

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.

Record on Motion on behalf of the Applicants
Hearing Scheduled for August 6, 2020 at 1:00 p.m.

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Court File No.: SJM-46-2020

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK

COURT OF QUEEN'S BENCH
CLERK / SAINT JOHN

IN BANKRUPTCY AND INSOLVENCY

JUDICIAL DISTRICT OF SAINT JOHN

REC'D
REC'D
JUL 28 2020
FILED
DEPOSE

IN THE MATTER OF THE RECEIVERSHIP OF:

COUR DU BANC DE LA REINE
GREFFIERE / SAINT JOHNHILLSPRING 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

NOTICE OF MOTION
(FORM 37A)

T0: The Persons on the Service List attached as Schedule "A" to this Notice of Motion

Ernst & Young Inc. as the Court appointed receiver and receiver-manager (the "Receiver") of certain property, assets and undertaking (the "Property") of 693528 NB LTD., formerly Hillspring Farms Ltd. ("Hillspring"), HSF Foods Ltd. ("HSF") and 693206 NB INC., formerly Hillspring Warehouse & Logistics Inc. (collectively, the "Respondent") pursuant to the Order of the Court dated June 29, 2020 and effective as of June 26, 2020 (the "Initial Order") will apply to the Court of Queen's Bench, at 10 Peel Plaza, Saint John, New Brunswick, on the 6th day of August 2020, at 1:00 p.m. for, *inter alia*, the following relief:

1. if necessary, an order abridging and validating the timing and method of service of the Notice of Motion, Receiver's Report(s) and the Record on Motion so that this Motion is properly returnable and further service is dispensed with;
2. an order substantially in the form and substance of the draft order attached hereto as Schedule "B" (the "Sales Process Approval and Vesting Order"):
 - a. declaring that the Receiver is authorized to take such steps and execute such documents as may be necessary or desirable for the sale of the personal property of the Respondent forming part of the Property (the "Personal Property") and described in the report of the Receiver filed in support of this motion (the "First Report") by way of public auction on the terms set out in the auction proposal of Jardine Auctioneers enclosed in the Receiver's First Report and described further in the confidential supplemental report filed in support of this Motion (the "Confidential Report");
 - b. declaring that the Receiver is authorized to sell the real property identified by parcel identifier 10121499 (the "Real Property") by way of private sale pursuant to the agreement of purchase and sale with Peter Carpenter enclosed with the Confidential Report (the "Carpenter Transaction") and to take such steps and execute such documents as may be necessary or desirable for the sale of the Real Property;
 - c. an order authorizing and approving the execution and delivery by the Receiver of a receiver's certificate or certificates (a "Receiver's Certificate") and the Receiver executing and delivering such other

documents or the taking of such additional actions as may be necessary or desirable to convey the Personal Property and the Real Property (collectively, the "Sale Property");

- d. an order declaring that upon the delivery of a Receiver's Certificate, all right, title and interest in and to the applicable Sale Property shall vest absolutely in the purchaser free and clear of and from any and all other interests, claims or encumbrances of any nature or kind other than the Permitted Encumbrances as defined in the Sales Process Approval and Vesting Order;
- e. an order that to the extent necessary, declaring that for the purposes of determining the nature and priority of claims, the net proceeds from the sale of any Sale Property (the "Sale Property Proceeds") shall stand in the place and stead of the Sale Property sold, and that from and after the delivery of the Receiver's Certificate all claims and encumbrances shall attach to the Sale Property Proceeds with the same priority as they had with respect to such Sale Property immediately prior to the sale;

3. an Order, substantially in the form and substance of the draft order attached hereto as Schedule "C" (the "McCain Sale Approval and Vesting Order"), *inter alia*:

- a. approving the sale to McCain Farms, a division of McCain Produce Inc. (the "Purchaser") of the following items of equipment (collectively, the "McCain Sale Assets"):

Item No.	Item	Item Category	Serial Number
1.	Kenworth C550	Trucks	2NKJXATX5KM920855
2.	Spudnik 2 Row Harvester	Equipment	662155037/66215537
3.	Spudnik 3 Row Harvester	Equipment	66315552
4.	Spudnik 3 Row Harvester	Equipment	66315550
5.	2016 LKWD Model 554 Windrower /	Equipment	G01001

	Hillspring		
6.	International F-2674	Trucks	1HTZVJUT1GHA58073
7.	International F-2674	Trucks	1HTGLATR9WH522791
8.	1 Bin Piler 36" telescopic Bin Piler	Equipment	CTEL36BF350118

as described in the Report and on the terms and conditions set out in the Confidential Report (the "Transaction");

- b. authorizing and approving the Receiver completing the Transaction and such other documents and taking such additional actions as may be necessary or desirable to complete the Transaction and to convey the McCain Sale Assets to the Purchaser;
- c. declaring that upon the delivery of a certificate or certificates to the Purchaser substantially in the form attached as Schedule "A" to the McCain Sale Approval and Vesting Order (the "Receiver's McCain Certificate"), all right, title and interest of the Respondent in and to the McCain Sale Assets described in such Receiver's McCain Certificate shall vest absolutely in the Purchaser free and clear of and from any and all other interests, claims or encumbrances of any nature or kind; and
- d. declaring that for the purposes of determining the nature and priority of claims, the net proceeds from the sale of the McCain Sale Assets (the "McCain Proceeds") shall stand in the place and stead of the McCain Sale Assets, and that from and after the delivery of the Receiver's McCain Certificate all claims and encumbrances shall attach to the McCain Proceeds with the same priority as they had with respect to the McCain Sale Assets immediately prior to the sale;

4. an Order, substantially in the form and substance of the draft order attached hereto as Schedule "D" (the "Sealing Order"), that the Confidential Report of the Receiver including agreements and appraisals shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope and shall only be opened after the completion of the receivership proceedings;

5. such further and other relief as may be just.

The grounds upon which the Applicant relies are as follows:

Sale Property & Sales Process

1. the relief sought by the Receiver is appropriate in the circumstances and is in accordance with the jurisdiction of this Court;
2. the Sale Property has been appraised by the Receiver and is of a type that can be sold through the sales processes proposed by the Receiver and reflected in the Sales Process Approval and Vesting Order;
3. the Receiver has considered the various methods by which it could realize on the Sale Property and has concluded that the method of an auction of the Personal Property and the Carpenter Transaction is the commercially reasonable manner to realize on this Property;
4. the Receiver has consulted with the secured creditors having an interest in the Sale Property and they have confirmed their support for the within request for the Sales Process Approval and Vesting Order and the sales process contemplated therein;
5. the approval of the sales process, and the other requested relief as set out in the Sales Process Approval and Vesting Order, is in the best interests of the Respondent's stakeholders as:
 - a. it provides, or is the result of, a clear and transparent process for all stakeholders in relation to the sale of the Sale Property;
 - b. will allow the Receiver to commence an auction process in relation to the Personal Property that will allow any purchaser at that auction to have confidence in the integrity of the sale and obtain a Receiver's Certificate to evidence same;
 - c. the sale price of the Real Property is supported by the appraisals and the Carpenter Transaction was reached through the listing of the Real Property with a realtor in a public process;
 - d. The process to achieve the Carpenter Transaction has been fair to all stakeholders;

The Transaction

6. the relief sought by the Receiver is appropriate in the circumstances and is in accordance with the jurisdiction of this Court;
7. the approval of the Transaction, and the other requested relief as set out in the McCain Sale Approval and Vesting Order, is in the best interests of the Respondent's stakeholders;
8. the process to achieve the agreement with the Purchaser was independently achieved by Business Development Bank of Canada ("BDC") and the Purchaser prior to the Initial Order and was subsequently presented to the Receiver for its consideration;
9. the Receiver has considered the value being obtained in the context of the appraisal completed by BDC and its own independent appraisal;
10. the Receiver has determined that the purchase price for the McCain Sale Assets is supported by the appraisals and reasonable in the circumstances;
11. the Receiver has concluded that the Transaction is fair and respects the interests of the stakeholders;
12. the completion of the Transaction will provide maximum recovery for the creditors who stand in clear priority of economic interest to all others in and to the McCain Sale Assets; and
13. if the Transaction is not approved, the Receiver will incur additional holding costs which would negatively impact creditors who may share in the costs of the proceedings;

Sealing of Supplemental Report

14. it will be prejudicial to the interests of the Respondent's stakeholders if the financial information related to the Transaction, the Carpenter Transaction or the Property subject to those sales or the proposed auction is made public because this information will adversely influence what a future prospective purchaser of the Property would be willing to pay;

15. there are no reasonable alternative measures to sealing such information from the public record;
16. the salutary effects of sealing such information from the public record greatly outweighs the deleterious effects of doing so under the circumstances;
17. as to all of the relief requested, the Receiver will also rely on such other grounds as may be appropriate and which this Honourable Court may permit; and
18. the Rules including Rules 1, 1.03, 2, 2.01, 2.02, 3, 3.02, 4.05 (6) 18, 18.09, 37, 39, 41, 41.04 and 41.06, the Judicature Act including section 33, and the *Bankruptcy and Insolvency Act* (R.S.C., 1985, c. B-3).

UPON the hearing of the motion the following affidavit or other documentary evidence will be presented:

1. The First Report of the Receiver dated July 27, 2020;
2. The Confidential Report of the Receiver dated July 27, 2020;
3. The affidavit of Patrick Cassie sworn July 16, 2020;
4. all materials filed to date with the Court in these matters; and
5. such further and other affidavits or documentary evidence as counsel may advise and this Honourable Court may permit.

You are advised that:

1. you are entitled to issue documents and present evidence at the hearing in English or French or both;
2. the applicant intends to proceed in the English language; and
3. if you intend to proceed in the other official language, an interpreter may be required and you must so advise the Clerk at least 7 days before the hearing.

DATED at Saint John, New Brunswick this 28th day of July, 2020

COX & PALMER

Per:



Josh J.B. McElman of Cox & Palmer,
Solicitors for Ernst & Young Inc., as court appointed
receiver and receiver-manager of the Respondents

Cox & Palmer
Suite 1500, One Brunswick Square
P.O. Box 1324
Saint John, NB E2L 4H8

Telephone: (506) 632-8900
Facsimile: (506) 632-8809

Email: jmcelman@coxandpalmer.com

Schedule "A"

Service List

Court File No.: SJM-46-2020

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IN BANKRUPTCY AND INSOLVENCY JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE RECEIVERSHIP OF:

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APPLICANTS,

- and -

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

RESPONDENTS

SERVICE LIST

Hillspring Farms Ltd. et al.

Farm Credit Canada c/o Cox & Palmer Brunswick Square, Suite 1500, 1 Germain Street, Saint John, NB E2L 4V1 Attention: Jason Inman Email: jason.inman@fcc-fac.ca	Cox & Palmer Brunswick Square, Suite 1500, 1 Germain Street, Saint John, NB E2L 4V1 Attention: Josh McElman Email: jmcelman@coxandpalmer.com <i>Counsel to Farm Credit Canada</i>
Canadian Imperial Bank of Commerce c/o Stewart McKelvey Queen's Marquee 600-1741 Lower Water Street Halifax, N.S. B3J 0J2 Attention: Supriya Sarin Email: Supriya.Sarin@cibc.com	Stewart McKelvey Queen's Marquee 600-1741 Lower Water Street Halifax, N.S. B3J 0J2 Attention: Maurice Chiasson Email: mchiasson@stewartmckelvey.com <i>Counsel to Canadian Imperial Bank of Commerce</i>
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Bank of Nova Scotia - Atlantic CAU 1465 Brenton Street, 4th Floor Halifax NS B3J3T4 Canada and The Bank of Nova Scotia 10 Wright Boulevard Stratford, ON N5A 7X9 Attention: Faryaal Butt and Cymanthia Elliott Emails: Faryaal.butt@scotiabank.com; cymanthia.elliott@scotiabank.com	Bank of Montreal Working Capital Solutions 115 S. LaSalle Street, 19th Floor Chicago IL 60603 USA Attention: Global Trade & Banking
Business Development Bank of Canada 30 Knowledge Park Dr., Suite 101 Fredericton, NB E3C 2R2 Attention: Patrick Caissie Email: Patrick.Caissie@bdc.ca	Wickwire Holm Barristers & Solicitors 300 - 1801 Hollis Street PO Box 1054 Halifax, NS B3J 2X6 Attention: Marc Dunning Email: mdunning@wickwireholm.com <i>Counsel to Business Development Bank of Canada</i>
CNH Industrial Capital Canada Ltd. 4475 North Service Road	Valley Equipment Ltd. / VEL Nationalease 289 McLean Ave.

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Oregon Potato Company 6610 W. Court Street	Marty's Electric Ltd. 832 Perth Main Street

Pasco WA 99301 USA Attention: Frank Tiegs, President and Steven Schossberger, General Counsel and Vice President Email: sschossberger@oregonpotato.com	Perth- Andover, NB E7H 2W9 ELIZABETH WATTERS-GRAY 1123 West Riverside Dr., Unit 104 Perth-Andover, NB E7H 5G5 Email: bethw@nb.aibn.com
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PricewaterhouseCoopers Inc. 2000 Barrington St, Suite 1101	

Halifax, NS B3J 3K1 Attention: David A. Boyd Email: david.a.boyd@pwc.com	
<u>Counterparties to Undocumented Leases</u>	
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Wayne & Sheila McLaughlin 164 Route 190 Carlingford, NB E7H 4J4 Email: mclaughlinterri@rogers.com	James Eric Grant 3150 Route 130 Four Falls, NB E3Z 2C3 Phone: 506-273-2066 Email: g1alex@nbnet.nb.ca
Margaret Grant 58 Brown Road Four Falls, NB E3Z 2C9 Phone: 506-273-2066 Email: ronaldgrant58@gmail.com	

Province of New Brunswick Departments

Department of Energy & Natural Resources Minister of Natural Resources and Energy PO BOX/CP 6000 Fredericton NB E3B 5H1 Email: dnr_mrnweb@gnb.ca ; Bryan.Mills@gnb.ca	Department of Finance Revenue and Taxation Division P.O. Box 100 Fredericton, N.B. E3B 1B0 Email: wwwfin@gnb.ca ; Bryan.Mills@gnb.ca
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Department of Environment and Local Government Marysville Place P. O. Box 6000 Fredericton, NB E3B 5H1 Email: elg/egl-info@gnb.ca ; Bryan.Mills@gnb.ca	Office of the Attorney General for New Brunswick Civil Litigation Group Chancery Place 675 King Street Fredericton, NB E3B 1E9 Attention: Jean-Francois Dupuis, Lawyer Tel: (506) 453-4313 Fax (506) 453-3275 Email: jean-francois.dupuis@gnb.ca ; Bryan.Mills@gnb.ca
Employment Standards Branch 470 York St, Room 150 P.O. Box 6000 Fredericton, NB E3B 5H1 Attention: Melanie McFadzen Email: melanie.mcfadzen@gnb.ca ; Bryan.Mills@gnb.ca	

Federal Government

Office of the Superintendent of Bankruptcy Canada Maritime Centre 1505 Barrington Street, 16th Floor Halifax, NS B3J 3K5 Email: ic.osbccaa-laccbsf.ic@canada.ca	Canada Revenue Agency Shawinigan-Sud National Verification and Collection Centre Canada Revenue Agency 4695 Shawinigan-Sud Blvd. Shawinigan QC, G9P 5H9 Fax (Ontario and Atlantic Canada proceedings): 1-866-229-0839 And Canada Revenue Agency Insolvency Division P.O. Box 638, Stn Central 145 Hobsons Lake Drive Halifax, NS B3J 2T5 Fax: 902-421-3130 Email : mike.maclean@cra-arc.gc.ca
Department of Justice Canada Tax Law Services Atlantic Regional Office Suite 1400, Duke Tower	

5251 Duke Street
Halifax NS, B3J 1P3

Attention: Deanna M. Frappier, Counsel and
Nancy Snow
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nmacparland@dwvp.com; rnicholls@dwvp.com; nrenner@dwvp.com;
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Faryaal.butt@scotiabank.com; Patrick.Caissie@bdc.ca; mdunning@wickwireholm.com;
matthew.stickel@cnhind.com; Nikesha.Scrubb@cat.com; fallen@valleyequipment.ca;
Kathy.Ellis@irvingoil.com; David.Maxwell@l'ebherr.com;
customerservice@cwbnationalleasing.com; marc@hvequip.com;
jtowndsend@pinklarkin.com; mmacnamara@bonnefield.com; jjonesnb@gmail.com;
etmcbrine@gmail.com; sdarkis@bellaliant.net; divideforty@gmail.com;
joe.simpson@avg.adityabirla.com; actonwright@outlook.com; lumberboss@nb.aibn.com;
brian.ruff@mccain.ca; mcintoshdarlenebell@hotmail.com; mcipotato@bellaliant.com;
ruthyoung@xplornet.ca; mbkilfoi@mccain.com; mclaughlinterri@rogers.com;
q1alex@nbn.net.nb.ca; ronaldgrant58@gmail.com; dnr_mrnweb@gnb.ca;
wwwfin@gnb.ca; elg/eglinfo@gnb.ca; jean.francois.dupuis@gnb.ca;
melanie.mcfadzen@gnb.ca; ic.osbccaa-laccbsf.ic@canada.ca; mike.maclean@cra-arc.gc.ca; jennifer.baldwin@justice.gc.ca Kennedy.Marcus@master-packaging.com;
THughes@earthfreshfoods.com; sscott@stewartmckelvey.com;
awaberski@stewartmckelvey.com; Deanna.frappier@justice.gc.ca;
dstevenson@coxandpalmer.com; david.a.boyd@pwc.com;
sschossberger@oregonpotato.com; andredaigle123@gmail.com;
mathieudaigle1@gmail.com; srivervalley@gmail.com; jpcyr@gmx.com;
Mike.Clark@liebherr.com; office@cooksconstruct.com; tim@purvisculbertlaw.ca;
cymanthia.elliott@scotiabank.com; nancy.snow@justice.gc.ca;
tony.richardson@mcinnescooper.com; BWiseman@earthfreshfoods.com;
sherry.pottie@cat.com; david.a.boyd@pwc.com; drost.brucea@jdirving.com;
kiele.greg@jdirving.com; Bryan.Mills@gnb.ca

Schedule "B"**Sales Process Approval and Vesting Order**

Court File 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

SALES PROCESS APPROVAL AND VESTING ORDER

UPON Hearing the Motion of Ernst & Young Inc., as court-appointed Receiver and Receiver and Manager (the "Receiver") of certain of the undertaking, property and assets (the "Property") of the Respondents (collectively, the "Debtor") for an order approving the Receiver completing a sale(s) of certain personal property of the Debtor forming part of the Property (the "Personal Property") and the real property identified by parcel identifier 10121499 (the "Real Property" and, collectively with the Personal Property, sometimes the "Sale Property");

ON READING the materials filed in this matter as contained in the Record on Motion including the Report of the Receiver dated July 27, 2020 (the "Report") and on hearing the submissions of counsel for the Receiver and counsel for those other parties appearing:

IT IS ORDERED THAT:

SERVICE

1. The time for service of the Notice of Motion is hereby abridged and validated so that the Motion is properly returnable today.
2. There has been good and sufficient notice, service, and delivery of the within Notice of Motion and Record on Motion and further service on any interested party is hereby dispensed with.

APPROVAL

3. The Receiver is authorized and directed to take such steps and execute such documents as may be necessary or desirable to complete the sale of the Personal Property by way of a public auction in accordance with the terms of the auction proposal of Jardine Auctioneers and filed with the Report.

4. The Receiver is authorized and directed to take such steps and execute such documents as may be necessary or desirable to complete a sale of the Real Property in accordance with the terms of the agreement of purchase and sale with Peter Carpenter described in the confidential supplemental report of the Receiver dated July 27, 2020.

CERTIFICATE & VESTING

5. The Receiver is authorized to issue a Receiver's certificate or certificates to a purchaser substantially in the form attached as **Schedule "A"** hereto (a "Receiver's Certificate"). Upon the delivery of a Receiver's Certificate, all of the Debtor's right, title and interest in and to the Sale Property identified in the applicable Receiver's Certificate shall vest absolutely in the purchaser, including any assignee thereof permitted under the applicable sale agreement, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Honourable Court on June 26, 2020 appointing the Receiver; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (New Brunswick) or any other personal property registry system; (iii) all Claims against title to the Real Property, whether or not they have been recorded or registered in the Registry Office pursuant to the *Registry Act* (New Brunswick) or in the Land Titles Office pursuant to the *Land Titles Act* (New Brunswick), or any other land registry system or other Claims; and (iv) those Claims listed on **Schedule "B"** hereto in relation to Real Property (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "C"** hereto (collectively, the "Permitted Encumbrances") in relation to the Real Property forming part of the Sale

Property and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Sale Property are hereby expunged and discharged as against the Sale Property. Any discharge of registered security interests in personal property shall be completed by the addition of further language to any such registrations identifying the personal property against which such registration is discharged on the issuance of a Receiver's Certificate.

6. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Sale Property shall stand in the place and stead of the Sale Property, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Sale Property with the same priority as they had with respect to the Sale Property immediately prior to the sale, as if the Sale Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
7. The Receiver is to file with the Court a copy of each Receiver's Certificate issued in accordance with this Order, forthwith after delivery thereof. The Receiver is further authorized to execute and register discharges of any registered security or other interest extinguished by this Order following completion any sale of Sale Property as necessary.

REAL AND IMMOVABLE PROPERTY REGISTRATIONS

8. The Registrar of Deeds or the Registrar of Land Titles shall record or register this Approval and Vesting Order in the Registry Office pursuant to *Registry Act* (New Brunswick) or in the Land Titles Office pursuant to the *Land Titles Act* (New Brunswick), as applicable, and shall enter the Purchaser as the owner of any real property forming part of the Sale Property in fee simple, and is hereby directed to delete and expunge all Encumbrances identified in Schedule "B" hereto from title to such Real Property, other than the Permitted Encumbrances identified in Schedule "C" hereto. Upon the

recording or registration of this Approval and Vesting Order with a copy of the executed Receiver's Certificate attached in the Registry Office or the Land Titles Office, as applicable, all rights, title and interest in and to the applicable real property forming part of the Sale Property shall vest absolutely in the Purchaser, free and clear of and from any and all Encumbrances, other than the Permitted Encumbrances identified in Schedule "C" hereto.

ADDITIONAL PROVISIONS

9. Notwithstanding:

- a. the pendency of these proceedings;
- b. any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- c. any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

AID AND RECOGNITION

10. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms

of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Dated at Saint John, New Brunswick, this _____ day of August 2020.

The Honourable Justice Darrell J. Stephenson
Justice of the Court of Queen's Bench of New Brunswick

SCHEDULE "A"

Court File 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

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Darrell J. Stephenson of the New Brunswick Court of Queen's Bench (the "Court") dated June 26, 2020, Ernst & Young Inc. was appointed as the Receiver and Receiver Manager (the "Receiver") of all of the undertaking, property and assets of Hillspring Farms Ltd., HSF Foods Ltd., Hillspring Warehouse & Logistics Inc. (collectively, the "Debtor") save and except certain excluded Property.

B. Pursuant to an Order of the Court dated July ____, 2020 (the "Sales Process Approval and Vesting Order"), the Court approved the sale of certain of the Respondent's personal and real property including the property identified in Schedule "A" hereto (the "Sale Property") and provided for the vesting in a purchaser (the "Purchaser") all right, title and interest in and to the Sale Property, which vesting is to be effective with respect to the Sale Property upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the receipt by the Receiver of payment by the Purchaser of the purchase price for the Sale Property; and (ii) the sale has been completed to the satisfaction of the Receiver in accordance with the Sales Process Approval and Vesting Order.

THE RECEIVER CERTIFIES THE FOLLOWING:

1. _____ is the Purchaser of the Sale Property, has paid and the Receiver has received the purchase price for the Sale Property on _____; and
2. The sale of the Sale Property to _____ has been completed to the satisfaction of the Receiver and in accordance with the Sales Process Approval and Vesting Order.

This Receiver's Certificate was delivered by the Receiver at _____ [TIME]
on _____ [DATE].

Ernst & Young Inc., in its capacity as
the Court appointed receiver and
receiver and manager of the
undertaking, property and assets of
the Respondents and not in its
personal capacity

Per: _____

Name:

Title:

Schedule "A" to Receiver's Certificate
Sale Property sold to _____, a Purchaser

SCHEDULE "B"

Encumbrances

A. Personal Property

All registrations under the *Personal Property Security Act* (New Brunswick) and under the *Bank Act* (Canada).

B. Real Property

Item	Encumbrance	Registration No.	Parcel Identifier Number(s)
1.	Farm Credit Canada 1133 St. George BLVD SUITE 200 Moncton NB E1E 4E1 Mortgagee Créancier hypothécaire Collateral Mortgage Hypothèque subsidiaire Carleton 2018-01-11	37715373	10121499

SCHEDULE "C"

Permitted Encumbrances
(unaffected by the Vesting Order)

A. Personal Property

None

B. Real Property

Item	Encumbrance Registration No.	Parcel Number(s)	Identifier
1.	Aliant Telecom Inc. 1 Brunswick SQ PO BOX 1430 Saint John NB E2L 4K2 Easement Holder Titulaire de la servitude Agreement Convention Carleton 1974-08-08 247 – 783 123526 New Brunswick Power Corporation 515 King ST PO BOX 2000 Fredericton NB E3B 4X1 Easement Holder Titulaire de la servitude Agreement Convention Carleton 1974-08-08 247 – 783 123526	10121499	

Schedule "C"

McCain Sale Approval and Vesting Order

Court File 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.

MCCAIN SALE APPROVAL AND VESTING ORDER

UPON Hearing the Motion by Ernst & Young Inc., as court-appointed Receiver and Receiver and Manager (the "Receiver") of certain of the undertaking, property and assets of the Respondents (collectively, the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an offer by McCain Farms, a division of McCain Produce Inc. (the "Purchaser") to acquire the assets listed in Schedule "A" (the "Purchased Assets") the terms of which are set out in the Confidential Supplemental Report of the Receiver dated July 27, 2020 (the "Confidential Report"), and vesting in the Purchaser all right, title and interest in and to the Purchased Assets pursuant to the terms thereof;

ON READING the materials filed in this matter as contained in the Record on Application and the Confidential Report and on hearing the submissions of counsel for the Applicants and counsel for those other parties appearing, no one appearing for any other person on the service list although served as appears from the affidavits of service filed in this matter:

SERVICE

1. The time for service of the Notice of Motion is hereby abridged and validated so that the Motion is properly returnable today.
2. There has been good and sufficient notice, service, and delivery of the within Notice of Motion and Record on Motion and further service on any interested party is hereby dispensed with.

APPROVAL AND VESTING

3. The Transaction is hereby approved. The Receiver is hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and the conveyance of the Purchased Assets to the Purchaser.
4. Upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule B hereto (the "Receiver's Certificate"),

all of the Debtor's right, title and interest in and to the Purchased Assets, shall vest, without further instrument of transfer or assignment, absolutely in the Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Honourable Court on June 26, 2020 appointing the Receiver; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (New Brunswick) or any other personal property registry system (collectively, the "Encumbrances") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
6. The Receiver is hereby authorized to distribute up to 95% of the net proceeds as provided in the Confidential Report or such portion thereof as the Receiver deems appropriate and on such additional terms as the Receiver may deem appropriate or adjustments on closing of the Transaction. Any amount not distributed as provided herein shall be held by the Receiver pending further Order of this Court.

7. The Receiver is to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof. The Receiver is further authorized to execute and register discharges of any registered security or other interest extinguished by this Order following completion of the Transaction as necessary.
8. Notwithstanding:
 - a. the pendency of these proceedings;
 - b. any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
 - c. any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

AID AND RECOGNITION

9. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as

may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Dated at Saint John, New Brunswick, this ____ day of August 2020.

The Honourable Justice Darrell J. Stephenson
Justice of the Court of Queen's Bench of New Brunswick

SCHEDULE A
Purchased Assets

Item No.	Item	Item Category	Serial Number
9.	Kenworth C550	Trucks	2NKJXATX5KM920855
10.	Spudnik 2 Row Harvester	Equipment	662155037 / 66215537
11.	Spudnik 3 Row Harvester	Equipment	66315552 / 66315532
12.	Spudnik 3 Row Harvester	Equipment	66315550
13.	2016 LKWD Model 554 Windrower / Hillspring	Equipment	G01001
14.	International F-2674	Trucks	1HTZVJUT1GHA58073
15.	International F-2674	Trucks	1HTGLATR9WH522791
16.	1 Bin Piler 36" telescopic Bin Piler	Equipment	CTEL36BF350118

SCHEDULE B
Form of Receiver's Certificate

Court File 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.

CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Darrell J. Stephenson of the New Brunswick Court of Queen's Bench (the "Court") dated June 26, 2020, Ernst & Young Inc. was appointed as the Receiver and Receiver Manager (the "Receiver") of all of the undertaking, property and assets of Hillspring Farms Ltd., HSF Foods Ltd., Hillspring Warehouse & Logistics Inc. (collectively, the "Debtor") save and except certain excluded Property.

B. Pursuant to an Order of the Court dated July ____, 2020, the Court approved the sale (the "Transaction") to McCain Farms, a division of McCain Produce Inc. (the "Purchaser") and provided for the vesting in the Purchaser of all of the Debtor's right, title and interest in and to the assets listed in Schedule "A" hereto (the "Purchased Assets"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; and (ii) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable in accordance with the Transaction; and
2. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

ERNST & YOUNG INC., in its capacity as Receiver of the undertaking, property and assets of Debtor, and not in its personal capacity

Per: _____

Name: _____

Title: _____

SCHEDULE B
Purchased Assets

Item No.	Item	Item Category	Serial Number
17.	Kenworth C550	Trucks	2NKJXATX5KM920855
18.	Spudnik 2 Row Harvester	Equipment	662155037 / 66215537
19.	Spudnik 3 Row Harvester	Equipment	66315552 / 66315532
20.	Spudnik 3 Row Harvester	Equipment	66315550
21.	2016 LKWD Model 554 Windrower / Hillspring	Equipment	G01001
22.	International F-2674	Trucks	1HTZVJUT1GHA58073
23.	International F-2674	Trucks	1HTGLATR9WH522791
24.	1 Bin Piler 36" telescopic Bin Piler	Equipment	CTEL36BF350118

Schedule "D"**Sealing Order**

Court File 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

SEALING ORDER

UPON Hearing the Motion of Ernst & Young Inc., as court-appointed Receiver and Receiver and Manager (the "Receiver") of certain of the undertaking, property and assets (the "Property") of the Respondents (collectively, the "Debtor") for orders: i) approving the Receiver completing a sale(s) of certain personal property of the Debtor forming part of the Property and the real property identified by parcel identifier 10121499; and ii) this sealing order was heard this ____ day of August, 2020 at Saint John, New Brunswick;

ON READING the materials filed in this matter as contained in the Record on Motion including the Report of the Receiver dated July 27, 2020 (the "Report") and on hearing the submissions of counsel for the Receiver and counsel for those other parties appearing:

IT IS HEREBY ORDERED THAT:

1. The Confidential Supplemental Report of the Proposed Receiver dated July 27, 2020 shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope and shall only be opened after the completion of the Receivership provided that the Receiver may release parts of the Confidential Supplemental Report or the attachments thereto following completion of the Transaction, or parts thereof, or the sale of Residual Property provided the recipient of such material executes a confidentiality agreement in form and substance acceptable to the Receiver.
2. Any person affected by this Order which did not receive notice in advance of the hearing of the application may apply to this Court to vary or amend this Order within ten (10) days of such Person being served with a copy of this Order or becoming aware of the Order.

Dated at Saint John, New Brunswick, this _____ day of August, 2020.

