includes (i) an obligation for borrowed money, (ii) an obligation evidenced by a note, bond, debenture or other similar instrument, (iii) an obligation for the deferred purchase price of property or services, (iv) a capitalized lease obligation, (v) a guarantee, indemnity or financial support obligation, determined in accordance with GAAP, (vi) an obligation (of you or any other person or entity) secured by a Lien on any of your property, even though you have not otherwise assumed or become liable for the payment of such obligation, (vii) an obligation arising in connection with an acceptance facility or letter of credit issued for your account, and (viii) a capital share that is redeemable by you either at a fixed time or on demand by the holder of such share, valued at the maximum purchase price at which you may be required to redeem, repurchase or otherwise acquire such share

'*Debt Service*" means EBITDA minus the current portion of long term debt and interest expense

"*Debt Service Ratio*" means EBITDA divided by the sum of principal payments and interest expense

"*Demand Instalment Loan*" means a loan that is repayable in regular instalments (or interest only) as indicated in the Letter and is repayable in full upon demand, even if certain Facilities in the Letter indicate that regular instalments (or interest only) are payable and there is reference to a Last Regular Scheduled Payment Date Such Demand Instalment Loan may be either a Fixed Rate Loan or a Variable Rate Loan

"*Dividends*" means payments to shareholders reflected as a charge against retained earnings Dividends may be paid on both preferred and common shares Dividends must be approved by the company's board of directors, and may only be declared if the company meets specified financial tests

"*EBIT*" means earnings before interest and income taxes

"*EBITDA*" means earnings before income taxes, plus interest and depreciation / amortization

"*Effective Equity*" means Shareholders Equity, plus all Postponed Debt

"*Eligible Inventory Value*" means, at any time, the value of your inventory, determined at the lower of cost and market on a first in, first out basis For purposes of this valuation we exclude any inventory (i) that is work in progress, (ii) that is not located in Canada, (iii) that is not subject to the applicable duly perfected Liens created by the Security, (iv) that is subject to any Lien not specifically permitted by us, (v) that may be seized by your landlord, (vi) that is obsolete or not readily saleable in the ordinary course of business, (vii) that has not been paid for in full and is subject to a right of repossession, or (viii) that is otherwise excluded by us in our reasonable discretion

"*Eligible Receivable Value*" means, at any time, the receivables of the Borrower and its Subsidiaries then existing, less any receivable that (i) is not then subject to the applicable duly perfected Liens created by the Security, (ii) is subject to any Lien other than as specifically permitted by CIBC, (iii) is payable more than 30 days after the date of shipment of the inventory or the provision of the service that created such receivable, (iv) has been outstanding for 90 days or more, (v) is subject to any offset or counterclaim by the applicable account debtor, (vi) is owed by any person whose principal place of business is located outside Canada or the United States of America, (vii) is payable in a currency other than Canadian or US dollars, (viii) is owed by an Affiliate of the Borrower or any employee, agent or representative of the Borrower or of any such Affiliate, (ix) with respect to which a cheque, note, draft or other payment instrument has not been honoured in accordance with its terms, or (x) has been specifically identified by CIBC as an excluded receivable for the purpose hereof or is owed by any person that is insolvent or is otherwise doubtful of collection in the reasonable opinion of CIBC

"*Excess Interest Rate*", means the variable reference interest rate per year declared by CIBC from time to time to be its interest rate on accounts that exceed their authorized Credit Limit, which is currently an annual rate of 21%

"*Excluded Taxes*" means Taxes imposed on CIBC's overall net income or franchise taxes, taxes on doing business or taxes measured by our capital or net worth

"*Fixed Charge Coverage Ratio*" means the ratio of X to Y, where X is EBITDA, less the sum of cash taxes, Dividends, net shareholder and related party disbursements and Unfunded Capital Expenditures, and Y is principal and interest payments

"*Fixed Rate Loan*" means a non revolving Facility on which interest is calculated at a fixed rate of interest

"*GAAP*" or "*Generally Accepted Accounting Principles*" means those accounting principles which are recognized as being generally accepted in Canada and which are in effect from time to time as set out in the handbook published by the Canadian Institute of Chartered Accountants If you have, or the party to which references to GAAP are intended to apply has, adopted International Financial Reporting Standards ("IFRS"), then the applicable references in this Agreement to GAAP or Generally Accepted Accounting Principles may be interpreted to mean IFRS, but only if CIBC has consented to such change

"*Insured Receivables*" means your receivables that are insured by an insurance company acceptable to us

"*Interest Coverage Ratio*" means the ratio of X to Y , where X is EBIT and Y is interest expense

"*Intangibles*" means assets of the business that have no value in themselves but represent value in the context of the business operation, including, without limitation, such personal property as goodwill, copyrights, patents and trademarks, franchises, licences, leases, research and development costs, capitalized advertising costs, organization costs, exploration permits, and deferred development costs

"*Investment*" means any direct or indirect investment in or purchase or other acquisition of the securities of or any equity interest in any person or entity, any loan or advance to, or arrangement for the purpose of providing funds or credit to (excluding extensions of trade credit in the ordinary course of business in accordance with customary commercial terms), or capital contribution to, any person or entity, or any purchase or other acquisition of all or substantially all of the property of any person or entity

"*Letter*" means the letter agreement between you and CIBC to which this Schedule and any other Schedules are attached, as the same may be amended, restated, supplemented, renewed or replaced from time to time

"*Lien*" includes without limitation a mortgage, charge, lien, hypothec, prior claim, security interest or encumbrance of any sort on any property or asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases

'*Loan*" means a term loan under a Facility

"*Loan Administration Fee*" means the monthly fee charged for monitoring and administering any Facility that is a revolving Facility

"*Material Adverse Effect*" means a material adverse effect on your business, property, condition (financial or otherwise) or prospects considered as a whole, or a material adverse effect on your ability to perform your obligations under any of this Agreement and the Security

Normal Course Lien means a Lien that (a) arises by operation of law or in the ordinary course of business as a result of owning any such asset (but does not include a Lien given to another creditor to secure debts owed to that creditor) and (b), taken together with all other Normal Course Liens, does not materially affect the value of the asset or its use in the business

"*Operating Account*" means your Canadian dollar or US dollar business operating account(s) with us selected by us from time to time

"*Other Fees*" or "*Fees*" means any other fees charged for your Facility(ies), which could relate to the type of instrument used in connection with a Facility, the discharge of Security, site inspection fees, environmental reports prepared by us or completed by an environmental engineering company, fees required to be paid for government sponsored programs, etc The specific reason *and amount of the fee is detailed in the Letter or as advised by us*

"*Postponed Debt*" means Debt (i) where priority of both repayment and security is formally postponed by the holder of such Debt in our favour by a written postponement satisfactory to us, (ii) incurred without breaching any obligation to us and at a time when you are not in default of any obligation to us, (iii) no principal of which is repayable so long as any amount is owed by you to us (or until such earlier date as we may agree in writing), (iv) which is not secured by any covenant that is more onerous than or in excess of the covenants in our favour in this Agreement

"*Prime Rate*" means a fluctuating annual interest rate equal at all times to the reference rate of interest (however designated) by CIBC for determining interest chargeable by us on loans in Canadian dollars made in Canada

"*Prior Ranking Claims*" means, at any time, any of your liabilities that ranks, in right of payment in any circumstances, equal to or in priority to any of your liabilities to us Examples are unpaid wages, salaries and commissions, unremitted source deductions for vacation pay, arrears of rent, unpaid taxes, amounts owed in respect of worker's compensation, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority by statute or under a Purchase Money Lien

"*Purchase Money Lien*" means any Lien which secures a Purchase Money Obligation permitted by this Agreement, provided that such Lien is created not later than 30 days after such Purchase Money Obligation is incurred and does not affect any asset other than the asset financed by such Purchase Money Obligation

"*Purchase Money Obligation*" means any Debt (including without limitation a capitalized lease obligation) incurred or assumed to finance all or any part of the acquisition price (and not exceeding the fair market value) of any asset acquired by you

"*Revolving Term Facility*" means a Revolving Term Facility indicated in the Letter

"*Security*" means any security (including, without limitation, any guarantee) held by us for your indebtedness, obligations and liabilities to us, whether granted in respect of a particular Facility or all Facilities

"*Shareholders' Equity*" means the total shareholders' equity (or, as the case may be, partners' capital or proprietor's capital) that would be shown on your balance sheet prepared in accordance with GAAP but excluding (i) any accounts owed to you by an Affiliate or any shareholder, director, officer, employee, agent or representative of you or an Affiliate, and (ii) any Intangibles

"*Standby Fee*" means the fee that applies to the unused portion of any Facility that is a revolving Facility For example, if the total approved amount of a revolving Facility is $100,000 and the unused portion over the month is $60,000, then $60,000 is multiplied by the Standby Fee percentage (%) and divided by twelve to determine the Standby Fee payable per month

"*Structuring Fee*" means the fee payable in advance upon your acceptance of the Facility(ies) and to be charged when you are requesting a new Facility The structuring fee provides compensation for the time spent by CIBC to process your Facility application

"*Subsidiary*" means any person or entity of which you, directly or indirectly, beneficially own or control, shares or other equity units having ordinary voting power to elect a majority of the board of directors or other individuals performing comparable functions, or which are entitled to or represent more than 50% of the owners' equity or capital or entitlement to profits, and shall include any other person or entity in like relationship to a Subsidiary of you

"*Taxes*" means all income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings now or hereafter imposed, levied, collected, withheld or assessed and includes sales taxes, value added taxes and goods and services taxes

"*Total Liabilities*" means all Debt and other balance sheet liabilities classified under GAAP as current and long term liabilities

"*Total Liabilities to Effective Equity Ratio*" means the ratio of X to Y, where X is Total Liabilities, less all Postponed Debt, and Y is the total of Shareholders Equity plus all Postponed Debt

"*Unfunded Capital Expenditures*" means capital expenditures that are not specifically financed with long term Debt

"*US Base Rate*" means a fluctuating annual interest rate equal at all times to the reference rate of interest (however designated) by CIBC for determining interest chargeable by CIBC on loans in US dollars made in Canada

"*Variable Rate Loan*" means a non-revolving Facility on which interest is calculated at a fluctuating rate of interest

"*Withdrawals*" means money paid to the owners of the Company beyond normal salaries or transfers to related parties

This is Exhibit "M" to the affidavit of Supriya Sarin, sworn to on the 19 day of June, 2020

A Commissioner of Oaths
being a Solicitor

Alanna D. Waberski

Original in Burbank Industrial Supply

For use in PPSA jurisdictions only

Security Agreement

00494, 370 CONNELL STREET UNIT 143, WOODSTOCK, NB E7M5G9
Bank Office

For valuable consideration, the undersigned (the "Customer") agrees with Canadian Imperial Bank of Commerce ("CIBC") as follows:

1. **Grant of Security.** The Customer mortgages, charges and assigns to CIBC, and grants to CIBC, and CIBC takes, a Security Interest in the property described in the following paragraph or paragraphs of this section (as applicable in accordance with the NOTE appearing at the end of this section), and in all property described in any schedules, documents or listings that the Customer may from time to time sign and provide CIBC in connection with this Agreement, and in all present and future Accessions to, and all Proceeds of any such property (collectively, the "Collateral") as a general and continuing collateral security for the due payment and performance of the Liabilities:
   - ☐ a) **Specific Personal Property:** the Personal Property described in Schedule A.
   - ☒ b) **All Personal Property:** all of the Customer's present and after-acquired undertaking and Personal Property (including any property that may be described in Schedule A).
   - ☐ c) **All Real Property:** all of the Customer's present and after-acquired real Property (including any property that may be described in Schedule A), together with all buildings placed, installed or erected on any such property, and all fixtures.