The Honourable Justice Darrell J. Stephenson
Justice of the Court of Queen's Bench of New Brunswick

Court File 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,

FIRST REPORT OF THE RECEIVER
27 JULY 2020

INTRODUCTION AND PURPOSE

1. In connection with the application of Farm Credit Canada (“**FCC**”), Hillspring Farms Ltd. (now operating as 693528 NB Ltd.); HSF Foods Ltd. and Hillspring Warehouse & Logistics Inc. (now operating as 693206 NB Inc.) and pursuant to section 33 of the Judicature Act (New Brunswick), Rule 41 of the Rules of Court of New Brunswick, and section 243 of the Bankruptcy and Insolvency Act (Canada) that was heard by the Honourable Justice Darrell J. Stephenson of the Court of Queen’s Bench of New Brunswick (the “**Court**”) on 26 June 2020, Ernst & Young Inc. was appointed as receiver and receiver manager (the “**Receiver**”) of all the Respondents’ current and future assets, undertakings and properties and wherever situate including all proceeds thereof (the “**Property**”) in relation to the business carried on by the Respondents except for the Excluded Property as defined within the Receivership Order (as defined herein).
2. A copy of the 29 June 2020 Order (the “**Receivership Order**”) with an effective time of 12:01 a.m. on 26 June 2020 is attached as **Appendix A**.
3. The Receivership Order, among other things, authorizes and empowers the Receiver to:
 - (a) take possession and control of the Property;
 - (b) receive, preserve and protect the Property, or any parts thereof;
 - (c) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - (d) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business as may be provided in an Order of this Court or
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000
 - (e) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property; and

- (f) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.
4. The purpose of this first report of the Receiver (the “**First Report**”) is to update the Court on the activities of the Receiver since its appointment and request that this Honourable Court grant an Order, *inter alia*:
- (a) authorizing and approving the Receiver to execute the Auction Contract (as defined herein) with respect to the sale of the Residual Equipment and providing that any of the Residual Equipment sold by Jardine Auctioneers Inc. (“**Jardine**”) to a purchaser shall vest in the purchaser free and clear of any liens or encumbrances and the net proceeds from such sales shall stand in the place and stead of the Residual Equipment for the purpose of determining the nature and priority of claims;
 - (b) authorizing and approving the Receiver to complete the sale of the Graham Street Property, as defined below, which forms part of the Residual Real Property, by way of a vesting order which shall vest the Graham Street Property in the name of the purchaser free and clear of any liens or encumbrances and provide that the net proceeds from the Carpenter Transaction, as defined below, shall stand in the place and stead of such assets for the purpose of determining the nature and priority of claims; and
 - (c) authorizing and approving the Receiver to complete the sale transaction (the “**Transaction**”) contemplated by an offer by McCain Farms, a division of Division of McCain Produce Inc. (the “**Purchaser**”) to acquire certain assets subject to the primary security held by the Business Development Bank of Canada (“**BDC**”) which shall vest in the purchaser free and clear of any liens or encumbrances and provide that the net proceeds from the Transaction shall stand in the place and stead of such assets for the purpose of determining the nature and priority of claims.
5. The Receiver has organized its comments within this First Report as follows:
- (a) Terms of Reference;

- (b) Corporate Name Changes;
- (c) Preliminary Activities of the Receiver;
- (d) McCain Agreement and Community Benefits;
- (e) Sale of Equipment to McCain Generally Subject to BDC Security;
- (f) Residual Equipment Auction Process;
- (g) Graham Street Property Sale; and
- (h) Conclusion and Recommendation

TERMS OF REFERENCE

6. In preparing this First Report, the Receiver has been provided with, and has relied upon unaudited historical financial statements, other unaudited financial information and projections prepared by the Respondents, the books and records of the Respondents, discussions with the management and employees of the Respondents, and other information from various sources. The Receiver has assumed that the information it has been provided is accurate and complete. The Receiver did not audit, review or otherwise attempt to verify the accuracy or completeness of the information. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to the information presented in this First Report or relied upon by the Receiver in preparing this First Report. Further, the nature of the Receiver's work completed in these proceedings will not necessarily disclose errors, misstatements, irregularities or illegal acts, if such exist, on the part of the Respondents, or its officers or employees or in the information.
7. All references to monetary amounts in this First Report are in Canadian dollars unless otherwise noted.
8. Capitalized terms not defined in this First Report are as defined in the Report of the Proposed Receiver or the Receivership Order.

9. Copies of Court materials in these proceedings may be obtained from the Receiver's website established in connection with the Respondents (www.ey.com/ca/hillspring).

CORPORATE NAME CHANGES

10. Pursuant to the terms of the 11 June 2020 asset purchase agreement with McCain (the "**Purchase Agreement**"), Hillspring Farms Ltd. and Hillspring Warehouse & Logistics Inc. were required to formally change their corporate names post closing. Counsel for the Respondents facilitated the corporate name change requests through Service New Brunswick and on 2 July 2020 Certificates of Amendment were issued, copies of which are attached as **Appendix B**, formally changing the name of Hillspring Farms Ltd. to 693528 NB Ltd. ("**528 NB**") and Hillspring Warehouse & Logistics Inc. to 693206 NB Inc. ("**206 NB**").
11. The name change was completed as the Purchaser acquired all rights associated with the use of Hillspring including part of the name of the corporations noted above. The Receiver will continue to refer to the former names of 528 NB and 206 NB in any communication to creditors so as to ensure that parties that dealt with these corporations under their former names are aware of the name change.

PRELIMINARY ACTIVITIES OF THE RECEIVER

12. Pursuant to paragraph 26 of the Receivership Order, the Receiver was authorized to assign the Respondents into bankruptcy. Bankruptcy assignment documents were filed with the Office of the Superintendent of Bankruptcy on 26 June 2020. Copies of the Certificates of Appointment for each of the Respondent Estates dated 26 June 2020 are attached as **Appendix C**.
13. Statutory notices of the Court appointed Receivership and Bankruptcy proceedings have been released to all known creditors and public materials associated with the insolvency proceedings have been posted to the Receivers website.

14. The Respondents' employees were notified of these insolvency proceedings and termination letters from the Receiver to the employees have been delivered. Termination letters to the former employees of Hillspring were accompanied by offers of employment from McCain. Similarly, the Receivers termination letters to the former employees of HSF Foods Ltd. were accompanied by offers of temporary employment from Powell Associated Ltd. ("**Powell**") acting in its capacity as private receiver of HSF Foods Ltd. pursuant to security granted in favour of Oregon Potato Company. There were no employees of Logistics. WEPPA claims on behalf of the Respondents' employees are being coordinated by the Receiver (in relation to Hillspring) and Powell (in relation to HSF Foods Ltd.).
15. Jardine was engaged to secure the Residual Equipment on behalf of the Receiver. Representatives from Jardine, the Receiver and McCain have been working collaboratively to locate and transport the Residual Equipment to Jardine's secure premises in Fredericton New Brunswick pending the proposed auction as described later in this report. The nature, size and volume of the Residual Equipment has necessitated multiple trips to transport the Residual Equipment to Jardine's secure holding yard. The Receiver anticipates that all of the Residual Equipment will be transported to Jardine's premises on or about 29 July 2020.
16. McCain approached the Receiver subsequent to 26 June 2020 seeking to purchase five additional pieces of equipment which had formed part of the Residual Equipment (the "**Additional McCain Equipment**"). The Receiver and McCain were able to agree upon a purchase price for the Additional McCain Equipment supported by the Ritchie Bros equipment appraisal. The Receiver has agreed to sell the Additional McCain Equipment to McCain pursuant to paragraph 3m (i) of the Receivership Order.
17. The Residual Real Property is comprised of five (5) separate land parcels (PID 10284115, 10153278, 10277069, 10121499 and 10264810). Appraisal reports of the Residual Real Property were commissioned and attached as Appendices "F1 to F5" to the Supplemental Report of the Proposed Receiver and previously filed with this Honourable Court.
18. The Receiver initiated discussions with Re/Max Hartford Realty (the "**Realtor**") in relation to listing the Residual Real Property on behalf of the Receiver. The Realtor provided his recommendations of proposed list prices which were generally consistent with the

appraised values referenced above. As such, the Receiver has listed the Residual Real Property with the Realtor effective 7 July 2020.

19. The Receiver has placed insurance coverage over all property (real and personal) subject to these receivership proceedings.
20. The Receiver is investigating the books and records of the Respondents with the intent to examine preference or transactions at undervalue which may have arisen in the 12 month period pre-dating the Receivership Date.

MCCAIN AGREEMENT AND COMMUNITY BENEFITS

21. On 30 June 2020, all conditions precedent associated the Purchase Agreement were satisfied and the purchase price net of a \$3.0 million deposit previously advanced to the Receiver (the “**Closing Funds**”) was paid to Cox & Palmer acting in its capacity as counsel for the Receiver.
22. The Receivers Certificate was executed at 2:47 pm on 30 June 2020 at which time the transaction with McCain was formally closed. A copy of the executed Certificate is attached as **Appendix D**.
23. Land registry title registrations and registrations under the New Brunswick Personal Property Registration System (the “**PPRS**”) have been amended to reflect the sale of the Property to McCain.
24. As noted within the Proposed Receivers Report dated 22 June 2020, representatives from McCain advised the Proposed Receiver that the sale, if approved, would add to McCain’s farming assets in New Brunswick in support of a strong agricultural supply chain and the company’s commitment to rural development in its home province. In line with the company’s continued support of the River Valley region, McCain made provisions for financial contributions in support of local businesses that are essential to the continued operation of the farm business and the grower community.

25. McCain has confirmed to the Receiver that certain employee bonuses or other payments in addition to their normal salary have been paid to the 74 employees who accepted employment with McCain. In addition, McCain has advised the Receiver that it continues to work on its plan for support of the local community and will advise the Receiver of the results of that activity so that a full report may be provided to the Court on or before 15 December 2020.

SALE OF EQUIPMENT TO MCCAIN GENERALLY SUBJECT TO BDC SECURITY

26. Pursuant to subparagraph 3(l) of the Receivership Order, the Receiver has been empowered and authorized by this Court to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
27. The Receiver has been advised by BDC that, as at 12 March 2020, Hillspring was indebted to BDC in the amount of \$2,432,943.50 plus accruing interest and costs (the “**BDC Indebtedness**”). BDC demanded payment from Hillspring on 12 March 2020.
28. In support of the BDC Indebtedness, BDC was granted security through various general security agreements registered in the New Brunswick PPRS as registrations #31158975 and #31438054.
29. The Receiver has obtained an opinion from Bingham Law, a copy of which is attached as **Appendix E**. The opinion was qualified in that Bingham Law did not review the specific serial numbers set out in registrations under the Personal Property Security Act (the “**PPSA**”) against the actual equipment to ensure accuracy. The opinions provide that subject to the qualification with respect to serial numbered goods under the PPSA and what the Receiver understands to be customary assumptions and qualifications in an insolvency context, that:
 - (a) BDC has valid and enforceable security against the following serial numbered equipment of the Respondents governed by the New Brunswick PPRS;

ITEM	SERIAL NUMBER
Kenworth C550	2NKJXATX5KM920855
Spudnik 2 Row Harvester	6621-55-037
Spudnik 3 Row Harvester	6631-55-52
Spudnik 3 Row Harvester	6631-55-50
2016 LKWD Model 554 Windrower	G01001
International F-2674	1HTZVJUT1GHA58073
International F-2674	1HTGLATR9WH522791
1 Bin Piler 36" telescopic Bin Piler	CTEL36BF350118

- (b) the security interest in favour of BDC has been perfected by registration under the provisions of the New Brunswick PPRS and were perfected as of the date of the legal review.
30. As part of the Receiver's activities, it engaged Jardine to confirm the serial numbers of the serial numbered goods against which BDC made a registration under the PPSA. Through that process the Receiver has identified that the BDC registration as against the Spudnik 2 Row Harvester 6621-55-037 (the "**2016 Spudnik**") contains an error in that it has a "0" before the last two digits which is not part of the actual serial number. As a result, the security interest of BDC in and to the 2016 Spudnik as well as BDC's entitlement to the proceeds from the 2016 Spudnik is under review by the Receiver.
31. Prior to the issuance of the Receivership Order, independent negotiations between BDC and the Purchaser produced a tentative agreement framework by which the Purchaser would acquire the eight (8) pieces of serial numbered equipment listed at paragraph 29 a) above (the "**McCain Sale Assets**"). The financial terms of the proposed transaction for the McCain Sale Assets were presented to the Receiver for its consideration subsequent to its appointment.
32. The Receiver compared the financial consideration offered for the McCain Sale Assets against the appraised values included within the Ritchie Bros Equipment Valuation Report filed as Appendix E22 to the Supplemental Report of the Proposed Receiver and an independent equipment appraisal report from Cameron Industrial Inc. dated 13 April 2020 (the "**Cameron Appraisal**") commissioned directly by BDC. A redacted copy of the Cameron Appraisal is attached as **Appendix F**.

33. The Receiver concluded that the purchase price offered for the McCain Sale Assets is supported by the Cameron Appraisal and the Ritchie Bros appraisal previously filed with this Court. The Receiver has considered alternative sale processes by which the McCain Sale Assets could be liquidated including through the proposed Jardine auction process described below. However, there is no reason to conclude that an alternative sale process would produce more or the same value currently being offered for the McCain Sale Assets through the Transaction. Furthermore, should the Transaction be approved the Receiver will avoid transport, insurance, holding and commission costs that would otherwise be payable.
34. Accordingly, the Receiver entered into negotiations with the Purchaser to formalize and finalize the Transaction previously contemplated between BDC and the Purchaser. The proposed sale of the McCain Sale Assets remains subject to the Receiver obtaining an order from the Court approving the Transaction and vesting title to the McCain Sale Assets to the Purchaser free and clear of claims and encumbrances. A redacted copy of the Transaction agreement (the “**Transaction Agreement**”) negotiated by the Receiver in consultation with BDC, is attached as **Appendix G**.
35. The Receiver has prepared, and will submit to this Honourable Court on a confidential basis, a supplement to this First Report (the “**Supplemental First Report**”) which will provide additional information in relation to the proposed sale of the McCain Sale Assets and attach unredacted copies of the Transaction Agreement, the Cameron Appraisal and for ease of reference the Ritchie Bros Appraisal. The Receiver will be seeking a sealing order from this Honourable Court with respect to the Supplemental First Report, on the basis that the Supplemental First Report contains sensitive commercial information with respect to the Respondents, the dissemination of which could be prejudicial to the best interests of the Secured Lenders should the proposed sale fail to close for any reason.
36. BDC is expected to sustain a material loss associated with its advances to the Respondents. The Receiver initially contemplated seeking approval to distribute up to 95% of the net cash proceeds generated from the Transaction in relation to all equipment other than the 2016 Spudnik to the BDC as a means of reducing the accruing interest expense payable by the Respondents to the BDC. However, in light of the recently

identified registration issue which will likely require additional discussions between the secured lenders, the Receiver believes that a distribution motion with respect to the Transaction proceeds be deferred until the parties are able to agree upon final distribution values. The Receiver intends to bring a subsequent distribution motion forward at a later date.

RESIDUAL EQUIPMENT AUCTION PROCESS

37. In accordance with the provisions of the Receivership Order, upon taking possession and control of the Residual Equipment, the Receiver considered various options to determine the most fair and effective method to solicit offers that would result in the Receiver obtaining the highest and/or best price for the benefit of the estates creditors. Sales options considered by the Receiver included an auction sale, tender sale, private sale negotiation or call for proposals.
38. Based upon its experience conducting sales of similar assets in other insolvency proceedings, the Receiver considers that the best method to solicit offers for the Residual Equipment is to engage an auctioneer to conduct a public auction for the reasons articulated below:
 - (a) The Receiver is concerned that a tender sale process or call for proposals for the Residual Equipment could result in certain isolated items not selling, which would necessitate a secondary auction sale or private sale process at additional cost to the estate. As a result, the Receiver recommends the Residual Equipment be sold via public auction;
 - (b) The Residual Equipment consists of numerous pieces of equipment or farm implements which were, as at the Receivership Date, physically located in multiple locations which the Receiver had to secure and transport to a 3rd party location pending liquidation. The Receiver was able to avoid 3rd party holding costs as part of its negotiated auction contract with Jardine; and

- (c) The asset viewing, inspection and bidding process for the Residual Equipment has to be performed taking Covid 19 restrictions into consideration. The proposed auction process through Jardine will facilitate live and on-line asset viewings and auction bids and Jardine's holding yard will facilitate buyers being able to retrieve purchased assets while maintaining social distancing protocols.
39. The Receiver and Jardine negotiated a form of auction contract (the "**Auction Contract**"), a copy of which is attached as **Appendix H**. The selection of Jardine as the proposed auctioneer to facilitate the auction of the Residual Equipment considered Jardine's Fredericton New Brunswick location, its proximity to the Residual Equipment as at the Receivership Date, Jardine's familiarity with the Residual Equipment through services previously provided to the Receiver, the size of Jardine's holding yard and his capability to transport and secure the Residual Equipment through the auction date.
40. The Auction Contract provides that the Residual Equipment is to be transferred to purchasers free and clear of all liens and encumbrances. As a result, the Receiver requests that this Court grant an Order providing that, upon payment of the purchase price by the purchaser and a bill of sale being issued by Jardine to the purchaser of any of the Residual Equipment at the public auction, title to the property sold by Jardine will vest in the purchaser free and clear of any claims, liens and encumbrances against any of the Residual Equipment being purchased.
41. For the purpose of determining the nature and priority of any claims to the Residual Equipment, the monies payable to the Receiver under the Auction Contract from the sale of the Residual Equipment shall stand in the place and stead of the Residual Equipment, and that from and after the delivery of the bill(s) of sale to the purchaser(s) all claims shall attach to the net sale proceeds with the same priority as they had with respect to the Residual Equipment immediately prior to the sale, as if the Residual Equipment had not been sold and remained in the possession or control of the Receiver immediately prior to the sale.

42. The Receiver believes that the Auction Contract provides the greatest net benefit for the estate and recommends that this Court approve the Receiver executing the Auction Contract.

GRAHAM STREET PROPERTY SALE

43. As noted earlier in this Report, the Residual Real Property was listed for sale with the Realtor on 7 July 2020. The Receiver received an offer on the parcel of Residual Real Property identified as PID 10121499 located at 103 Graham Street in Woodstock New Brunswick (the “**Graham Street Property**”) from Peter Carpenter (“**Carpenter**”). Negotiations between the Receiver and Carpenter ensued which ultimately resulted in the Receiver accepting an offer which remains subject to the approval of the Court and the issuance of a vesting order (the “**Carpenter Transaction**”).
44. The negotiated sale price that will be achieved through the Carpenter Transaction is supported by the Graham Street Property appraisal report found at Appendix “F2” to the Supplemental Report of the Proposed Receiver. A copy of which for ease of reference will be attached to the Supplemental First Report along with a copy of the Carpenter Transaction agreement.
45. The sale of the Graham Street Property through the Realtor was an open and transparent process resulting in a sale price that is supported by the appraisal report previously commissioned. FCC is the only secured creditor having an interest in the Graham Street Property and it supports the completion of the transaction.

CONCLUSION AND RECOMMENDATION

46. The Receiver believes that it is appropriate, and recommends to this Honourable Court, that the Receiver be authorized to complete the Transaction, complete the Carpenter Transaction and execute the Auction Contract, as the proposed agreements provide for a streamlined and cost-effective recovery process for the benefit of the Estate.

All of which is respectfully submitted this 27th day of July 2020.

ERNST & YOUNG INC.

in its capacity as the Court-appointed
Receiver of the Respondents and not in its
personal or corporate capacity

By:

A handwritten signature in blue ink, appearing to read 'G. Kinsman', is written over a faint rectangular stamp.

George Kinsman CPA, CA, CIRP, LIT
Senior Vice President

Appendix A**TO REPORT**

of Ernst & Young Inc. as receiver and receiver manager of HSF Foods Ltd., Hillspring Farms Ltd. and Hillspring Warehouse & Logistics Inc.

Court File 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
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-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-

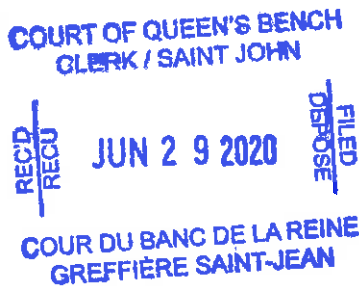
HILLSPRING FARMS LTD., HSF FOODS LTD. and
HILLSPRING WAREHOUSE & LOGISTICS INC., each a
New Brunswick Corporation

APPLICANTS,

- and -

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

RESPONDENTS

RECEIVERSHIP ORDER

THIS APPLICATION, made by the Applicants for an Order pursuant to Section 33 of the *Judicature Act*, R.S.N.B. 1973, Ch. J-2 (the "**Judicature Act**"), Rule 41 of the Rules of Court of New Brunswick (the "**Rules**") and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") appointing Ernst & Young Inc. ("**EY**" or the "**Proposed Receiver**") as receiver and receiver manager (in such capacities, the "**Receiver**") without security, of all the Respondents' current and future assets, undertakings and properties and wherever situate including all proceeds thereof (the "**Property**") in relation to the business carried on by the Respondents except the assets set out in Schedule "A" collectively, (the "**Excluded Property**") attached hereto was heard this 26th day of June, 2020 at 10:00 a.m. in Saint John, New Brunswick.

ON READING the materials filed in this matter as contained in the Record on Application including the Report of the Proposed Receiver dated June 22, 2020 and the Supplemental Confidential Report of the Proposed Receiver dated June 22, 2020 and the appendices thereto, the various affidavits of service, on hearing the submissions of counsel for the Applicants, the Respondents and the parties set out in Schedule "B" attached hereto and on reading the consent of the Proposed Receiver to act as the Receiver;

IT IS ORDERED THAT:

SERVICE

1. The time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. Pursuant to section 33 of the *Judicature Act*, Rule 41 of the Rules and section 243(1) of the *BIA*, the Receiver is hereby appointed receiver and receiver manager, without security, of the Property.

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
- a. to take possession and control of the Property and any proceeds or receipts arising from the Property but, while the Receiver is in possession of any of the Property, the Receiver must preserve and protect it;
 - b. to change locks and security codes, relocate all or some of the Property to safeguard it, engage independent security personnel, take physical inventories and place insurance coverage;
 - c. to manage, operate, and carry on the business of the Respondents in relation to the Property, including the powers to enter into any agreements, incur and pay any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Respondents;
 - d. to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
 - e. to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondents, or any part or parts thereof;
 - f. to receive and collect all monies and accounts now owed or hereafter owing to the Respondents in relation to the Property and to exercise all

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remedies of the Respondents in collecting such monies, including, without limitation, to enforce any security held by the Respondents;

- g. to settle, extend or compromise any indebtedness owing to the Respondents in relation to the Property;
- h. to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Respondents, for any purpose pursuant to this Order;
- i. to undertake environmental or workers' health and safety assessments of the Property and operations of the Respondents;
- j. to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- k. to make payment of any and all costs, expenses and other amounts that the Receiver determines, in its sole discretion, are necessary or advisable to preserve, protect or maintain the Property, including, without limitation taxes, municipal taxes, insurance premiums, repair and maintenance costs, costs or charges related to security, management fees, and any costs and disbursements incurred by any manager appointed by the Receiver;
- l. to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- m. to sell, convey, transfer, lease or assign the Property or any part or parts

thereof out of the ordinary course of business as may be provided in an Order of this Court or,

- i. without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; and
- ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under section 59 of the *Personal Property Security Act* (New Brunswick) or pursuant to section 44 of the *Property Act* (New Brunswick) shall not be required.

- n. to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- o. to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- p. to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- q. to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondent;
- r. to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondent including, without limiting the generality of

the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Respondent;

- s. to exercise any shareholder, partnership, joint venture or other rights which the Respondent may have; and
- t. to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Respondent, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

- 4. The Respondents, all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
- 5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Respondents in relation to the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall, subject to their right to seek a variation of this order, provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the

Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall, subject to their right to seek a variation of this Order, forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY

8. No Proceeding against or in respect to the Property shall be commenced or continued and any and all Proceedings currently under way against or in

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respect of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court except:

- a. with the written consent of the Receiver or with leave of this Court; and
- b. any action against any of the Excluded Property by any party having an interest in the Excluded Property including but not limited to VEL National Lease, Daimler Truck Financial (a business unit of Mercedes-Benz Financial Services Canada Corporation), CWB National Leasing Inc., Valley Equipment Limited, De Lage Landen Financial Services Canada Inc., Liebherr Canada Ltd., GE Canada Equipment Financing G.P and John Deere Financial Inc. as holders of purchase money security interests or parties to financing arrangements in respect of Excluded Property as well as the parties listed in Schedule "A" hereto as a party having an interest in and to Excluded Property ("**Excluded Property Enforcement**").

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies of any individual, firm, corporation, governmental body or agency or any other entity against, the Receiver, or affecting the Property, other than an Excluded Property Enforcement, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Respondents to carry on any business which the Respondents are not lawfully entitled to carry on, (ii) exempt the Receiver or the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien and the related filing of an action to preserve

the right of a lien holder provided that the Respondents or the Receiver shall not be required to file a defence to same as the further prosecution of any such claim is stayed except with the written consent of the Receiver, or leave of this Court. All rights and remedies of any Person pursuant to any arrangement or agreement to which any of the Respondents are a party for the lease or other rental of personal property of any nature or kind forming part of the Property are hereby restrained except with consent of the Receiver in writing or leave of this Court. The Receiver is authorized to return any Property which is subject to a lease from a third party to such Person on such terms and conditions as the Receiver considers appropriate and upon the Receiver being satisfied as to the interest of such Person in the applicable Property.

PERSONAL PROPERTY LESSORS

10. All rights and remedies of any Person pursuant to any arrangement or agreement forming part of the Property, is a party for the lease or other rental of personal property of any nature or kind, are hereby restrained except with consent of the Receiver in writing or leave of this Court. The Receiver is authorized to return any Property which is subject to a lease from a third party to such Person on such terms and conditions as the Receiver, acting reasonably, considers appropriate and upon the Receiver being satisfied as to the interest of such Person in the applicable Property. The return of any item by the Receiver to a Person is without prejudice to the rights or claims of any other Person to the property returned or to an interest therein.

NO INTERFERENCE WITH THE RECEIVER

11. Subject to Section 15 of this Order related to the Respondents' employees, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by the Respondents in relation to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. All Persons having oral or written agreements with any of the Respondents or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services in relation to the potato and grain farming, packing and seed business of the Respondents (the "**Business**") as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names associated with the Business, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Respondents respectively or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.
13. The Receiver, in its sole discretion, may (but shall not be obligated to) establish accounts or payment on delivery arrangements with suppliers in its name on behalf of a Respondent for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Respondent, or any of them, if the Receiver determines that the opening of such accounts is appropriate. No creditor of the Respondents shall be under any obligation as a result this Order to advance or re-advance any monies or otherwise extend any credit to any of the Respondents.

RECEIVER TO HOLD FUNDS

14. All funds, monies, cheques, instruments, and other forms of payment received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. All employees of the Respondents shall remain the employees of the Respondents until such time as the Receiver, on the Respondents' behalf, may terminate the employment of such employees who are employed in conjunction with the Business or they resign in accordance with their employment contracts. The Receiver shall not be liable as a result of this Order for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5), 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction.
16. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or

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required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale") as permitted at law. Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. A prospective purchaser or bidder requesting the disclosure of personal information shall execute such documents to confirm the agreement of such Person to maintain the confidentiality of such information on terms acceptable to the Receiver. The purchaser of any Property shall be entitled to continue to use the personal information provided to it related to the Property purchased in a manner which is in all material respects identical to the permitted prior use of such information by the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. Nothing herein contained shall require or obligate the Receiver to occupy or to take control, care, charge, occupation, possession or management (separately and/or collectively, "**Possession**") of any of the Property or any part thereof, that may be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other legislation, statute, regulation or rule of law or equity respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, *Canadian Environmental Protection Act, 1999* (Canada), the *Clean Water Act* (New Brunswick), the *Clean Environment Act* (New Brunswick), the *Clean Air Act* (New Brunswick), and *Unsanitary Premises Act* (New Brunswick) (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

LIMITATION ON LIABILITY

18. EY including, without limitation, any director, officer or employee of the Receiver, shall incur no liability or obligation as a result of its appointment as the Receiver or the carrying out the provisions of this Order, or in the case of any party acting as a director, officer or employee of the Receiver so long as acting in such capacity, save and except for any gross negligence, breach of contract or actionable misconduct on the part of such party, or in respect of the Receiver's obligations under sections 81.4(5) and 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge to a maximum of \$100,000.00 (the "**Administrative Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and the Administrative Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
20. Unless otherwise ordered by the Court, the Receiver and its legal counsel shall pass their respective accounts from time to time and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a Judge of the Court of Queen's Bench in New Brunswick in accordance with the Rules.
21. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees, expenses and disbursements, including legal fees and

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disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved in accordance with the preceding paragraph hereof.

RECEIVER'S INDEMNITY CHARGE

22. The Receiver shall be entitled to and is hereby granted a charge (the "**Receiver's Indemnity Charge**") upon all of the Property as security for all of the obligations incurred by the Receiver including obligations arising from or incident to the performance of its duties and functions under this Order including the management, operation and carrying on of all or part of the business of any of the Respondents, the BIA or otherwise, saving only liability arising from negligence or actionable misconduct of the Receiver.
23. The Receiver's Indemnity Charge shall form a second charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA and subordinate in priority to the Administrative Charge.

ALLOCATION OF COSTS

24. The Receiver shall file with the Court for its approval a report setting out the costs, fees, expenses and liability of the Receiver giving rise to the Administrative Charge, the Receiver's Indemnity Charge and the Receiver's ~~Borrowings Charge (as defined below)~~ and, unless the Court orders otherwise, all such costs, fees, expenses and liability shall be paid in the following manner:
 - a. Firstly, applying the costs incurred in the receivership proceedings specifically attributable to an individual asset or group of assets against the realizations from such asset or group of assets;
 - b. Secondly, applying the costs pro rata against all of the assets based on

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the net realization from such asset or group of assets; and

- c. Thirdly, applying non-specific costs incurred in the receivership proceedings *pro rata* against all of the assets based on the net realization from each asset or group of assets.

BANKRUPTCY

- 25. The Receiver is authorized to make an assignment in bankruptcy, in accordance with the *BIA* in the name of and on behalf of the Respondents.
- 26. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy to the Respondents.

INTERIM MANAGEMENT AGREEMENT

- 27. The Receiver is hereby empowered and authorized, but not obligated, to adopt any existing agreement between the Respondents and McCain Foods Limited ("MFL") related to the assets and operations of Hillspring Farms Ltd. (the "**Hillspring Management Property**") used in the Business (the "**Hillspring Management Agreement**") on such terms as the Receiver considers appropriate in order to carry out the terms of this Order for the purpose of ensuring the continued operation of the Business until the closing of the transaction approved by this Court in an order issued concurrently with this Order.
- 28. If the Receiver adopts the Hillspring Management Agreement, the Receiver shall:
 - a. not be in possession or control as contemplated by section 3 (a) of this Order of the Hillspring Management Property which shall remain under the management of MFL; and
 - b. not have any liability under the Hillspring Management Agreement of any nature or kind or to MFL.

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GENERAL

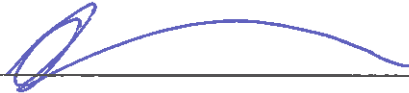
29. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
30. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States is hereby requested to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
31. The Receiver is hereby authorized and empowered to apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act in a representative capacity in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
32. Any interested party may apply to this Court to vary or amend this Order upon such notice required under the *Rules of the Court*, if any, or on such notice as this Court may order.
33. Any Person affected by this Order which did not receive notice in advance of the hearing of the initial application may apply to this Court to vary or amend this Order within five (5) days of such Person being served with a copy of this Order.
34. In addition to the reports to be filed by the Receiver under the BIA or New Brunswick Business Corporations Act, on the application to the Court of any secured creditor, the Receiver shall file a report of its activities with the Court and the Receiver shall file a report on or before 30 days from the completion

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of the transaction with McCain Farms, a division of McCain Produce Inc., approved by Order of the Court concurrently with the issuance of this Order and a further report on or before December 15, 2020.

35. The Receiver shall not be discharged without notice to such secured creditors and other parties as the Court directs.

Dated at Saint John, New Brunswick, this 29th day of June, 2020 and effective as 12:01 a.m. on June 26, 2020.



The Honourable Justice Darrell J. Stephenson
Justice of the Court of Queen's Bench of New Brunswick

SCHEDULE "A"

EXCLUDED PROPERTY

Any real or personal property referenced in this Schedule "A" is Excluded Property and does not form a part of the Property subject to the within Receivership Order.

1. Bank Accounts

Any interest of any nature or kind in and to the following bank accounts:

- a. HSF Foods Inc.'s Bank of Montreal bank account bearing account number XXXX-XXXX-326.
- b. Bank of Nova Scotia bank account bearing account number XXXXX 15 (the "Purchaser Bank Account"), created on Hillspring's behalf following execution of the Management Agreement.

2. Management Assets

- c. Pursuant to the Purchaser's general authority under Section 4.1 of the Management Agreement, the Purchaser has purchased certain assets to be used in the business of the Companies. Such assets are Excluded Property for the purpose of any charge granted in these proceedings.
- d. Assets purchased for use in the Flakes Operation on or after March 31, 2020, being the effective date of the Management Agreement between OPC Canada, Inc. and HSF Foods Ltd., and all product and revenue produced by the Flakes Operation on or after that date.

3. Purchase Money Security Interests and Other Financings

All leases and financing agreements in equipment or other personal property ("**Leased Property**") under lease or a financing arrangement set out in Schedule 2.1(i)(a) – Assumed Contracts to the Sale Agreement, a copy of which is attached to the Report of the Proposed Receiver (collectively, a "**Lease Agreement**") with CNH Industrial Capital Canada Ltd., the Bank of Nova Scotia and Caterpillar Financial Services Limited are

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Excluded Property for the purpose of any charge granted in these proceedings.

Any residual, equitable or secured interest of any party other than CNH Industrial Capital Canada Ltd., the Bank of Nova Scotia and Caterpillar Financial Services Limited, as counterparties to the applicable Lease Agreement in and to Leased Property, is not Excluded Property and shall be extinguished on the completion of the Transaction (as described in the Receiver's report) in the within proceedings.

The following lease or financing agreements together with the underlying personal property subject to such leases or financing arrangements are Excluded Property:

- a. Lease Agreement dated September 30, 2019 between VEL National Lease and Hillspring Farms in respect of the lease of (i) two Trailers having serial numbers: 2L9R443A8L1035167 and 2L9R443AXL1035168 and (ii) four Utility Vans having serial numbers 1UYVS3536BM068501, 1UYVS3532CM306703, 1UYVS253X7M254401 and 1UYVS35309U599106;
- b. Lease Agreement dated August 30, 2019 between Daimler Truck Financial (a business unit of Mercedes-Benz Financial Services Canada Corporation) and Hillspring Farms Ltd. in respect of the lease of five trucks having serial numbers 5KJJABDR5LPKY5086, 5KJJABDR9LPKY9190, 5KJJABDR2LPKY9189, 5KJJABDR8LPKY9195 and 5KJJABDRXLPLX4605;
- c. Equipment lease dated October 17, 2019 between Hillspring Farms Ltd. and CWB National Leasing Inc. in respect of 70 Motorola XPR-5350E VHF Mobile Radios and 30 VHF Hi-gain Antenna Systems;
- d. Lease agreement dated June 11, 2019 between Hillspring Farms Ltd. and Valley Equipment Limited in respect of a 2018 Ram 2500 Longhorn Pickup Truck having serial number 3C6UR5GL3JG114826;
- e. Contract dated August 30, 2018 between the Bank of Nova Scotia, Hillspring Farms Ltd. and Jeremy in respect of a 2019 Ram 1500 Truck with serial number 1C6SRFLT4KN579336 with Scotiabank.
- f. Agreement between HSF Foods Ltd. and De Lage Landen Financial Services Canada Inc. in respect of certain TEK Office furniture as

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evidenced by Personal Property Act Security registration number 31214133;

- g. Agreement between Hillspring Farms Ltd. and De Lage Landen Financial Services Canada Inc. in respect of a 2014 Hyundai having serial number HHKHHT06CE0000225 evidenced Personal Property Act Security registration number 25264698;
- h. Lease dated May 2, 2019 between Hillspring Farms Ltd. and VEL National Lease in respect of a 2019 Ford F250 having serial number 1FT7W2BT2KEC71826;
- i. Contract between the Bank of Nova Scotia, Hillspring Farms Ltd. and Jeremy in respect of a 2018 Dodge Demon having serial number 2C3CDZH99JH103136;
- j. Contract between Hillspring Farms Ltd. and Liebherr Canada Ltd. in respect of a 2016 Liebherr L580 IND One Wheel Loader having serial number 0409431170;
- k. Contract between Hillspring Farms Ltd. and Liebherr Canada Ltd. in respect of a 2016 Liebherr L566 Wheeled Loader having serial number 0410001168;
- l. Contract between Hillspring Farms Ltd. and Liebherr Canada Ltd. in respect of a 2013 Liebherr L566 IND Wheeled Loader having serial number 0333011168;
- m. Contract between HSF Foods Ltd. and GE Canada Equipment Financing G.P. in respect of a 2006 30RXL Morbank Chiparvestor having serial number 2039;
- n. Contract between HSF Foods Ltd. and in respect of a John Deere 333EXT Compact Track Loader having serial number 1T0333EMVGE294274;
- o. Financing arrangement dated September 16, 2018 between HSF Foods Ltd. and the Bank of Nova Scotia in respect of a 2015 Dodge Ram Model 1500 having serial number 1C6RR7LM0FS737580; and
- p. Financing arrangement between HSF Foods Ltd. and the Bank of Nova Scotia in respect of a 2019 Ford F250 S/D having serial number

1FT7W2BTOKED32865 as evidenced by PPSA Registration number 31803596.

4. Other

The interest of Bank of Montreal, if any, in account(s) receivable from Kellogg Company, a Delaware corporation related to the registration under the PPSA having #: 30854186 and dated July 5, 2018 with an expiry of July 5, 2023.

5. CIBC Specific Assets

Any interest of any nature or kind in and to the following:

- a. the receivables of the Respondents, including Pre-Count Receivables, but excluding Inventory Receivables and Cash, as such terms are defined in the Sale Agreement.
- b. any interest of the Respondents in certain antique vehicles shown in the books and records of 631544 NB Ltd.; and
- c. wood inventory and other personal property of HSF in which CIBC has a security interest in priority to FCC and which are:
 - i. not personal property forming part of assets being sold as part of the Transaction (as described in the Receiver's report); and
 - ii. not personal property previously assigned to Oregon Potato Company.

6. OPC Flake Assets

The real and personal property listed below that OREGON POTATO COMPANY holds security in by virtue of certain assignments from:

- A. FCC - (Listed below)
- B. CIBC - (Listed below)

A. FCC

Real Property

- 1. PID 10284172, including all fixtures attached thereto - Office owned by HSF

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2. PID 10284206, including all fixtures attached thereto – Plant owned by HSF

Personal Property

<u>Line #2</u> Peeler# 24628...Idaho Steel 1. Kiremco Brusher 2. Large Even Flow 3. Slicer 4. Cornell Pump Tank 5. Dewatering Screen 6. Small Even Flow 7. Blancher Idaho Steel 8. Cooler 9. Vertical Auger 10. Dewatering Screen 11. Small Even Flow 12. Cooker 13. Ricer Auger 14. Mash Inline Auger 15. Mash Box 16. 3 Drums (1 of the 5x16 Idaho Steel drum & 2 of the Overton Drums, 5x16)	<u>Turbine Hall</u> 1. 2 of the Ewing Control Panels 2. 1 Turbine s/n T-5601 Back Pressure 3. 1 Condensing Turbine s/n T-5328 4. 1- Large Condenser s/n 93Y10679-01A 5. 2 Large Worthington Cooling Pumps s/n B0941002-2 & s/n B0941002-1 6. 2 Water Softener Systems 7. 2 Cooling Towers... s/n NC9232GM(149609-002-99) & s/n NC9232GM(14960609-001-99)
<u>Dryroom Equipment</u> 1. Cat Forklift s/n E285851605 2. Nissan Forklift s/n CT1B2-980997 3. Nissan Forklift s/n CWP02-960815 4. Zoom Boom s/n 0300116975 2007 Chiller, Carrier, 3400F2680 3400F26809 1998 Steam Peeler, Kiremco, 9555-97-2 PESL-1000	<u>Dryroom Equipment</u> 2007 Electronic Scale on stand, Champ Scale 2002/2003 Sewing Machine on stand, Newlong, LR113608 NP-7ALR113608 1990 Bag Line Conveyor, Doboy, KGL 856748 1990 Bagging Machine, Doboy, PT24SPE2.854982 2006 Manual Pallet Stacker/Wrapper, Highlight, Synergy III C390-010-0161

1998 Brusher, Kiremco, 97-1076-AA 1998 Polisher/Washer, Kiremco, 9590-97 WAD-1030 2008 Vertical Elevator, Idaho Steel 1998 Large Evenflow, Idaho Steel 2008 Slicer with Wash tank, Idaho Steel 1998 Pump Tank, Cornell 1998 Blancher, Idaho Steel 1998 Cooler, Idaho Steel 2008 Pump to Cooler, Cornell 1998 Cooker with additives mixing drums Idaho Steel 2008 Transfer Auger, Idaho Steel 1998 2 large Drums, Idaho Steel 1998 3 small American Drum Company, Overton Machine Company 60SP 1998 6038/6686 Transfer Augers, Idaho Steel 2006 Product Blower, Delta 1998 Bag Hoses, Idaho Steel 2005 Wind Sifter, Idaho Steel 2005 Hammer Mill, Pulva, Size C Type FS 121 2005 Product Blower, DMN, PTD 80 50897 2005 Hopper Tanks, Idaho Steel 2007 Grinder, Idaho Steel 2008 Weigh System Prior to Silos, Omnitech 2005 50No. Bagging System, Schlosser, K0401002 2005 Weigher/Bagger, Greif-Velox, 830-SDD-4M- EM 10-040364-001 2005 Bag Sealer, Farbo Seigling Ltd., M685770 011-C01080213 2005 Crimper, Schlosser	2007/04 Dust Removal System UAS, SFC24-3 60060914 2007 2 X 2 Pressure Blowers NYB, P0925120 1708 Steel 2007 Dry Room Racking 5 lengths X 3 high 2007 Security System 4 cameras w/CD 2007 Pressure Washer, Landu, VLP8-3000F 155525 1997 Bunker "C" Boiler, Cleaver-Brooks, CB600-800 S-87629 1997 Standby Gen Set 350 KW/435 KVA, Onan, 350.0DFN-9XF/2963AC G86013-30496 1998 80 HP Air Compressor, Curtis, R/S50T sn No.6574 1998 Air Dryer, Airtek, SC220 SNNNo. 977592H 1969 Separator, Wesffalia, SDA360L 1635211 2008 Chemical Pump, Ecolab, P2 2-2008 Telescopic Conveyors, Rc0 28' X 24" & 60'X 36" 2007 Telescopic/Hydraulic Bin Piler, Rc0 2007 Hopper Happy Roller 2008 Elevator Conveyor, Rc0 2000 5,000 bbls Hopper, Smalleys 2008 Barrel Washer, Rc0 2008 Rocks/Destoner, Idaho Steel
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Other

Item Type	Manufacturer	Serial Number
SDB3BCS Scotch Dry Back – Steam B23M19B2 : B20	Cleaver Brooks	87620
Dearator	O'Connor Tank Ltd.	DG7854
Dearator	O'Connor Tank Ltd.	DG7854
DEA8AC Dearator	Cleaver Brooks	DG7854
DEA8AC Dearator	Cleaver Brooks	DG7854
BDT8AC Blow Down Tank over 42	O'Connor Tank Ltd.	7-1095
PVS8AI Pressure Vessel over 42	Harris Thermal	26127
EXC7AI Exchanger up to 42	SA Armstrong	449456
AWT2BIS A Type Water Tube-Steam	Keeler Dorr-Oliver	17210
AWT2BIS A Type Water Tube-Steam	Keeler Dorr-Oliver	17210
AWT2BIS A Type Water Tube-Steam	E Keeler Co. Ltd.	124271
AWT2BIS A Type Water Tube-Steam	E Keeler Co. Ltd.	124271
ATK6AI Air Tank Mounted	Steel Fab	510689
ARC7AI Air Receiver in System	Silvan Industries	142337
ARC7AI Air Receiver in System	Silvan Ind.	10222
ATK6AC Air Tank Mounted	Brunner Eng.	3244
Air Tank Mounted	Manchester	18903
PVS7AI Pressure Vessel up to 42	Flo Lab Inc.	APF-3357
ARC7AI Air Receiver In System	Lagrange Products	42050
ARC7AI Air Receiver In System	Steel Fab	SO-17724
ARC7AI Air Receiver In System	Manchester	302432.CRN
Pressure Vessel up to 42	Watson McDaniel	90805
PVS8AI Pressure Vessel Over 42	Beloit Corporation	F3178-1

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PVS8AI Pressure Vessel Over 42	Beloit Corporation	B7415-1
Pressure Vessel Over 42	Samyard Co. Ltd.	SYU-96
Pressure Vessel Over 42	Samyard Co. Ltd.	SYU-96
PVS8AI Pressure Vessel Over 42	GL&V	Nil
Pressure Vessel Over 42	Idho Steel	67
PVS8EI Pressure Vessel Over 42	Idaho Steel Products	24628
PVS8EI Pressure Vessel Over 42	Odenberg Inc.	96071
PVS8EI Pressure Vessel Over 42	CH Murphy/ Clark-Ullman	1926
AWT2BIS A Type Water Tube-Steam	Tampella Keeler	17389
AWT2BIS A Type Water Tube-Steam	Tampella Keeler	17389
CFH8AI Closed Feed Heater	Allied Steel Prod.	W6280
ATK7AP Pressure Vessel Over 42	Steel Fabrication	5492880
BDT7AP Blowdown Tank Up To 42	Cemline Co.	69703
BDT7AP Blowdown Tank Up To 42	Cemline Co.	69703
SDB3BIH Scotch Dry Back Hot-Water	Cleaver Brooks of Canada	S088095
SDB3BIH Scotch Dry Back Hot-Water	Cleaver Brooks of Canada	S088095
EXC7AI Exchanger Up to 42	ITT	987254-01
EXC7AI Exchanger Up to 42	ITT	987254-01
EXC8AI Exchanger Over 42	ITT	93Y10679-01A
PVS8AP Pressure Vessel Over 42	Colton Industries	979774
PVS8AP Pressure Vessel Over 42	Colton Industries	979777
PVS7AI Pressure Vessel Up to 42	StoysTown Tank & Steel Co19	58344
ATK6AP Air Tank Mounted	Buckeye Boiler Company	2848A
ATK6AI Air Tank Mounted	Steel Fab	569407
ATK6AI Air Tank Mounted	Steel Fab	569407

ASSETS - WOOD CHIP OPERATION			
Item No.	Item	Item Category	Serial Number
1.	INTENTIONALLY LEFT BLANK		
2.	2016 Leibherr 538 Loader c/w Craig High tip chip bucket	Equipment	VATZ1268EZB038941
3.	INTENTIONALLY LEFT BLANK		
4.	Radar hydraulic Bin Dumper	Equipment	
5.	02 Leibherr rubber tired excavator with pulp loader	Equipment	710-13531
6.	Wood chip processor including feed hopper, 6ft x 40ft feed conveyor, Shaker table with fine particle screener, Hog Hammer, drop feed rechipper, 30" x 50ft conveyor	Equipment	
ASSETS - FABRICATION SHOP			
Item No.	Item	Item Category	Serial Number
1	15K Free standing Crane with 2k electric motor chainfalls	Equipment	
2	Hangchett metal lathe / Sharpener	Equipment	
3	IPC High Temp baking oven	Equipment	
4	Industrial drill press	Equipment	
5	Industrial drill press (inoperable)	Equipment	
6	Industrial Plasma cutting table	Equipment	
7	Industrial upright grinder (dual)	Equipment	
8	Industrial drill press	Equipment	

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9	Industrial drill press (inoperable)	Equipment	
10	Industrial milling machine	Equipment	
11	Industrial metal lathe - 12ft bed	Equipment	
12	Industrial metal lathe - 10ft bed	Equipment	
13	ALLSTEEL 300 Ton metal press / brake with dies	Equipment	
14	Metal bender	Equipment	
15	Portable sandblaster	Equipment	
16	Pearson metal sheer	Equipment	
17	Metal roller	Equipment	
18	Metal roller	Equipment	
19	Portable plasma cutter	Equipment	
20	Lincoln Mig / Tig wire feed welder	Equipment	
21	12ft Roller table	Equipment	
22	Vertical metal bandsaw	Equipment	
23	Horizontal metal bandsaw	Equipment	
24	Easy Kleen high pressure washer	Equipment	
25	INTENTIONALLY LEFT BLANK		
26	Clark rough terrain forklift, 2 stage mast, 48" tines, 10k hours	Equipment	
27	INTENTIONALLY LEFT BLANK		
28	02 Ford F550 diesel 20ft box truck. Rear is outfitted with shelves and power supply	Equipment	1FDAF56F32EB35311
29	Air compressor 500 gal	Equipment	
30	Parts room - Assorted nuts, bolts, threaded rods, washers	Equipment	
31	wooden cabinets - complete with various tools	Equipment	
32	15 drawer tool cabinet full of tools	Equipment	

33	3 section, 9 drawer parts cabinet completely full of tools, etc	Equipment	
34	Metal table complete with Taps, dies', broaches, etc	Equipment	
35	3 work tables c/w grinders, hose reels, drill bits, drill press, grinder wheel, and related tools	Equipment	
36	small roller table	Equipment	
37	Raw Material / Various racks full of steel	Equipment	
38	Table complete with various metal bits, drills, assorted tools to operate metal lathe	Equipment	
39	Qty of large electric motors (approx 6)	Equipment	
40	Transmission jack	Equipment	
41	large qty of chains, straps, clevises, binders, ratchets, etc	Equipment	
42	mobile parts cart	Equipment	
43	mobile parts cart	Equipment	
44	mobile parts cart	Equipment	
45	Parts washer	Equipment	
46	metal work table c/w vice	Equipment	
1.	D6 Bulldozer		
2.	1995 Freightliner Classic 120 TRUCK #3		2FUPDXYB4SA736196
3.	2001 Western Star 4964EX TRUCK #7		2WKEDD3J61K970748
4.	2012 Marac Chip Trailer 31453C330		2M5341613C1130241
5.	2000 Freightliner		1FUYDWEB1YLG61045
6.	2003 Freightliner Classic		1FUJAPAV23LK51604
7.	2006 Freightliner		1FUJF6CK66DV51031
8.	Easy Hauler (Utility)		2SPUF5B10FN052669
9.	1999 Freightliner		1FUYTEDBXXHA20699
10.	1974 Heil Trailer (Water)		926712

895

11.	2013 Manac Chip Trailer	2M5341613D1135862
12.	2013 Manac Chip Trailer	2M5341615D1135863
13.	2012 BWS 27' end Dump Trailer	2B927DT23C1001460
14.	1982 Fruehauf Trailer	2H8B04635CR130901
15.	1987 Fruehauf Trailer	2H8B04831HR031805
16.	2016 Big Tex Trailer	16VGX2029G6039916
17.	One (1) Used 2002 Liebherr A904 Hydraulic Rubber Tired Log Loader complete with all attachments and accessories	710-13531
18.	CLARK 5000LB FORKLIFT	Y1015-338-4805

B. CIBC

Real Property

None.

Personal Property

The following related to the operation by HSF Foods Inc. of its potato flake manufacturing operation, to the extent all or any portion of such items are not located on any of the Real Property, as such term is defined in the Sale Agreement:

- a. Flakes inventory
- b. Packaging inventory
- c. Ingredient inventory
- d. Boiler chemical inventory
- e. Clean up chemicals inventory
- f. Fuel inventory

7. Excluded Real Property Leases

A. The following Real Property leases evidenced by the following written lease agreements:

1. Lease dated January 4, 2018 between Hillspring Farms Ltd. and Bonnefield Canadian Farmland Evergreen LP in respect of approximately 522 acres on parcel identifier numbers 35097997, 35098995, 35100858, 35103795, 35104314, 35110451, 35217116, 35305127, 35305135 and 35305523;

2. Lease dated May 13, 2016 between MWC Farms Ltd. and Bonnefield Canadian Farmland LP III, as renewed by a lease renewal and amending agreement dated March 3, 2017, as amended by a farmland lease amending agreement dated March 2019, and as assigned to Hillspring Farms Ltd. by an assignment and consent to assignment agreement dated August 2019 in respect of approximately 1,656.25 acres on parcel identifier numbers 65068728, 65069031, 65151003, 65068496, 65144701, 65036832, 65099046, 65036857, 65068876, 65135774, 65068900, 65223802, 65076663, 65135790, 65036576, 65098519, 65098527, 65036709, 65098717, 65149783 and 65099053;
3. Lease dated August 2019 between Hillspring Farms Ltd. and Bonnefield Canadian Farmland LP III in respect of approximately 1,142 acres on parcel identifier numbers 35101047, 35102169, 35103381, 35103944, 35317023, 35353085, 35217231, 35353093, 35357730, 35357847, 35357920, 35357920, 35214014;
4. Lease dated August 2019 between Hillspring Farms Ltd. and Bonnefield Canadian Farmland LP IV in respect of approximately 857 acres on PIDs 35302496, 35217272, 35296110, 35301167, 35360205, 35359835, 35360304, 35360247, 35187616, 35107119, 35107135, 35310994;
5. Farmland lease dated July 25, 2017, between Bonnefield Canadian Farmland Evergreen LP and MWC Farms Ltd.; Farmland Lease Amending Agreement dated March 2019 between Bonnefield Canadian Farmland Evergreen LP and MWC Farms Ltd.; and Assignment and Consent to Assignment Agreement dated August 2019 among Bonnefield Canadian Farmland Evergreen LP, MWC Farms Ltd., and Hillspring Farms Ltd. with respect to PIDs 65132912, 65068827, 65069049, 65176968, 65068736, 65074452, 65135766, 65068835, 65147100, 65074437; and
6. Lease and sublease agreement dated May 17, 2017 between Hillspring Farms Ltd., Andre Daigle Farms Inc. and River Valley Potatoes Inc. in respect of approximately 125 acres on parcel identifier numbers 35099076, 35311679, 35099274, 35099258, 35212901, 35212919, 35229392, 35229400.

B. The following Real property leases not evidenced by a written lease agreement:

1. Lease between Hillspring Farms Ltd. and H.J. Crabbe & Sons Ltd. in respect of parcel identifier numbers 10094241, 10162121 and 65039059;
2. Lease between Hillspring Farms Ltd., Kevin Ealey and Michael Campbell in respect of approximately 38 acres on parcel identifier numbers 10130920 and 10010643;
3. Lease between Hillspring Farms Ltd., David Crain and Wavel Crain on parcel identifier numbers 10092732, 10095198, 10091551 and 10091619;

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4. Lease between Hillspring Farms Ltd. and Sullivan Farms (1992) Ltd. in respect of approximately 38 acres on parcel identifier number 10263507;
5. Lease between Hillspring Farms Ltd., Judith McIssac, Murray McIssac, Brent Pearson and Kim Pearson in respect of approximately 109.5 acres on parcel identifier numbers 10223535, 10030567 and 10007524;
6. Lease between Hillspring Farms Ltd. and East Glassville Holdings Ltd. in respect of approximately 181.87 acres on parcel identifier numbers 10265312, 10000107, 10232213, 10002863 and 10000115;
7. Lease between Hillspring Farms Ltd., 691221 NB Inc., Anthony Albert and Virginia Albert in respect of approximately 28 acres on parcel identifier numbers 65058034 and 65056145;
8. Lease between Hillspring Farms Ltd., 691221 NB Inc., Andy Miller, Sarah Miller, Harold Turner, John Turner, Donna Lee Turner, Carlene Flowers and Robert Flowers in respect of approximately 201 acres on parcel identifier numbers 65054611, 65054637, 65057697, 65117848, 65052995, 65056624, 65054645, 65117814, 65117806, 65117822 and 65055147;
9. Lease between Hillspring Farms Ltd., Roy Swazey, Edna Scott and Robert Scott in respect of approximately 59.6 acres on parcel identifier numbers 65084543, 65116907 and 65084527;
10. Lease between Hillspring Farms Ltd. and Four Falls Holdings Inc. in respect of approximately 17.5 acres on parcel identifier numbers 65084386 and 65201311;
11. Lease between Hillspring Farms Ltd. and Frank Browne Farms Inc. in respect of approximately 52.1 acres on parcel identifier numbers 65084428 and 65084824;
12. Lease between Hillspring Farms Ltd., Carolyn Van Gaal and Joseph Van Gaal in respect of approximately 21 acres on parcel identifier number 65089880;
13. Lease between Hillspring Farms Ltd. and Hanscome Farms Ltd. in respect of approximately 396.4 acres on parcel identifier numbers 65179699, 65085045, 65084998, 65085003, 65087397, 65089187, 65115438, 65085078, 65089161, 65089401, 65087561 and 65115313;
14. Lease between Hillspring Farms Ltd. and 691221 NB Inc. in respect of approximately 29 acres on parcel identifier numbers 65057887 and 65052904;
15. Lease between Hillspring Farms Ltd., Greta Butler, Cindy Clark, Donald Giberson, Rodney Brayall and Jonathan Walker in respect of approximately 32 acres on parcel identifier numbers 65084808, 65173114 and 65217176;

16. Lease between Hillspring Farms Ltd. and Island Holdings Ltd. in respect of approximately 53.44 acres on parcel identifier numbers 35273390 and 35273416;
17. Lease between Hillspring Farms Ltd. and Grand Falls Milling Co., Limited in respect of parcel identifier number 35357946;
18. Lease between Hillspring Farms Ltd. and KG Properties Ltd. in respect of approximately 20 acres on parcel identifier numbers 65132938 and 65132904;
19. Lease between Hillspring Farms Ltd. and H E Forestry Ltd. in respect of approximately 8.5 acres on parcel identifier number 65076762;
20. Lease between Hillspring Farms Ltd. and Donald Adams in respect of approximately 32.5 acres on parcel identifier number 65069072;
21. Lease between Hillspring Farms Ltd. and Sharon Dixon in respect of approximately 104 acres on parcel identifier numbers 65069015 and 65132854;
22. Lease between Hillspring Farms Ltd. and Andrew Parker in respect of approximately 46 acres on parcel identifier number 65036782;
23. Lease between Hillspring Farms Ltd. and Gestion Paul Levesque Ltee in respect of parcel identifier numbers 35099407 and 35102326;
24. Lease between Hillspring Farms Ltd. and Lucien Marquis in respect of parcel identifier number 35100197;
25. Lease between Hillspring Farms Ltd. and Marcel Lebonte in respect of approximately 7.6 acres on parcel identifier number 35317080;
26. Lease between Hillspring Farms Ltd., Richard Labonte and Yvette Labonte in respect of approximately 67.9 acres on parcel identifier numbers 35100445, 35100007, 35213131, 35212885 and 35100015;
27. Lease between Hillspring and McLaughlin Soil Management Facility Ltd. in respect of approximately 35.7 acres on parcel identifier number 65088502;
28. Lease between Hillspring Farms Ltd., Donna McNeill and Eldon McNeill in respect of approximately 12 acres on parcel identifier number 65088601;
29. Lease between Hillspring Farms Ltd. and Urban O'Connor in respect of approximately 23 acres on parcel identifier number 65054793; and
30. The real property leases shall also include, but are not limited to, all rolling one-year leases for land.

SCHEDULE "B"

APPEARANCES

	Party	Attendance
1.	Farm Credit Canada	COUNSEL - Josh McElman, Bailey Campbell, and Caleb Hunter, Cox & Palmer - Attending in person Individual - Jason Inman Attending by Phone
2.	Canadian Imperial Bank of Commerce	COUNSEL - Maurice Chiasson, Q.C., Stewart McKelvey Individual - Supriya Sarin, CIBC Both Attending by Telephone.
3.	McCain Foods Limited	COUNSEL - Natasha MacParland, Davies Ward Phillips & Vineberg LLP Attending by Telephone.
4.	McCain Produce Inc.	Individuals - Nia Karabatsos and Chad Hutchison 895 Attending by Telephone.
5.	Ernst & Young Inc.	George Kinsman, Ernst & Young Inc. Attending by Telephone.
6.	Hillspring Farms Ltd. HSF Foods Ltd. Hillspring Warehouse & Logistics Inc.	COUNSEL - Stephen Kingston, McInnes Cooper 895 Attending by Telephone. Romeo Veil
7.	Bank of Nova Scotia	Individuals - Faryall Butt & Cymanthia Elliott, Bank of Nova Scotia 875 Cymanthia Attending by Telephone.
8.	Business Development Bank of Canada	COUNSEL - Marc Dunning, Wickwire Holm Attending by Telephone.
9.	Earth Fresh Foods Inc.	Individual Brad Wiseman

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	Party	Attendance
		Attending by Telephone
10.	Timothy Cook Construction Ltd.	Individual Elizabeth Rockwell Attending by Telephone.
11.	CNH Industrial Capital Canada Ltd.	COUNSEL - Hugh J. Cameron, Stewart McKelvey Attending by Telephone.
12.	PricewaterhouseCoopers Inc.	David A. Boyd, PricewaterhouseCoopers Inc. Attending by Telephone.
13.	Office of the Attorney General for New Brunswick	COUNSEL – Bryan Mills Attending by Telephone.
14.	Employment Standards Branch	COUNSEL – Bryan Mills Attending by Telephone.
15.	Valley Equipment Ltd.	Individual Lee Patterson Attending by Telephone.
16.	Department of Finance Revenue and Taxation Division	<i>Mark Dunbar 895</i>
17.	Department of Justice Canada Tax Law Services for Canada Revenue Agency Insolvency Division	COUNSEL –Deanna M. Frappier, Q.C. Attending by Telephone.

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Appendix B

TO REPORT

of Ernst & Young Inc. as receiver and receiver manager of HSF Foods Ltd., Hillspring Farms Ltd. and Hillspring Warehouse & Logistics Inc.



CANADA
PROVINCE OF NEW BRUNSWICK
BUSINESS CORPORATIONS ACT

CANADA
PROVINCE DU NOUVEAU-BRUNSWICK
LOI SUR LES CORPORATIONS
COMMERCIALES

CERTIFICATE OF AMENDMENT

CERTIFICAT DE MODIFICATION

693206 NB INC.

Name of Corporation / Raison sociale de la corporation

693206

Corporation Number / Numéro de la corporation

I HEREBY CERTIFY that the Articles of the above-mentioned corporation were amended under the relevant section(s) of the Act, as applicable:

JE CERTIFIE que les statuts de la corporation mentionnée ci-dessus ont été modifiés en vertu des articles pertinents de la Loi, selon le cas :

- (a) Section 11 of the Business Corporations Act in accordance with the attached notice;
Article 11 de la Loi sur les corporations commerciales conformément à l'avis ci-joint;
- (b) Section 26 of the Business Corporations Act as set out in the attached Articles of Amendment designating a series of shares;
Article 26 de la Loi sur les corporations commerciales de la façon indiquée dans les statuts de modification ci-joints décrivant les actions d'une série;
- (c) Section 117 of the Business Corporations Act as set out in the attached Articles of Amendment;
Article 117 de la Loi sur les corporations commerciales de la façon indiquée dans les statuts de modification ci-joints;
- (d) Section 132 of the Business Corporations Act as set out in the attached Articles of Reorganization.
Article 132 de la Loi sur les corporations commerciales de la façon indiquée dans les statuts de réorganisation ci-joints.

Deputy Director - Adjointe au
Directeur

June 30, 2020 - le 30 juin 2020

Date of Amendment - Date de modification

**NEW BRUNSWICK
BUSINESS CORPORATIONS ACT
FORM 3
ARTICLES OF AMENDMENT
(SECTION 26, 116)**

**NOUVEAU-BRUNSWICK
LOI SUR LES CORPORATIONS COMMERCIALES
FORMULE 3
STATUTS DE MODIFICATION
(ARTICLE 26, 116)**

1 - Name of Corporation - Raison sociale de la corporation

Hillspring Warehouse & Logistics Inc.

2 - Corporation No. - Numéro de la corporation

693206

3 - The articles of the above - mentioned corporation are amended as follows:

Les statuts de la corporation mentionnée ici sont modifiés comme suit :

The new name of the corporation is: - La nouvelle raison sociale de la corporation est :

693206 NB INC.

Date 2020-06-30	Signature Jeremy Brake	Description of Office - Description du bureau Director
FOR DEPARTMENT USE ONLY RÉSERVÉ À L'USAGE DU MINISTÈRE Corporation No. - No. de Corporation 693206 TN# 6308554		Filed - Déposé 2020-06-30



CANADA
PROVINCE OF NEW BRUNSWICK
BUSINESS CORPORATIONS ACT

CANADA
PROVINCE DU NOUVEAU-BRUNSWICK
LOI SUR LES CORPORATIONS
COMMERCIALES

CERTIFICATE OF AMENDMENT

CERTIFICAT DE MODIFICATION

693528 NB LTD.

Name of Corporation / Raison sociale de la corporation

693528

Corporation Number / Numéro de la corporation

I HEREBY CERTIFY that the Articles of the above-mentioned corporation were amended under the relevant section(s) of the Act, as applicable:

JE CERTIFIE que les statuts de la corporation mentionnée ci-dessus ont été modifiés en vertu des articles pertinents de la Loi, selon le cas :

- (a) Section 11 of the Business Corporations Act in accordance with the attached notice;
Article 11 de la Loi sur les corporations commerciales conformément à l'avis ci-joint;
- (b) Section 26 of the Business Corporations Act as set out in the attached Articles of Amendment designating a series of shares;
Article 26 de la Loi sur les corporations commerciales de la façon indiquée dans les statuts de modification ci-joints décrivant les actions d'une série;
- (c) Section 117 of the Business Corporations Act as set out in the attached Articles of Amendment;
Article 117 de la Loi sur les corporations commerciales de la façon indiquée dans les statuts de modification ci-joints;
- (d) Section 132 of the Business Corporations Act as set out in the attached Articles of Reorganization.
Article 132 de la Loi sur les corporations commerciales de la façon indiquée dans les statuts de réorganisation ci-joints.

Deputy Director - Adjointe au
Directeur

June 30, 2020 - le 30 juin 2020

Date of Amendment - Date de modification

**NEW BRUNSWICK
BUSINESS CORPORATIONS ACT
FORM 3
ARTICLES OF AMENDMENT
(SECTION 26, 116)**

**NOUVEAU-BRUNSWICK
LOI SUR LES CORPORATIONS COMMERCIALES
FORMULE 3
STATUTS DE MODIFICATION
(ARTICLE 26, 116)**

1 - Name of Corporation - Raison sociale de la corporation
HILLSPRING FARMS LTD.