NOTE: Check appropriate box or boxes to indicate which of paragraphs (a), (b), or (c) are to apply. If no box is checked off, paragraph (b) will apply.

2. **Governing Law.** This agreement is governed by the laws of New Brunswick.

ADDITIONAL TERMS AND CONDITIONS. The Additional Terms and Conditions (including any schedules) on the following pages form part of this agreement.

The Customer has signed this Agreement on Dec 11 2017 Centreville NB

Name (Record in full)	Signature	Signature
HILLSPRING WAREHOUSE & LOGISTICS INC.	Ben Brake	
Address	**Name & Title**	**Name & Title**
741 CENTRAL ST	Ben Brake	
City, Province, Postal Code	**Date**	**Date**
Centreville, New Brunswick, E7K2M4	Dec 11 2017	

Note: If the Customer is a corporation, the office (such as "President" or "Secretary") of the person signing should be noted below that person's signature.

Schedule A

The following is a description of property included in the Collateral (describe personal property by item or kind; if space is insufficient, use a separate sheet):

Schedule B

The following are the Places of Business (if space is insufficient, use a separate sheet):

Additional Terms And Conditions

3. **Places of Business.** The Customer represents and warrants that the locations of all existing Places of Business are specified in Schedule B. The Customer will promptly notify CIBC in writing of any additional Places of Business as soon as they are established. Subject to section 5, the Collateral will at all times be kept at the Places of Business, and will not be removed without CIBC's prior written consent.
4. **Collateral Free of Charges.** The Customer represents and warrants that the Collateral is, and agrees that the Collateral will at all times be, free of any Charge or trust except in favour of CIBC or incurred with CIBC's prior written consent. CIBC may, but will not have to, pay any amount or take any action required to remove or redeem any unauthorized Charge. The Customer will immediately reimburse CIBC for any amount so paid and will indemnify CIBC in respect of any action so taken.
5. **Use of Collateral.** The Customer will not, without CIBC's prior written consent, sell, lease or otherwise dispose of any of the Collateral (other than Inventory, which may be sold, leased or otherwise disposed of in the ordinary course of the Customer's business). All Proceeds of the Collateral (including among other things all amounts received in respect of Receivables), whether or not arising in the ordinary course of the Customer's business, will be received by the Customer as trustee for CIBC and will be immediately paid to CIBC.
6. **Insurance.** The Customer will keep the Collateral insured to its full insurable value against loss or damage by fire and such other risks as are customarily insured for property similar to the Collateral (and against such other risks as CIBC may reasonably require). At CIBC's request, all policies in respect of such insurance will contain a loss payable clause, and if the Collateral includes real property will contain a mortgage clause, in favour of CIBC and in any event the Customer assigns all proceeds of insurance on the Collateral to CIBC. The Customer will, from time to time at CIBC's request, deliver such policies (or satisfactory evidence of such policies) to CIBC. If the Customer does not obtain or maintain such insurance, CIBC may, but will not have to, do so. The Customer will immediately reimburse CIBC for any amount so paid. The Customer will promptly give CIBC written notice of any loss or damage to all or any part of the Collateral.
7. **Information and Inspection.** The Customer will from time to time immediately give CIBC in writing all information requested by CIBC relating to the Collateral, the Places of Business, and the Customer's financial or business affairs. The Customer will promptly advise CIBC of the Serial Number, model year, make and model of each Serial Number Good at any time included in the Collateral that is held as Equipment, including in circumstances where the Customer ceases holding such Serial Number Good as Inventory and begins holding it as Equipment. CIBC may from time to time inspect any Books and Records and any Collateral, wherever located. For that purpose CIBC may, without charge, have access to each Place of Business and to all mechanical or electronic equipment, devices and processes where any of them may be stored or from which any of them may be retrieved. The Customer authorizes any Person holding any Books and Records to make them available to CIBC, in a readable form, upon request by CIBC.
8. **Receivables.** If the Collateral includes Receivables, CIBC may advise any Person who is liable to make any payment to the Customer of the existence of this Agreement. CIBC may from time to time confirm with such Persons the existence and the amount of the Receivables. Upon Default, CIBC may collect and otherwise deal with the Receivables in such manner and upon such terms as CIBC considers appropriate.
9. **Receipts Prior to Default.** Until Default, all amounts received by CIBC as Proceeds of the Collateral will be applied on account of the Liabilities in such manner and at such times as CIBC may consider appropriate or, at CIBC's option, may be held unappropriated in a collateral account or released to the Customer.

10. **Default.**

(1) **Events of Default.** The occurrence of any of the following events or conditions will be a Default:

(a) the Customer does not pay any of the Liabilities when due;

(b) the Customer does not observe or perform any of the Customer's obligations under this Agreement or any other agreement or document existing at any time between the Customer and CIBC;

(c) any representation, warranty or statement made by or on behalf of the Customer to CIBC is untrue in any material respect at the time when or as of which it was made;

(d) the Customer ceases or threatens to cease to carry on in the normal course the Customer's business or any material part thereof;

(e) if the Customer is a corporation, there is, in CIBC's reasonable opinion, a change in effective control of the Customer, or if the Customer is a partnership, there is a dissolution or change in the membership of the partnership;

(f) the Customer becomes insolvent or bankrupt or makes a proposal or files an assignment for the benefit of creditors under the Bankruptcy and Insolvency Act (Canada) or similar legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Customer; or, if the Customer is a corporation, steps are taken under any legislation by or against the Customer seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;

(g) a Receiver, trustee, custodian or other similar official is appointed in respect of the Customer or any of the Customer's property;

(h) the holder of a Charge takes possession of all or any part of the Customer's property, or a distress, execution or other similar process is levied against all or any part of such property; or

(i) CIBC, in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy.

(2) **Rights upon Default.** Upon Default, CIBC and a Receiver, as applicable, will to the extent permitted by law have the following rights.

(a) **Appointment of Receiver.** CIBC may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. CIBC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by CIBC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Customer's agent. CIBC may from time to time fix the Receiver's remuneration and the Customer will pay CIBC the amount of such remuneration. CIBC will not be liable to the Customer or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions.

(b) **Dealings with the Collateral.** CIBC or a Receiver may take possession of all or any part of the Collateral and retain it for as long as CIBC or the Receiver considers appropriate, receive any rents and profits from the Collateral, carry on (or concur in carrying on) all or any part of the Customer's business or refrain from doing so, borrow on the security of the Collateral, repair the Collateral, process the Collateral, prepare the Collateral for sale, lease or other disposition, and sell or lease (or concur in selling or leasing) or otherwise dispose of the Collateral on such terms and conditions (including among other things by arrangement providing for deferred payment) as CIBC or the Receiver considers appropriate. CIBC or the

Receiver may (without charge and to the exclusion of all other Persons including the Customer) enter upon any Place of Business.

(c) **Realization.** CIBC or a Receiver may use, collect, sell, lease or otherwise dispose of, realize upon, release to the Customer or other Persons and otherwise deal with, the Collateral in such manner, upon such terms (including among other things by arrangement providing for deferred payment) and at such times as CIBC or the Receiver considers appropriate. CIBC or the Receiver may make any sale, lease or other disposition of the Collateral in the name of and on behalf of the Customer or otherwise.

(d) **Application of Proceeds After Default.** All Proceeds of Collateral received by CIBC or a Receiver may be applied to discharge or satisfy any expenses (including among other things the Receiver's remuneration and other expenses of enforcing CIBC's rights under this Agreement), Charges, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by CIBC or the Receiver to preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Charges on the Collateral ranking in priority to any Charge created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds will be applied to the Liabilities in such manner and at such times as CIBC considers appropriate and thereafter will be accounted for as required by law.

(3) **Other Legal Rights.** Before and after Default, CIBC will have, in addition to the rights specifically provided in this Agreement, the rights of a secured party under the PPSA, as well as the rights recognized at law and in equity. No right will be exclusive of or dependent upon or merge in any other right, and one or more of such rights may be exercised independently or in combination from time to time.

(4) **Deficiency.** The Customer will remain liable to CIBC for payment of any Liabilities that are outstanding following realization of all or any part of the Collateral.

11. **CIBC not Liable.** CIBC will not be liable to the Customer or any other Person for any failure or delay in exercising any of its rights under this Agreement (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). None of CIBC, a Receiver or any agent of CIBC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Chattel Paper, Securities or Instrument in possession of CIBC, a Receiver or CIBC's agent.

12. **Charges and Expenses.** The Customer agrees to pay on demand all costs and expenses incurred (including among other things legal fees on a solicitor and client basis) and fees charged by CIBC in connection with obtaining or discharging this Agreement or establishing or confirming the priority of the Charges created by this Agreement or by law, compliance with any demand by any Person under the PPSA to amend or discharge any registration relating to this Agreement, and by CIBC or any Receiver in exercising any remedy under this Agreement (including among other things preserving, repairing, processing, preparing for disposition and disposing of the Collateral by sale, lease or otherwise) and in carrying on the Customer's business. All such amounts will bear interest from time to time at the highest interest rate then applicable to any of the Liabilities, and the Customer will reimburse CIBC upon demand for any amount so paid.

13. **Further Assurances.** The Customer will from time to time immediately upon request by CIBC take such action (including among other things the signing and delivery of financing statements and financing change statements, other schedules, documents or listings describing property included in the Collateral, further assignments and other documents, and the registration of this Agreement or any other Charge against any of the Customer's real property) as CIBC may require in connection with the Collateral or as CIBC may consider necessary to give effect

to this Agreement. If permitted by law, the Customer waives the right to sign or receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms any registration of a financing statement or financing change statement, relating to this Agreement. The Customer irrevocably appoints the Manager or the Acting Manager from time to time of CIBC's branch specified on the first page of this Agreement as the Customer's attorney (with full powers of substitution and delegation) to sign, upon Default, all documents required to give effect to this section. Nothing in this section affects the right of CIBC as secured party, or any other Person on CIBC's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as CIBC or such other Person considers appropriate.