2 - Corporation No. - Numéro de la corporation
693528

3 - The articles of the above - mentioned corporation are amended as follows:

Les statuts de la corporation mentionnée ici sont modifiés comme suit :

The new name of the corporation is: - La nouvelle raison sociale de la corporation est :

693528 NB LTD.

Date 2020-06-30	Signature Benjamin Brake	Description of Office - Description du bureau Director
FOR DEPARTMENT USE ONLY RÉSERVÉ À L'USAGE DU MINISTÈRE Corporation No. - No. de Corporation 693528 TN# 6308501		Filed - Déposé 2020-06-30

Appendix C**TO REPORT**

of Ernst & Young Inc. as receiver and receiver manager of HSF Foods Ltd., Hillspring Farms Ltd. and Hillspring Warehouse & Logistics Inc.



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: New Brunswick
Division No.: 02 - Fredericton
Court No.: 25075
Estate No.: 51-2654572

In the Matter of the Bankruptcy of:

Hillspring Farms Ltd.
Debtor

ERNST & YOUNG INC.
Licensed Insolvency Trustee
Ordinary Administration

Date and time of bankruptcy:	June 26, 2020, 15:24	Security:	\$0.00
Date of trustee appointment:	June 26, 2020		
Meeting of creditors:	July 16, 2020, 14:00 Via conference call 1871 Hollis Street, suite 500 Halifax, Nova Scotia Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: June 26, 2020, 16:22

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: New Brunswick
Division No.: 02 - Fredericton
Court No.: 25073
Estate No.: 51-2654565

In the Matter of the Bankruptcy of:

HSF Foods Ltd.
Debtor

ERNST & YOUNG INC.
Licensed Insolvency Trustee
Ordinary Administration

Date and time of bankruptcy:	June 26, 2020, 15:19	Security:	\$0.00
Date of trustee appointment:	June 26, 2020		
Meeting of creditors:	July 16, 2020, 13:00 Via conference call 1871 Hollis Street, Suite 500 Halifax, Nova Scotia Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: June 26, 2020, 14:45

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of: New Brunswick
 Division No.: 02 - Fredericton
 Court No.: 25074
 Estate No.: 51-2654571

In the Matter of the Bankruptcy of:

Hillspring Warehouse & Logistics Inc.

Debtor

ERNST & YOUNG INC.

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	June 26, 2020, 15:24	Security:	\$0.00
Date of trustee appointment:	June 26, 2020		
Meeting of creditors:	July 16, 2020, 15:00 Via Conference Call 1871 Hollis Street, Suite 500 Halifax, Nova Scotia Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: June 26, 2020, 15:46

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Appendix D**TO REPORT**

of Ernst & Young Inc. as receiver and receiver manager of HSF Foods Ltd., Hillspring Farms Ltd. and Hillspring Warehouse & Logistics Inc.

Court File 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.

CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Darrell J. Stephenson of the New Brunswick Court of Queen's Bench (the "**Court**") dated June 26, 2020, Ernst & Young Inc. was appointed as the Receiver and Receiver Manager (the "**Receiver**") of all of the undertaking, property and assets of Hillspring Farms Ltd., HSF Foods Ltd., Hillspring Warehouse & Logistics Inc. (collectively, the "**Debtor**") save and except certain excluded Property.

B. Pursuant to an Order of the Court dated June 26, 2020, the Court approved the agreement of purchase and sale made as of June 11, 2020 (the "**Sale Agreement**") between

the Debtor, McCain Farms, a division of McCain Produce Inc. (the "**Purchaser**") and the other signatories to such agreement listed as related parties thereto, and provided for the vesting in the Purchaser of all of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in article 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

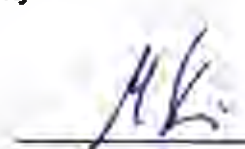
C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in article 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 2:47 pm on June 30, 2020.

ERNST & YOUNG INC., in its capacity as Receiver of the undertaking, property and assets of Debtor, and not in its personal capacity

Per: 

Name: George Kinsman
Title: Senior Vice President

Appendix E

TO REPORT

of Ernst & Young Inc. as receiver and receiver manager of HSF Foods Ltd., Hillspring Farms Ltd. and Hillspring Warehouse & Logistics Inc.



Karine Le Breton

Lawyer - Avocate

Email / Courriel : klebreton@bingham.ca

Direct line / Ligne directe : 506.383.6367

BY E-MAIL

July 16, 2020

Ernst & Young Inc.
in its capacity as court-appointed
receiver and as trustee in bankruptcy of
Hillspring Farms Ltd. ("**Hillspring**"),
HSF Foods Ltd. ("**HSF**"), and
Hillspring Warehouse & Logistics Inc. ("**Logistics**")
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS
B3J 0C3

To Ernst & Young Inc.:

Re: Hillspring, HSF, and Logistics Security Review

As the court-appointed receiver and trustee in bankruptcy of Hillspring, HSF, and Logistics (collectively, the "**Companies**") you have asked us for our opinion in connection with certain personal property security granted to Business Development Bank of Canada ("**BDC**") by the Companies in connection with certain of its respective loan, guarantee, and other obligations to BDC as set out in the documents described in **Schedule "A"** hereto (the "**Documents**").

I. Scope of Review, Assumptions and Reliances

For the purposes of our opinions expressed below, we have only reviewed copies of the Documents. We have therefore assumed the authenticity of all the Documents submitted to us as originals and the conformity to originals of all copies of the Documents reviewed by us.

We have assumed, without any independent verification or inquiry:

- a. that each of the Documents constitutes a legal, valid and binding obligation of each party thereto, enforceable against such party in accordance with its terms;
- b. that the Documents have not been amended, modified, supplemented, terminated or waived in any respect or in any manner, whether in writing, orally or by conduct, by any of the parties thereto since the date thereof;

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- c. that none of the security granted under the personal property security agreements identified in **Schedule "A"** in favour of BDC (collectively, the "**Security Agreement**") have been assigned, released, discharged or otherwise impaired, either in whole or in part.
- d. that the description of the collateral in the Security Agreement (the "**Collateral**") is sufficient to enable it to be identified for the purposes of subsection 10(1) of the Province of New Brunswick ("**NB**") *Personal Property Security Act* (the "**NBPPSA**");
- e. that each item of the Collateral exists, or in the case of after-acquired Collateral, will exist and that the Companies have or, in the case of after-acquired Collateral, will have, sufficient rights in each item for the security interests granted pursuant to the Security Agreement to attach;
- f. that none of the Collateral constitutes consumer goods within the meaning of the NBPPSA or is located in a jurisdiction outside of NB and not subject to the NBPPSA;
- g. that none of the Collateral was subject to the Asset Purchase Agreement between McCain Produce Inc. and the Companies dated as of June 11, 2020;
- h. that the chief executive office of each of the Companies is located in NB;
- i. that neither the Companies, nor BDC, have postponed or agreed to postpone the time for attachment with respect to any security interest granted under the Security Agreement;
- j. that there are no other documents, agreements or instruments which are relevant to, or would have a material impact on, the transactions described in or contemplated by the Documents;
- k. that the public records, filing systems and registries searched that generated the reports delivered to us by Cox & Palmer and examined by us in connection with this report were current (as of the dates noted therein), complete and accurate when examined;
- l. that the Companies are indebted to BDC and that such indebtedness has not been repaid in full; and
- m. that value has been given to the Companies by BDC.

The opinions expressed below are limited to the laws of NB and the federal laws of Canada applicable in that province ("**New Brunswick Law**"), and we express no opinion as to any laws, or any matters governed by any laws, other than New Brunswick Law. In particular, without limiting the generality of the immediately preceding sentence, no opinion is expressed with respect to the federal laws of Canada, including those applicable in the province of NB, the laws of any other jurisdiction to the extent such laws may govern the validity, perfection, effect of perfection or non-perfection or enforcement of the security interests created by the Documents as a result of the application of NB conflict of laws rules, including, without limitation, the provisions of the NBPPSA. In addition, we

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express no opinion as to whether the New Brunswick Law governs the validity, perfection, effect of perfection or non-perfection or enforcement of such security interests.

We have limited our opinion to documents entered into by the Companies.

Also, we have limited our opinion to those Documents which are relevant to determining whether a valid and perfected security interest has been created under the NBPPSA in favour of BDC, namely the Security Agreement.

II. Opinion

Subject to the assumptions, reliances and qualifications contained herein and our comments below, we are of the opinion that:

1. NBPPSA - The security interests created under the Security Agreement in the right, title and interest of Hillspring (the “**Borrower**”), in and to the Collateral described in the applicable Security Agreement to which the NBPPSA applies has, to the extent capable of perfection by registration under the NBPPSA, been perfected. BDC has valid registrations with respect to the following serial numbered equipment:

<u>ITEM</u>	<u>SERIAL NUMBER</u>
1989 Kenworth C550	2NKJXATX5KM920855
2016 Spudnik 6621 Harvester	662155037
2018 Spudnik 6631 Harvester	66315552
2018 Spudnik 6631 Harvester	66315550
2016 LKWD Windrower	G01001
1986 Int Truck bulk body	1HTZVJUT1GHA58073
1998 International F-2674 SBA tractor	1HTGLATR9WH522791
1 Bin Piler 36” telescopic Bin Piler	CTEL36BF350118

III. Scope of Examination

We have not reviewed any of the corporate resolutions, by-laws or minute books of the Companies. For the purposes of our report herein, we have relied on the searches against the Companies under the statutes and at the offices of public record set out in the reports attached hereto as **Schedule “B”** that were conducted by Cox & Palmer and provided to us.

IV. Discussion

1. Registration

Section 3 of the NBPPSA provides that the NBPPSA applies to every transaction that in substance creates a security interest. Consequently, to the extent that the NBPPSA applies, registration under the

Ernst & Young Inc.
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NBPPSA, is sufficient to perfect the security interest of BDC in the collateral of the Companies. We have effected searches of the PPR and examined the results of those searches (the “PPR Search Results”), a summary of which is attached hereto as **Schedule “C”** with respect to each of the following names and serial numbers:

- i. HILLSPRING FARMS LTD.;
- ii. HSF Foods Ltd.;
- iii. Hillspring Warehouse & Logistics Inc;
- iv. 2NKJXATX5KM920855;
- v. 662155037;
- vi. 66315552;
- vii. 66315550;
- viii. G01001;
- ix. 1HTZVJUT1GHA58073;
- x. 1HTGLATR9WH522791; and
- xi. CTCL36BF350118.

In examining the PPR Search Results, we have assumed that all registrations have been validly made, duly authorized, executed and filed by the secured parties noted therein. For the purposes of our opinion expressed above, we have relied on the PPR Search Results. We have not verified the accuracy of the serial numbers used in any registrations as we have not inspected the equipment but for the purpose of this opinion have assumed that they are complete and accurate.

The PPR Search results disclose the following:

- i. **Hillspring:**

There are 4 creditors with a registered financing statement for general collateral and all present and after acquired personal property as against Hillspring in the following order:

- a. Farm Credit Canada (“FCC”): registration number 18038984, dated October 7, 2009, and expiring on October 7, 2038;

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- b. Canadian Imperial Bank of Commerce (“CIBC”): registration number 18422535, dated February 15, 2010, and expiring on February 15, 2025; and
- c. BDC: registration number 30180814, dated February 14, 2018, and expiring February 14, 2038.
- d. NB Dept. of Post-Secondary Education, Training and Labour - (Employment Standards Branch): registration number 33817693, dated June 26, 2020, and expiring June 26, 2022.

In addition, the following creditors have registered financing statements in relation to specific items of personal property either by way of general description or against serial numbered goods (together with all present and after acquired attachments, accessories, and accessions thereto or similar description in certain cases):

- a. FCC;
 - b. DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.;
 - c. Caterpillar Financial Services Limited;
 - d. CIBC;
 - e. CNH Industrial Capital Canada Ltd.;
 - f. The Bank of Nova Scotia;
 - g. VALLEY EQUIPMENT LTD.;
 - h. Mercedes-Benz Financial Services Canada Corporation & Daimler Truck Financial;
 - i. McCain;
 - j. Liebherr-Canada Ltd.;
 - k. CWB National Leasing Inc; and
 - l. Oregon Potato Company.
- ii. HSF

There are 3 creditors with a registered financing statement for general collateral and all present and after acquired personal property as against HSF in the following order:

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- a. FCC: registration number 18039024, dated October 7, 2009, and expiring on October 7, 2024;
- b. CIBC: registration number 18422543, dated February 15, 2010, and expiring on February 15, 2035; and
- c. BDC: registration number 30507685, dated May 1, 2018, and expiring on May 1, 2038.

In addition, the following creditors have registered financing statements in relation to specific items of personal property either by way of general description or against serial numbered goods (together with all present and after acquired attachments, accessories, and accessions thereto or similar description in certain cases):

- a. FCC;
- b. CIBC;
- c. GE Canada Equipment Financing GP;
- d. The Bank of Nova Scotia - Atlantic CAU;
- e. JOHN DEERE FINANCIAL INC.;
- f. Bank of Montreal;
- g. DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.; and
- h. Oregon Potato Company.

iii. **Logistics:**

CIBC is the only creditor holding a registered financing statements for all present and after acquired personal property as against Logistics. In addition, there are no registrations as against specific equipment of Logistics.

iv. **2NKJXATX5KM920855:**

There are 2 creditors with a registered financing statement for this Serial Numbered Collateral, in the following order:

- a. BDC: registration number 30180814, dated February 14, 2018, and expiring on February 14, 2038 against Hillspring; and

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- b. FCC: registration number 33416348, dated March 11, 2020, and expiring on March 11, 2025 against Hillspring and HSF.

v. **662155037:**

BDC is the only creditor holding a registered financing statement for this Serial Numbered Collateral as against Hillspring.

vi. **66315552:**

BDC is the only creditor holding a registered financing statements for this Serial Numbered Collateral as against Hillspring.

vii. **66315550:**

There are 2 creditors with a registered financing statement for this Serial Numbered Collateral, in the following order:

- a. BDC: registration number 30180814, dated February 14, 2018, and expiring on February 14, 2038 against Hillspring; and
- b. FCC: registration number 33416348, dated March 11, 2020, and expiring on March 11, 2025 against Hillspring and HSF.

viii. **G01001:**

There are 2 creditors with a registered financing statement for this Serial Numbered Collateral, in the following order:

- a. BDC: registration number 30180814, dated February 14, 2018, and expiring on February 14, 2038 against Hillspring; and
- b. FCC: registration number 33416348, dated March 11, 2020, and expiring on March 11, 2025 against Hillspring and HSF.

ix. **1HTZVJUT1GHA58073:**

There are 3 creditors with a registered financing statement for this Serial Numbered Collateral, in the following order:

- a. BANK OF MONTREAL: registration number 9349403, dated February 21, 2003, and expiring on February 21, 2023 against MINERAL FARMS LTD.

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Ernst & Young Inc.
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- b. BDC: registration number 30180814, dated February 14, 2018, and expiring on February 14, 2038 against Hillspring; and
 - c. FCC: registration number 33416348, dated March 11, 2020, and expiring on March 11, 2025 against Hillspring and HSF.
- x. **1HTGLATR9WH522791:**

There are 2 creditors with a registered financing statement for this Serial Numbered Collateral, in the following order:

- a. BDC: registration number 30180814, dated February 14, 2018, and expiring on February 14, 2038 against Hillspring; and
 - b. FCC: registration number 33416348, dated March 11, 2020, and expiring on March 11, 2025 against Hillspring and HSF.
- xi. **CTEL36BF350118:**

BDC is the only creditor holding a registered financing statements for this Serial Numbered Collateral as against Hillspring.

V. Qualifications

The foregoing report and opinions are subject to the qualifications, limitations and restrictions set out in **Schedule "D"** hereto.

Yours very truly,

BINGHAM LAW



Per: Karine Le Breton
KLB/

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SCHEDULE "A"

Documentation

1. Letter of Offer from BDC to Hillspring dated January 29, 2018 and accepted by Hillspring, as Borrower, and HSF and Benjamin Austin Brake, as Guarantors, on January 30, 2018.
2. Security Agreement (ALLPAP and specific personal property, including serial numbered goods) from Hillspring in favour of BDC dated February 13, 2018.
3. Guarantee provided by HSF to BDC dated February 13, 2018 to secure obligations of Hillspring.
4. Guarantee provided by Benjamin Austin Brake to BDC dated February 13, 2018 to secure obligations of Hillspring.
5. Letter of Offer from BDC to Hillspring dated October 16, 2018 and accepted by Hillspring, as Borrower, and HSF and Benjamin Austin Brake, as Guarantors, on October 8, 2018.
6. Guarantee provided by Benjamin Austin Brake to BDC dated October 26, 2018 to secure obligations of Hillspring.
7. Demand Letter from BDC to Hillspring dated March 12, 2020, enclosing Form 86 Notice of Intention to Enforce Security pursuant to Subsection 244(l) of the *Bankruptcy and Insolvency Act*.
8. Demand Letter from BDC to Benjamin Brake dated March 12, 2020.
9. Demand Letter from BDC to HSF dated March 12, 2020, enclosing Form 86 Notice of Intention to Enforce Security pursuant to Subsection 244(l) of the *Bankruptcy and Insolvency Act*.

SCHEDULE "B"

Search Reports Reviewed

Name searched: Hillspring Farms Ltd.

1. New Brunswick Corporate Affairs Registry Database search with a currency date of June 15, 2020.
 - Results: **Results attached in Schedule B-1**
2. Security interests in the personal property of Hillspring registered under the PPSA (New Brunswick) with a currency date of July 9, 2020.
 - Results: **Results attached in Schedule B-2**
3. Bankruptcy and Insolvency Records Search, Government of Canada, with a currency date of June 12, 2020.
 - Results: **Results attached in Schedule B-3**
4. Bank Act Security - Section 427 Search, with a currency date of June 12, 2020.
 - Results: **Results attached in Schedule B-4**
5. Justice and Public Safety, Government of New Brunswick, New Brunswick Court Index Search, with a currency date of June 12, 2020.
 - Results: **Results attached in Schedule B-5**

Name searched: HSF Foods Ltd.

1. New Brunswick Corporate Affairs Registry Database search with a currency date of June 12, 2020.
 - Results: **Results attached in Schedule B-6**
2. Security interests in the personal property of HSF registered under the PPSA (New Brunswick) with a currency date of July 9, 2020.
 - Results: **Results attached in Schedule B-7**
3. Bankruptcy and Insolvency Records Search, Government of Canada, with a currency date of June 12, 2020.
 - Results: **Results attached in Schedule B-8**
4. Bank Act Security - Section 427 Search, with a currency date of June 12, 2020.
 - Results: **Results attached in Schedule B-9**

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5. Justice and Public Safety, Government of New Brunswick, New Brunswick Court Index Search, with a currency date of June 12, 2020.

➤ Results: **Results attached in Schedule B-10**

Name searched: Hillspring Warehouse & Logistics Inc.

1. New Brunswick Corporate Affairs Registry Database search with a currency date of June 12, 2020.

➤ Results: **Results attached in Schedule B-11**

2. Security interest in the personal property of Logistic registered under the PPSA (New Brunswick) with a currency date of July 10, 2020.

➤ Results: **Results attached in Schedule B-12**

3. Bankruptcy and Insolvency Records Search, Government of Canada, with a currency date of June 12, 2020.

➤ Results: **Results attached in Schedule B-13**

4. Bank Act Security - Section 427 Search, with a currency date of June 12, 2020.

➤ Results: **Results attached in Schedule B-14**

5. Justice and Public Safety, Government of New Brunswick, New Brunswick Court Index Search, with a currency date of June 12, 2020.

➤ Results: **Results attached in Schedule B-15**

Serial Number searched: 2NKJXATX5KM920855

1. Security interests in the Serial Numbered Collateral registered under the PPSA (New Brunswick) with a currency date of July 13, 2020.

➤ Results: **Results attached in Schedule B-16**

Serial Number searched: 662155037

1. Security interests in the Serial Numbered Collateral registered under the PPSA (New Brunswick) with a currency date of July 13, 2020.

➤ Results: **Results attached in Schedule B-17**

Serial Number searched: 66315552

1. Security interests in the Serial Numbered Collateral registered under the PPSA (New Brunswick) with a currency date of July 13, 2020.

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- Results: Results attached in Schedule B-18

Serial Number searched: 66315550

1. Security interests in the Serial Numbered Collateral registered under the PPSA (New Brunswick) with a currency date of July 13, 2020.

- Results: Results attached in Schedule B-19

Serial Number searched: G01001

1. Security interests in the Serial Numbered Collateral registered under the PPSA (New Brunswick) with a currency date of July 13, 2020.

- Results: Results attached in Schedule B-20

Serial Number searched: 1HTZVJUT1GHA58073

1. Security interests in the Serial Numbered Collateral registered under the PPSA (New Brunswick) with a currency date of July 13, 2020.

- Results: Results attached in Schedule B-21

Serial Number searched: 1HTGLATR9WH522791

1. Security interests in the Serial Numbered Collateral registered under the PPSA (New Brunswick) with a currency date of July 13, 2020.

- Results: Results attached in Schedule B-22

Serial Number searched: CTCL36BF350118

1. Security interests in the Serial Numbered Collateral registered under the PPSA (New Brunswick) with a currency date of July 13, 2020.

- Results: Results attached in Schedule B-23

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Place Heritage Court
300-95, rue Foundry Street
Moncton, NB E1C 5H7

t 506.857.8856
f 506.857.2017

SCHEDULE "C"

PPR Search Results Summary

Hillspring PPSA Results Summary:

Secured Party	Debtor(s)	Collateral/Document Description (insert yes/no)		Registration Number and Date/Expiry Date
Farm Credit Canada	Hillspring Farms Ltd.	AllPAP	Yes	Original: 18038984 Date: 2009-10-07 Expiry Date: 2024-10-07 Renewal: 28484905 Date: 2017-01-30 Expiry Date: 2038-10-07 Amendment: 33854803 Date: 2020-07-06 Expiry Date: 2038-10-07
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	
Farm Credit Canada	Hillspring Farms Ltd.	AllPAP	Yes	Original: 18459990 Date: 2010-02-25 Expiry Date: 2025-02-25 Renewal: 28484939 Date: 2017-01-30 Expiry Date: 2038-02-25 Amendment: 33854829 Date: 2020-07-06 Expiry Date: 2038-02-25
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	
Farm Credit Canada	Hillspring Farms Ltd. and HSF Foods Ltd.	AllPAP	Yes	Original: 19726181 Date: 2011-02-02 Expiry Date: 2017-02-02 Amendment: 19851906 Date: 2011-03-16 Expiry Date: 2017-02-02 Renewal: 28230803 Date: 2016-11-17 Expiry Date: 2027-02-02
		Specific Property	Yes	
		Serial Numbered Goods	No	
		Other	No	

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				Renewal: 28484988 Date: 2017-01-30 Expiry Date: 2038-02-02 Amendment: 33854324 Date: 2020-07-06 Expiry Date: 2038-02-02
Farm Credit Canada	Hillspring Farms Ltd.	AllPAP	No	Original: 21072632 Date: 2012-01-30 Expiry Date: 2018-01-30 Renewal: 29856002 Date: 2017-11-10 Expiry Date: 2028-01-30 Amendment: 33854837 Date: 2020-07-06 Expiry Date: 2028-01-30
		Specific Property	Yes	
		Serial Numbered Goods	No	
		Other	No	
Farm Credit Canada	Hillspring Farms Ltd.	AllPAP	Yes	Original: 21415591 Date: 2012-05-01 Expiry Date: 2018-05-01 Renewal: 28485027 Date: 2017-01-30 Expiry Date: 2038-05-01 Amendment: 33854852 Date: 2020-07-06 Expiry Date: 2038-05-01
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	
Farm Credit Canada	Hillspring Farms Ltd.	AllPAP	Yes	Original: 21486550 Date: 2012-05-16 Expiry Date: 2017-05-16 Renewal: 28485084 Date: 2017-01-30 Expiry Date: 2038-05-16 Amendment: 33854886 Date: 2020-07-06
		Specific Property	No	
		Serial Numbered Goods	No	
		Other	No	

				Expiry Date: 2038-05-16
Farm Credit Canada	Hillspring Farms Ltd. and HSF Foods Ltd.	AllPAP	Yes	Original: 22028799 Date: 2012-09-26 Expiry Date: 2018-09-26 Renewal: 28485126 Date: 2017-01-30 Expiry Date: 2038-09-26 Amendment: 33812769 Date: 2020-06-26 Expiry Date: 2038-09-26 Amendment: 33854332 Date: 2020-07-06 Expiry Date: 2038-09-26
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	
Canadian Imperial Bank of Commerce	Hillspring Farms Ltd.	AllPAP	Yes	Original: 18422535 Date: 2010-02-15 Expiry Date: 2015-02-15 Amendment: 22186175 Date: 2012-11-07 Expiry Date: 2015-02-15 Renewal: 25290099 Date: 2014-12-18 Expiry Date: 2020-02-15 Renewal: 33116922 Date: 2019-12-17 Expiry Date: 2025-02-15 Amendment: 33854969 Date: 2020-07-06 Expiry Date: 2025-02-15
		Specific Property	No	
		Serial Numbered Goods	No	
		Other	No	
Farm Credit Canada	Hillspring Farms Ltd.	AllPAP	No	Original: 23764160 Date: 2013-11-19 Expiry Date: 2019-11-19 Renewal: 32654303
		Specific Property	Yes	
		Serial Numbered Goods	No	
		Other	No	

				Date: 2019-08-29 Expiry Date: 2029-11-19 Amendment: 33854910 Date: 2020-07-06 Expiry Date: 2029-11-19
Farm Credit Canada	Hillspring Farms Ltd. and HSF Foods Ltd.	AllPAP	No	Original: 23823685 Date: 2013-12-05 Expiry Date: 2019-12-05 Renewal: 32712119 Date: 2019-09-12 Expiry Date: 2029-12-05 Amendment: 33854340 Date: 2020-07-06 Expiry Date: 2029-12-05
		Specific Property	Yes	
		Serial Numbered Goods	No	
		Other	No	
Farm Credit Canada	Hillspring Farms Ltd. and HSF Foods Ltd.	AllPAP	Yes	Original: 24950651 Date: 2014-09-23 Expiry Date: 2020-09-23 Renewal: 28485175 Date: 2017-01-30 Expiry Date: 2038-09-23 Amendment: 33854357 Date: 2020-07-06 Expiry Date: 2038-09-23
		Specific Property	Yes	
		Serial Numbered Goods	No	
		Other	No	
De Lage Landen Financial Services Canada Inc.	Hillspring Farms Ltd.	AllPAP	No	Original: 25264698 Date: 2014-12-11 Expiry Date: 2020-12-11
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
Farm Credit Canada	Hillspring Farms Ltd.	AllPAP	Yes	Original: 25772195 Date: 2015-05-04 Expiry Date: 2022-05-04 Renewal: 28485191 Date: 2017-01-30 Expiry Date: 2038-05-04
		Specific Property	No	
		Serial Numbered Goods	No	
		Other	No	

				Amendment: 33854928 Date: 2020-07-06 Expiry Date: 2038-05-04
Farm Credit Canada	Hillspring Farms Ltd.	AllPAP	No	Original: 25823063 Date: 2015-05-13 Expiry Date: 2022-05-13
		Specific Property	Yes	
		Serial Numbered Goods	Yes	Amendment: 33854936 Date: 2020-07-06 Expiry Date: 2022-05-13
		Other	No	
Caterpillar Financial Services Limited	Hillspring Farms Ltd.	AllPAP	No	Original: 27216118 Date: 2016-04-07 Expiry Date: 2022-04-07
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	
Canadian Imperial Bank of Commerce	Hillspring Farms Ltd.	AllPAP	No	Original: 28369296 Date: 2016-12-22 Expiry Date: 2021-12-22
		Specific Property	Yes	
		Serial Numbered Goods	Yes	Amendment: 33479304 Date: 2020-03-30 Expiry Date: 2021-12-22 Amendment: 33483934 Date: 2020-04-01 Expiry Date: 2021-12-22 Amendment: 33854977 Date: 2020-07-06 Expiry Date: 2021-12-22
		Other	No	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 28411270 Date: 2017-01-06 Expiry Date: 2022-01-06
		Specific Property	No	
		Serial Numbered Goods	Yes	Amendment: 28415651 Date: 2017-01-09 Expiry Date: 2022-01-06
		Other	No	
		AllPAP	No	Original: 28427102

Canadian Imperial Bank of Commerce	Hillspring Farms Ltd.	Specific Property	Yes	Date: 2017-01-12 Expiry Date: 2022-01-12 Amendment: 33483959 Date: 2020-04-01 Expiry Date: 2022-01-12 Amendment: 33855008 Date: 2020-04-01 Expiry Date: 2022-01-12
		Serial Numbered Goods	Yes	
		Other	No	
Canadian Imperial Bank of Commerce	Hillspring Farms Ltd.	AllPAP	No	Original: 28853836 Date: 2017-05-01 Expiry Date: 2022-05-01 Amendment: 33479320 Date: 2020-03-30 Expiry Date: 2022-05-01 Amendment: 33855032 Date: 2020-03-30 Expiry Date: 2022-05-01
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	
Canadian Imperial Bank of Commerce	Hillspring Farms Ltd.	AllPAP	No	Original: 28854032 Date: 2017-05-01 Expiry Date: 2022-05-01 Amendment: 33855073 Date: 2020-07-06 Expiry Date: 2022-05-01
		Specific Property	Yes	
		Serial Numbered Goods	No	
		Other	No	
Canadian Imperial Bank of Commerce	Hillspring Farms Ltd.	AllPAP	No	Original: 29026663 Date: 2017-06-05 Expiry Date: 2022-06-05 Amendment: 33484007 Date: 2020-04-01 Expiry Date: 2022-06-05 Amendment: 33855099 Date: 2020-07-06 Expiry Date: 2022-06-05
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	

Canadian Imperial Bank of Commerce	Hillspring Farms Ltd.	AllPAP	No	Original: 29376399 Date: 2017-08-16 Expiry Date: 2022-08-16 Amendment: 33484031 Date: 2020-04-01 Expiry Date: 2022-08-16 Amendment: 33855115 Date: 2020-07-06 Expiry Date: 2022-08-16
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	
Canadian Imperial Bank of Commerce	Hillspring Farms Ltd.	AllPAP	No	Original: 30053326 Date: 2018-01-08 Expiry Date: 2023-01-08 Amendment: 33484106 Date: 2020-04-01 Expiry Date: 2023-01-08 Amendment: 33855131 Date: 2020-07-06 Expiry Date: 2023-01-08
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	
Business Development Bank of Canada	Hillspring Farms Ltd.	AllPAP	Yes	Original: 30180814 Date: 2018-02-14 Expiry Date: 2033-02-14 Renewal: 31158975 Date: 2018-09-11 Expiry Date: 2038-02-14 Amendment: 31438054 Date: 2018-11-14 Expiry Date: 2038-02-14 Amendment: 33855248 Date: 2020-07-06 Expiry Date: 2038-02-14
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	
	Hillspring Farms Ltd.	AllPAP	Yes	Original: 30507743 Date: 2018-05-01
		Specific Property	No	

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Business Development Bank of Canada		Serial Numbered Goods	No	Expiry Date: 2038-05-01
		Other	No	Amendment: 33855289 Date: 2020-07-06 Expiry Date: 2038-05-01
The Bank of Nova Scotia	Hillspring Farms Ltd. and Jeremy Benjamin Brake	AllPAP	No	Original: 31000425 Date: 2018-08-03 Expiry Date: 2026-08-03
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
The Bank of Nova Scotia	Hillspring Farms Ltd. and Jeremy Benjamin Brake	AllPAP	No	Original: 31168016 Date: 2018-09-12 Expiry Date: 2024-09-12
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
Valley Equipment Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 32172751 Date: 2019-05-22 Expiry Date: 2023-05-22
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
Valley Equipment Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 32521858 Date: 2019-08-01 Expiry Date: 2024-08-01
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
Mercedes-Benz Financial Services Canada Corporation Daimler Truck Financial	Hillspring Farms Ltd.	AllPAP	No	Original: 32668774 Date: 2019-09-03 Expiry Date: 2024-09-03 Discharge: 33737024 Date: 2020-06-11 Expiry Date: 2024-09-03
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
Valley Equipment Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 32862666 Date: 2019-10-16 Expiry Date: 2024-10-16
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
McCain Produce Inc.	Hillspring Farms Ltd.	AllPAP	No	Original: 33022658 Date: 2019-11-22
		Specific Property	Yes	

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		Serial Numbered Goods	No	Expiry Date: 2021-11-22
		Other	No	
Farm Credit Canada	Hillspring Farms Ltd.	AllPAP	No	Original: 33365701 Date: 2020-02-27 Expiry Date: 2022-02-27
		Specific Property	Yes	
		Serial Numbered Goods	No	
		Other	No	Amendment: 33854951 Date: 2020-07-06 Expiry Date: 2022-02-27
Farm Credit Canada	Hillspring Farms Ltd. and HSF Foods Ltd.	AllPAP	No	Original: 33416348 Date: 2020-03-11 Expiry Date: 2025-03-11
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	Amendment: 33578709 Date: 2020-05-06 Expiry Date: 2025-03-11 Amendment: 33739129 Date: 2020-06-11 Expiry Date: 2025-03-11 Amendment: 33854761 Date: 2020-07-06 Expiry Date: 2025-03-11
NB Dept. of Post-Secondary Education, Training and Labour- (Employment Standards Branch)	Hillspring Farms Ltd.	AllPAP	Yes	Original: 33817693 Date: 2020-06-26 Expiry Date: 2022-06-26
		Specific Property	No	
		Serial Numbered Goods	No	
		Other	No	* Court Information: Amount 28461.07
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 25429275 Date: 2015-02-04 Expiry Date: 2020-02-04
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	Renewal: 33200791 Date: 2020-01-13 Expiry Date: 2021-02-04
		AllPAP	No	Original: 27322718

CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	Specific Property	No	Date: 2016-05-02 Expiry Date: 2021-05-02
		Serial Numbered Goods	Yes	
		Other	No	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 27617653 Date: 2016-07-04 Expiry Date: 2021-07-04
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 27731249 Date: 2016-07-21 Expiry Date: 2021-07-21
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 28415438 Date: 2017-01-09 Expiry Date: 2022-01-09
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 28415446 Date: 2017-01-09 Expiry Date: 2020-01-09 Renewal: 33126145 Date: 2019-12-18 Expiry Date: 2021-01-09
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 28518538 Date: 2017-02-08 Expiry Date: 2022-02-08
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 28722965 Date: 2017-04-03 Expiry Date: 2022-04-03
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 28722973 Date: 2017-04-03 Expiry Date: 2022-04-03
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	

CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 28722981 Date: 2017-04-03 Expiry Date: 2022-04-03
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 29110590 Date: 2017-06-21 Expiry Date: 2021-06-21
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 29244050 Date: 2017-07-19 Expiry Date: 2022-07-19
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 29337516 Date: 2017-08-08 Expiry Date: 2022-08-08
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 29653391 Date: 2017-10-06 Expiry Date: 2021-10-06
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
Liebherr-Canada Inc.	Hillspring Farms Ltd.	AllPAP	No	Original: 30249130 Date: 2018-03-02 Expiry Date: 2021-03-02
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	Yes	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 30383996 Date: 2018-04-05 Expiry Date: 2022-04-05
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
Liebherr-Canada Inc.	Hillspring Farms Ltd.	AllPAP	No	Original: 30574123 Date: 2018-05-14 Expiry Date: 2021-05-14
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	Yes	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 31415128 Date: 2018-11-07
		Specific Property	No	

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		Serial Numbered Goods	Yes	Expiry Date: 2023-11-07
		Other	No	
CNH Industrial Capital Canada Ltd.	Hillspring Farms Ltd.	AllPAP	No	Original: 31599707 Date: 2018-12-31 Expiry Date: 2023-12-31
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
Liebherr-Canada Inc.	Hillspring Farms Ltd.	AllPAP	No	Original: 32064289 Date: 2019-04-29 Expiry Date: 2022-04-29
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	Yes	
CWB National Leasing Inc.	Hillspring Farms Ltd.	AllPAP	No	Original: 32881047 Date: 2019-10-21 Expiry Date: 2026-10-21
		Specific Property	Yes	
		Serial Numbered Goods	No	
		Other	No	

HSF PPSA Results Summary:

Secured Party	Debtor(s)	Collateral/Document Description (insert yes/no)		Registration Number and Date/Expiry Date
Farm Credit Canada Oregon Potato Company	HSF Foods Ltd.	AllPAP	Yes	Original: 18039024 Date: 2009-10-07 Expiry Date: 2024-10-07
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	Amendment: 33739590 Date: 2020-06-11 Expiry Date: 2014-10-07 Amendment: 33812918 Date: 2020-06-26 Expiry Date: 2024-10-07 Amendment: 33854076 Date: 2020-07-06 Expiry Date: 2024-10-07
Canadian Imperial Bank of Commerce	HSF Foods Ltd.	AllPAP	Yes	Original: 18422543 Date: 2010-02-15
		Specific Property	Yes	

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Oregon Potato Company		Serial Numbered Goods	No	Expiry Date: 2015-02-15
		Other	No	Renewal: 25297300 Date: 2014-12-19 Expiry Date: 2020-02-15 Renewal: 33116914 Date: 2019-12-17 Expiry Date: 2025-02-15 Renewal: 33142746 Date: 2019-12-23 Expiry Date: 2035-02-15 Amendment: 33806498 Date: 2020-06-25 Expiry Date: 2035-02-15 Amendment: 33853912 Date: 2020-07-06 Expiry Date: 2035-02-15
Farm Credit Canada	HSF Foods Ltd.	AllPAP	Yes	Original: 18460253 Date: 2010-02-25 Expiry Date: 2025-02-25
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	Amendment: 33854217 Date: 2020-07-06 Expiry Date: 2025-02-25
Farm Credit Canada	HSF Foods Ltd. and Hillspring Farms Ltd.	AllPAP	Yes	Original: 19726181 Date: 2011-02-02 Expiry Date: 2017-02-02
		Specific Property	Yes	
		Serial Numbered Goods	No	
		Other	No	Amendment: 19851906 Date: 2011-03-16 Expiry Date: 2017-02-02 Renewal: 28230803 Date: 2016-11-17 Expiry Date: 2027-02-02 Renewal: 28484988

				Date: 2017-01-30 Expiry Date: 2038-02-02 Amendment: 33854324 Date: 2020-07-06 Expiry Date: 2038-02-02
Farm Credit Canada Oregon Potato Company	HSF Foods Ltd. and Hillspring Farms Ltd.	AllPAP	Yes	Original: 22028799 Date: 2012-09-26 Expiry Date: 2018-09-26 Renewal: 28485126 Date: 2017-01-30 Expiry Date: 2038-09-26 Amendment 33812769 Date: 2020-06-26 Expiry Date: 2038-09-26 Amendment: 33854332 Date: 2020-07-06 Expiry Date: 2038-09-26
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	
Farm Credit Canada	HSF Foods Ltd. and Hillspring Farms Ltd.	AllPAP	No	Original: 23823685 Date: 2013-12-05 Expiry Date: 2019-12-05 Renewal: 32712119 Date: 2019-09-12 Expiry Date: 2029-12-05 Amendment: 33854340 Date: 2020-07-06 Expiry Date: 2029-12-05
		Specific Property	Yes	
		Serial Numbered Goods	No	
		Other	No	
Canadian Imperial Bank of Commerce	HSF Foods Ltd.	AllPAP	No	Original: 23842842 Date: 2013-12-11 Expiry Date: 2018-12-11 Renewal: 31304926 Date: 2018-10-12 Expiry Date: 2023-12-11
		Specific Property	Yes	
		Serial Numbered Goods	No	
		Other	No	

				Amendment: 33853938 Date: 2020-07-06 Expiry Date: 2023-12-11
GE Canada Equipment Financing G.P.	HSF Foods Ltd.	AllPAP	No	Original: 24752230 Date: 2014-08-06 Expiry Date: 2020-08-06
		Specific Property	Yes	
		Serial Numbered Goods	No	
		Other	Yes	
Farm Credit Canada	HSF Foods Ltd. and Hillspring Farms Ltd.	AllPAP	Yes	Original: 24950651 Date: 2014-09-23 Expiry Date: 2020-09-23 Renewal: 28485175 Date: 2017-01-30 Expiry Date: 2038-09-23 Amendment: 33854357 Date: 2020-07-06 Expiry Date: 2038-09-23
		Specific Property	Yes	
		Serial Numbered Goods	No	
		Other	No	
Farm Credit Canada	HSF Foods Ltd.	AllPAP	Yes	Original: 25772203 Date: 2015-05-04 Expiry Date: 2022-05-04 Amendment: 33854365 Date: 2020-07-06 Expiry Date: 2022-05-04
		Specific Property	No	
		Serial Numbered Goods	No	
		Other	No	
Farm Credit Canada	HSF Foods Ltd.	AllPAP	No	Original: 25835406 Date: 2015-05-15 Expiry Date: 2022-05-15 Amendment: 33854381 Date: 2020-07-06 Expiry Date: 2022-05-15
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	
Bank of Nova Scotia - Atlantic CAU	HSF Foods Ltd.	AllPAP	No	Original: 26278564 Date: 2015-08-15 Expiry Date: 2020-08-15
		Specific Property	No	
		Serial Numbered Goods	Yes	
		Other	No	
	HSF Foods Ltd.	AllPAP	No	Original: 28504777

John Deere Financial Inc.		Specific Property	Yes	Date: 2017-02-03 Expiry Date: 2022-02-03
		Serial Numbered Goods	Yes	
		Other	No	
Business Development Bank of Canada	HSF Foods Ltd.	AllPAP	Yes	Original: 30507685 Date: 2018-05-01 Expiry Date: 2038-05-01
		Specific Property	No	
		Serial Numbered Goods	No	Amendment: 33855206 Date: 2020-07-06 Expiry Date: 2038-05-01
		Other	No	
Bank of Montreal	HSF Foods Ltd.	AllPAP	No	Original: 30854186 Date: 2018-07-05 Expiry Date: 2023-07-05
		Specific Property	No	
		Serial Numbered Goods	No	
		Other	Yes*	Discharge: 33874645 Date: 2020-07-09 Expiry Date: 2023-07-05 *Security interest in accounts receivable and transferred payment obligations
The Bank of Nova Scotia	HSF Foods Ltd.	AllPAP	No	Original: 31098403 Date: 2018-08-27 Expiry Date: 2023-08-27
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	
De Lage Landen Financial Services Canada Inc.	HSF Foods Ltd.	AllPAP	No	Original: 31214133 Date: 2018-09-21 Expiry: 2023-09-21
		Specific Property	Yes	
		Serial Numbered Goods	No	
		Other	No	
The Bank of Nova Scotia	HSF Foods Ltd.	AllPAP	No	Original: 31803596 Date: 2019-02-28 Expiry Date: 2024-02-28
		Specific Property	Yes	
		Serial Numbered Goods	Yes	
		Other	No	
Farm Credit Canada	HSF Foods Ltd.	AllPAP	No	Original: 33365651 Date: 2020-02-27
		Specific Property	Yes	

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		Serial Numbered Goods	No	Expiry Date: 2022-02-27
		Other	No	Amendment: 33854514 Date: 2020-07-06 Expiry Date: 2022-02-27
Farm Credit Canada	Hillspring Farms Ltd. and HSF Foods Ltd.	AllPAP	No	Original: 33416348 Date: 2020-03-11 Expiry Date: 2025-03-11
		Specific Property	No	
		Serial Numbered Goods	Yes	Amendment: 33578709 Date: 2020-05-06 Expiry Date: 2025-03-11 Amendment: 33739129 Date: 2020-06-11 Expiry Date: 2025-03-11 Amendment: 33854761 Date: 2020-07-06 Expiry Date: 2025-03-11
		Other	No	

Logistics PPSA Results Summary:

Secured Party	Debtor(s)	Collateral/Document Description (insert yes/no)		Registration Number and Date/Expiry Date
Canadian Imperial Bank of Commerce	Hillspring Warehouse & Logistics Inc.	AllPAP	Yes	Original: 30030902 Date: 2017-12-29 Expiry Date: 2022-12-29
		Specific Property	No	
		Serial Numbered Goods	No	Amendment: 33853854 Date: 2020-07-06 Expiry Date: 2022-12-29
		Other	No	

Serial Number: 2NKJXATX5KM920855 PPSA Results Summary:

Secured Party	Debtor(s)	Serial Numbered Collateral Description	Registration Number and Date/Expiry Date
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Business Development Bank of Canada	Hillspring Farms Ltd.	1989 Kenworth C550	Original: 30180814 Date: 2018-02-14 Expiry Date: 2033-02-14 Renewal: 31158975 Date: 2018-09-11 Expiry Date: 2038-02-14 Amendment: 31438054 Date: 2018-11-14 Expiry Date: 2038-02-14 Amendment: 33855248 Date: 2020-07-06 Expiry Date: 2038-02-14
Farm Credit Canada	Hillspring Farms Ltd. And HSF Foods Ltd.	Kenworth C550	Original: 33416348 Date: 2020-03-11 Expiry Date: 2025-03-11 Amendment: 33578709 Date: 2020-05-06 Expiry Date: 2025-03-11 Amendment: 33739129 Date: 2020-06-11 Expiry Date: 2025-03-11 Amendment: 33854761 Date: 2020-07-06 Expiry Date: 2025-03-11

Serial Number: 662155037 PPSA Results Summary:

Secured Party	Debtor(s)	Serial Numbered Collateral Description	Registration Number and Date/Expiry Date
Business Development Bank of Canada	Hillspring Farms Ltd.	2016 Spudnik 6621 Harvester	Original: 30180814 Date: 2018-02-14 Expiry Date: 2033-02-14 Renewal: 31158975

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			Date: 2018-09-11 Expiry Date: 2038-02-14 Amendment: 31438054 Date: 2018-11-14 Expiry Date: 2038-02-14 Amendment: 33855248 Date: 2020-07-06 Expiry Date: 2038-02-14
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Serial Number: 66315552 PPSA Results Summary:

Secured Party	Debtor(s)	Serial Numbered Collateral Description	Registration Number and Date/Expiry Date
Business Development Bank of Canada	Hillspring Farms Ltd.	2018 Spudnik 6631 Harvester	Original: 30180814 Date: 2018-02-14 Expiry Date: 2033-02-14 Renewal: 31158975 Date: 2018-09-11 Expiry Date: 2038-02-14 Amendment: 31438054 Date: 2018-11-14 Expiry Date: 2038-02-14 Amendment: 33855248 Date: 2020-07-06 Expiry Date: 2038-02-14

Serial Number: 66315550 PPSA Results Summary:

Secured Party	Debtor(s)	Serial Numbered Collateral Description	Registration Number and Date/Expiry Date
Business Development Bank of Canada	Hillspring Farms Ltd.	2018 Spudnik 6631 Harvester	Original: 30180814 Date: 2018-02-14 Expiry Date: 2033-02-14

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			Renewal: 31158975 Date: 2018-09-11 Expiry Date: 2038-02-14 Amendment: 31438054 Date: 2018-11-14 Expiry Date: 2038-02-14 Amendment: 33855248 Date: 2020-07-06 Expiry Date: 2038-02-14
Farm Credit Canada	Hillspring Farms Ltd. and HSF Foods Ltd.	Spudnik 3 Row Harvester	Original: 33416348 Date: 2020-03-11 Expiry Date: 2025-03-11 Amendment: 33578709 Date: 2020-05-06 Expiry Date: 2025-03-11 Amendment: 33739129 Date: 2020-06-11 Expiry Date: 2025-03-11 Amendment: 33854761 Date: 2020-07-06 Expiry Date: 2025-03-11

Serial Number: G01001 PPSA Results Summary:

Secured Party	Debtor(s)	Serial Numbered Collateral Description	Registration Number and Date/Expiry Date
Business Development Bank of Canada	Hillspring Farms Ltd.	2016 LKWD Windrower	Original: 30180814 Date: 2018-02-14 Expiry Date: 2033-02-14 Renewal: 31158975 Date: 2018-09-11 Expiry Date: 2038-02-14 Amendment: 31438054

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			Date: 2018-11-14 Expiry Date: 2038-02-14 Amendment: 33855248 Date: 2020-07-06 Expiry Date: 2038-02-14
Farm Credit Canada	Hillspring Farms Ltd. and HSF Foods Ltd.	Lockwood 4 Row Windrower	Original: 33416348 Date: 2020-03-11 Expiry Date: 2025-03-11 Amendment: 33578709 Date: 2020-05-06 Expiry Date: 2025-03-11 Amendment: 33739129 Date: 2020-06-11 Expiry Date: 2025-03-11 Amendment: 33854761 Date: 2020-07-06 Expiry Date: 2025-03-11

Serial Number: 1HTZVJUT1GHA58073 PPSA Results Summary:

Secured Party	Debtor(s)	Serial Numbered Collateral Description	Registration Number and Date/Expiry Date
BANK OF MONTREAL	MINERAL FARMS LTD.	1989 INTERNATIONAL TRUCK 1989 INTERNATIONAL	Original: 9349403 Date: 2003-02-21 Expiry Date: 2008-02-21 Amendment: 13846043 Date: 2006-07-28 Expiry Date: 2008-02-21 Amendment: 14096655 Date: 2006-10-04 Expiry Date: 2008-02-21 Renewal: 15847460 Date: 2008-02-15

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			Expiry Date: 2013-02-21 Renewal: 22529333 Date: 2013-01-15 Expiry Date: 2018-02-21 Renewal: 30146658 Date: 2018-02-02 Expiry Date: 2023-02-21
Business Development Bank of Canada	Hillspring Farms Ltd.	1986 Int Truck bulk body	Original: 30180814 Date: 2018-02-14 Expiry Date: 2033-02-14 Renewal: 31158975 Date: 2018-09-11 Expiry Date: 2038-02-14 Amendment: 31438054 Date: 2018-11-14 Expiry Date: 2038-02-14 Amendment: 33855248 Date: 2020-07-06 Expiry Date: 2038-02-14
Farm Credit Canada	Hillspring Farms Ltd. and HSF Foods Ltd.	International F-2674	Original: 33416348 Date: 2020-03-11 Expiry Date: 2025-03-11 Amendment: 33578709 Date: 2020-05-06 Expiry Date: 2025-03-11 Amendment: 33739129 Date: 2020-06-11 Expiry Date: 2025-03-11 Amendment: 33854761 Date: 2020-07-06 Expiry Date: 2025-03-11

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Serial Number: 1HTGLATR9WH522791 PPSA Results Summary:

Secured Party	Debtor(s)	Serial Numbered Collateral Description	Registration Number and Date/Expiry Date
Business Development Bank of Canada	Hillspring Farms Ltd.	1998 International F-2674 SBA tractor	Original: 30180814 Date: 2018-02-14 Expiry Date: 2033-02-14 Renewal: 31158975 Date: 2018-09-11 Expiry Date: 2038-02-14 Amendment: 31438054 Date: 2018-11-14 Expiry Date: 2038-02-14 Amendment: 33855248 Date: 2020-07-06 Expiry Date: 2038-02-14
Farm Credit Canada	Hillspring Farms Ltd. and HSF Foods Ltd.	International F-2674	Original: 33416348 Date: 2020-03-11 Expiry Date: 2025-03-11 Amendment: 33578709 Date: 2020-05-06 Expiry Date: 2025-03-11 Amendment: 33739129 Date: 2020-06-11 Expiry Date: 2025-03-11 Amendment: 33854761 Date: 2020-07-06 Expiry Date: 2025-03-11

Serial Number: CTCL36BF350118 PPSA Results Summary:

Secured Party	Debtor(s)	Serial Numbered Collateral Description	Registration Number and Date/Expiry Date
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Business Development Bank of Canada	Hillspring Farms Ltd.	1 Bin Piler 36" telescopic Bin Piler	Original: 30180814 Date: 2018-02-14 Expiry Date: 2033-02-14 Renewal: 31158975 Date: 2018-09-11 Expiry Date: 2038-02-14 Amendment: 31438054 Date: 2018-11-14 Expiry Date: 2038-02-14 Amendment: 33855248 Date: 2020-07-06 Expiry Date: 2038-02-14
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SCHEDULE "D"

Qualifications

1. our opinion is subject to the effect of bankruptcy, insolvency and other laws affecting the rights of creditors generally;
2. our opinion is subject to the power of a court to grant relief against penalties and forfeitures;
3. no opinion is expressed as to whether it may be necessary, in connection with the enforcement of the remedies provided in the Security Agreements, for BDC, or any agent on behalf of BDC, or any person proposing to acquire, own or operate all or any part of the Collateral, to obtain any licence, franchise, permit, consent, approval, registration or other authorization or exemption;
4. we express no opinion as to the Companies' leases of real property or in property which is a fixture or a right to payment under a lease, or charge of real property or insurance proceeds in respect of rents;
5. no opinion is expressed as to whether any of the Security Agreements complies with Part VII of the *Financial Administration Act* (Canada) in respect of any assignment of Crown debts (as defined in such Act) and no steps have been taken to provide the notices or obtain the acknowledgements provided for in Part VII of that Act. An assignment of Crown debts not complying with that Act is ineffective as between assignor and assignee and as against the Crown and therefore BDC would not have a valid security interest in Crown debts unless that Act is complied with;
6. we express no opinion as to the creation, validity, enforceability or perfection of any security interest:
 - i. insofar as any Collateral consists of a receivable, licence, approval, right, privilege, franchise, permit, quota, lease or agreement which by its terms or under applicable laws, or any other property which by its nature, cannot be the subject of the security granted under any of the Security Agreements or cannot be assigned without a consent, approval or other notice, authorization or registration which has not been obtained, made or given, except to the extent that subsection 41(10) of the NBPPSA renders unenforceable against third parties any such requirement for consent, and
 - ii. permits, quotas or licences which are held by or issued to the Companies;
7. in respect of certain Collateral, third parties may obtain priority over the security granted under any of the Security Agreements, if BDC's security in such Collateral has not been perfected by control or possession;

8. the opinion expressed above is limited to the NBPPSA and therefore our opinion does not address the laws of NB except for the NBPPSA and collateral of a type subject to the NBPPSA;
9. we express no opinion as to the security interest granted under the Security Agreements with respect to any property of the Companies that is transformed in such a way that it is not identifiable or traceable or any proceeds of property of the Companies that are not identifiable or traceable;
10. to the extent that the Collateral consists of building materials that have become affixed to real property or rights to payment under a lease, mortgage or charge of real property to which the NBPPSA applies, the security interests of BDC created by the Security Agreements will no longer exist unless they created a security interest in the Companies' real property and notice thereof in the prescribed form is registered in the land registry office or under the land registry statute;
11. any assignment of debts, accounts, agreements or rights contained in the Security Agreements may be subject to the equities between the parties to such debts, accounts, agreements or rights, including set off, or any requirement to give notice to or obtain consents from the other parties thereto;
12. no opinion is given as to whether the Companies have title to, or any rights in, the Collateral or the rank or priority of any pledge, hypothec, security interest or charge created by, or purported to be created by, any of the Security Agreements including without limitation, the effect of any floating charge created therein;
13. to the extent that the Collateral includes patents, trademarks, copyrights, industrial designs or other intellectual property, or certain other property governed by special statutes, registration under the NBPPSA may not be effective to fully preserve, perfect or protect the security interests constituted thereby. The security interest in such property may be subject to the interest of a third party who registers a transfer or assignment of a trade mark, patent, copyright or industrial design of the Companies or of an interest therein, pursuant to the applicable federal statute governing such property, unless the interest of BDC has been registered, filed or recorded pursuant to such statute prior to the registration made by such third party. To fully protect a security interest in such Collateral, further steps may be required or advisable under the appropriate statutes. We have not conducted searches under federal statutes. In particular, we have not conducted searches:
 - i. under the *Patent Act* (Canada), the *Trade-Marks Act* (Canada), the *Industrial Designs Act* (Canada), the *Integrated Circuit Topography Act* (Canada), the *Copyright Act* (Canada) or the *Plant Breeders' Rights Act* (Canada),
 - ii. under the *Canada Shipping Act* in respect of any vessel which is registered or recorded under that Act, or

Ernst & Young Inc.
July 16, 2020
Page 39

- iii. under the *Canada Transportation Act* in respect of any rolling stock to which the provisions of either of those Acts may apply.

BINGHAM.CA

Place Heritage Court
300-95, rue Foundry Street
Moncton, NB E1C 5H7

t 506.857.8856
f 506.857.2017

Appendix F

TO REPORT

of Ernst & Young Inc. as receiver and receiver manager of HSF Foods Ltd., Hillspring Farms Ltd. and Hillspring Warehouse & Logistics Inc.

CAMERON

INDUSTRIAL INC.

AUCTIONEERS & APPRAISERS

"Atlantic Canada's Premier Auctioneers"

583 - 105 Hwy Maugerville N.B. E3A 8L5 Phone (506) 458-5679 Email- auctionc@rogers.com

April 13, 2020

Business Development Bank
Special Accounts
Moncton, N.B.

Mr. Patrick Caissie
c.c. Ms Brigitte Dupuis

"Hillspring Farms Ltd" -Account 136375
Monquart, N.B.

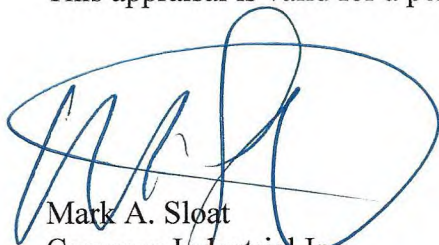
The following is an appraisal of assets re: the subject heading. A breakdown of individual and or group lots are contained in attached schedule "A".

LOW.....\$
HIGH.....\$
AVERAGE.....\$

Our appraisals are determined from the sale of similar commodities at **auction** where possible. Vintage, cosmetic as well as current economic conditions have been considered

These results should be anticipated at a professionally conducted public auction prior to auction fees and commissions.

This appraisal is valid for a period of sixty days.



Mark A. Sloat
Cameron Industrial Inc
Auctioneers & Appraisers

*This appraisal is prepared for and may be relied upon solely by the party for whom these documents were prepared for and paid by. Reliance on such information by third parties shall be at their own risk and we assume no responsibility or liability for any such reliance. No person may copy, reproduce, distribute, or alter these documents in whole or in part without written permission from Cameron Industrial Inc.

SCHEDULE "A"

April 13,2020

Page 1 of 2

Hillspring Farms Ltd-Account #136375**Monquart, N.B.****DESCRIPTION****LOW****HIGH**

1. R.C.O. 36" telescopic bin piler

s/n - CTEL36BF350118, serial #plate is missing (identified by the owner)

located at Tarrtown Rd. Monquart, N.B., marked unit #2

2. 2016 Spudnik 6621 AirSep two row potato harvester

s/n - 6621-55-037

located at Tarrtown Rd. Monquart, N.B.

3. 2018 Spudnik 6631 AirSep 3 row potato harvester

s/n - 6631-55-50

"Field Ready", one new set of infeed chains to be installed

located at HJV Equipment-GrandFalls, N.B. (dealer)

4. 2018 Spudnik 6631 AirSep 3 row potato harvester

s/n - 6631-55-52

"Field Ready", one new set of infeed chains to be installed

located at HJV Equipment-Grand falls, N.B. (dealer)

5. 2016 Lockwood 554 (W21) 4 row windrower

s/n G01001

located at Tarrtown Rd, Monquart, N.B.

6. 3 - Lockwood 673AH potato harvesters

Sold back to Lockwood-2017

7. 1998 International F2674 SBA tractor only

s/n - 1HTGLATR9WH522791, Unit #63

Harvey Farm - Glassville, N.B.

Not found - day of visit**estimate only**

SCHEDULE "A"

April 13,2020
Page 2 of 2

Hillspring Farms Ltd-Account #136375
Monquart, N.B.

<u>DESCRIPTION</u>	<u>LOW</u>	<u>HIGH</u>
8. 1989 Kenworth C550 truck s/n - 2NKJXATX5KM920855	Not found-reported to be locked in the warehouse building Centerville, N.B. New Owners-McCains have the only access	
9. 1986 International truck w/ bulk body s/n - 1HTZVJUT1GHA58073 -Unit #62 Harvey Farm - Glassville N.B. **estimated value only Not found day of visit		

Appendix G**TO REPORT**

of Ernst & Young Inc. as receiver and receiver manager of HSF Foods Ltd., Hillspring Farms Ltd. and Hillspring Warehouse & Logistics Inc.

AGREEMENT (the "Agreement")

This Agreement, dated as of July 24 2020, is by and among the Estate of 693528 NB LTD.. formerly Hillspring Farms Ltd. ("**Hillspring**"), HSF Foods Ltd. ("**HSF**") and 693206 NB INC, formerly Hillspring Warehouse & Logistics Inc. (collectively, the "**Vendor**") as represented by Ernst & Young Inc., as court appointed receiver and receiver manager ("**Receiver**") over certain equipment of the Vendor including the equipment listed in Schedule "A" hereto (the "**Purchased Assets**") and McCain Farms, a division of McCain Produce Inc. (the "**Purchaser**").

WHEREAS:

- A. the Receiver was appointed by Order of the Honourable Justice Stephenson of the Court of Queen's Bench of New Brunswick (the "**Court**") made June 26, 2020 (the "**Appointment Order**");
- B. the Purchaser had reached an agreement prior to the Appointment Order (the "**BDC Agreement**") with Business Development Bank of Canada ("**BDC**") for the sale of the Purchased Assets to the Purchaser for the sum of [REDACTED] plus harmonized sales tax of [REDACTED] for a total of [REDACTED] (the "**Purchase Price**");
- C. the Purchaser required BDC to obtain a vesting order in relation to the Purchased Assets but it failed to do so;
- D. the Purchaser requested that the Vendor complete the sale of the Purchased Assets on the same terms as the BDC Agreement and that the Receiver seek approval of the Court of the sale of the Purchased Assets (the "**Transaction**") in the form of an approval and vesting order;
- E. BDC has consented to the Vendor completing the Transaction;
- F. the Receiver, subject to approval of the Court, has agreed to cause the Vendor to agree to complete the Transaction on the same terms as the BDC Agreement as set out herein and the Receiver will seek approval of the Transaction from the Court;

NOW THEREFORE WITNESS THAT in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the Vendor hereby bargains, sells, assigns, transfers, conveys and sets over the Purchased Assets to the Purchaser as hereinafter provided:

1. Adoption

The Vendor hereby agrees to complete the Transaction on receiving the approval of the Transaction by the Court. The Receiver shall bring a motion for the issuance of an approval and vesting order (the "**Vesting Order**") substantially in the form and substance as the approval and vesting order issued concurrently with the Appointment Order.

2. **Representation**

The Receiver represents and warrants to the Purchaser that: i) the Receiver since its appointment as Receiver has taken no action to encumber the Purchased Assets; and ii) any interest or charge of the Receiver pursuant to the Appointment Order in the Purchased Assets shall be released on closing of the Transaction.

3. **Purchaser Acknowledgment**

The Purchaser hereby acknowledges and confirms that:

- a. the Purchased Assets are being sold on an “as is, where is” basis as of the date of closing of the Transaction and that no representation, warranty or condition is expressed or implied as to title, description, fitness for purpose, merchantability, quantity, health, conditions or quality thereof or as to permitted uses or compliance with any laws or with provincial or other governmental laws and/or regulations of or respecting the Purchased Assets or any part or parts thereof in respect of any other matter or thing whatsoever. It shall be the Purchaser’s sole responsibility to obtain, at its own risk, cost and expense, any further documents or assurances which are necessary or desirable in the circumstances including, without limitation, any necessary licenses, leases, authorizations, permits and permissions to utilize the Purchased Assets for any purpose whatsoever;
- b. the Transaction shall be concluded only after issuance of the Vesting Order and the only items required to be delivered by the Vendor to complete the Transaction is a certified copy of the Vesting Order together with a certificate from the Receiver as contemplated therein;
- c. this Agreement constitutes the entire agreement between the parties along with any attached schedules and/or exhibits and supersedes all prior and contemporaneous agreements, understandings and discussions, whether oral or written, including the BDC Agreement, and there are no warranties or representations between the parties except as expressly provided in this Agreement; and
- d. the Receiver acts in its capacity as such, and shall have no personal or corporate liability hereunder, from the Transaction contemplated hereby or as a result of seeking approval of the Court or any action or other matter associated with the issuance thereof.

4. **Governing Law**

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of New Brunswick and the federal laws of Canada applicable therein, and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of such province and all courts competent to hear appeals therefrom.

5. **Enurement**

This Agreement shall enure to the benefit of and be binding on the parties and their respective successors and assigns.

6. **Headings, Extended Meanings**

The headings in this Agreement are inserted for convenience of reference only and shall not constitute a part hereof and are not to be considered in the interpretation hereof. In this Agreement, words importing the singular include the plural and vice versa; words importing the masculine gender include the feminine and vice versa; and words importing persons include firms or corporations and vice versa.

7. **Survival**

The provisions of this Agreement shall survive the closing of the Transaction.

8. **Counterparts**

This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile or other electronic means and all such counterparts and facsimiles (or other electronic deliveries) shall together constitute one and the same agreement.

[Remainder of this page intentionally left blank.]

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

THE ESTATES OF 693528 NB LTD. HSF
FOODS LTD. AND 693206 NB INC, AS
REPRESENTED BY ERNST & YOUNG INC.
AS COURT APPOINTED RECEIVER AND
NOT IN ANY OTHER CAPACITY

by 
Name: George Kinsman
Title: Senior Vice-President

ERNST & YOUNG INC. AS COURT
APPOINTED RECEIVER AND NOT IN ANY
OTHER CAPACITY

by 
Name: George Kinsman
Title: Senior Vice-President

MCCAIN FARMS, a division of MCCAIN
PRODUCE INC.

by _____
Name: Stephen McCain
Title: Managing Director

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

**THE ESTATES OF 693528 NB LTD. HSF
FOODS LTD. AND 693206 NB INC, AS
REPRESENTED BY ERNST & YOUNG
INC. AS COURT APPOINTED RECEIVER
AND NOT IN ANY OTHER CAPACITY**

by _____
Name: George Kinsman
Title: Senior Vice-President

**ERNST & YOUNG INC. AS COURT
APPOINTED RECEIVER AND NOT IN
ANY OTHER CAPACITY**

by _____
Name: George Kinsman
Title: Senior Vice-President

**MCCAIN FARMS, a division of MCCAIN
PRODUCE INC.**

by Stephen McCain
Name: Stephen McCain
Title: Managing Director

SCHEDULE A**Purchased Assets**

Item No.	Item	Item Category	Serial Number
1.	Kenworth C550	Trucks	2NKJXATX5KM920855
2.	Spudnik 2 Row Harvester	Equipment	662155037 / 66215537
3.	Spudnik 3 Row Harvester	Equipment	66315552 / 66315532
4.	Spudnik 3 Row Harvester	Equipment	66315550
5.	2016 LKWD Model 554 Windrower / Hillspring	Equipment	G01001
6.	International F-2674	Trucks	1HTZVJUT1GHA58073
7.	International F-2674	Trucks	1HTGLATR9WH522791
8.	1 Bin Piler 36" telescopic Bin Piler	Equipment	CTEL36BF350118

Appendix H**TO REPORT**

of Ernst & Young Inc. as receiver and receiver manager of HSF Foods Ltd., Hillspring Farms Ltd. and Hillspring Warehouse & Logistics Inc.