14. **Dealings by CIBC.** CIBC may from time to time increase, reduce, discontinue or otherwise vary the Customer's credit facilities, grant extensions of time and other indulgences, take and give up any Charge, abstain from taking, perfecting or registering any Charge, accept compositions, grant releases and discharges and otherwise deal with the Customer, customers of the Customer, guarantors and others, and with the Collateral and any Charges held by CIBC, as CIBC considers appropriate without affecting the Customer's obligations to CIBC or CIBC's rights under this Agreement.

15. **Definitions.** In this Agreement:

"Accessions", *"Account"*, *"Chattel Paper"*, *"Document of Title"*, *"Equipment"*, *"Goods"*, *"Instrument"*, *"Intangible"*, *"Inventory"*, *"Proceeds"*, *"Purchase-Money Security Interest"* and *"Security Interest"* have the respective meanings given to them in the PPSA.

"Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording, evidencing or relating to the Collateral to which the Customer (or any Person on the Customer's behalf) has access.

"Charge" means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, financial lease, title retention agreement or arrangement, security interest or other encumbrance of any nature however arising, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property that is prior to the right of any other creditor in respect of such property.

"Consumer Goods" has the meaning given to it in the PPSA, except that, if this Agreement is governed by the laws of the Yukon, it does not include special consumer goods as that term is defined in the Yukon PPSA.

"Default" has the meaning set out in subsection 10(1).

"Liabilities" means all present and future indebtedness and liability of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Customer to CIBC, wherever and however incurred and any unpaid balance thereof.

"Money" has the meaning given to it in the PPSA or, if there is no such definition, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency.

"Person" means any natural person or artificial body (including among others any firm, corporation or government).

"Personal Property" means personal property and includes among other things Inventory, Equipment, Receivables, Books and Records, Chattel Paper, Goods, Documents of Title, Instruments, Intangibles (including intellectual property), Money, and Securities, and includes all Accessions to such property.

"Place of Business" means a location where the Customer carries on business or where any of the Collateral is located (including any location described in Schedule B).

"PPSA" means the Personal Property Security Act in the province or territory noted in section 2 of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations made from time to time under such legislation) and in the case of any province or territory that does not have an act by that name, such legislation as deals generally with Charges on personal property.

"Receivables" means all debts, claims and choses in action (including among other things Accounts and Chattel Paper) now or in the future due or owing to or owned by the Customer.

"Receiver" means a receiver or a receiver and manager.

"Securities" has the meaning given to it in the PPSA or, if there is no such definition and the PPSA defines "security" instead, it means the plural of that term.

"Serial Number" means the number that the Person who manufactured or constructed a Serial Number Good permanently marked or attached to it for identification purposes or, if applicable, such other number as the PPSA stipulates as the serial number or vehicle information number to be used for registration purposes of such Serial Number Good.

"Serial Number Good" means a motor vehicle, trailer, mobile home, aircraft airframe, aircraft engine or aircraft propeller, boat or an outboard motor for a boat.

16. **General.**

(1) **Reservation of the Last Day of any Lease.** The Charges created by this Agreement do not extend to the last day of the term of any lease or agreement for lease; however, the Customer will hold such last day in trust for CIBC and, upon the exercise by CIBC of any of its rights under this Agreement following Default, will assign such last day as directed by CIBC.

(2) **Attachment of Security Interest.** The Security Interests created by this Agreement are intended to attach

i) to existing Collateral when the Customer signs this Agreement, and

ii) to Collateral subsequently acquired by the Customer, immediately upon the Customer acquiring any rights in such Collateral. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

(3) **Purchase-Money Security Interest.** If CIBC gives value for the purpose of enabling the Customer to acquire rights in or to any of the Collateral, the Customer will in fact apply such value to acquire those rights (and will provide CIBC with such evidence in this regard as CIBC may require), and the Customer grants to CIBC, and CIBC takes, a Purchase-Money Security Interest in such Collateral to the extent that the value is applied to acquire such rights. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the amount of any such value.

(4) **Description of Collateral in Schedule A.** The fact that box (b) or box (c) of section 1 has been checked without there being any property described in Schedule A does not affect the nature or validity of CIBC's security in the Collateral.

(5) **Entire Agreement.** CIBC has not made any representation or undertaken any obligation in connection with the subject matter of this Agreement other than as specifically set out in this Agreement, and in particular nothing contained in this Agreement will require CIBC to make, renew or extend the time for payment of any loan or other credit accommodation to the Customer or any other Person.

(6) **Additional Security.** The Charges created by this Agreement are in addition and without prejudice to any other Charge now or later held by CIBC. No Charge held by CIBC will be exclusive of or dependent upon or merge in any other Charge, and CIBC may exercise its rights under such Charges independently or in combination.

(7) **Joint and Several Liability.** If more than one Person signs this Agreement as the Customer, the obligations of such Persons will be joint and several.

(8) **Severability; Headings.** Any provision of this Agreement that is void or unenforceable in any jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions of this Agreement. The headings in this Agreement are for convenience only and do not limit or extend the provisions of this Agreement.

(9) **Interpretation.** When the context so requires, the singular will be read as the plural, and vice versa.

(10) **Copy of Agreement.** The Customer acknowledges receipt of a copy of this Agreement.

(11) **Waivers.** If this Agreement is governed by the laws of Saskatchewan and the Customer is a corporation, the Customer agrees that The Limitation of Civil Rights Act, The Land Contracts (Actions) Act and Part IV (excepting only section 46) of The Saskatchewan Farm Security Act do not apply insofar as they relate to actions as defined in those Acts, or insofar as they relate to or affect this Agreement, the rights of CIBC under this Agreement or any instrument, Charge, security agreement or other document of any nature that renews, extends or is collateral to this Agreement.

(12) **Notice.** CIBC may send to the Customer, by prepaid regular mail addressed to the Customer at the Customer's address last known to CIBC, copies of any document required by the PPSA to be delivered by CIBC to the Customer. Any document mailed in this manner will be deemed to have been received by the Customer upon the earlier of actual receipt by the Customer and the expiry of 10 days after the mailing date. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the mailing date.

(13) **Enurement; Assignment.** This Agreement will enure to the benefit of and be binding upon CIBC, its successors and assigns, and the Customer and the Customer's heirs, executors, administrators, successors and permitted assigns. The Customer will not assign this Agreement without CIBC's prior written consent.

This is Exhibit "N" to the affidavit of Supriya Sarin, sworn to on the 14th day of June, 2020

A Commissioner of Oaths
being a Solicitor

Alanna D. Waberski

345-2008/05-StreamLoan

Notice of Intention

To Whom it May Concern

HILLSPRING WAREHOUSE & LOGISTICS INC , 01320693
(Name of person firm or company and mailing address)

85 CN Road N Grand Falls New Brunswick E3Y1A3

hereby gives notice that it is my/its intention to give security under section 427 of the *Bank Act*, to Canadian Imperial Bank of Commerce

Dated at Centreville this 15 day of NOV 2018

010 00494
Transit Number must be recorded

HILLSPRING WAREHOUSE & LOGISTICS INC	[signature]	
Name (Record in full)	Signature	Signature
85 CN Road N	Jeremy Brake Pres	
Address	Name & Title	Name & Title
Grand Falls New Brunswick E3Y1A3	Nov 15, 2018	
City Province Postal Code	Date	Date

01320693

NOTICE RECEIVED / PRÉAVIS REÇU

11 23 2018 08 10am PST
mm dd yyyy time

D+H COLLATERAL MANAGEMENT CORPORATION

Authorized Section 427 Bank Act
Registrar for Bank of Canada

Bureau d'enregistrement autorisé de la
Banque du Canada conformement a
l'article 427 de la loi sur les banques

PROVINCE OF NB

Pour / For Registrar [signature]

CONFIDENTIAL

RB11076-2010/11 StreamLoan

CIBC

Letter of Authorization for Section 427 under the Bank Act

The undersigned acknowledges having signed a notice of intention to give security under Section 427 of the *Bank Act* (Notice of Intention) in favour of Canadian Imperial Bank of Commerce ("CIBC)

The undersigned further acknowledges having signed the following agreements (Security Agreements')

- Application for Credit and Promise to Give Special Security under the Bank Act (form 117) *(if applicable)*
- Special Security *in respect of specified property or classes of property described in section 427 of the Bank Act* (form 65)
- Contract Relative to Special Security Under the Bank Act (form 103)

For valuable consideration, the undersigned hereby irrevocably authorizes and directs CIBC and its representatives to insert all missing dates in the Security Agreements

It is understood and agreed by the undersigned that the Security Agreements shall not become operative and take effect until they have been dated by CIBC as provided above and they shall be deemed to have been delivered and given to CIBC pursuant to the *Bank Act* as of the date designated by CIBC pursuant to the above

HILLSPRING WAREHOUSE & LOGISTICS INC	Jeremy Brake	
Name (Record in full)	Signature	Signature
85 CN Road N	Jeremy Brake, Pres	
Address	Name & Title	Name & Title
Grand Falls New Brunswick E3Y1A3	NOV 15 /18	
City Province Postal Code	Date	Date

CONFIDENTIAL

345 2008/05-StreamLoan

Notice of Intention

To Whom it May Concern

HILLSPRING WAREHOUSE & LOGISTICS INC ,
(Name of person firm or company and mailing address)

85 CN Road N, Grand Falls, New Brunswick, E3Y1A3,

hereby gives notice that it is my/its intention to give security under section 427 of the *Bank Act* to Canadian Imperial Bank of Commerce

Dated at Centreville NB this 15 day of November, 2018

010 00494
Transit Number must be recorded

HILLSPRING WAREHOUSE & LOGISTICS INC	Jeremy Brake	
Name (Record in full)	Signature	Signature
85 CN Road N	Jeremy Brake Pres.	
Address	Name & Title	Name & Title
Grand Falls New Brunswick E3Y1A3	Nov 15/18	
City Province Postal Code	Date	Date

CONFIDENTIAL

CIBC

117 2010/11 – StreamLoan

Application for Credit and Promise to give Special Security under the Bank Act

00494 370 CONNELL STREET UNIT 143 WOODSTOCK NB E7M5G9
Bank Office (insert transit, mailing address and postal code)

1 **Request for Line of Credit** I request Canadian Imperial Bank of Commerce (CIBC) to grant me a revolving line of credit in a maximum principal amount as detailed in the Credit Agreement and to make loans or advances (collectively Advances) to me on the security of all property (the Property) of the kind(s) described in CIBC s Form 65 (entitled Special Security in respect of specified property or classes of property described in section 427 of the Bank Act) of which I am now or may later become the owner and/or on the security of warehouse receipts and/or bills of lading covering the Property