1849 Route 640, Hanwell Rd
Fredericton NB
E3C 2A7



Office: 506.454.4400
Toll-free: 877.499.4400
Fax: 506.450.3288

AUCTION CONTRACT BETWEEN

Jardine Auctioneers Inc ("the auctioneer")
1849 Route 640, Hanwell Road
Fredericton NB, Canada E3C 2A7
John Jardine, President

&

Ernst & Young Inc
"acting in its capacity as receiver for
FCC (Farm Credit Canada)"
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, Nova Scotia B3J 0C3
Att: George Kinsman CPA, CA, CIRP, LIT
Partner | Turnaround & Restructuring
Strategy

1. The Auction will be held on Friday, August 21, 2020 beginning at 9:00am A.S.T.
2. All the assets will be sold unreserved to the highest bidder.
3. The consignor guarantees that there are no liens or encumbrances on any of the auction assets and guarantee clear title to the buyer.
4. The auctioneer will be responsible for all advertising costs associated with the auction as set out in the proposal.
5. The auctioneer will move the assets to the auctioneers facility and charge the expense to the consignor as set out in the auction proposal.
6. The agreed upon commission rate due to the auctioneer will be 5% (five percent) of the hammer price.
7. The consignor agrees to all terms and conditions set out in the auction proposal.
8. The auctioneer will provide an unaudited spreadsheet of results 2 (two) business days following the auction sale.
9. The auctioneer will provide an audited spreadsheet 7 (seven) days following the auction sale date that includes commission & transportation deductions that will represent the amount due to the consignor. Upon acceptance of this document, the auctioneer will wire transfer the proceeds as directed by the consignor.
10. The auction will proceed via a simulcast on line and live auction open to all members of the public and on line buyers.

AGREEMENT DATE: JULY 7, 2020

X _____
JOHN JARDINE, PRESIDENT
I have the authority to bind this agreement

X _____
GEORGE KINSMAN, PARTNER
acting in capacity as receiver for FCC

Court File 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, Patrick Caissie, of Moncton, New Brunswick, make oath and say as follows:

- 2 -

1. I am a Senior Account Manager, Special Accounts, with Business Development Bank of Canada ("BDC"), 1234 Main Street, 5th floor, Moncton, New Brunswick, E1C 1H7.
2. I have personal knowledge of the matters herein deposed except where otherwise stated to be based on information and belief. I am authorized by BDC to make this affidavit.
3. I state in this affidavit the source of any information that is not based on my own personal knowledge and I state my belief of the truth of such information.
4. By letter of offer dated January 29, 2018, BDC loaned \$2,000,000 to Hillspring Farms Ltd. ("Hillspring") to purchase equipment (the "First Equipment Loan"), a copy of which is attached as Exhibit "A".
5. The First Equipment Loan is secured by, among other things, a general security agreement from Hillspring dated February 13, 2018 (the "GSA"), granting BDC a first charge security interest in certain serial numbered equipment, a copy of which is attached as Exhibit "B".
6. The GSA was registered in the New Brunswick Personal Property Registry System ("PPRS") on February 14, 2018 as registration #30180814 and renewed September 11, 2018 by registration #31158975. A copy of the "PPRS Search Results Report" for "Hillspring Farms Ltd." dated June 17, 2020 is attached as Exhibit "C".
7. By letter of offer dated October 16, 2018, BDC loaned an additional \$800,000 to Hillspring to purchase more equipment (the "Second Equipment Loan"), a copy of which is attached as Exhibit "D".
8. The Second Equipment Loan is also secured by the GSA, which was amended on November 14, 2018 by registration #31438054, to add equipment secured by this loan. See Exhibit "C".
9. As of March 12, 2020, Hillspring was indebted to BDC in the amount of \$1,694,456.94 on the First Equipment Loan and \$738,486.56 on the Second Equipment Loan for a total of \$2,432,943.50 plus per diem interest at \$388.93.
10. On April 27, 2020, I spoke with Joseph Schirripa, VP Corporate Development & Strategy of McCain Foods Ltd. ("McCain") who said that McCain was assisting Hillspring with its operation and was interested in acquiring the serial numbered goods of Hillspring over which BDC held security.
11. On April 13, 2020, BDC obtained an appraisal of the goods from Mark Sloat of Cameron Industrial Inc. Auctioneers & Appraisers. A copy of the appraisal has been delivered to Ernst & Young Inc. in its capacity as receiver and manager in this matter (the "Receiver").

12. McCain offered to acquire the following goods over which BDC holds security:

Item	Category	Serial Number
Kenworth C550	Trucks	2NKJXATX5KM920855
Spudnik 2 Row Harvester	Equipment	6621-55-037
Spudnik 3 Row Harvester	Equipment	6631-55-52
Spudnik 3 Row Harvester	Equipment	6631-55-50
2016 LKWD Model 554 Windrower	Equipment	G01001
International F-2674	Trucks	1HTZVJUT1GHA58073
International F-2674	Trucks	1HTGLATR9WH522791
1 Bin Piler 36" telescopic Bin Piler	Equipment	CTEL36BF350118

(collectively the "Assets").

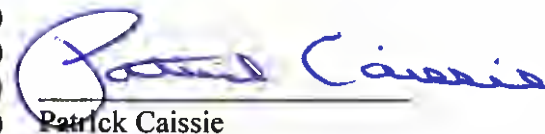
13. The offer was subject to BDC resolving a repairer's lien claimed by HJV Equipment ("HJV") with respect to harvesters 6631-55-50 and 6631-55-52 which are at HJV's site in Grand Falls, New Brunswick.
14. On June 24, 2020, HJV and BDC reached an agreement with respect to settlement of the lien, a copy of which has been provided to the Receiver.
15. BDC was unable to conclude its arrangement with McCain who required that the sale be approved by the Court and the transfer of the Assets be concluded by way of a vesting order. BDC consented to the inclusion of the Assets in the within proceedings with the objective of presenting the agreement with McCain for the sale of the Assets to the Receiver for its consideration.
16. BDC presented the agreement with McCain to the Receiver who has brought the within motion to, among other things, complete the agreement with McCain. BDC supports the Receiver's sale of the Assets to McCain and requests that the Receiver be authorized to distribute up to 95% of the proceeds to BDC.
17. As of July 7, 2020, Hillspring remains indebted to BDC in the amount of \$2,484,334.31.

SWORN TO at Moncton, in the Province of)
 New Brunswick, this 16 day of July, 2020,)
 before me,)



Tara M. McIntyre

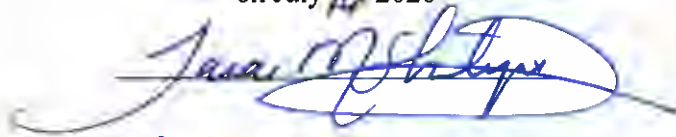
*A Commissioner of Oaths
 Being a Solicitor*


 Patrick Caissie

Index to Exhibits

Document	Exhibit	Page
January 29, 2018 letter of offer	A	1
February 13, 2018 General Security Agreement	B	17
June 17, 2020 PPRS Search Results Report for Hillspring Farms Ltd.	C	36
October 16, 2018 letter of offer	D	114

This is Exhibit "A" to the affidavit of
Patrick Caissie sworn before me
on July 14, 2020

A handwritten signature in blue ink, appearing to read "Jason White". The signature is stylized with a large, sweeping loop at the end.

A Commissioner of Oaths
Being a Solicitor



BDCID 10010397486

Letter of Offer dated January 29, 2018

Hillspring Farms Ltd
 295 Tarrtown Rd
 Monquart, NB E7J 2N2

Attention of: Mr. Benjamin Austin Brake

Dear Mr. Brake:

Re: Loan No. 136375-01

In accordance with this letter of offer of credit as amended from time to time (the "Letter of Offer"), Business Development Bank of Canada ("BDC") is pleased to offer you the following loan (hereinafter individually or collectively referred to as the "Loan"). The Letter of Offer is open for acceptance until February 8, 2018 (the "Acceptance Date") after which date it shall become null and void.

LOAN PURPOSE AND FUNDING**Loan Purpose**

Purchase Farm Production Equipment	2,000,000.00
	2,000,000.00

Funding

BDC 136375 01	2,000,000.00
	2,000,000.00

No change to the Loan Purpose or Funding may be made without BDC's prior written consent. The proceeds of the Loan may only be used for the Loan Purpose

DEFINITIONS

In the Letter of Offer, capitalized terms have the meanings described in Schedule "A" – Section I or are defined elsewhere in the text of the Letter of Offer.

LENDER

BDC

BORROWER

Hillspring Farms Ltd (the "Borrower")

Business Development Bank of Canada
 30 Knowledge Park Dr Suite 101
 Fredericton, NB E3C 2R2

www.bdc.ca

EN L

LETTER OF OFFER Hillspring Farms Ltd - 136375, January 29, 2018

GUARANTORS

HSF Foods Ltd

Benjamin Austin Brake

(Hereinafter individually or collectively referred to as the "**Guarantor**"). The terms of each guarantee are set forth in the Security section below.

LOAN AMOUNT

Loan 136375-01: \$2,000,000.00

INTEREST RATE

The Loan and all other amounts owing by the Borrower pursuant to the Loan Documents shall bear interest at the following rate:

Loan 136375-01

Floating Rate

BDC's Floating Base Rate minus a variance of 0.25% per year (the "**Variance 01**"). On the date hereof, BDC's Floating Base Rate is 5.55% per year.

INTEREST CALCULATION

Interest shall be calculated monthly on the outstanding principal, commencing on the date of the first disbursement, both before and after maturity, Default and judgement.

Arrears of interest or principal and all other amounts owing by the Borrower pursuant to the Loan Documents shall bear interest at the rate applicable to the Loan and shall be calculated and compounded monthly.

REPAYMENT

Principal of the Loan is repayable according to the following. The balance of the Loan in principal and interest and all other amounts owing pursuant to the Loan Documents shall become due and payable on the Maturity Date (the "**Maturity Date**").

Loan 136375-01

Regular

Payments			Start Date	End Date
Number	Frequency	Amount (\$)		
1	Once	17,460.00	01-05-2018	01-05-2018
119	Monthly	16,660.00	01-06-2018	01-04-2028

In addition, interest is payable monthly on the 1st day of the month (the "Payment Date 01") commencing on the next occurring Payment Date 01 following the first advance on the Loan.

Maturity Date: April 1, 2028 (the "Maturity Date 01").

PREPAYMENT**If the interest rate on the Loan is a floating rate:**

The Borrower may prepay at any time all or part of the principal provided the Borrower pays the interest owing up to the time of the prepayment.

Partial prepayments shall be applied regressively on the then last maturing instalments of principal.

If the interest rate on the Loan is a fixed rate:

Provided that the loan is not in default, the Borrower may, once in any 12 month period, prepay up to 15% of the then outstanding principal without indemnity. The first pre-payment can be made at any time more than one year after January 26, 2018, being the date the loan was authorized. The prepayment privilege is not cumulative and each prepayment must be at least 12 months subsequent to the last prepayment. The prepayment privilege is not applicable upon prepayment of the loan in full.

In addition to the annual privilege, the Borrower may prepay at any time all or part of the principal provided that the Borrower pays the interest owing up to the time of the prepayment together with an indemnity equal to the sum of (a) three months further interest on the principal prepaid at the fixed interest rate then applicable to the Loan; and (b) the Interest Differential Charge.

Partial prepayments shall be applied regressively on the then last maturing instalments of principal.

LETTER OF OFFER Hillspring Farms Ltd - 136375, January 29, 2018

SECURITY

The Loan, interest on the Loan and all other amounts owing pursuant to the Loan Documents shall be secured by the following (the "Security"):

Loan 136375-01

1. General Security Agreement from Hillspring Farms Ltd. providing:
 1. A first security interest on equipment being financed under this loan (details to be provided by Borrower); and
 2. A security interest in all other present and after-acquired personal property, except consumer goods, subject only to:
 - Priority on inventory and accounts receivable to the lender extending line of credit; and,
 - Existing charges on or leases of equipment.
2. Guarantee of HSF Foods Ltd. for the full amount of the Loan supported by a General Security Agreement providing a security interest in all present and after-acquired personal property, except consumer goods, subject only to:
 - Priority on inventory and accounts receivable to the lender extending line of credit; and,
 - Existing charges on or leases of equipment.The guarantor agrees that it is directly responsible for the payment of the cancellation, standby and legal fees.
3. Guarantee of Benjamin Austin Brake for 50% of the Loan amount outstanding on the date BDC demands payment under this guarantee. The guarantor agrees that it is directly responsible for the payment of the cancellation, standby and legal fees.

DISBURSEMENT

The Loan funds shall be disbursed as follows:

Loan 136375-01

1. Prior to Security being placed, \$500,000 of this Loan (a "Fast Track Disbursement") may be disbursed if:

- 1) BDC receives a promissory note for the full amount of the disbursement signed by each of:

- HSF Foods Ltd. represented by a duly authorized representative;
- Benjamin Austin Brake, in his personal capacity as guarantor of the Loan;

- 2) And provided that the following conditions have been met (without requiring satisfaction of any other conditions contained in the Conditions Precedent section in this Letter of Offer)

:

1. Satisfactory review of all financial information relating to the Borrower and any corporate Guarantor and their respective business as BDC may reasonably require.
 2. No Default or Event of Default shall have occurred.
 3. No Material Adverse Change shall have occurred.

Invoices evidencing expenditures under the Loan Purpose covered by this Fast Track Disbursement will be required prior to any subsequent disbursement. It will be an Event of Default on the Loan if the Borrower and any other required parties fail to execute and deliver all required Security to BDC within 30 days after BDC provides a written request to the Borrower to do so.

When all the required Security and conditions set out in this Letter of Offer have been completed to BDC's satisfaction, the promissory note will be irrevocably cancelled.

2. Loan or part of the Loan may be disbursed directly to the supplier/Borrower.

BDC will disburse upon receipt of invoices evidencing expenditures under the Loan Purpose. The amount disbursed shall not exceed 125% of the total dollar amount of invoices submitted (excluding applicable taxes).

Physical inspection by a BDC representative of the expenditures under the Loan Purpose is to be done within 30 days following the last disbursement.

Within 30 days following the last disbursement, BDC shall obtain a report prepared by an independent party commissioned by BDC describing and confirming the location of all [existing and/or newly acquired] equipment having a purchase price greater or equal to \$20,000, as well as all motor vehicles, trailers, mobile homes, boats, outboard motors and aircraft regardless of their purchase price, pledged as Security in this Letter of Offer. The Borrower is responsible for all fees related to the preparation of this report.

Unless otherwise authorized, funds for each Loan account number shall be disbursed to the solicitor or notary who shall confirm to BDC the execution, delivery and registration of the Security relating to the Loan.

CONDITIONS PRECEDENT

Any obligation to make any advance under the Letter of Offer is subject to the following conditions being fulfilled to the satisfaction of BDC:

1. Receipt of the Security in form and substance satisfactory to BDC registered as required to perfect and maintain the validity and rank of the security, and such certificates, authorizations, resolutions and legal opinions as BDC may reasonably require.

2. Satisfactory review of all financial information relating to the Borrower and any corporate Guarantor and their respective business as BDC may reasonably require.
3. No Default or Event of Default shall have occurred
4. No Material Adverse Change shall have occurred.
5. Provision of documents evidencing expenditures under the Loan Purpose, if applicable.
6. Satisfaction of all applicable disbursement conditions contained in the Disbursement section of this Letter of Offer.

REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and warranties in Schedule "A" – Section II. These representations and warranties shall survive the execution of the Letter of Offer and shall continue in force and effect until the full payment and performance of all obligations of the Borrower pursuant to the Loan Documents.

COVENANTS

So long as any amount owing pursuant to the Loan Documents remains unpaid, the Borrower and any corporate Guarantor shall perform the covenants in Schedule "A" – Section III.

REPORTING OBLIGATIONS

The Borrower (and if applicable the corporate Guarantor) shall provide to BDC within 90 days of its (their) fiscal year end the following financial statements:

Company	Type	Frequency	Period Ending
Hillspring Farms Ltd	Review Engagement	Annual	April
HSF Foods Ltd	Review Engagement	Annual	April

and such other financial and operating statements and reports as and when BDC may reasonably require.

EVENTS OF DEFAULT

The occurrence of any of the events listed in Schedule "A" – Section IV constitutes an event of default under the Letter of Offer (each an "Event of Default"). If an Event of Default occurs, any obligation of BDC to make any advance, shall, at BDC's option, terminate and BDC may, at its option, demand immediate payment of the Loan and enforce any Security.

FEES

Cancellation Fee

If the Borrower does not draw on the Loan by the Lapsing Date indicated below (the "Lapsing Date"), the Loan shall lapse and be cancelled and the Borrower and the Guarantor shall pay BDC

LETTER OF OFFER Hillspring Farms Ltd - 136375, January 29, 2018

the applicable cancellation fee indicated below. If the Loan is partially disbursed on the Lapsing Date, the Borrower and Guarantor shall pay BDC a percentage of the cancellation fee in proportion to the percentage of the Loan that is cancelled. No cancellation fee will be payable if 50% or more of the Loan has been disbursed.

The cancellation fee is payable on demand and is liquidated damages, not a penalty, and represents a reasonable estimate of BDC's damages should the Loan be cancelled or allowed to lapse in whole or in part.

Loan 136375-01

Lapsing Date: January 27, 2020 (the "Lapsing Date 01").

Cancellation Fee: \$60,000.00 (the "Cancellation Fee 01").

Standby Fee

The Borrower and the Guarantor shall pay BDC a non-refundable standby fee calculated at a rate as indicated below on the portion of the Loan which has not been advanced or cancelled excluding the Consulting portion and/or Future Interest Reserve. This fee shall be calculated daily and be payable in arrears commencing on the date indicated below and on each Payment Date thereafter.

Loan 136375-01

Rate: 1.50% per annum

Date: January 27, 2020

Legal Fees and Expenses

The Borrower and the Guarantor shall pay, on demand, all legal and other out-of-pocket costs of BDC incurred in connection with the Loan and the Loan Documents including the enforcement of the Loan and the Loan Documents, whether or not any documentation is entered into or any advance is made to the Borrower. All legal and other out-of-pocket expenses of BDC in connection with any amendment or waiver related to the Loan and the Loan documents shall also be for the account of the Borrower.

Loan Management Fee

The Borrower shall pay BDC an annual management fee as indicated below. This management fee is payable annually on the Payment Date immediately following each anniversary of the first advance of the specific Loan account number. This fee is non-refundable and is subject to change.

Loan 136375-01

\$750.00 per year (the "Management Fee 01")

Transaction Fees

The Borrower shall pay BDC loan amendment and Security processing fees charged for the administrative handling of the Loan.

CONFLICTS

The Loan Documents constitute the entire agreement between BDC and the Borrower. To the extent that any provision of the Letter of Offer is inconsistent with or in conflict with the provisions of the other Loan Documents, such provision of the Letter of Offer shall govern.

INDEMNITY

The Borrower shall indemnify and hold BDC harmless against any and all claims, damages, losses, liabilities and expenses incurred, suffered or sustained by BDC by reason of or relating directly or indirectly to the Loan Documents save and except any such claim, damage, loss, liability and expense resulting from the gross negligence or wilful misconduct of BDC.

GOVERNING LAW

This Letter of Offer shall be governed by and construed in accordance with the laws of the jurisdiction in which the Business Centre of BDC is located as shown on the first page of this Letter of Offer.

SUCCESSORS AND ASSIGNS

The Letter of Offer shall extend to and be binding on the Borrower and BDC and their respective successors and assigns. BDC, in its sole discretion, may assign, sell or grant participation in (a "transfer") all or any part of its rights and obligations under this Letter of Offer or the Loan to any third party, and the Borrower agrees to sign any documents and take any actions that BDC may reasonably require in connection with any such transfer. Upon completion of the transfer, the third party will have the same rights and obligations under this Letter of Offer as if it were a party to it, with respect to all rights and obligations included in the transfer and BDC will be released to the extent of any interest under this Letter of Offer or the Loan it assigns. BDC may disclose information it has in connection with the Borrower or any Guarantor to any actual or prospective transferee. No Borrower or Guarantor shall have the right to assign any of its rights or obligations under or pursuant to the Loan Documents without BDC's prior written consent.

ACCEPTANCE

The Letter of Offer and any modification of it may be executed and delivered by original signature, fax, or any other electronic means of communication acceptable to BDC and in any number of counterparts, each of which is deemed to be an original and all of which taken together shall constitute one and the same Letter of Offer.

SCHEDULE

The Letter of Offer includes Schedule "A" which contains Definitions, Representations and Warranties, Covenants, Events of Default and General Terms and Conditions. Schedule "A" has been inserted after the signature page and forms an integral part of the Letter of Offer.

LETTER OF OFFER Hillspring Farms Ltd - 136375, January 29, 2018

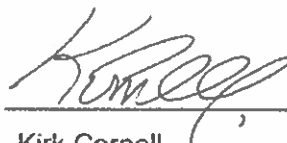
LANGUAGE CLAUSE

The parties hereby confirm their express wish that the Letter of Offer and all related documents be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente lettre d'offre ainsi que tous les documents qui s'y rattachent soient rédigés en langue anglaise.

Should you have any questions regarding the Letter of Offer, do not hesitate to communicate with one of the undersigned.



David McConchie
Senior Account Manager
Phone: (506) 452-4137
Fax: (506) 452-2416
David.MCCONCHIE@bdc.ca



Kirk Cornell
Manager, Business Centre
Phone: (506) 452-3025
Fax: (506) 452-2416
Kirk.CORNELL@bdc.ca

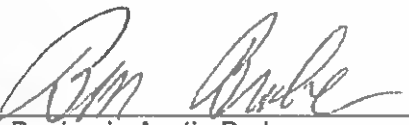
LETTER OF OFFER Hillspring Farms Ltd - 136375, January 29, 2018

ACCEPTANCE

The parties accept the terms and conditions set forth above and in the attached Schedule A

This 30 day of Jan 2018

Hillspring Farms Ltd

Per: , Authorized Signing Officer
Benjamin Austin Brake

GUARANTORS

HSF Foods Ltd

Per: , Authorized Signing Officer
Benjamin Austin Brake


Benjamin Austin Brake

January 29, 2018

SECTION I - DEFINITIONS

"Available Funds" – means in respect of the Borrower and any corporate Guarantor for any period of 12 months, the sum of the net profits before non-recurring or non-operating items that are not related to normal operations (as designated by the external accredited accountant) plus depreciation and amortization, plus deferred income taxes, and minus dividends.

"Available Funds Coverage Ratio" – means the ratio of Available Funds over the current portion of Term Debt.

"BDC's Base Rate" – means the annual rate of interest announced by BDC through its offices from time to time as its base rate and, as the case may be, subject to a discount for the duration applicable to each of BDC's fixed interest rate plans then in effect for determining the fixed interest rates on Canadian dollar loans.

"BDC's Floating Base Rate" – means the annual rate of interest announced by BDC through its offices from time to time as its floating rate then in effect for determining the floating interest rates on Canadian dollar loans. The interest rate applicable to the Loan shall vary automatically without notice to the Borrower upon each change in BDC's Floating Base Rate.

"BDC's US Dollar Floating Base Rate" – means the 1-month US Dollar floating base rate set the last business day of each month for the following month for determining the floating interest rates on US Dollar loans. The interest rate applicable to the Loan shall vary automatically without notice to the Borrower upon each change in BDC's US Dollar Floating Base Rate. BDC's US Dollar Floating Base Rate for the period from the date of the first advance on the Loan to the first business day of the following month will be the 1-month US Dollar floating base rate as established by BDC on the first business day of the month in which the funds are disbursed. Thereafter the 1-month US Dollar Floating Base Rate may vary on the first business day of each month.

"Corresponding Fixed Interest Rate Plan" – means, at any time in respect of a prepayment, the fixed interest rate plan then being offered by BDC to its clients equal to the number of years, rounded to the nearest year (minimum of one year), from the date such prepayment is received to the next scheduled Interest Adjustment Date (or the Maturity Date if earlier).

"Default" – means an Event of Default or any condition that, with the giving of notice, the passage of time or otherwise, is susceptible of being an Event of Default.

"GAAP" – means generally accepted accounting principles in Canada applied consistently.

"GAAP for Private Enterprises" – means generally accepted accounting principles approved by the Accounting Standards Board for financial reporting for private companies in Canada who have elected not to adopt IFRS.

"IFRS" – means International Financial Reporting Standards approved by the Accounting Standards Board for accounting for publicly accountable enterprises and private enterprises who have voluntarily decided to adopt this set of standards.

"Interest Adjustment Date" – means, in respect of any fixed interest rate plan, the day after the Interest Expiration Date of such fixed interest rate plan.

"Interest Differential Charge" – means, in respect of the prepayment of the Loan or any portion of the Loan on a fixed interest rate plan, if, on the date of the prepayment, the BDC's Base Rate for the Corresponding Fixed Interest Rate Plan is lower than the BDC's Base Rate in effect when the Borrower entered or renewed the fixed interest rate plan, whichever is most recent, the amount calculated as follows:

- (i) the difference between the two rates;
- (ii) such interest differential is multiplied by the principal that would have been outstanding at each future Payment Date until the next Interest Adjustment Date (or the maturity of the principal if earlier);
- (iii) the Interest Differential Charge is the present value of those monthly amounts calculated using BDC's Base Rate for the Corresponding Fixed Interest Rate Plan as the discount rate. In the case of partial prepayment, the Interest Differential Charge will be reduced in the same proportion as the amount prepaid bears to the principal outstanding on the Loan at the time prepayment is received. If the Loan is secured by a mortgage or a hypothec on real estate and the Loan is prepaid in full after 5 years from the date of the mortgage or hypothec, the Interest Differential Charge shall not be payable if the mortgage or hypothec is given by an individual and shall only be payable if permitted under the Interest Act.

"Interest Expiration Date" – means the date on which a fixed interest rate plan expires.

"Loan" – shall have the meaning indicated in the Letter of Offer or, as the context may require, at any time the unpaid principal balance of the Loan.

"Loan Documents" – means, collectively, the application for financing, the Letter of Offer, the security contemplated by the Letter of Offer and all other documents, instruments and agreements delivered in connection with the foregoing.

"Material Adverse Change" – means.

- (i) a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business, properties or prospects of the Borrower or any corporate Guarantor,
- (ii) a material impairment of the ability of the Borrower or any corporate Guarantor to perform any of their obligations under any Loan Document, or
- (iii) a material adverse effect upon any substantial portion of the assets subject to security in favour of BDC or upon the legality, validity, binding effect, rank or enforceability of any Loan Document.

"Person" – includes any natural person, corporation, company, Limited Liability Company, trust, joint venture, association, incorporated organization, partnership, governmental authority or other entity.

"Tangible Equity" – means the sum of the share capital [owners' capital for non-incorporated businesses]; plus retained earnings [accumulated net income]; plus subordinated loans or advances from the shareholders [owners] and related businesses; minus loans or advances to the shareholders [owners], directors, related or non-related businesses.

"Term Debt" – means the sum of the long-term debt plus the capital leases including the current portion to be paid over the next 12 months; plus the book value of preferred shares subject to a formal redemption agreement, if any.

"Term Debt to Tangible Equity Ratio" – means the ratio of the Term Debt over the Tangible Equity.

"Working Capital Ratio" – means the ratio of the total current assets over the total current liabilities. Current assets include the following: cash on deposit, accounts receivable (trade and other), inventory and prepaid expenses. Current liabilities include the following: bank advances, cheques in transit, accounts payable (trade and other) and the current portion due within the next 12 months of all long term debts.

SECTION II - REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to BDC that:

1. It is a partnership, trust or corporation, as the case may be, duly constituted, validly existing and duly registered or qualified to carry on business in each jurisdiction where it is required by applicable laws to be so registered or qualified
2. The execution, delivery and performance of its obligations under the Letter of Offer and the other Loan Documents to which it is a party have been duly authorized and constitute legal, valid and binding obligations enforceable in accordance with their respective terms
3. It is not in violation of any applicable law, which violation could lead to a Material Adverse Change.
4. No Material Adverse Change exists and there are no circumstances or events that constitute or would constitute, with the lapse of time, the giving of notice or otherwise a Material Adverse Change
5. No Default or Event of Default exists
6. All information provided by it to BDC is complete and accurate and does not omit any material fact and, without limiting the generality of the foregoing, all financial statements delivered by it to BDC fairly present its financial condition as of the date of such financial statements and the results of its operations for the period covered by such financial statements, all in accordance with GAAP.
7. There is no pending or threatened claim, action, prosecution or proceeding of any kind including but not limited to non-compliance with environmental law or arising from the presence or release of any contaminant against it or its assets before any court or administrative agency which, if adversely determined, could lead to a Material Adverse Change.

8. In respect of properties and assets charged to BDC, it has good and marketable title, free and clear of any encumbrances, except those encumbrances which BDC has accepted in writing.

The foregoing representations and warranties shall remain in force and true until the Loan is repaid in full.

SECTION III - COVENANTS

The Borrower and each corporate Guarantor shall:

1. Perform their obligations and covenants under the Loan Documents.
2. Maintain in full force and effect and enforceable the Security contemplated by this Letter of Offer.
3. Notify BDC immediately of the occurrence of any Default under the Letter of Offer or any other Loan Documents.
4. Comply with all applicable laws and regulations.
5. Keep all secured assets insured for physical damages and losses on an "All-Risks" basis, including Equipment Breakdown (or Boiler & Machinery) where applicable, for their full replacement value and cause all such insurance policies to name BDC as loss payee as its interests may appear. The policies shall also name BDC as mortgagee and include a standard mortgage clause in respect of buildings over which BDC holds Security; and as further Security, assign or hypothecate all insurance proceeds to BDC; and if requested by BDC, maintain adequate general liability insurance and environmental insurance to protect it against any losses or claims arising from pollution or contamination incidents, or any other type of insurance it may reasonably require, and to provide copies of such policies; and maintain all policies of insurance in effect for the duration of the Loan.
6. Notify BDC immediately of any loss or damage to their property.
7. Without limiting the generality of paragraph 4 above, in relation to their business operations and the assets and projects of their business, operate in conformity with all environmental laws and regulations; make certain that their assets are and shall remain free of environmental damage; inform BDC immediately upon becoming aware of any environmental issue and promptly provide BDC with copies of all communications with environmental authorities and all environmental assessments; pay the cost of any external environmental consultant engaged by BDC to effect an environmental audit and the cost of any environmental rehabilitation or removal necessary to protect, preserve or remediate the assets, including any fine or penalty BDC is obligated to incur by reason of any statute, order or directive by a competent authority.
8. Promptly pay all government remittances, assessments and taxes including real estate taxes and provide BDC with proof of payments as BDC may request from time to time.
9. Promptly furnish to BDC such information, reports, certificates and other documents concerning the Borrower and any corporate Guarantor as BDC may reasonably request from time to time.
10. Not, without the prior written consent of BDC,
 - a. Change the nature of their business.
 - b. Amalgamate, merge, acquire or otherwise restructure their business, or create an affiliated company, or sell or otherwise transfer a substantial part of their business or any substantial part of their assets, or grant any operating license.
 - c. Permit any Person holding Equity Interests in the Borrower or any corporate Guarantor or in any Person that controls directly or indirectly the Borrower or any corporate Guarantor, to sell or transfer their Equity Interests in such Borrower or corporate Guarantor, or permit the Borrower or any corporate Guarantor or any Person that directly or indirectly controls the Borrower or any corporate Guarantor to issue any Equity Interests to any Person which is not a Borrower or a corporate Guarantor.

"Equity Interests" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated) of such Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, which carry the right to vote on the election of directors or individuals exercising similar functions in respect of such Person and/or which entitle their holder to participate in the profits of such Person.

This provision shall not apply to any Borrower or any corporate Guarantor who is a Public Issuer.

"Public Issuer" means any Borrower or any corporate Guarantor whose Equity Interests are listed or posted for trading on the Toronto Stock Exchange or the TSX Venture Exchange or any other stock exchange or over-the-counter market acceptable to BDC.

11. Not engage in, or permit their premises to be used by a tenant or other Person, for any activity which BDC, from time to time, deems ineligible including without limitation any of the following ineligible activities:
- businesses that are sexually exploitive or that are inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services, businesses that are engaged in or associated with illegal activities, businesses trading in countries that are proscribed by the Federal Government;
 - businesses that operate as stand-alone nightclubs, bars, lounges, cabarets, casinos, discotheques, video arcades, pool and billiard halls, and similar operations; or
 - businesses that promote nudism and naturism.

BDC's finding that there is an ineligible activity shall be final and binding between the parties and will not be subject to review. The prohibitions set out in this paragraph 11 shall also apply to any entity that controls, is controlled by, or that is under the common control with any Borrower and any corporate Guarantor.

SECTION IV - EVENTS OF DEFAULT

- The Borrower fails to pay any amount owing under or pursuant to the Loan Documents.
- The Borrower fails to comply with or to perform any provision of the Letter of Offer or the other Loan Documents.
- The Borrower and/or the Guarantor is in default under any other agreement with BDC or any third party for the granting of a loan or other financial assistance and such default remains unremedied after any cure period provided in such other agreement.
- Any representation or warranty made by the Borrower or any corporate Guarantor in any Loan Document is breached, false or misleading in any material respect, or becomes at any time false.
- Any schedule, certificate, financial statement, report, notice or other writing furnished by the Borrower or corporate Guarantor to BDC in connection with the Loan is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.
- The Borrower or corporate Guarantor becomes insolvent or generally fails to pay, or admits in writing their inability or refusal to pay their debts as they become due; or any Borrower or corporate Guarantor applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Borrower or corporate Guarantor or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for the Borrower or corporate Guarantor for a substantial part of the property of such party; or any bankruptcy, reorganization, debt arrangement or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of such party, or any Borrower or corporate Guarantor takes any action to authorize, or in furtherance of, any of the foregoing.
- The Borrower ceases or threatens to cease to carry on all or a substantial part of their business.
- Without the prior written consent of BDC, the occurrence of a change of control of the Borrower (as determined by BDC) who is not a Public Issuer.
- The Borrower or any corporate Guarantor is in violation of any applicable law relating to terrorism or money laundering, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).
- In the event that either a) any Person or group of Persons, acting jointly or in concert, that already owns 20% or more of the outstanding Equity Interests of a Public Issuer, acquires a number of Equity Interests from such Public Issuer or from any third party that would result in such Person or group of Persons owning more than 50% of the outstanding Equity Interests of such Public Issuer or b) any Person or group of Persons, acting jointly or in concert, that does not already own 20% or more of the outstanding Equity Interests of a Public Issuer, acquires a number of Equity Interests from such Public Issuer or from any third party that would result in such Person or group of Persons owning at least 20% of the outstanding Equity Interests of such Public Issuer, BDC may review the Loan and may require that the Loan, together with

interest and any other amounts then outstanding, be repaid within sixty (60) days. Should the Borrower fail to repay the Loan, accrued interest, and all other amounts outstanding within sixty (60) days of the demand by BDC under this provision, the Borrower shall be in Default and same shall constitute an Event of Default.

SECTION V - GENERAL TERMS AND CONDITIONS

The Borrower and each Guarantor agree to the following additional provisions:

Other Available Interest Rate Plans

Upon acceptance of the Letter of Offer, the Borrower can select one of BDC's other available fixed or floating interest rate plans. If the selection is made before the Acceptance Date, there is no fee and the selected plan shall be based on BDC's Base Rate in effect on the Loan Authorization Date. If the selection is made after the initial Acceptance Date, there is a fee and an Interest Differential Charge may apply. The new rate shall become effective on the fourth day following receipt of the request by BDC. However, in the event of a period of increased interest rate volatility, which will be determined by a fluctuation of greater than 0.5% during the same transaction day of the yield to maturity of the five-year Canada bond benchmark, the Bank reserves the right to suspend the borrower's right to switch from a floating interest rate plan to a fixed interest rate plan.

Standby Fee Date Change When Switching From Floating to Fixed Rate Plans

If the Borrower changes to a fixed interest rate plan within 2 months after the Loan Authorization Date, the standby fee shall be effective two months after the Loan Authorization Date. If the change to a fixed interest rate plan occurs later than two months after the Loan Authorization Date, the standby fee shall be effective on the date the new fixed interest plan takes effect.

Interest Adjustment Date

Provided no Default has occurred and is continuing, prior to each Interest Adjustment Date, BDC shall advise the Borrower of BDC's Base Rates then in effect for the fixed interest rate plans available. Not later than on the current Interest Expiration Date, the Borrower shall select a new interest rate plan. If the Borrower selects a new fixed interest rate plan, effective on the Interest Adjustment Date, the interest rate for the Loan shall be BDC's Base Rate applicable to the fixed interest rate plan selected by the Borrower adjusted by the Variance which new rate shall be applicable until the next Interest Expiration Date. If the Loan is on a fixed interest rate plan with blended payments of principal and interest, the repayment schedule shall be adjusted on each Interest Adjustment Date. If the Borrower has not advised BDC in writing of its choice before an Interest Adjustment Date, the Loan shall automatically switch to BDC's floating interest rate plan on the Interest Adjustment Date with an interest rate being BDC's Floating Base Rate as adjusted by the Variance. Outstanding principal for blended payment loans shall then be divided in equal monthly instalments to be paid until Maturity Date.

In the event BDC should demand repayment of the Loan by reason of an Event of Default, any fixed interest rate applicable at the time of demand shall continue to apply to the Loan until full repayment and shall not be adjusted at the next Interest Adjustment Date.

Pre-Authorized Payment System

All payments provided for in the Letter of Offer must be made by pre-authorized debits from the Borrower's bank account. The Borrower shall sign all documentation required to that effect and provide a sample cheque marked void.

Application of Payments

All payments shall be applied in the following order:

1. any prepayment indemnity (including the monthly interest and Interest Differential Charge)
2. protective disbursements;
3. standby fees (arrears and current);
4. arrears, in the following order: transaction fees, administration fees, management fees, interest and principal;
5. current balances, in the following order: transaction fees, management fees, interest and principal;
6. cancellation fees;

7. credits to the tax reserve account and asset maintenance and upgrade account, if applicable; and
8. other amounts due and payable.

Other than regular payments of principal and interest, BDC may apply any other monies received by it, before or after Default, to any debt the Borrower may owe BDC under or pursuant to the Letter of Offer or any other agreement and BDC may change those applications from time to time.

Consent to Obtaining Information

The Borrower and any corporate Guarantor authorize BDC, from time to time, to obtain financial, compliance, account status and any other information about a Borrower and any corporate Guarantor and their respective business from their accountants, their auditors, any financial institution, creditor, credit reporting or rating agency, credit bureau, governmental department, body or utility.

Notices

Notices must be in writing and may be given in person, or by letter sent by fax, mail, courier or electronically; if to the Borrower, at the Borrower's address above or such other addresses as the Borrower may advise BDC in writing, or if to BDC, at BDC's address above.

Joint and Several Liability

Where in the Loan Documents, any covenant, agreement, warranty, representation or obligation is made or imposed upon two or more Persons or a party comprised of more than one Person, each such covenant, agreement, warranty, representation or obligation shall be deemed to be and be read and construed as a joint and several (solidary in Quebec) covenant, agreement, warranty, representation or obligation of each such Person or party, as the case may be. Without limiting the generality of the foregoing, each Borrower shall be jointly and severally (solidarily) liable with each other to BDC for the full performance of all obligations under the Loan Documents.

Anti- Money Laundering/Know Your Client

The Borrower and each Guarantor acknowledge that, pursuant to prudent banking practices in respect of "knowing your client", BDC, in compliance with its internal policies, is required to verify and record information regarding the Borrower and each Guarantor, their directors, authorized signing officers, shareholders and other Persons in control of the Borrower and each Guarantor. The Borrower and each Guarantor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by BDC or any prospective assignee or other financial institution participating in the Loan with BDC, in order to comply with internal policies and applicable laws on anti-money laundering and anti-terrorist financing.

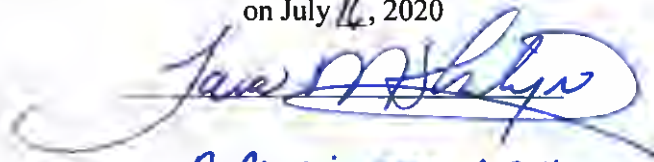
Confidentiality

The Borrower and each Guarantor shall not disclose the contents of this Letter of Offer to anyone except its professional advisors.

Changes in Accounting Standards

In the event that a Borrower or any Guarantor adopts any changes in accounting standards, including but not limited to GAAP for Private Enterprises and International Financial Reporting Standards (IFRS), which have an effect on any provision in the Letter of Offer relying on financial statement calculations, BDC may amend such provision to reflect the original intent of the provision.

This is Exhibit "B" to the affidavit of
Patrick Caissie sworn before me
on July 14, 2020



*A Commissioner of Oaths
Being a Solicitor*



GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated the 13th day of February 2018.

BETWEEN:

HILLSPRING FARMS LTD. a body corporate, duly incorporated under the laws of the Province of New Brunswick having its head office at 295 Tarrtown Road, Monquart, NB E7J 2N2

(the 'Debtor')

AND:

BUSINESS DEVELOPMENT BANK OF CANADA, incorporated by Special Act of the Parliament of Canada, and having its head office at the City of Montreal, in the Province of Quebec, and having a business centre at 30 Knowledge Park Dr., Suite 101, Fredericton, NB E3C 2R2,

("BDC")

1. SECURITY INTEREST

(You, as the Debtor, will grant to BDC a charge, referred to as a security interest, over all personal property now held or in the future held or acquired by you. You will also grant a charge, referred to as a floating charge, over your complete undertaking. These charges are the security BDC will hold in consideration of lending you funds or providing the credit facility to you.)

1.1 For consideration the Debtor hereby:

- (a) mortgages and charges as a fixed and specific charge, and assigns and transfers to BDC, and grants to BDC a general and continuing security interest in all of the Debtor's present and after acquired personal property including, without limitation:
 - (i) all office, trade, manufacturing and all other equipment and all goods, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the above (all of which is collectively called the "Equipment");
 - (ii) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, all livestock and their young after conception, all crops and timber, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively

called the "Inventory");

- (iii) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "Accounts");
 - (iv) all documents of title, chattel paper, instruments, securities and money, and all other personal property, of the Debtor that is not Equipment, Inventory or Accounts;
 - (v) all patents, trade-marks, copyrights, industrial designs, plant breeder's rights, integrated circuit topographies, trade-names, goodwill, confidential information, trade secrets and know-how, including without limitation, environmental technology and bio-technology, software and any registrations and applications for registration of the foregoing and all other intellectual and industrial property of the Debtor (all of which is collectively called the "Intellectual Property");
 - (vi) all the Debtor's contractual rights, licenses and all other choses in action of every kind which now are, or which may at any time be due or owing to or owned by the Debtor, and all other intangible property of the Debtor, that is not Accounts, chattel paper, instruments, documents of title, Intellectual Property, securities or money;
 - (vii) the personal property described in Schedule "A" attached to this Agreement and all additions thereto and replacements thereof; and
 - (viii) all proceeds of every nature and kind arising from the personal property referred to in this Security Agreement;
- (b) grants to BDC a general and continuing security interest and charges by way of a floating charge:
- (i) all of the undertaking and assets of the Debtor, of every nature or kind and wherever situate, whether presently owned or hereafter acquired, and all their proceeds, other than its assets and undertakings that are otherwise validly and effectively subject to the charges and security interests in favour of BDC created pursuant to this Clause 1.1.

1.2 The security interests, mortgages, transfers, assignments, charges, grants and conveyances created pursuant to Clause 1.1 shall be collectively called the 'Security Interests', and the property subject to the Security Interests and all property, assets and undertaking charged, assigned or transferred or secured by any instruments supplemental to or in implementation of this Security Agreement are collectively called the "Collateral".

1.3 The schedules, including definitions, form part of this Security Agreement.

2. EXCEPTIONS

(With few exceptions, all of your personal property is subject to the security interests and charges described in Clause 1.1. Only the last day of any lease term and possibly your consumer goods are excepted. Corporations do not hold consumer goods.)

2.1 The last day of the term created by any lease or agreement is excepted out of any charge or the Security Interests but the Debtor shall stand possessed of the reversion and shall remain upon trust to assign and dispose of it to any third party as BDC shall direct.

2.2 All the Debtor's consumer goods are excepted out of the Security Interests.

3. ATTACHMENT

(Value or consideration has flowed between you and BDC and the Security Interests in your personal property are complete once you sign this Security Agreement.)

The Debtor agrees that the Security Interests attach upon the signing of this Security Agreement (or in the case of after acquired property upon the date of acquisition), that value has been given, and that the Debtor has (or in the case of after acquired property will have upon the date of acquisition) rights in the Collateral and the Debtor confirms that there has been no agreement between the Debtor and BDC to postpone the time for attachment of the Security Interests and that it is the Debtor's understanding that BDC intends the Security Interests to attach at the same time.

4. PURCHASE MONEY SECURITY INTEREST

(To the extent that BDC helps you acquire an interest in any personal property, you grant a special security interest to BDC over that personal property. The special security interest is known as a "Purchase Money Security Interest".)

The Debtor acknowledges and agrees that the Security Interests constitute and are intended to create Purchase Money Security Interests in Collateral to the extent that moneys advanced by BDC, including all future advances and re-advances, are used or are to be used, in whole or in part, to purchase or otherwise to acquire rights in Collateral.

5. OBLIGATIONS SECURED

(The Security Interests and charges you have granted to BDC secure all indebtedness and all obligations to BDC.)

This Security Agreement is in addition to and not in substitution for any other security interest or charge now or in the future held by BDC from the Debtor or from any other person and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations of the Debtor to BDC (including interest thereon), whether incurred prior to, at the time of or after the signing of this Security Agreement including extensions and renewals, and all other liabilities of the Debtor to BDC, present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, including all advances on current or running account, future advances and re-advances of any loans or credit by BDC and the Debtor's obligation and liability under any contract or guarantee now or in the future in existence whereby the Debtor guarantees payment of the debts, liabilities and/or obligations of a third party to BDC, and for the performance of all obligations of the Debtor to BDC, whether or not contained in this Security Agreement (all of which indebtedness, liabilities and obligations are collectively called the "Obligations").

6. REPRESENTATIONS AND WARRANTIES

(You state that you are able to legally grant this Security Agreement to BDC, it will be binding and the Collateral is not subject to any encumbrances that have not been approved by BDC. You own the Collateral and nothing prevents you from granting the Security Interests and charges in favour of BDC. BDC will rely on all of the following representations and warranties.)

6.1 The Debtor represents and warrants to BDC that:

- (a) if a corporation, it is a corporation incorporated and organized and validly existing and in good standing under the laws of the jurisdiction of its incorporation; it has the corporate power to own or lease its property and to carry on the business conducted by it; it is qualified as a corporation to carry on the business conducted by it and to own or lease its property and is in good standing under the laws of each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary, and the execution, delivery and performance of this Security Agreement are within its corporate powers, have been authorized and do not contravene, violate or conflict with any law or the terms and provisions of its constituting documents or its by-laws or any shareholders agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound;
- (b) if it is a corporation, its name as set forth on page 1 of this Security Agreement is its full, true and correct name as stated in its constituting documents and if such name is in English, it does not have or use a French language form of its name or a combined English language and French language form of its name and vice versa, and the Debtor has provided a written memorandum to BDC accurately setting forth all prior names under which the Debtor has operated;

- (c) if it is a partnership, its name as set forth on page 1 is its full, true and correct, and where required or voluntarily registered its registered, name; it is a partnership validly created and organized and validly existing under the laws of the jurisdiction of its creation; it has the power to carry on the business conducted by it; it is qualified as a partnership to carry on the business conducted by it and is in good standing under the laws of each jurisdiction in which the nature of its business makes such qualification necessary; and the execution, delivery and performance of this Agreement are within its powers, have been authorized, and do not contravene, violate or conflict with any law or the terms of its partnership agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound, and a complete list of the names, addresses and (if individuals) the dates of birth of the partners of the partnership are set forth on a Schedule attached to this Security Agreement;
- (d) if the Debtor is an individual, that individual's full name and address provided to BDC are the individual's full and correct name and address and the individual's date of birth as described on the individual's birth certificate a true copy of which has been provided to BDC or, if no birth certificate issued from any jurisdiction in Canada exists, as described on the documents provided to BDC is the individual's correct birth date;
- (e) there is no litigation or governmental proceedings commenced or pending against or affecting the Collateral or the Debtor, in which a decision adverse to the Debtor would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Debtor; and the Debtor agrees to promptly notify BDC of any such future litigation or governmental proceeding;
- (f) it does not have any information or knowledge of any facts relating to its business, operations, property or assets or to its condition, financial or otherwise, which it has not disclosed to BDC in writing and which, if known to BDC, might reasonably be expected to deter BDC from extending credit or advancing funds to the Debtor;
- (g) it has good title and lawfully owns and possesses all presently held Collateral, free from all security interests, charges, encumbrances, liens and claims, save only the Security Interests and the charges or security interests consented to in writing by BDC, and it has not granted any licenses in or of its Intellectual Property other than as disclosed and consented to by BDC;
- (h) to the extent that any of the Collateral includes serial numbered goods and motor vehicles which require serial number registration by virtue of the Act and its regulations including motor vehicles, trailers, manufactured homes, mobile homes, boats, outboard motors for boats or aircraft, the Debtor has given the full and correct serial numbers and any Ministry of Transport designation marks or other relevant licensing authority marks of all such Collateral to BDC;
- (i) the Collateral is and/or will be located at the place(s) described in Schedule "A" and will not be removed from such location(s) without the prior written consent of BDC;
- (j) this Security Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor, if the Debtor is a corporation, or, if the Debtor is a partnership, of the partners of the Debtor, and all other requirements have been fulfilled to authorize and make the execution and delivery of this Security Agreement, and the performance of the Debtor's obligations valid and there is no restriction contained in the constating documents of the Debtor or in any shareholders agreement or partnership agreement which restricts the powers of the authorized signatories of the Debtor to borrow money or give security; and
- (k) the Debtor's place(s) of business and chief executive office have been correctly provided to BDC

7. COVENANTS OF THE DEBTOR

(The Security Interests and the Collateral must be protected while the Security Agreement remains in effect. These covenants are your

promises to BDC describing how BDC's Security Interests will be attended to. You will also covenant to maintain accurate books and records and allow BDC's inspection. Your promises are found in the Security Agreement and Schedules.)

- 7.1 The Debtor covenants with BDC that while this Security Agreement remains in effect the Debtor will:
- (a) promptly pay and satisfy the Obligations as they become due or are demanded;
 - (b) defend the title to the Collateral for BDC's benefit, against the claims and demands of all persons;
 - (c) fully and effectually maintain and ensure that the Security Interests are and continue to be valid and effective;
 - (d) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired;
 - (e) observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
 - (f) forthwith pay and satisfy:
 - (i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish to BDC such security as BDC may require;
 - (ii) all security interests, charges, encumbrances, liens and claims which rank or could rank in priority to, or on an equal basis with, any of the Security Interests; and
 - (iii) all fees from time to time chargeable by BDC arising out of any term of the commitment letter between BDC and the Debtor including, without limitation, inspection, administration and returned cheque handling fees;
 - (g) forthwith pay and satisfy all costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) which may be incurred by BDC in connection with granting loans or credit to the Debtor, including for:
 - (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting, registering or renewing the registration of this Security Agreement and the Security Interests, any Financing or Financing Change Statement, any modification or amending agreement and other documents relating to the Debtor's obligations, whether or not relating to this Security Agreement;
 - (iii) complying with any disclosure requirements under the Act;
 - (iv) investigating title to the Collateral;
 - (v) taking, recovering, keeping possession and disposing of the Collateral;
 - (vi) maintaining the Collateral in good repair, storing the Collateral and preparing the Collateral for disposition;
 - (vii) any inspection, appraisal, investigation or environmental audit of the Collateral and the cost of any environmental rehabilitation, treatment, removal or repair necessary to protect, preserve or remedy the Collateral including any fine or penalty BDC becomes obligated to pay by reason of any statute, order or direction of competent authority;

- (viii) all other actions and proceedings taken to preserve the Collateral, enforce this Security Agreement and of any other security interest held by BDC as security for the Obligations, protect BDC from liability in connection with the Security Interests or assist BDC in its loan and credit granting or realization of the Security Interest, including any actions under Bankruptcy and Insolvency Act (Canada) and all remuneration of any Receiver (as defined in Article 15 hereof) or appointed pursuant to Bankruptcy and Insolvency Act (Canada);
- (ix) any sums BDC pays as fines, or as clean up costs because of contamination of or from your assets. Further, you will indemnify BDC and its employees and agents from any liability or costs incurred including legal defense costs. Your obligation under this paragraph continues even after the Obligations are repaid and this agreement is terminated.
- (h) at BDC's request, execute and deliver further documents and instruments and do all acts as BDC in its absolute discretion requires to confirm, register and perfect, and maintain the registration and perfection of, the Security Interests;
- (i) notify BDC promptly of:
 - (i) any change in the information contained in this Security Agreement relating to the Debtor, its business or the Collateral, including, without limitation, any change of name or address (including any change of trade name, proprietor or partner) and any change in the present location of any Collateral;
 - (ii) the details of any material acquisition of Collateral including the acquisition of any motor vehicles, trailers, manufactured homes, boats or aircraft,
 - (iii) any material loss or damage to the Collateral;
 - (iv) any material default by any account debtor in the payment or other performance of its obligations to the Debtor respecting any Accounts;
 - (v) any claims against the Debtor including claims in respect of the Intellectual Property or of any actions taken by the Debtor to defend the registration of or the validity of or any infringement of the Intellectual Property;
 - (vi) the return to or repossession by the Debtor of Collateral that was disposed of by the Debtor; and
 - (vii) all additional places of business and any changes in its place(s) of business or chief executive office;
- (j) prevent the Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted by this Security Agreement, from being or becoming an accession to property not covered by this Security Agreement;
- (k) carry on and conduct its business and undertaking in a proper and businesslike manner so as to preserve and protect the Collateral and the earnings, income, rents, issues and profits of the Collateral, including maintenance of proper and accurate books of account and records;
- (l) permit BDC and its representatives, at all reasonable times, access to the Collateral including all of the Debtor's property, assets and undertakings and to all its books of account and records for the purpose of inspection and the taking of extracts and copies, whether at the Debtor's premises or otherwise, and the Debtor will render all assistance necessary;

- (m) observe and perform all its obligations under:
 - (i) leases, licences, undertakings, and any other agreements to which it is a party;
 - (ii) any statute or regulation, federal, provincial, territorial, or municipal, to which it is subject;
- (n) deliver to BDC from time to time promptly upon request:
 - (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral to allow BDC to inspect, audit or copy them;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as BDC may reasonably require;
- (o) with respect to the Intellectual Property, take all necessary steps and initiate all necessary proceedings, to maintain the registration or recording of the Intellectual Property, to defend the Intellectual Property from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the Intellectual Property;
- (p) with respect to copyright forming part of the Intellectual Property, provide to BDC waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work;
- (q) receive and hold in trust on behalf of and for the benefit of BDC all proceeds from the sale or other disposition of any Collateral;
- (r) consent to BDC contacting and making enquiries of the Debtor's lessors, as well as municipal or other government officials or assessors; and
- (s) observe and perform the additional covenants and agreements set out in any schedules to this Security Agreement, including Schedule B, if any.

7.2 Any amounts required to be paid to BDC by the Debtor under this Clause 7 shall be immediately payable with interest at the highest rate borne by any of the Obligations until all amounts have been paid.

7.3 This Security Agreement shall remain in effect until it has been terminated by BDC by notice of termination to the Debtor and all registrations relating to the Security Agreement have been discharged.

8. INSURANCE

(It is your obligation to thoroughly insure the Collateral in order to protect your interests and those of BDC. You will follow the specific requirements of the insurance coverage described in this Clause.)

8.1 The Debtor covenants that while this Security Agreement is in effect the Debtor shall:

- (a) maintain or cause to be maintained insurance on the Collateral with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as BDC may require, and in particular maintain insurance on the Collateral to its full insurable value against loss or damage by fire and all other risks of damage, including an extended coverage endorsement and in the case of motor vehicles, insurance against theft;

- (b) cause the insurance policy or policies required by this Security Agreement to be assigned to BDC, including a standard mortgage clause or a mortgage endorsement, as BDC may require;
- (c) pay all premiums respecting such insurance and deliver all policies to BDC, if it so requires.

8.2 If proceeds of any required insurance becomes payable, BDC may, in its absolute discretion, apply these proceeds to the Obligations as BDC sees fit or release any insurance proceeds to the Debtor to repair, replace or rebuild, but any release of insurance proceeds to the Debtor shall not operate as a payment on account of the Obligations or in any way affect this Security Agreement or the Security Interests.

8.3 The Debtor will forthwith, on the happening of loss or damage to the Collateral, notify BDC and furnish to BDC at the Debtor's expense any necessary proof and do any necessary act to enable BDC to obtain payment of the insurance proceeds, but nothing shall limit BDC's right to submit to the insurer a proof of loss on its own behalf.

8.4 The Debtor hereby authorizes and directs the insurer under any required policy of insurance to include the name of BDC as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim settlement under and by virtue of such insurance, and the production by BDC to any insurer of a notarial or certified copy of this Security Agreement (notarized or certified by a notary public or solicitor) shall be the insurer's complete authority for so doing.

8.5 If the Debtor fails to maintain insurance as required, BDC may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as BDC may wish to maintain.

9. OTHER PROHIBITIONS

(You agree to not encumber your property so as to interfere with the security interests or charges granted to BDC and you will not dispose of any of the Collateral except inventory disposed of in the ordinary course of your business.)

Without the prior written consent of BDC the Debtor will not.

- (a) create or permit to exist any security interest in, charge, encumbrance or lien over, or claim against any of its property, assets, undertakings including without limitation the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests created by this Security Agreement;
- (b) grant, sell, or otherwise assign any of its chattel paper or any of the Collateral except only inventory that is disposed of in accordance with Clause 10.2; or
- (c) where the Debtor is a corporation
 - (i) repay or reduce any shareholders loans or other debts due to its shareholders; or
 - (ii) change its name, merge with or amalgamate with any other entity;

10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

(You will preserve and protect all of the Collateral and not dispose of it without the consent of BDC. Any sales or other disposition will result in you holding the proceeds in trust for BDC. Your responsibilities towards the Collateral and any trust proceeds are important to BDC.)

10.1 Except as provided by this Security Agreement, without BDC's prior written consent the Debtor will not:

- (a) sell, lease, license or otherwise dispose of the Collateral;
- (b) release, surrender or abandon possession of the Collateral; or
- (c) move or transfer the Collateral from the jurisdictions in which the Security Interests have been

perfected.

10.2 Provided that the Debtor is not in default under this Security Agreement, the Debtor may lease, sell, license, consign or otherwise deal with items of Inventory only in the ordinary course of its business and for the purposes of carrying on its business.

10.3 Any disposition of any Collateral, excepting sales of Inventory in the ordinary course, shall result in the Debtor holding the proceeds in trust for and on behalf of BDC and subject to BDC's exclusive direction and control. Nothing restricts BDC's rights to attach, seize or otherwise enforce its Security Interests in any Collateral sold or disposed, unless it is sold or disposed with BDC's prior written consent.

11. PERFORMANCE OF OBLIGATIONS

(If you do not strictly do all those things that you have agreed to do in this Security Agreement, BDC may perform those obligations but you will be required to pay for them.)

If the Debtor fails to perform its covenants and agreements under this Security Agreement, BDC may, but shall not be obliged to, perform any or all of such covenants and agreements without prejudice to any other rights and remedies of BDC, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) incurred by BDC shall be immediately payable by the Debtor to BDC with interest at the highest rate borne by any of the Obligations and shall be secured by the Security Interests, until all such amounts have been paid.

12. ACCOUNTS

(Any dealing with the Collateral that results in an account being created, or proceeds arising, is of particular importance to BDC. The account, or proceeds, acts in substitution for the Collateral that has been sold, usually inventory. You will protect the account or proceeds in favour of BDC.)

Notwithstanding any other provision of this Security Agreement, BDC may collect, realize, sell or otherwise deal with all or a portion of the Accounts in such manner, upon such terms and conditions and at any time, whether before or after default, as may seem to it advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the applicable provisions of the Act, if any. All forms of payment received by the Debtor in payment of any Account, or as proceeds, shall be subject to the Security Interests and shall be received and held by the Debtor in trust for BDC.

13. APPROPRIATION OF PAYMENTS

(BDC has the right to determine how funds it receives will be applied in relation to your loan facility.)

Any and all payments made respecting the Obligations and monies realized from any Security Interests (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as BDC sees fit, and BDC may at any time change any appropriation as BDC sees fit.

14. DEFAULT

(You must comply with the payment and other obligations that you have made in favour of BDC. You must also strictly satisfy the covenants and agreements that you have made in this Security Agreement. Failure to do so will be considered a default and BDC will consider its legal remedies and possibly pursue them. This Clause defines the defaults and outlines your obligations.)

14.1 Unless waived by BDC, the Debtor shall be in default under this Security Agreement and shall be deemed to be in default under all other agreements between the Debtor and BDC in any of the following events:

- (a) the Debtor defaults, or threatens to default, in payments when due of any of the Obligations; or
- (b) the Debtor is in breach of, or threatens to breach, any term, condition, obligation or covenant made by it to or with BDC, or any representation or warranty of the Debtor to BDC is untrue or ceases to be accurate, whether or not contained in this Security Agreement; or
- (c) the Debtor or a guarantor of the Debtor declares itself to be insolvent or admits in writing its inability to

pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of any provisions for relief under Bankruptcy and Insolvency Act (Canada), the Companies Creditors' Arrangement Act (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment; or

- (d) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Collateral is appointed; or
- (e) an order is made or a resolution is passed for the winding up of the Debtor or a guarantor of the Debtor; or
- (f) the Debtor or a guarantor of the Debtor ceases or threatens to cease to carry on all or a substantial part of its business or makes or threatens to make a sale of all or substantially all of its assets; or
- (g) distress or execution is levied or issued against all or any part of the Collateral; or
- (h) if the Debtor is a corporation and any member or shareholder:
 - (i) commences an action against the Debtor; or
 - (ii) gives a notice of dissent to the Debtor in accordance with the provisions of any governing legislation; or
- (i) if the Debtor is a corporation and its voting control changes without BDC's prior written consent; or
- (j) the Debtor uses any monies advanced to it by BDC for any purpose other than as agreed upon by BDC; or
- (k) without BDC's prior written consent, the Debtor creates or permits to exist any security interest, charge, encumbrance, lien or claim against any of the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests; or
- (l) the holder of any other security interest, charge, encumbrance, lien or claim against any of the Collateral does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; or
- (m) the Debtor enters into an amalgamation, a merger or other similar arrangement with any other person without BDC's prior written consent or, if the Debtor is a corporation, it is continued or registered in a different jurisdiction without BDC's prior written consent; or
- (n) BDC in good faith and on commercially reasonable grounds believes that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy or removed from the jurisdiction in which this Security Agreement has been registered; or
- (o) the lessor under any lease to the Debtor of any real or personal property takes any steps to or threatens to terminate such lease or otherwise exercise any of its remedies under such lease as a result of any default by the Debtor; or
- (p) the Debtor causes or allows hazardous materials to be brought upon any lands or premises occupied by the Debtor or to be incorporated into any of its assets, or the Debtor causes, permits, or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or fails to comply with any abatement or remediation order given by a responsible authority; or
- (q) any permit, license, certification, quota or order granted to or held by the Debtor is cancelled, revoked

or reduced, as the case may be, or any order against the Debtor is enforced, preventing the business of the Debtor from being carried on for more than 5 days or materially adversely changing the condition (financial or otherwise) of the Debtor's business; or

- (r) if an individual, the Debtor dies or is declared incompetent by a court of competent jurisdiction.

15. ENFORCEMENT

(If a default occurs, BDC has numerous remedies and legal rights, including enforcement of the Security Agreement according to this Clause. You also have rights, provided by the *Personal Property Security Act* and the common law in your jurisdiction.)

15.1 Upon any default under this Security Agreement BDC may declare any or all of the Obligations whether or not payable on demand to become immediately due and payable and the Security Interests will immediately become enforceable. To enforce and realize on the Security Interests BDC may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, BDC may do any of the following:

- (a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "Receiver") of all or any part of the Collateral, with or without bond as BDC may determine, and in its absolute discretion remove such Receiver and appoint another in its stead;
- (b) enter upon any of the Debtor's premises at any time and take possession of the Collateral with power to exclude the Debtor, its agents and its servants, without becoming liable as a mortgagee in possession;
- (c) preserve, protect and maintain the Collateral and make such replacements and repairs and additions to the Collateral as BDC deems advisable;
- (d) dispose of all or part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to BDC may seem reasonable, provided that if any sale, lease or other disposition is on credit the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies are actually received;
- (e) register assignments of the Intellectual Property, and use sell, assign, license or sub-license any of the Intellectual Property; and
- (f) exercise all of the rights and remedies of a secured party under the Act and any other applicable laws.