2 **Promise to Give Security** I promise to give security for Advances by way of an assignment under section 427 of the Bank Act covering all the Property

3 **Location of Property** The Property is now or may later be located at the place(s) designated in CIBC s Form 65 I will promptly notify CIBC in writing of any additional places where the Property is to be located (the existing and additional places referred to collectively as the Locations) as soon as they are established I will keep the Property at all times at the Locations and will not remove any Property from any such Location without CIBC s prior written consent

4 **Warehouse Receipts and Bills of Lading** If any or all of the Property is now or may later be covered by warehouse receipts or bills of lading I promise to give them to CIBC from time to time and as often as CIBC requests as security for Advances

Delete if not Applicable

5 **Overdrafts** CIBC may make Advances to me by way of overdraft Any overdrafts will be made to my account number 7120915 (or to such other accounts as CIBC and I may agree)

6 **Promissory Notes to Evidence Advances** CIBC may from time to time require me to give CIBC promissory notes (form 120) to represent all or any part of the Advances whether or not I obtain Advances by way of overdraft Any notes that I give CIBC will not extinguish or pay any indebtedness for Advances but will simply represent such indebtedness

7 **Security Agreement Applies** The provisions of CIBC s Form 103 (entitled Contract relative to Special Security under the Bank Act) apply to all security that I give CIBC for any Advances No security that I give CIBC will merge in any subsequent security or replace any security previously given

8 **Cancellation of Line of Credit** Unless otherwise expressly agreed in writing CIBC may cancel at any time without notice to me in whole or in part the line of credit that CIBC grants to me as a result of this agreement

9 **Joint and Several Liability** If two or more persons sign this agreement each person s liability will be joint and several (which means that CIBC may require fulfilment of our obligations under this agreement from any one of us or a portion from each of us) and references in this agreement to "I and me should be interpreted accordingly If this agreement is governed by the laws of Quebec and two or more persons sign this agreement each person s liability will be solidary

10 **Copy received** I have received a copy of this agreement

HILLSPRING WAREHOUSE & LOGISTICS INC	[signature]	
Name (Record in full)	Signature	Signature
85 CN Road N	Jerome Brake Pres	
Address	Name & Title	Name & Title
Grand Falls New Brunswick E3Y1A3	Nov 23, 2018	
City Province Postal Code	Date	Date

☐ Supplemental to Form 117 dated

CONFIDENTIAL

Contract Relative to Special Security Under the Bank Act

00494, 370 CONNELL STREET UNIT 143, WOODSTOCK, NB
E7M5G9

Bank Office (insert transit mailing address and postal code)

For valuable consideration, the undersigned customer (the 'Customer') agrees with **Canadian Imperial Bank of Commerce** (CIBC) as follows

1 ***Bank Act* Special Security** This Contract applies to all security that the Customer gives or has given to CIBC under the Special Security' provisions of the *Bank Act* (sections 425 to 436 inclusive as well as section 463 and their predecessor and successor sections) over the Property

2 **Places of Business** The Customer represents and warrants that the location of all existing Places of Business is specified in CIBC s Form 65 entitled Special Security in respect of specified property or classes of property described in section 427 of the *Bank Act*

3 **Property Free of Charges** The Customer represents and warrants that the Property is and agrees that the Property will at all times be free of any Charge or trust except in favour of CIBC or incurred with CIBC's prior written consent CIBC may but will have no obligation to pay any amount required to remove any unauthorized Charge and the Customer will immediately reimburse CIBC for any amount so paid

4 **Use of Property** The Customer will not without CIBC's prior written consent sell lease or otherwise dispose of any of the Property other than inventory which may be sold leased or otherwise disposed of in the ordinary course of the Customer's business until either Default or CIBC gives the Customer a notice instructing the Customer to stop any further sale lease or other disposition of the inventory

5 **Governing Law** This Contract is governed by the laws of New Brunswick (without reference to the choice of law doctrine) The Customer irrevocably agrees to submit to the non-exclusive jurisdiction of its courts

6 **Copy Received** The Customer acknowledges having received a copy of this Contract

HILLSPRING WAREHOUSE & LOGISTICS INC	Jeremy Brake	
Name (Record in full)	Signature	Signature
85 CN Road N	Jeremy Brake Pres	
Address	Name & Title	Name & Title
Grand Falls New Brunswick E3Y1A3	Nov 23 2018	
City Province Postal Code	Date	Date

Note 1 If the customer is a corporation the office (such as President" or 'Secretary) of the Person signing should be noted below that Person's signature

2 The Additional Terms and Conditions of This Contract" on the following pages form part of this contract

Additional Terms and Conditions of This Contract

7 **Insurance** The Customer will keep the Property insured to its full insurable value against loss or damage by fire and such other risks as are customarily insured for property similar to the Property (and against such other risks as CIBC may reasonably require) At CIBC s request all policies will contain a loss payable clause The Customer will from time to time at CIBC s request deliver such policies (or satisfactory evidence of such policies) to CIBC If the Customer does not obtain or maintain such insurance CIBC may but will have no obligation to do so The Customer will immediately reimburse CIBC for any amount so paid The Customer will promptly give CIBC written notice of any loss or damage to the Property

8 **Information and Inspection** The Customer will from time to time immediately give CIBC in writing all information requested by CIBC relating to the Property, the Places of Business and the Customer s financial or business affairs CIBC may from time to time inspect any books and records and any Property wherever located For that purpose CIBC may without charge have access to each Place of Business and to all mechanical and electronic equipment devices and processes where any of them may be stored or from which any of them may be retrieved

9 **Proceeds Prior to Default** The Customer assigns all proceeds to CIBC and will pay or transfer to CIBC all Proceeds received forthwith upon receipt Until paid or transferred the Customer will hold all such Proceeds in trust for and on behalf of CIBC The Customer s signature on this Contract and CIBC s acceptance of the security granted by this Contract are in furtherance of this security and do not constitute any acknowledgement by CIBC that the Customer has any right or title to such Proceeds *If this Contract is governed by the laws of a province or territory other than Quebec the following provisions also apply* Until Default all moneys received by CIBC as Proceeds may be applied on account of the Liabilities or at CIBC s option may be held unappropriated in a collateral account or released to the Customer

10 **Default**

a) **Events of Default** The occurrence of any of the following events or conditions will be a Default

i) the Customer does not pay any of the Liabilities when due

ii) the Customer does not observe or perform any of the Customer s obligations under this Contract or any other contract or document existing at any time between the Customer and CIBC,

iii) any representation warranty or statement made by the Customer or on the Customer s behalf to CIBC is untrue in any material respect at the time when or as of which it was made,

iv) the Customer ceases or threatens to cease to carry on in the normal course of business or any material part thereof

v) if the Customer is a corporation there is in CIBC s reasonable opinion a change in its effective control or if the customer is a partnership there is a dissolution or a change in its membership

vi) the Customer becomes insolvent or bankrupt or makes a proposal or files an assignment for the benefit of creditors under the *Bankruptcy and Insolvency Act* (Canada) the *Farm Debt Review Act* (Canada) or similar legislation in Canada or any other jurisdiction a petition in bankruptcy is filed against the Customer or if the Customer is a corporation steps are taken under any legislation by or against the Customer seeking its liquidation winding-up dissolution or reorganization of the corporation or any arrangement or composition of its debts

vii) a receiver receiver and manager trustee custodian or other similar official is appointed in respect of the Customer or any of the Customer s property

viii) the holder of a Charge takes possession of any of the Customers property or a distress execution or other similar process is levied against any part of it or

ix) CIBC in good faith and upon commercially reasonable grounds believes that the prospect of payment or performance is or is about to be impaired or that the Property is or is about to be placed in jeopardy

b) **Rights upon Default** Upon Default CIBC will have the following rights

i) **Appointment of Receiver** CIBC may by letter or other document in writing appoint a Receiver of all or any of the Property CIBC may from time to time remove or replace a Receiver or make application to any court of competent jurisdiction for the appointment of a Receiver Any Receiver appointed by CIBC will (for purposes relating to responsibility for the Receivers acts or omissions) be considered to be the Customers agent CIBC may from time to time fix the Receivers remuneration and the Customer will pay CIBC any costs incurred by CIBC relating to such appointment including among other things the amount of the Receivers remuneration CIBC will not be liable to the Customer or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receivers actions or omissions

ii) **Dealings with the Property** CIBC or a Receiver may take possession of any of the Property and retain the same for as long as it considers appropriate receive any rents and profits from the Property carry on (or concur in carrying on) any of the Customer's business or refrain from doing so borrow on the security of the Property and sell or lease (or concur in selling or leasing) the Property CIBC or a Receiver may (without charge and to the exclusion of all other Persons including the Customer) enter upon any of the Places of Business

iii) **Realization** CIBC or a Receiver may use collect sell or otherwise dispose of realize upon release to the Customer or other Persons and otherwise deal with the Property in such manner upon such terms and at such times as CIBC or the Receiver considers appropriate

iv) **Application of Proceeds After Default** All Proceeds of Property received by CIBC or a Receiver may be applied to discharge or satisfy any expenses (including among other things the Receivers remuneration) Charges borrowings taxes and other outgoings affecting the Property or which are considered advisable by CIBC or the Receiver to preserve maintain or enhance the Property or to keep in good standing any Charges on the Property ranking in priority to any Charge created by this Contract The balance of such Proceeds will be applied to the Liabilities in such manner and at such times as CIBC considers appropriate and thereafter will be paid to those persons who are legally entitled to it

v) **Other Legal Rights** Before and after Default CIBC will have in addition to the rights specifically provided in this Contract all rights given to it under the *Bank Act* as well as the rights recognized at law and in equity No right will be exclusive of or dependent upon any other right and one or more of such rights may be exercised independently or in combination from time to time

vi) **Deficiency** The Customer will remain liable to CIBC for payment of any Liabilities which are outstanding following realization of any of the Property

11 **CIBC Not Liable** CIBC will not be liable to the Customer or any other Person for any failure or delay in exercising any of its rights under this Contract (including among other things any failure to take possession of collect sell or otherwise dispose of any Property)

12 **Charges and Expenses** The Customer will pay all costs and expenses (including among other things all legal fees and disbursements) incurred by CIBC or any Receiver in exercising any remedy under this Contract (including among other things preserving preparing for disposition and disposing of the Property) and in operating the Customers business Also upon Default CIBC will be required to exercise greater than normal supervision of the Customers

business The Customer will therefore reimburse CIBC for all such extra internal costs that CIBC reasonably incurs as a result All amounts payable under this Section will bear interest from time to time at the highest interest rate then applicable to any of the Liabilities and the Customer will reimburse CIBC upon demand for any such amount

13 **Further Assurances** The Customer will from time to time immediately upon request by CIBC take such action as CIBC may require in connection with the Property or as CIBC may consider necessary to give effect to this Contract The Customer irrevocably appoints the manager or the acting manager from time to time of CIBCs branch specified on the first page of this Contract as the Customer's attorney (with full powers of substitution and delegation) to sign upon Default all documents required to give effect to this section

14 **Dealings by CIBC** Neither the Customer's obligations to CIBC nor CIBCs rights under this Contract will be limited or affected by

a) any increase reduction renewal substitution or other change in or discontinuance of the terms relating to the Liabilities any agreement to any proposal or scheme of arrangement concerning or granting any extensions of time or other indulgences or concessions to the Customer or any other Person any taking of or giving up of any Security abstaining from taking perfecting or registering any Security allowing any Security to lapse (whether by failing to make or maintain any registration or otherwise) or any neglect or omission by CIBC in respect of or in the course of doing any of these actions or

b) accepting compositions from or granting releases and discharges to the Customer or any other Person or any other dealing with the Customer or any other Person or with any Security that CIBC considers appropriate

15 **General**

a) **Entire Agreement** There are no representations collateral agreements or conditions with respect to or affecting the Customers liability under this Contract other than as contained in this Contract In particular nothing contained in this Contract will require CIBC to make renew or extend the time for payment of any loan or other accommodation to the Customer

b) **Joint and Several Liability** If more than one Person signs this Contract as the Customer the obligations of such Persons will be joint and several *If this Contract is governed by the laws of Quebec the following provisions apply* If more than one Person signs this Contract as the Customer the obligations of such Persons will be solidary

c) **Severability, Headings** Any provision of this Contract that is void or unenforceable in any jurisdiction is as to that jurisdiction ineffective to that extent without invalidating the remaining provisions of this Contract The headings in this Contract are for convenience only and do not limit or extend the provisions of this Contract

d) **Interpretation** When the context of this Contract so requires the singular will be read as the plural

e) **Notice** CIBC may send to the Customer by prepaid regular mail addressed to the Customer at the Customer's address last known to CIBC copies of any document that it wishes to send to the Customer Any document mailed in this manner will be deemed to have been received by the Customer upon the earlier of actual receipt by the Customer and the expiry of 10 days after the mailing date

f) **Enurement Assignment** This Contract will enure to the benefit of and be binding upon CIBC and the Customer and their respective heirs executors administrators successors and permitted assigns The Customer will not assign this Contract without CIBCs prior written consent

g) **Consent to Disclose Information** CIBC may from time to time give any credit or other information about the Customer to or receive such information from

i) any financial institution credit reporting agency rating agency or credit bureau

ii) any person firm or corporation with whom the Customer may have or propose to have financial dealings and

iii) any person firm or corporation in connection with any dealings the Customer has or proposes to have with CIBC The Customer agrees that CIBC may use that information to establish and maintain the Customers relationship with CIBC and to offer any services as permitted by law including services and products offered by CIBC's subsidiaries when it is considered that this may be suitable to the Customer

h) **Language (Quebec Only)** It is the express wish of the parties that this document and any related documents be drawn up in English *Les parties aux presentes ont expressement demande que ce document et tous les documents s'y rattachant soient rediges en anglais*

16 **Definitions** In this Contract

a) *"Charge* means any mortgage charge pledge hypothecation lien (statutory or otherwise) security interest or other encumbrance of any nature however arising or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property that is prior to the right of any other creditor in respect of such property

b) *Default"* has the meaning set out in Section 10(1)

c) *Liabilities* means all present and future indebtedness and liability of every kind nature and description direct or indirect joint or several absolute or contingent of the Customer to CIBC wherever and however incurred and any unpaid balance thereof and includes any liability to CIBC in connection with any bankers' acceptances accepted by CIBC on the Customer's behalf and any standby letters of credit issued upon the Customers application

d) *"Person"* includes a natural person personal representative partnership corporation association organization estate trade union church or other religious organization syndicate joint venture trust trustee in bankruptcy government and government body and any other entity and where appropriate specifically includes any guarantor

e) *"Place of Business"* means a location where the Customer carries on business or where any of the Property is located

f) *"Proceeds"* means any personal property in any form (including among other things money) resulting from any sale lease or other disposition of the Property whether or not arising in the ordinary course of the Customer's business

g) *"Property"* means all of the property assigned by the Customer to CIBC under the 'Special Security' provisions of the *Bank Act* and for greater certainty if the property assigned to CIBC is or includes natural gas required to be gathered and/or processed in any plant the term Property includes all agreements relating to the Customers interest in any such plant and the Customers rights to gathering and/or process any such gas

h) *"Receivables"* means all debts claims choses in action now or hereafter due or owing to or owned by the Customer

i) *Receiver"* means any Person appointed as a receiver or receiver and manager of property

j) *'Section"* means a section subsection or paragraph of this Contract

k) *'Security* means any security held by CIBC as security for payment of the Liabilities and includes among other things any and all guarantees

65-2006/05 StreamLoan

CIBC

Special Security

in respect of specified property or classes of property described in section 427 of the Bank Act

For good and valuable consideration the undersigned hereby assigns to Canadian Imperial Bank of Commerce (CIBC) as continuing security for the payment of all loans and advances that have been or may be made by CIBC to the undersigned or renewals of such loans and advances or substitutions therefor and interest on such loans and advances and on any such renewals or substitutions all property and classes of property hereinafter described of which the undersigned is now or may hereafter become the owner to wit

All the goods wares and merchandise manufactured or otherwise in the process of manufacture or procured for manufacture or production and the goods wares and merchandise used in or procured for the packing of same, including but not so as in any way to limit or restrict the generality of the foregoing all other inventory of items available for sale or resale

All Grain oilseed and inventory held in grain terminals

and that is now or may hereafter be in the place or places hereinafter designated to wit

In or about the premises situated at 85 CN Road N Grand Falls E3Y 1A3 and/or any other place or places which we may use for the storage and/or handling (temporary or permanent) of the goods or in transit thereto or therefrom or by way of the Company owned carriers contract haulers or any other method of transportation in New Brunswick or elsewhere

or where the property consists in whole or in part of fishing vessels fishing equipment and supplies or products of the sea lakes and rivers wherever such property may be

This security is given under section 427 of the *Bank Act*

The property now owned by the undersigned and hereby assigned is free from any mortgage lien or charge thereon other than previous assignments if any to CIBC and the undersigned warrants that the property that may hereafter be acquired by the undersigned and is hereby assigned shall be free from any mortgage lien or charge thereon other than previous assignments to CIBC

Dated at Grand Falls the 23 day of November, 2018

HILLSPRING WAREHOUSE & LOGISTICS INC	Jeremy Brake	
Name (Record in full)	Signature	Signature
85 CN Road N	Jeremy Brake, Pres	
Address	Name & Title	Name & Title
Grand Falls New Brunswick E3Y1A3	Nov-23, 2018	
City Province Postal Code	Date	Date

☐ Supplemental to Form 65 dated

This is Exhibit "O" to the affidavit of Supriya Sarin, sworn to on the 19th day of June, 2020

A Commissioner of Oaths
being a Solicitor

Alanna D. Waberski

STEWART McKELVEY
LAWYERS • AVOCATS

Purdy's Wharf Tower One, 900 – 1959 Upper Water Street, P.O. Box 997
Halifax NS B3J 2X2 Canada tel: 902.420.3200 fax: 902.420.1417 stewartmckelvey.com

REGISTERED MAIL AND COURIER

Maurice P. Chiasson, Q.C.
Direct Dial: 902.420.3300
Direct Fax: 902.420.1417
mchiasson@stewartmckelvey.com

MPC: SM000314.00230

March 6, 2020

Hillspring Farms Ltd.
HSF Foods Ltd.
Hillspring Warehouse & Logistics Inc.
Burbank Industrial Supply Inc.
295 Tarrtown Rd.
Monquart, New Brunswick
E7J 2M2

Attention: Benjamin Brake

Dear Mr. Brake:

Re: Amounts Owing to Canadian Imperial Bank of Commerce

We advise that we are representing Canadian Imperial Bank of Commerce (the "**Bank**") in relation to loans and other credit facilities made available by the Bank to Hillspring Farms Ltd. ("**Hillspring Farms**"), HSF Foods Ltd. ("**HSF**"), Hillspring Warehouse & Logistics Inc. ("**Warehouse**") and Burbank Industrial Supply Inc. ("**Burbank**") (collectively, the "**Borrowers**").

The Bank has significant concerns as to the future viability of the Borrowers. The Borrowers experienced a significant combined loss of approximately $10.4 million for the fiscal year ended April 30, 2019 and approximately $4.3 million for the six-month period ended October 31, 2019 caused primarily by ill-advised investments in business ventures related to the existing farm and foods operations. In the past, the Bank has tried work with the Borrowers by providing a non-revolving demand instalment loan of $5 million in June 2019. However, the underlying management and operational issues have resulted in continued deterioration of the financial position such that the Borrowers have very limited liquidity available currently.

These significant liquidity issues have resulted in significant deferral of principal and interest payments owing to other lenders – namely, Farm Credit Canada and Business Development Bank of Canada. The Borrowers have also requested the Bank to defer principal and interest payments on all its loans as well as requested the Bank to not reduce the lending value on the various revolving loans in line with the company-submitted margin reports. In addition, the revolving loans have been short-margined frequently in the past with frequent reminders being sent to the Borrowers to cover these short margins.

As such and in light of all of the foregoing and further given that the various loans referenced below are payable on demand, the Bank hereby demands payment of its loans made to the Borrowers under its various credit agreements.

We further advise that the indebtedness of the Borrowers to the Bank under the various existing credit facilities as of March 3, 2020 is as follows:

Hillspring Farms Limited

Term Loan No. 494/3865657

Principal Outstanding	$3,708,370.31
Interest Owing to Mar. 2, 2020	$18,538.47
Total:	$3,726,908.78

Per Diem Amount - $604.52

Term Loan No. 494/3865754

Principal Outstanding	$5,000,000.00
Interest Owing to Mar. 2, 2020	$4,890.41
Total:	$5,004,890.41

Per Diem Amount - $815.07

Revolving Facility No. 494/3607119

Principal Outstanding	$8,376,395.22
Interest Owing to Mar. 2, 2020	$2,708.79
Fees	$325.00
Total:	$8,379,429.01

Per Diem Amount - $1,365.47

Letter of Guarantee No. SBGM111859 & SBGM756823

Principal Outstanding	$700,000.00
Interest Owing to Mar. 2, 2020	$0.00
Total:	$700,000.00

Total Outstanding:	$17,811,228.20

HSF Foods Ltd.

Operating Facility No. 494/3607119

Principal Outstanding	$2,901,565.51
Interest Owing to Mar. 2, 2020	$539.79
Fees	$375.00
Total:	$2,092,480.30

Per Diem Amount - $255.00

Letter of Guarantee No. SBGM750185

Principal Outstanding	$90,000.00
Interest Owing to Mar. 2, 2020	$0.00
Total:	$90,000.00

US Facility

Principal Outstanding	$1,000,000.00 USD
Interest Owing to Mar. 2, 2020	$0.00
Total:	$1,000,000.00 USD

Total Outstanding (CAD): $2,182,480.30
Total Outstanding (USD): $1,000,000.00

Hillspring Warehouse & Logistics Inc.

Revolving Facility No. 494/7120915

Principal Outstanding	$890,894.70
Interest Owing to Mar. 2, 2020	$290.46
Fees	$100.00
Total:	$891,285.16

Per Diem Amount - $145.23

Total Outstanding: $891,285.16

Burbank Industrial Supply Inc.

Term Loan No. 494/1049054

Principal Outstanding	$270,000.00
Interest Owing to Mar. 2, 2020	$1,349.75
Total:	$271,349.75

Per Diem Amount - $44.01

Total Outstanding: $271,349.75

As illustrated by the foregoing, the total amount outstanding as of March 3, 2020 is **$21,156,343.40 CAD** and **$1,000,000 USD** (the "**Outstanding Amounts**").

Please note that per diem interest, other interest and pending charges will continue to accrue until the Outstanding Amounts are paid in full. You should confirm the actual amounts with the Bank on the date of payment.

Payment of the Outstanding Amounts recited above together (as updated) with the Bank's enforcement costs (including legal and other professional fees) must be made by certified cheque or bank draft made payable to Canadian Imperial Bank of Commerce and sent to the attention of the undersigned or by wire transfer to the account of the undersigned (we will supply payment coordinates). Unless payment of the Outstanding Amounts is received in full on or before **March 19, 2020**, the Bank will take whatever steps it considers appropriate to collect the amounts owing, including legal action. Enclosed are copies of the Bank's Notices of Intention to Enforce a Security provided under sec. 244 of the *Bankruptcy and Insolvency Act* (Canada) together with the Bank's Notice of Intent under the *Farm Debt Mediation Act* (Canada).

Yours truly,

Maurice P. Chiasson, Q.C.

Enclosures
c.c. Supriya Sarin, Senior Director, CIBC, Special Loans, Head Office

FORM 86

Notice of Intention to Enforce a Security
(Rule 124)

TO: Hillspring Farms Ltd., an insolvent person (the "**Debtor**")

Take Notice that:

1. Canadian Imperial Bank of Commerce, a secured creditor (the "**Creditor**"), intends to enforce its security on certain real property and personal property of the Debtor.

2. The security that is to be enforced is in the form of the following instruments:

   (a) a security agreement dated November 7, 2012;

   (b) a collateral mortgage dated May 24, 2019 securing the principal sum of $4,000,000 with respect to various parcels in the Province of New Brunswick;

   (c) security under the *Bank Act* (Canada)

      (i) letter of authorization for Section 427 under the *Bank Act* dated October 17, 2016;

      (ii) special security in respect of specified property or classes of property described in Section 427 of the *Bank Act* dated October 28, 2016;

      (iii) contract relative to special security under the *Bank Act* dated October 28, 2016;

      (iv) letter of authorization for Section 427 under the *Bank Act* dated October 16, 2019;

      (v) application for credit and promise to give special security under the Bank Act dated November 8, 2019;

      (vi) special security in respect of specified property or classes of property described in Section 427 of the *Bank Act* dated November 8, 2019; and

      (vii) contract relative to special security under the *Bank Act* dated November 8, 2019.

   (d) a security agreement (undated);

   (e) a security agreement dated January 11, 2017;

   (f) a security agreement dated April 28, 2017;

   (g) a security agreement dated June 2, 2017;

   (h) a security agreement dated January 8, 2018;

(i) an assignment of crop insurance proceeds payable by the New Brunswick Agricultural Insurance Commission for the 2017 crop year dated August 11, 2017; and

(j) an investment property pledge agreement dated April 28, 2017.

3. The total amount of indebtedness secured by the security is $17,811,228.20 as of the date set out in the demand letter forwarded to you with this notice together with the appropriate per diem rates of interest thereafter and applicable enforcement costs (including legal and other professional fees).

4. The Creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated at Halifax, Nova Scotia, March 6, 2020.

CANADIAN IMPERIAL BANK OF COMMERCE
By Stewart McKelvey, its duly authorized agent

Per: Maurice P. Chiasson, Q.C. Partner

FORM 86

Notice of Intention to Enforce a Security
(Rule 124)

TO: HSF Foods Ltd., an insolvent person (the "**Debtor**")

Take Notice that:

1. Canadian Imperial Bank of Commerce, a secured creditor (the "**Creditor**"), intends to enforce its security on certain personal property of the Debtor.

2. The security that is to be enforced is in the form of the following instruments:

   (a) a security agreement dated February 9, 2010; and

   (b) an investment property pledge agreement dated November 26, 2013.

3. The total amount of indebtedness secured by the security is $2,182,480.30 CAD and $1,000,000 USD as of the date set out in the demand letter forwarded to you with this notice together with the appropriate per diem rates of interest thereafter and applicable enforcement costs (including legal and other professional fees).

4. The Creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated at Halifax, Nova Scotia, March 6, 2020.

CANADIAN IMPERIAL BANK OF COMMERCE
By Stewart McKelvey, ~~its duly~~ authorized agent

Per: Maurice P. Chiasson, Q.C. Partner

FORM 86

Notice of Intention to Enforce a Security
(Rule 124)

TO: Hillspring Warehouse & Logistics Inc., an insolvent person (the "**Debtor**")

Take Notice that:

1. Canadian Imperial Bank of Commerce, a secured creditor (the "**Creditor**"), intends to enforce its security on certain personal property of the Debtor.

2. The security that is to be enforced is in the form of the following instruments:

   (a) a security agreement dated December 11, 2017; and

   (b) security under the *Bank Act* (Canada)

      (i) letter of authorization for Section 427 under the *Bank Act* dated November 15, 2018;

      (ii) application for credit and promise to give special security under the *Bank Act* dated November 23, 2018;

      (iii) contract relative to special security under the *Bank Act* dated November 23, 2018; and

      (iv) special security in respect of specified property or classes of property described in Section 427 of the *Bank Act* dated November 23, 2018;

3. The total amount of indebtedness secured by the security is $891,285.16 as of the date set out in the demand letter forwarded to you with this notice together with the appropriate per diem rates of interest thereafter and applicable enforcement costs (including legal and other professional fees).

4. The Creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated at Halifax, Nova Scotia, March 6, 2020.

CANADIAN IMPERIAL BANK OF COMMERCE
By Stewart McKelvey~~, its duly~~ authorized agent

Per: Maurice P. Chiasson, Q.C. Partner

FORM 86

Notice of Intention to Enforce a Security
(Rule 124)

TO: Burbank Industrial Supply Inc., an insolvent person (the "**Debtor**")

Take Notice that:

1. Canadian Imperial Bank of Commerce, a secured creditor (the "**Creditor**"), intends to enforce its security on certain personal property of the Debtor.

2. The security that is to be enforced is in the form of the following instruments:

   (a) a security agreement dated December 11, 2017; and

   (b) a security agreement dated December 27, 2017.

3. The total amount of indebtedness secured by the security is $271,349.75 as of the date set out in the demand letter forwarded to you with this notice together with the appropriate per diem rates of interest thereafter and applicable enforcement costs.

4. The Creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement (including legal and other professional fees).

Dated at Halifax, Nova Scotia, March 6, 2020.

CANADIAN IMPERIAL BANK OF COMMERCE
By Stewart Mc~~Kelvey, its duly authorized~~ agent

Per: Maurice P. Chiasson, Q.C. Partner

4137-3972-5859 v1

Agriculture and Agri-Food Canada / Agriculture et Agroalimentaire Canada
Farm Debt Mediation Service / Service de médiation en matière d'endettement agricole

PROTECTED B
when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor
Canadian Imperial Bank of Commerce

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name
Hillspring Farms Ltd.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
	295		Tarrtown	Road

Street direction	PO Box or Route Number	Municipality (City, Town, etc.)	Province	Postal code
		Monquart	New Brunswick	E7J 2M2

The security being (type(s) of security)	on (asset(s))
General Security Agreement and Collateral Mortgage	All personal property and various real property.

Dated this 6th day of March, 2020 at Halifax, Nova Scotia

Canadian Imperial Bank of Commerce
Creditor's name (print)

Duly Authorized Agent - Stewart McKelvey
Signature of secured creditor or authorized representative

902-420-3300
Creditor's phone number and ext.

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

a) currently engaged in farming for commercial purposes; and

b) insolvent, meaning that you are;
- unable to meet your obligations as they generally become due; or
- have ceased paying your current obligations in the ordinary course of business as they generally become due; or
- the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement.

Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service
1-866-452-5556

Canada

A copy of this form must be sent to the FDMS Administrator

Agriculture and Agri-Food Canada
Farm Debt Mediation Service

Agriculture et Agroalimentaire Canada
Service de médiation en matière d'endettement agricole

PROTECTED B
when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor
Canadian Imperial Bank of Commerce

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name
HSF Foods Ltd.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name		Street Type
	295		Tarrtown		Road
Street direction	**PO Box or Route Number**		**Municipality (City, Town, etc.)**	**Province**	**Postal code**
			Monquart	New Brunswick	E7J 2M2

The security being (type(s) of security)	on (asset(s))
General Security Agreement	All personal property.

Dated this 6th day of March, 2020 at Halifax, Nova Scotia

Canadian Imperial Bank of Commerce
Creditor's name (print)

Maurice P. Chiasson
Duly Authorized Agent - Stewart McKelvey
Signature of secured creditor or authorized representative

902-420-3300
Creditor's phone number and ext.

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

a) currently engaged in farming for commercial purposes; and

b) insolvent, meaning that you are:
- unable to meet your obligations as they generally become due; or
- have ceased paying your current obligations in the ordinary course of business as they generally become due; or
- the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement.

Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service
1-866-452-5556

The information you provide on this document is collected by Agriculture and Agri-Food Canada under the authority of the *Farm Debt Mediation Act* for the purpose of facilitating financial arrangements between farmers and their creditors. Personal information will be protected under the provisions of the *Privacy Act* and will be stored in Personal Information Bank AAFC-PPU-227. Information may be accessible or protected as required under the provisions of the *Access to Information Act*.

Canada

A copy of this form must be sent to the FDMS Administrator

Agriculture and Agri-Food Canada / Agriculture et Agroalimentaire Canada
Farm Debt Mediation Service / Service de médiation en matière d'endettement agricole

PROTECTED B
when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor
Canadian Imperial Bank of Commerce

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name
Hillspring Warehouse & Logistics Inc.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
	295		Tarrtown	Road

Street direction	PO Box or Route Number	Municipality (City, Town, etc.)	Province	Postal code
		Monquart	New Brunswick	E7J 2M2

The security being (type(s) of security)	on (asset(s))
General Security Agreement	All personal property.

Dated this 6th day of March, 2020 at Halifax, Nova Scotia

Canadian Imperial Bank of Commerce
Creditor's name (print)

Maura P. Chisholm
Duly Authorized Agent - Stewart McKelvey
Signature of secured creditor or authorized representative

902-420-3300
Creditor's phone number and ext.

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

a) currently engaged in farming for commercial purposes; and

b) insolvent, meaning that you are:
- unable to meet your obligations as they generally become due; or
- have ceased paying your current obligations in the ordinary course of business as they generally become due; or
- the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement.

Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service
1-866-452-5556

A copy of this form must be sent to the FDMS Administrator

Agriculture and Agri-Food Canada / Agriculture et Agroalimentaire Canada
Farm Debt Mediation Service / Service de médiation en matière d'endettement agricole

PROTECTED B
when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor
Canadian Imperial Bank of Commerce

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name
Burbank Industrial Supply Inc.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
	295		Tarrtown	Road

Street direction	PO Box or Route Number	Municipality (City, Town, etc.)	Province	Postal code
		Monquart		E7J 2M2

The security being (type(s) of security)	on (asset(s))
General Security Agreement	All personal property.

Dated this 6th day of March, 2020 at Halifax, Nova Scotia

Canadian Imperial Bank of Commerce
Creditor's name (print)

Duly Authorized Agent - Stewart McKelvey
Signature of secured creditor or authorized representative

902-420-3300
Creditor's phone number and ext.

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

a) currently engaged in farming for commercial purposes; and

b) insolvent, meaning that you are:
- unable to meet your obligations as they generally become due; or
- have ceased paying your current obligations in the ordinary course of business as they generally become due; or
- the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement.

Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service
1-866-452-5556

Canada

A copy of this form must be sent to the FDMS Administrator

This is Exhibit "P" to the affidavit of Supriya Sarin, sworn to on the 19th day of June, 2020

A Commissioner of Oaths
being a Solicitor

Alanna D. Waberski

STEWART McKELVEY
LAWYERS • AVOCATS

Purdy's Wharf Tower One, 900 – 1959 Upper Water Street, P.O. Box 997
Halifax NS B3J 2X2 Canada tel: 902.420.3200 fax: 902.420.1417 stewartmckelvey.com

Maurice P. Chiasson, Q.C.
Direct Dial: 902.420.3300
Direct Fax: 902.420.1417
mchiasson@stewartmckelvey.com

REGISTERED MAIL AND COURIER

MPC: SM000314.00230

March 6, 2020

Hillspring Farms Ltd.
295 Tarrtown Rd.
Monquart, New Brunswick
E7J 2M2

Attention: Benjamin Brake

Dear Mr. Brake:

Re: Amounts Owing to Canadian Imperial Bank of Commerce – Hillspring Warehouse & Logistics Inc., Burbank Industrial Supply Inc. and HSF Foods Ltd.

Reference is made to the following guarantees:

1. unlimited guarantee dated November 15, 2018 made by Hillspring Farms Ltd. (the "**Guarantor**") in relation to the obligations of Hillspring Warehouse & Logistics Inc. ("**Hillspring Warehouse**") to Canadian Imperial Bank of Commerce (the "**Bank**");

2. unlimited guarantee dated December 28, 2017 made by the Guarantor in relation to the obligations of Burbank Industrial Supply Inc. ("**Burbank**") to the Bank; and

3. unlimited guarantee dated February 9, 2010 made by the Guarantor in relation to the obligations of HSF Foods Ltd. ("**HSF**") to the Bank.

We advise that each of Hillspring Warehouse, Burbank and HSF is in default of its obligations to the Bank. A copy of the Bank's demand letter and related notice to enforce security are attached hereto.

The Bank hereby makes demand against you for:

1. payment of the sum of **$891,285.16**, being the amount owing by you under the guarantee provided in relation to the obligations of Hillspring Warehouse;

2. payment of the sum of **$271,349.75**, being the amount owing by you under the guarantee provided in relation to the obligations of Burbank; and

3. payment of the sums of (i) **$2,182,480.30 CAD** and (ii) **$1,000,000 USD**, being the amount owing by you under the guarantee provided in relation to the obligations of HSF,

together with the interest charged under the guarantees and the costs incurred by the Bank in connection with the enforcement of the guarantees.

Payment of the demanded amounts together with applicable interest and costs must be made by certified cheque or bank draft made payable to Canadian Imperial Bank of Commerce and sent to the attention of the undersigned or by wire transfer to the account of the undersigned (we will supply payment coordinates). Unless payment is received on or before **March 19, 2020**, the Bank will take whatever steps it considers appropriate to collect the amounts owing, including legal action.

Also attached is a copy of the Bank's notice of intention to enforce security provided under sec. 244 of the *Bankruptcy and Insolvency Act* (Canada) together with the Bank's Notice of Intent under the *Farm Debt Mediation Act* (Canada).

Yours truly,

Maurice P. Chiasson, Q.C.

c.c. Supriya Sarin, Senior Director, CIBC, Special Loans, Head Office

FORM 86

Notice of Intention to Enforce a Security
(Rule 124)

TO: Hillspring Farms Ltd., an insolvent person (the "**Debtor**")

Take Notice that:

1. Canadian Imperial Bank of Commerce, a secured creditor (the "**Creditor**"), intends to enforce its security on certain real property and personal property of the Debtor.

2. The security that is to be enforced is in the form of the following instruments:

   (a) a security agreement dated November 7, 2012;

   (b) a collateral mortgage dated May 24, 2019 securing the principal sum of $4,000,000 with respect to various parcels in the Province of New Brunswick;

   (c) security under the *Bank Act* (Canada)

      (i) letter of authorization for Section 427 under the *Bank Act* dated October 17, 2016;

      (ii) special security in respect of specified property or classes of property described in Section 427 of the *Bank Act* dated October 28, 2016;

      (iii) contract relative to special security under the *Bank Act* dated October 28, 2016;

      (iv) letter of authorization for Section 427 under the *Bank Act* dated October 16, 2019;

      (v) application for credit and promise to give special security under the Bank Act dated November 8, 2019;

      (vi) special security in respect of specified property or classes of property described in Section 427 of the *Bank Act* dated November 8, 2019; and

      (vii) contract relative to special security under the *Bank Act* dated November 8, 2019.

   (d) a security agreement (undated);

   (e) a security agreement dated January 11, 2017;

   (f) a security agreement dated April 28, 2017;

   (g) a security agreement dated June 2, 2017;

   (h) a security agreement dated January 8, 2018;

(i) an assignment of crop insurance proceeds payable by the New Brunswick Agricultural Insurance Commission for the 2017 crop year dated August 11, 2017; and

(j) an investment property pledge agreement dated April 28, 2017.

3. The total amount of indebtedness secured by the security is (i) **$891,285.16** in relation to a guarantee provided in relation to the obligations of Hillspring Warehouse & Logistics Inc. to the Creditor, (ii) **$271,349.75** in relation to a guarantee provided in relation to the obligations of Burbank Industrial Supply Inc. to the Creditor, and (iii) **$2,182,480.30 CAD** and **$1,000,000 USD** in relation to a guarantee provided in relation to the obligations of HSF Farms Ltd. to the Creditor as of the date set out in the demand letter forwarded to you with this notice together with the appropriate per diem rates of interest thereafter and applicable enforcement costs (including legal and other professional fess).

4. The Creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated at Halifax, Nova Scotia, March 6, 2020.

CANADIAN IMPERIAL BANK OF COMMERCE
By Stewart McKelvey, its duly authorized agent

Per: Maurice P. Chiasson, Q.C. Partner

Agriculture and Agri-Food Canada / Agriculture et Agroalimentaire Canada
Farm Debt Mediation Service / Service de médiation en matière d'endettement agricole

PROTECTED B
when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor
Canadian Imperial Bank of Commerce

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name
Hillspring Farms Ltd.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
	295		Tarrtown	Road

Street direction	PO Box or Route Number	Municipality (City, Town, etc.)	Province	Postal code
		Monquart	New Brunswick	E7J 2M2

The security being (type(s) of security)	on (asset(s))
General Security Agreement	All personal property

Dated this 6th day of March, 2020 at Halifax, Nova Scotia

Canadian Imperial Bank of Commerce
Creditor's name (print)

Duly Authorized Agent Stewart McKelvey Maurice P. Chiasson
Signature of secured creditor or authorized representative

902-420-3300
Creditor's phone number and ext.

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

a) currently engaged in farming for commercial purposes; and

b) Insolvent, meaning that you are:
- unable to meet your obligations as they generally become due; or
- have ceased paying your current obligations in the ordinary course of business as they generally become due; or
- the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement.

Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service
1-866-452-5556

The information you provide on this document is collected by Agriculture and Agri-Food Canada under the authority of the *Farm Debt Mediation Act* for the purpose of facilitating financial arrangements between farmers and their creditors. Personal information will be protected under the provisions of the *Privacy Act* and will be stored in Personal Information Bank AAFC-PPU-227. Information may be accessible or protected as required under the provisions of the *Access to Information Act*.

Canada

A copy of this form must be sent to the FDMS Administrator

This is Exhibit "Q" to the affidavit of Supriya Sarin, sworn to on the 19th day of June, 2020

A Commissioner of Oaths
being a Solicitor

Alanna D. Waberski

STEWART McKELVEY
LAWYERS • AVOCATS

Purdy's Wharf Tower One, 900 – 1959 Upper Water Street, P.O. Box 997
Halifax NS B3J 2X2 Canada tel: 902.420.3200 fax: 902.420.1417 stewartmckelvey.com

REGISTERED MAIL AND COURIER

Maurice P. Chiasson, Q.C
Direct Dial: 902.420.3300
Direct Fax: 902.420.1417
mchiasson@stewartmckelvey.com

MPC: SM000314.00230

March 6, 2020

HSF Foods Ltd.
295 Tarrtown Rd.
Monquart, New Brunswick
E7J 2M2

Attention: Benjamin Brake

Dear Mr. Brake:

Re: Amounts Owing to Canadian Imperial Bank of Commerce – Hillspring Farms Ltd., Hillspring Warehouse & Logistics Inc. and Burbank Industrial Supply Inc.

Reference is made to the following guarantees:

1. unlimited guarantee dated February 9, 2010 made by HSF Foods Ltd. (the "**Guarantor**") in relation to the obligations of Hillspring Farms Ltd. ("**Hillspring Farms**") to Canadian Imperial Bank of Commerce (the "**Bank**");

2. unlimited guarantee dated November 15, 2018 made by the Guarantor in relation to the obligations of Hillspring Warehouse & Logistics Inc. ("**Hillspring Warehouse**") to the Bank; and

3. unlimited guarantee dated December 28, 2017 made by the Guarantor in relation to the obligations of Burbank Industrial Supply Inc. ("**Burbank**") to the Bank.

We advise that each of Hillspring Farms, Hillspring Warehouse and Burbank is in default of its obligations to the Bank. A copy of the Bank's demand letter and related notice to enforce security are attached hereto.

The Bank hereby makes demand against you for:

1. payment of the sum of **$17,811,228.20**, being the amount owing by you under the guarantee provided in relation to the obligations of Hillspring Farms;

2. payment of the sum of **$891,285.16**, being the amount owing by you under the guarantee provided in relation to the obligations of Hillspring Warehouse; and

3. payment of the sum of **$271,349.75**, being the amount owing by you under the guarantee provided in relation to the obligations of Burbank,

together with the interest charged under the guarantees and the costs incurred by the Bank in connection with the enforcement of the guarantees.

Payment of the demanded amounts together with applicable interest and costs must be made by certified cheque or bank draft made payable to Canadian Imperial Bank of Commerce and sent to the attention of the undersigned or by wire transfer to the account of the undersigned (we will supply payment coordinates). Unless payment is received on or before **March 19, 2020**, the Bank will take whatever steps it considers appropriate to collect the amounts owing, including legal action.

Also attached is a copy of the Bank's notice of intention to enforce security provided under sec. 244 of the *Bankruptcy and Insolvency Act* (Canada) together with the Bank's Notice of Intent under the *Farm Debt Mediation Act* (Canada).

Yours truly,

Maurice P. Chiasson, Q.C.

c.c. Supriya Sarin, Senior Director, CIBC, Special Loans, Head Office

FORM 86

Notice of Intention to Enforce a Security
(Rule 124)

TO: HSF Foods Ltd., an insolvent person (the "**Debtor**")

Take Notice that:

1. Canadian Imperial Bank of Commerce, a secured creditor (the "**Creditor**"), intends to enforce its security on certain personal property of the Debtor.

2. The security that is to be enforced is in the form of the following instruments:

   (a) a security agreement dated February 9, 2010; and

   (b) an investment property pledge agreement dated November 26, 2013.

3. The total amount of indebtedness secured by the security is (i) **$17,811,228.20** in relation to a guarantee provided in relation to the obligations of Hillspring Farms Ltd. to the Creditor, (ii) **$891,285.16** in relation to a guarantee provided in relation to the obligations of Hillspring Warehouse & Logistics Inc. to the Creditor, and (iii) **$271,349.75** in relation to a guarantee provided in relation to the obligations of Burbank Industrial Supply Inc. to the Creditor, as of the date set out in the demand letters forwarded to you with this notice together with the appropriate per diem rates of interest thereafter and applicable enforcement costs (including legal and other professional fees).

4. The Creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated at Halifax, Nova Scotia, March 6, 2020.

CANADIAN IMPERIAL BANK OF COMMERCE
By Stewart McKelvey, its duly authorized agent

Per: Maurice P. Chiasson, Q.C. Partner

Agriculture and Agri-Food Canada / Agriculture et Agroalimentaire Canada
Farm Debt Mediation Service / Service de médiation en matière d'endettement agricole

PROTECTED B
when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor
Canadian Imperial Bank of Commerce

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name
HSF Foods Ltd.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
	295		Tarrtown	Road

Street direction	PO Box or Route Number	Municipality (City, Town, etc.)	Province	Postal code
		Monquart	New Brunswick	E7J 2M2

The security being (type(s) of security)	on (asset(s))
General Security Agreement	All personal property

Dated this 6th day of March, 2020 at Halifax, Nova Scotia

Canadian Imperial Bank of Commerce
Creditor's name (print)

Duly Authorized Agent - Stewart McKelvey Maurice P. Chiasson 902-420-3300
Signature of secured creditor or authorized representative Creditor's phone number and ext.

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

a) currently engaged in farming for commercial purposes; and

b) insolvent, meaning that you are:
- unable to meet your obligations as they generally become due; or
- have ceased paying your current obligations in the ordinary course of business as they generally become due; or
- the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement.

Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service
1-866-452-5556

The information you provide on this document is collected by Agriculture and Agri-Food Canada under the authority of the *Farm Debt Mediation Act* for the purpose of facilitating financial arrangements between farmers and their creditors. Personal information will be protected under the provisions of the *Privacy Act* and will be stored in Personal Information Bank AAFC-PPU-227. Information may be accessible or protected as required under the provisions of the *Access to Information Act*.

A copy of this form must be sent to the FDMS Administrator

This is Exhibit "R" to the affidavit of Supriya Sarin, sworn to on the 19th day of June, 2020

A Commissioner of Oaths
being a Solicitor
Alanna D. Waberski

STEWART McKELVEY
LAWYERS • AVOCATS

Purdy's Wharf Tower One, 900 – 1959 Upper Water Street, P.O. Box 997
Halifax NS B3J 2X2 Canada tel: 902.420.3200 fax: 902.420.1417 stewartmckelvey.com

Maurice P. Chiasson, Q.C.
Direct Dial: 902.420.3300
Direct Fax: 902.420.1417
mchiasson@stewartmckelvey.com

REGISTERED MAIL AND COURIER

MPC: SM000314.00230

March 6, 2020

Hillspring Warehouse & Logistics Inc.
295 Tarrtown Rd.
Monquart, New Brunswick
E7J 2M2

Attention: Benjamin Brake

Dear Mr. Brake:

Re: Amounts Owing to Canadian Imperial Bank of Commerce – Hillspring Farms Ltd., Burbank Industrial Supply Inc. and HSF Foods Ltd.

Reference is made to the following guarantees:

1. unlimited guarantee dated December 11, 2017 made by Hillspring Thaw Ltd. (the "**Guarantor**") in relation to the obligations of Hillspring Farms Ltd. ("**Hillspring Farms**") to Canadian Imperial Bank of Commerce (the "**Bank**");

2. unlimited guarantee dated December 28, 2017 made by the Guarantor in relation to the obligations of Burbank Industrial Supply Inc. ("**Burbank**") to the Bank; and

3. unlimited guarantee dated December 11, 2017 made by the Guarantor in relation to the obligations of HSF Foods Ltd. ("**HSF**") to the Bank.

We advise that each of Hillspring Farms, Burbank and HSF is in default of its obligations to the Bank. A copy of the Bank's demand letter and related notice to enforce security are attached hereto.

The Bank hereby makes demand against you for:

1. payment of the sum of **$17,811,228.20**, being the amount owing by you under the guarantee provided in relation to the obligations of Hillspring Farms;

2. payment of the sum of **$271,349.75**, being the amount owing by you under the guarantee provided in relation to the obligations of Burbank; and

3. payment of the sums of (i) **$2,182,480.30 CAD** and (ii) **$1,000,000 USD**, being the amount owing by you under the guarantee provided in relation to the obligations of HSF,

together with the interest charged under the guarantees and the costs incurred by the Bank in connection with the enforcement of the guarantees.

Payment of the demanded amounts together with applicable interest and costs must be made by certified cheque or bank draft made payable to Canadian Imperial Bank of Commerce and sent to the attention of the undersigned or by wire transfer to the account of the undersigned (we will supply payment coordinates). Unless payment is received on or before **March 19, 2020**, the Bank will take whatever steps it considers appropriate to collect the amounts owing, including legal action.

Also attached is a copy of the Bank's notice of intention to enforce security provided under sec. 244 of the *Bankruptcy and Insolvency Act* (Canada) together with the Bank's Notice of Intent under the *Farm Debt Mediation Act* (Canada).

Yours truly,

Maurice P. Chiasson, Q.C.

c.c. Supriya Sarin, Senior Director, CIBC, Special Loans, Head Office

FORM 86

Notice of Intention to Enforce a Security
(Rule 124)

TO: Hillspring Warehouse & Logistics Ltd., an insolvent person (the "**Debtor**")

Take Notice that:

1. Canadian Imperial Bank of Commerce, a secured creditor (the "**Creditor**"), intends to enforce its security on certain personal property of the Debtor.

2. The security that is to be enforced is in the form of the following instruments:

   (a) a security agreement dated December 11, 2017; and

   (b) security under the *Bank Act* (Canada)

      (i) letter of authorization for Section 427 under the *Bank Act* dated November 15, 2018;

      (ii) application for credit and promise to give special security under the *Bank Act* dated November 23, 2018;

      (iii) contract relative to special security under the *Bank Act* dated November 23, 2018; and

      (iv) special security in respect of specified property or classes of property described in Section 427 of the *Bank Act* dated November 23, 2018.

3. The total amount of indebtedness secured by the security is (i) **$17,811,228.20** in relation to a guarantee provided in relation to the obligations of Hillspring Farms Ltd. to the Creditor, (ii) **$271,349.75** in relation to a guarantee provided in relation to the obligations of Burbank Industrial Supply Inc. to the Creditor, and (iii) **$2,182,480.30 CAD** and **$1,000,000 USD** in relation to a guarantee provided in relation to the obligations of HSF Farms Ltd. to the Creditor as of the date set out in the demand letter forwarded to you with this notice together with the appropriate per diem rates of interest thereafter and applicable enforcement costs (including legal and other professional costs).

4. The Creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated at Halifax, Nova Scotia, March 6, 2020.

CANADIAN IMPERIAL BANK OF COMMERCE
By Stewart McKelvey, its duly authorized agent

M

Per: Maurice P. Chiasson, Q.C. Partner

Agriculture and Agri-Food Canada
Farm Debt Mediation Service

Agriculture et Agroalimentaire Canada
Service de médiation en matière d'endettement agricole

PROTECTED B
when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor
Canadian Imperial Bank of Commerce

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name
Hillspring Warehouse & Logistics Inc.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
	295		Tarrtown	Road

Street direction	PO Box or Route Number	Municipality (City, Town, etc.)	Province	Postal code
		Monquart	New Brunswick	E7J 2M2

The security being (type(s) of security)	on (asset(s))
General Security Agreement	All personal property

Dated this 6th day of March, 2020 at Halifax, Nova Scotia

Canadian Imperial Bank of Commerce
Creditor's name (print)

Duly Authorized Agent – Stewart McKelvey Maurice P. Chiasson
Signature of secured creditor or authorized representative

902-420-3300
Creditor's phone number and ext.

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

a) currently engaged in farming for commercial purposes; and

b) Insolvent, meaning that you are:
- unable to meet your obligations as they generally become due; or
- have ceased paying your current obligations in the ordinary course of business as they generally become due; or
- the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement.

Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service
1-866-452-5556

Canada

A copy of this form must be sent to the FDMS Administrator