15.2 A Receiver appointed pursuant to this Security Agreement insofar as responsibility for its actions is concerned shall be the agent of the Debtor and not of BDC and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of BDC under this Security Agreement, and in addition shall have power to:

- (a) carry on the Debtor's business and for such purpose from time to time to borrow money either secured or unsecured, and if secured by granting a security interest on the Collateral, such security interest may rank before or on an equal basis with or behind any of the Security Interests and if it does not so specify such security interest shall rank in priority to the Security Interests; and
- (b) make an assignment for the benefit of the Debtor's creditors or a proposal on behalf of the Debtor under *Bankruptcy and Insolvency Act* (Canada); and
- (c) commence, continue or defend proceedings in the name of the Receiver or in the name of the Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession of or payment for the Collateral; and

- (d) make any arrangement or compromise that the Receiver deems expedient.

15.3 Subject to the claims, if any, of the creditors of the Debtor ranking in priority to this Security Agreement, all amounts realized from the disposition of the Collateral pursuant to this Security Agreement will be applied as BDC, in its absolute discretion and to the full extent permitted by law, may direct as follows:

- (a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and its own client basis) incurred by BDC respecting or incidental to:
 - (i) the exercise by BDC of the rights and powers granted to it by this Security Agreement; and
 - (ii) the appointment of the Receiver and the exercise by the Receiver of the powers granted to it by this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;
- (b) in or toward payment to BDC of all principal and other monies (except interest) due in respect of the Obligations;
- (c) in or toward payment to BDC of all interest remaining unpaid respecting the Obligations; and
- (d) in payment to those parties entitled thereto under the Act.

16. GENERAL PROVISIONS PROTECTING BDC

(You have granted this Security Agreement to BDC in consideration by BDC advancing funds or providing credit or a credit facility to you. BDC will not be responsible for debts or liabilities that may arise except to the extent that it agrees to be responsible or liable in this Security Agreement. If enforcement becomes necessary, BDC will act in good faith and in a commercially reasonable manner.)

16.1 To the full extent permitted by law, BDC shall not be liable for any debts contracted by it during enforcement of this Security Agreement, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when BDC shall manage the Collateral upon entry or seizure, nor shall BDC be liable to account as a mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. BDC shall not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor shall BDC, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall BDC be obliged to keep any of the Collateral identifiable. To the full extent permitted by law, the Debtor waives any provision of law permitted to be waived by it which imposes greater obligations upon BDC than described above.

16.2 Neither BDC nor any Receiver appointed by it shall be liable or accountable for any failure to seize, collect, realize, sell or obtain payments for the Collateral nor shall they be bound to institute proceedings for the purposes of seizing, collecting, realizing or obtaining payment or possession of the Collateral or the preserving of any right of BDC, the Debtor or any other party respecting the Collateral. BDC shall also not be liable for any misconduct, negligence, misfeasance by BDC, the Receiver or any employee or agent of BDC or the Receiver, or for the exercise of the rights and remedies conferred upon BDC or the Receiver by this Security Agreement.

16.3 BDC or any Receiver appointed by it may grant extensions of time and other indulgences, take and give securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the debtors of the Debtor, co-obligants, guarantors and others and with the Collateral and other securities as BDC may see fit without liability to BDC and without prejudice to BDC's rights respecting the Obligations or BDC's right to hold and realize the Collateral.

16.4 BDC in its sole discretion may realize upon any other security provided by the Debtor in any order or concurrently with the realization under this Security Agreement whether such security is held by it at the date of this Security Agreement or is provided at any time in the future. No realization or exercise of any power or right under this Security Agreement or under any other security shall prejudice any further realization or exercise until all

Obligations have been fully paid and satisfied

16.5 Any right of BDC and any obligation of the Debtor arising under any other agreements between BDC and the Debtor shall survive the signing, registration and advancement of any money under this Security Agreement, and no merger respecting any such right or obligation shall occur by reason of this Security Agreement. The obligation, if any, of the Debtor to pay legal fees, a commitment fee, a standby fee or administration fees, under the terms of BDC's commitment letter with the Debtor shall survive the signing and registration of this Security Agreement and BDC's advancement of any money to the Debtor and any legal fees, commitment fees, standby fees or administration fees owing by the Debtor shall be secured by the Collateral

16.6 In the event that BDC registers a notice of assignment of Intellectual Property the Debtor shall be responsible for and shall indemnify BDC against all maintenance and renewal costs in respect thereof, and any costs of initiating or defending litigation, together with all costs, liabilities and damages related thereto.

16.7 Notwithstanding any taking of possession of the Collateral, or any other action which BDC or the Receiver may take, the Debtor now covenants and agrees with BDC that if the money realized upon any disposition of the Collateral is insufficient to pay and satisfy the whole of the Obligations due to BDC at the time of such disposition, the Debtor shall immediately pay to BDC an amount equal to the deficiency between the amount of the Obligations and the sum of money realized upon the disposition of the Collateral, and the Debtor agrees that BDC may bring action against the Debtor for payment of the deficiency, notwithstanding any defects or irregularities of BDC or the Receiver in enforcing its rights under this Security Agreement.

17. APPOINTMENT OF ATTORNEY

(You appoint BDC your attorney for specific matters.)

The Debtor hereby irrevocably appoints BDC or the Receiver, as the case may be, with full power of substitution, as the attorney of the Debtor for and in the name of the Debtor to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on BDC, or the Receiver, as the case may be, pursuant to this Security Agreement. This grant and authority shall continue and survive any mental infirmity or legal incapacity of the Debtor subsequent to the execution hereof.

18. CONSOLIDATION

(Should you wish to redeem the Security Interest, BDC may require you to also pay other obligations to it before discharging its Security Interests.)

For the purposes of the laws of all jurisdictions in Canada, the doctrine of consolidation applies to this Security Agreement.

19. NO OBLIGATION TO ADVANCE

(BDC determines, in the end, whether any advances or further advances under the loan facility will be made.)

Neither the preparation and execution of this Security Agreement nor the perfection of the Security Interests or the advance of any monies by BDC shall bind BDC to make any advance or loan or further advance or loan, or extend any time for payment of any indebtedness or liability of the Debtor to BDC.

20. WAIVER

(Indulgences granted by BDC should not be taken for granted.)

BDC may permit the Debtor to remedy any default without waiving the default so remedied. BDC may from time to time and at any time partially or completely waive any right, benefit or default under this Security Agreement but such waiver shall not be a bar to or a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default under this Security Agreement. No waiver shall be effective unless it is in writing and signed by BDC. No delay or omission on the part of BDC in exercising any right shall operate as a waiver of such right or any other right.

21. NOTICE

(This Clause describes how the various notices referred to in this Security Agreement may be given.)

Notice may be given to either party by prepaid mail or delivered to the party for whom it is intended, at the principal address of such party provided in this Security Agreement or at such other address as may be given in writing by one party to the other, and any notice if mailed shall be deemed to have been given at the expiration of three business days after mailing and if delivered, on delivery.

22. EXTENSIONS

(Your duties and responsibilities to BDC remain in place regardless of any concerns you may have about the loan facility or BDC's actions.)

BDC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests and otherwise deal with the Debtor, the Debtor's account debtors, sureties and others and with the Collateral and other security interests as BDC may see fit without prejudice to the Debtor's liability or BDC's right to hold and realize on the Security Interests.

23. NO MERGER

(Except as agreed upon in the Security Agreement or another contract specifically discussing this point, this Security Agreement is an independent obligation on your part.)

This Security Agreement shall not create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may be held by BDC now or in the future from the Debtor or from any other person. The taking of a judgment respecting any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

24. RIGHTS CUMULATIVE

(This Agreement describes some rights and remedies of BDC. BDC also is entitled to rely on all other rights and remedies available to it in law and in any other agreements it has entered into with you.)

BDC's rights and remedies set out in this Security Agreement, and in any other security agreement held by BDC from the Debtor or any other person to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Security Agreement or any other security agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and BDC that may be in effect from time to time.

25. ASSIGNMENT

(Should BDC assign or transfer or otherwise deal with this Security Agreement on its own behalf, you agree that the Security Agreement shall remain binding and effective upon you.)

BDC may, without notice to the Debtor, at any time assign or transfer, or grant a security interest in, all or any of the Obligations, this Security Agreement and the Security Interests. The Debtor agrees that the assignee, transferee or secured party, as the case may be, shall have all of BDC's rights and remedies under this Security Agreement and the Debtor will not assert as a defence, counterclaim, right of set-off or otherwise any claim which it now has or may acquire in the future against BDC in respect of any claim made or any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the assigned Obligations to the assignee, transferee or secured party, as the case may be, as the said Obligations become due.

26. SATISFACTION AND DISCHARGE

(Until this Security Agreement is terminated and any registrations relating to it are discharged, the Security Agreement will remain effective even though the indebtedness to BDC may have been paid.)

Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to BDC shall not be a redemption or discharge of this Security Agreement. The Debtor shall be entitled to a release and discharge of this Security Agreement upon full payment and satisfaction of all Obligations, and upon written request by the Debtor and, subject to applicable law, payment to BDC of an administrative fee to be fixed by BDC and payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by BDC in connection with the Obligations and such release and discharge. The Debtor shall, subject to applicable law, pay an administrative fee, to be fixed by BDC, for the preparation or execution of any full or partial release or discharge by BDC of any security it holds, of the Debtor, or of any guarantor or covenantor with respect to any Obligations.

27. ENVIRONMENT

The Debtor represents and agrees that:

- (a) it operates and will continue to operate in conformity with all applicable environmental laws, regulations, standards, codes, ordinances and other requirements of any jurisdiction in which it carries on business and will ensure its staff is trained as required for that purpose;
- (b) it has an environmental emergency response plan and all officers and employees are familiar with that plan and their duties under it;
- (c) it possesses and will maintain all environmental licences, permits and other governmental approvals as may be necessary to conduct its business and maintain the Collateral;
- (d) there has been no complaint, prosecution, investigation or proceeding, environmental or otherwise, respecting the Debtor's business or assets including without limitation the Collateral;
- (f) it will advise BDC immediately upon becoming aware of any environmental problems relating to its business or the Collateral;
- (g) it will provide BDC with copies of all communications with environmental officials and all environmental studies or assessments prepared for the Debtor and it consents to BDC contacting and making enquiries of environmental officials or assessors;
- (h) it will from time to time when requested by BDC provide to BDC evidence of its full compliance with the Debtor's obligations in this Clause 27

28. ENUREMENT

This Security Agreement shall enure to the benefit of BDC and its successors and assigns, and shall be binding upon the Debtors and its heirs, executors, administrators, successors and any assigns permitted by BDC, as the case may be.

29. INTERPRETATION

29.1 In this Security Agreement:

- (a) "Collateral" has the meaning set out in Clause 1 and any reference to the Collateral shall, unless the context otherwise requires, be deemed to be a reference to the Collateral in whole or in part;
- (b) "the Act" means the *Personal Property Security Act* of the province in which the business centre of BDC is located, as described on page 1 of this Security Agreement, and all regulations under the Act, as amended from time to time.

29.2 Words and expressions used in this Security Agreement that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined in this Security Agreement or unless the context otherwise requires.

29.3 The invalidity or unenforceability of the whole or any part of any clause of this Security Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause of this Security Agreement.

29.4 The headings used in this Security Agreement have been inserted for convenience of reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Security Agreement.

29.5 This Security Agreement shall be governed by the laws of the province referred to in subclause 29.1(b). For

enforcement purposes, the Debtor hereby attorns to the jurisdiction of the courts and laws of any province, state, territory or country in which BDC enforces its rights and remedies hereunder.

30. COPY OF AGREEMENT AND FINANCING STATEMENT

The Debtor:

- (a) acknowledges receiving a copy of this Security Agreement; and
- (b) if the Act so permits, waives all rights to receive from BDC a copy of any financing statement or financing change statement filed, or any verification statement or other document received at any time respecting this Security Agreement.

31. TIME

Time shall in all respects be of the essence.

32. INDEPENDENT ADVICE

The Debtor acknowledges having received, or having had the opportunity to receive, independent legal and accounting advice respecting this Security Agreement and its effect.

33. PARENTHETICAL COMMENTS

The Debtor acknowledges and agrees that the comments in parentheses are intended to provide a brief but not thorough indication of the intent of the legal provisions that follow in each subsequent clause, and do not form part of this Security Agreement.

34. THE COMMITMENT LETTER

BDC has extended an offer of financing or a commitment letter to the Debtor relating to the loan facilities secured by this Security Agreement. The Debtor acknowledges and agrees that in the event of any discrepancy between any term of this Security Agreement and any term of the commitment letter, the terms of the commitment letter shall apply and take precedence over the terms of this Security Agreement.

IN WITNESS WHEREOF the Debtor has hereunto set his hand and seal or has affixed its corporate seal duly attested by the hand(s) of its proper officer(s) in that behalf, on the day and year first above written.

(Witness)

HILLSPRING FARMS LTD.

(Debtor)

Per: 

Benjamin A. Brake, President

SCHEDULE "A"**Subclause 1.1(a):**

1. the following specific items, even though they may be included within the descriptions of Collateral (insert description by item or kind):

2. the following serial numbered goods:

Serial No. (re motor vehicles & trailers, etc.)	Year	Make and Model
H00034 2017 LKWD Harvester 673AH	2017	673AH
H00035 2017 LKWD Harvester 673AH	2017	673AH
H00037 2017 LKWD Harvester 673AH	2017	673AH
G01001 2016 LKWD Windrower	2016	554

3. Location(s) of the Collateral:

295 Tarrtown Road, Monquart, NB E7J 1Z1

Form 45

AFFIDAVIT OF CORPORATE EXECUTION

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

Deponent: **BRAKE, BENJAMIN AUSTIN**

Office Held by Deponent: **President**

Corporation: **HILLSPRING FARMS LTD.**

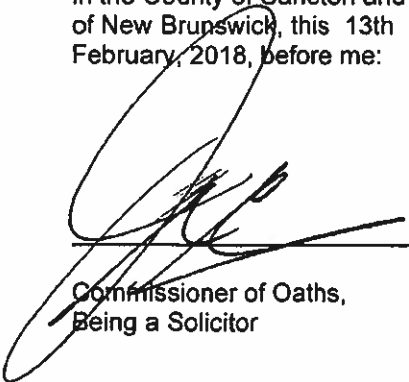
Place of Execution: **Woodstock, Carleton County, NB**

Date of Execution: **February 13, 2018**

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 the Town of Woodstock
in the County of Carleton and Province
of New Brunswick, this 13th day of
February, 2018, before me:

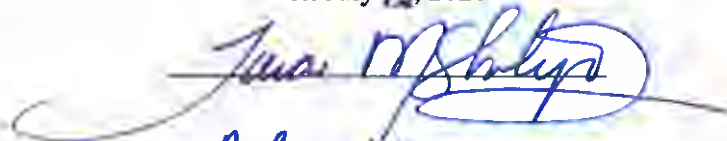


Commissioner of Oaths,
Being a Solicitor



Benjamin Austin Brake

This is Exhibit "C" to the affidavit of
Patrick Caissie sworn before me
on July 16, 2020


A Commissioner of Oaths
Being a Solicitor

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: New Brunswick
Type of Search: Debtors (Enterprise)

Search Criteria: Hillspring Farms Ltd.

Date and Time of Search (YYYY-MM-DD hh:mm): 2020-06-17 11:37 (Atlantic)
Transaction Number: 20032528
Searched By: M192411

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	18038984	Hillspring Farms Ltd.	Beechwood
*	*	18459990	Hillspring Farms Ltd.	Beechwood
*	*	19726181	Hillspring Farms Ltd.	Bath
*	*	21072632	HILLSPRING FARMS LTD.	CENTREVILLE
*	*	21415591	Hillspring Farms Ltd.	Beechwood
*	*	21486550	HILLSPRING FARMS LTD.	CENTREVILLE
*	*	22028799	Hillspring Farms Ltd.	Beechwood
*	*	18422535	Hillspring Farms Ltd.	Monquart
*	*	23764160	Hillspring Farms Ltd.	Centreville
*	*	23823685	Hillspring Farms Ltd.	Beechwood
*	*	24950651	Hillspring Farms Ltd.	Centreville
*	*	25264698	HILLSPRING FARMS LTD.	MONQUART
*	*	25772195	HILLSPRING FARMS LTD.	CENTREVILLE
*	*	25823063	Hillspring Farms Ltd.	Centreville
*	*	27216118	HILLSPRING FARMS LTD.	BATHURST
*	*	27216118	HILLSPRING FARMS LTD.	CENTREVILLE
*	*	28369296	Hillspring Farms Ltd.	Monquart
*	*	28411270	HILLSPRING FARMS LTD.	BATH
*	*	28427102	Hillspring Farms Ltd.	Monquart
*	*	28853836	Hillspring Farms Ltd.	Monquart
*	*	28854032	Hillspring Farms Ltd.	Monquart
*	*	29026663	Hillspring Farms Ltd.	Monquart
*	*	29376399	Hillspring Farms Ltd.	Monquart
*	*	30053326	Hillspring Farms Ltd.	Monquart
*	*	30180814	Hillspring Farms Ltd.	Monquart
*	*	30507743	Hillspring Farms Ltd.	Beechwood
*	*	31000425	HILLSPRING FARMS LTD.	Bath
*	*	31168016	HILLSPRING FARMS LTD.	Bath
*	*	32172751	HILLSPRING FARMS LTD.	BATH
*	*	32521858	HILLSPRING FARMS LTD.	CENTREVILLE
*	*	32668774	HILLSPRING FARMS LTD.	CENTREVILLE
*	*	32862666	HILLSPRING FARMS LTD.	BATH
*	*	33022658	Hillspring Farms Ltd.	Bath
*	*	33365701	Hillspring Farms Ltd.	Bath
*	*	33416348	HILLSPRING FARMS LTD.	Bath
	*	25429275	HILLSPRING FARMS LTD	BATH
	*	27322718	HILLSPRING FARMS LTD	BATH
	*	27617653	HILLSPRING FARMS LTD	BATH
	*	27731249	HILLSPRING FARMS LTD	BATH
	*	28415438	HILLSPRING FARMS LTD	BATH
	*	28415446	HILLSPRING FARMS LTD	BATH
	*	28518538	HILLSPRING FARMS LTD	BATH
	*	28722965	HILLSPRING FARMS LTD	BATH
	*	28722973	HILLSPRING FARMS LTD	BATH

Exact	Included	Original Registration Number	Enterprise Name	Place
	*	28722981	HILLSPRING FARMS LTD	BATH
	*	29110590	HILLSPRING FARMS LTD	BATH
	*	29244050	HILLSPRING FARMS LTD	BATH
	*	29337516	HILLSPRING FARMS LTD	BATH
	*	29653391	HILLSPRING FARMS LTD	BATH
	*	30249130	Hillspring Farms Ltd	Bath
	*	30383996	HILLSPRING FARMS LTD	BATH
	*	30574123	Hillspring Farms Ltd	Bath
	*	31415128	HILLSPRING FARMS LTD	BATH
	*	31599707	HILLSPRING FARMS LTD	BATH
	*	32064289	Hillspring Farms Ltd	Bath
	*	32881047	HILLSPRING FARMS LTD	Bath

An "*" in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.
Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 35 registration(s) contained information that **exactly** matched the search criteria you specified.
- 21 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 18038984

Province or Territory: New Brunswick
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	18038984	2009-10-07 17:13	2024-10-07	109-6576
Renewal	28484905	2017-01-30 15:05	2038-10-07	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 Hillspring Farms Ltd.
 55 McElroy Road
 Beechwood NB E7J 1Y8

Canada

Secured Parties

Type: Enterprise
Farm Credit Canada
309 Legget Drive
Suite 200
Kanata ON K2K 3A3
Canada

General Collateral

All present and after-acquired personal property of the Debtor and all proceeds that are present or after-acquired personal property of the Debtor, including, but with limitation the following equipment:

Caterpillar D6C Dozer, Serial No. 76A425, Model D6C
1990 Komatsu Excavator, Serial No. A70953, Model PC 200LC
1981 Fiat Allis Dozer, Serial No. 22023, Model HD21
1977 Allis Chalmers Dozer, Serial No. HD21 P 14750, Model HD21
1978 Allis Chalmers Dozer, Serial No. HD21 PI 4995,
1982 JSW Excavator, Serial No. s4-0424, Model BH80E
1994 John Deere 4435 Hydro Combine, Serial No. Z04435HO57885
1986 Massey 550 Combine, Serial No. 2363006145
5300 International Case-Seed Drill, Serial No. 0822101
1999 Case 5500-Seed Drill, Serial No. 130370-0390407
5100 International-Seed Drill, Serial No. 0390210C017812
510 International-Seed Drill, Serial No. 0390144C011314
15'Steel Land Roller
16'S Tine Harrow
15'Steel Land Roller
Hesson 10'Chisel Plow, Model 2310
15' Red Land Roller-2 Drum
Highline Bale Pro 6600, Serial No. 9HC6155
Brillon 4 Row Roto Beater, Serial No. 157451, Model FS-1445-1
Pox Brady 4 Row Roto Beater, Model 1680
1'+ 7' Flip Up Bush Hog, Serial No. 455-1, Model 3320-7
Potato Bulk Box 16'50-60 Barrel
Dahlfmon 2 Row Windrower, Serial No. 75950, Model STW
2 Row Roto Beater
22'x 8'Steel Flat Body
2005 Snow Blower 9', Serial No. BO3108HDO43
2004 Snow Blower 9', Serial No. B001 08HD032, Model 108HD
3 BT 5300-6 Row Cultivator Rear Mount
3 Hartland Machine Front Mount Cultivators
Power Angle Snow Plow, Serial No. 23574, Model 10-35
10 Furrow Land Plow, Serial No. 041186, Model 8205
9 Furrow Land Plow, Serial No. 051370, Model 8205
2007 Case International TM 10 FT, Serial No. JFH0033946, Model Tiger Mate 11
2004 Case International 32'Harrow, Model 4300
Mayrath 8" PTO Grain Auger-48" Long on Wheels
2007 Lockwood Potato Planter-6 Row, Model 506P
1983 Dahlfmon Potato Planter-6 Row, Model PP650
Farmall H Tractor, Serial No. 372331
856 Farmall Diesel Tractor, Serial No. 14450SY
706 Farmall, Serial No. 33993

2004 MX255 Case International, Serial No. TAZI 26232
1999 Case International MX120
Case Loader, Serial No. 1032015, Model L300
7120 Case Tractor, Serial No. JJA 0030364
2004 MXM 175 Case, Serial No. ACM224825
MX220 Case 4 x 4 Tractor, Serial No. 2204C4JJA0114501
2003 Case International MX285, Serial No. JAZ1 27464
766 Farmall International Open Station Tractor, Serial No. 2490191 U01776
2002 MX 170 Case 4 x 4 Tractor
2006 Case International Mower, Serial No. HD6210055, Model DX25E
2008 Case International 4 x 4 Hydro Mower, Model CC31 MWX
2007 Case International Potato Sprayer, Serial No. Y7T021-729, Model SPX 3320
2008 Utility Reefer Van, Serial No. 1UYVS353X6V529501
2008 300OR Utility Reefer Van, Serial No. 3UYVS35318M529502
2009 300OR Utility Reefer Van, Serial No. 1UYVS35308M533301
1984 Fruehauf 42', Serial No. 2H8RO4531ES02605
48' Reefer Van - Plate No.TBF 452
1984 Trailmobile 45'Van - Plate No.THT 190
1987 Freightliner, Serial No. 2FUPYDYBOHV285014
1986 Freightliner Classic, Serial No. 2FV9YOY9XGV261702
1992 Freightliner FLD 120, Serial No. 2FUYDXYB6NA499400
1986 Freightliner Classic, Serial No. 2FUPYDYB3GV283983
1987 Freightliner, Serial No. 2FYYPXYB6HV299162
1995 International, Serial No. IHTSHAAT4SH645662
1995 Freightliner Classic 120, Serial No. 2FUPDXYB4SA736196
2000 Freightliner FLD 120, Serial No. 1FUPDXYBXYLF59353
1997 Freightliner Classic 120, Serial No. 2FUPDXYB5VA714938
2001 Western Star 4964EX, Serial No. 2WKEDD3J61K970748
2007 Milestone 5' Seed Cutter
1987 T-1 73 Thomas Skid Steer Loader
Clark 5000 LBS Fork Life, Serial No. Y355-353-2823, Model C50OY45, 3 Section Mast
Electric Fork Lift, Serial No. 6GGS1 3, Model M50D Cat
Daewoo - 4,000 LB Electric Fork Lift, Serial No.CJ-001 66, Model BC20S-2
30' Tandem Fifth Wheel Trailer
1992 Thomas Skid Steer Loader, Serial No. LN001295, Model 153S
2007 John Deere Skid Steer, Serial No. T00332BI 30025, Model 332
8' Power Angle Plow/Attachment for Skid Steer
7'Potato Bucket/Self Dumping
61" Fork Tine Bucket
45" Fork Tine Bucket
72" Skid Steer Manure
70" Skid Steer Potato Bucket
5'6" Older Skid Steer Bucket with Teeth
60" Older Loader Bucket
Skid Steer Fork Bucket with Rotator
Skid Steer Fork Bucket-Side Dump Cylinder Quick
Attach
Skid Steer Rock Picker Bucket
1996 Freightliner FLD120, Serial No. 2FUYDDYB6TA761587
1986 GMC Brigadere, Serial No. 1GDT8C4YOGV535894
2008 Lockwood 4 Row Potato Windrower, Serial No. 800138, Model 514W
2008 Lockwood 4 Row Potato Windrower, Serial No. 800139, Model 514
2001 Lockwood 4 Row potato Windrower, Serial No. 7900006-DW, Model 4109
2005 Lockwood 4 Row Potato Windrower, Serial No. 301878, Model 5000
2002 Lockwood 4 Row Potato Windrower, Serial No. 790011 DW, Model 4109
2006 Lockwood Potato Harvester - Air Vac, Serial No. 700391
2006 Lockwood Potato Harvester - Air Vac, Serial No. 700379

Extendable Potato Conveyor - 4 Wheel
Undercarriage 32" Wide Table
Extendable Potato Conveyor - 4 Wheel
Undercarriage 24" Wide Table
2002 Red Telescopic Bin Piler Gagnon Ornamental 24' Conveyor/3' x 8' Load Conveyor/ 6' x 30' Front Load Conveyor
21' Gas powered Red Conveyor
Dorman Genset 6 cylinder Diesel
2 Sets "Smalley" build 4 Row Cultivators Front
Side Mount
PTO Driven Genset for Planter Mounting, , Model 1W Italy
Dahlman 6 Row Potato Planter, Serial No. P6032, Model PP650
John Deere 40 Row Potato Planter
Jay Lor Cutter Mixer Unit, Serial No. T-92053745-B, Model 2575
2003 Case International 18' Disc Harrow, Serial No. CCF0006160, Model 501
Thomas Rock Picker
Thomas Rock Picker, Serial No. 160001
Thomas Rock Picker, Serial No. RPOO0261
Thomas Rock Picker, Serial No. RP02540
Thomas Rock Picker
Loading Conveyor 28' long 24" wide
Red Bin Piler Self Propelled 24" Beds Extendible
Tile Dispensing Unit
RCO Sorting Table
RCO Bin Piler Large Capacity Dual Un-loading
RCO Bin Piler Inside Use Adjustable Un-Loading
Conveyor
2004 Hartland Machine Bin Piler Extendable Unit
1982 International 3288 6 Cylinder, Serial No. 252000ZU000579
2000 Lockwood 472AH Harvester; Serial No. YO4111
2007 Milestone 4855 Seed Cutter; Serial No. 20072033
2007 Milestone Seed Cutter MSN 4855; Serial No. 20072046
2008 CASEIH DX31; Serial No. Z8DD04617
2008 CASEIH MOWER; Serial No. DBC013508
1 Lockwood 4 Row Windrower; Serial No. 3924
1 Case IH Disc Harrow; Serial No. CCF0006160
1 Potato Sizer (Agritech 1995); Serial No. 228352
1 Telescopic Planter Filler/Piler
1 Barrel Washer (36" x 10')
1 Barrel Washer (48" x 12')
1 Finger Sizer

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
76A425	Motor Vehicle	Caterpillar D6C Dozer	18038984	
A70953	Motor Vehicle	1990 Komatsu Excavator	18038984	
22023	Motor Vehicle	1981 Fiat Allis Dozer	18038984	
HD21P14750	Motor Vehicle	1977 Allis Chalmers Dozer	18038984	
HD21PI4995	Motor Vehicle	1978 Allis Chalmers Dozer	18038984	
s40424	Motor Vehicle	1982 JSW Excavator	18038984	
Z04435HO57885	Motor Vehicle	1994 John Deere 4435 Hydro Combine	18038984	
2363006145	Motor Vehicle	1986 Massey 550 Combine	18038984	
0822101	Trailer	5300 International Case-Seed Drill	18038984	
1303700390407	Trailer	1999 Case 5500-Seed Drill	18038984	

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PPRS Search Result Report

Serial Number	Collateral Type	Description	Added By	Deleted By
0390210C017812	Trailer	5100 International-Seed Drill	18038984	
0390144C011314	Trailer	510 International-Seed Drill	18038984	
9HC6155	Trailer	Highline Bale Pro 6600	18038984	
157451	Trailer	Brillon 4 Row Roto Beater	18038984	
4551	Trailer	1'+ 7' Flip Up Bush Hog	18038984	
75950	Trailer	Dahlmon 2 Row Windrower	18038984	
BO3108HDO43	Trailer	2005 Snow Blower 9'	18038984	
B00108HD032	Trailer	2004 Snow Blower 9'	18038984	
23574	Trailer	Power Angle Snow Plow	18038984	
041186	Trailer	10 Furrow Land Plow	18038984	
051370	Trailer	9 Furrow Land Plow	18038984	
JFH0033946	Trailer	2007 Case International TM 10 FT	18038984	
372331	Motor Vehicle	Farmall H Tractor	18038984	
14450SY	Motor Vehicle	856 Farmall Diesel Tractor	18038984	
33993	Motor Vehicle	706 Farmall	18038984	
TAZI26232	Motor Vehicle	2004 MX255 Case International	18038984	
1032015	Motor Vehicle	Case Loader	18038984	
JJA0030364	Motor Vehicle	7120 Case Tractor	18038984	
ACM224825	Motor Vehicle	2004 MXM 175 Case	18038984	
2204C4JJA0114501	Motor Vehicle	MX220 Case 4 x 4 Tractor	18038984	
JAZ127464	Motor Vehicle	2003 Case International MX285	18038984	
2490191U01776	Motor Vehicle	766 Farmall International Open Station T	18038984	
HD6210055	Motor Vehicle	2006 Case International Mower	18038984	
Y7T021729	Trailer	2007 Case International Potato Sprayer	18038984	
1UYVS353X6V529501	Trailer	2008 Utility Reefer Van	18038984	
3UYVS35318M529502	Trailer	2008 300OR Utility Reefer Van	18038984	
1UYVS35308M533301	Trailer	2009 300OR Utility Reefer Van	18038984	
2H8RO4531ES02605	Trailer	1984 Fruehauf 42'	18038984	
2FUPYDYBOHV285014	Motor Vehicle	1987 Freightliner	18038984	
2FV9YOY9XGV261702	Motor Vehicle	1986 Freightliner Classic	18038984	
2FUYDXYB6NA499400	Motor Vehicle	1992 Freightliner FLD 120	18038984	
2FUPYDYB3GV283983	Motor Vehicle	1986 Freightliner Classic	18038984	
2FYYPXYB6HV299162	Motor Vehicle	1987 Freightliner	18038984	
IHTSHAAT4SH645662	Motor Vehicle	1995 International	18038984	
2FUPDXYB4SA736196	Motor Vehicle	1995 Freightliner Classic 120	18038984	
1FUPDXYBXYLF59353	Motor Vehicle	2000 Freightliner FLD 120	18038984	
2FUPDXYB5VA714938	Motor Vehicle	1997 Freightliner Classic 120	18038984	
2WKEDD3J61K970748	Motor Vehicle	2001 Western Star 4964EX	18038984	
Y3553532823	Motor Vehicle	Clark 5000 LBS Fork Life	18038984	
6GGS13	Motor Vehicle	Electric Fork Lift	18038984	
CJ00166	Motor Vehicle	Daewoo - 4,000 LB Electric Fork Lift	18038984	
LN001295	Motor Vehicle	1992 Thomas Skid Steer Loader	18038984	
T00332BI30025	Motor Vehicle	2007 John Deere Skid Steer	18038984	
2FUYDDYB6TA761587	Motor Vehicle	1996 Freightliner FLD120	18038984	
1GDT8C4YOGV535894	Motor Vehicle	1986 GMC Brigadere	18038984	
800138	Trailer	2008 Lockwood 4 Row Potato Windrower	18038984	
800139	Trailer	2008 Lockwood 4 Row Potato Windrower	18038984	
7900006DW	Trailer	2001 Lockwood 4 Row potato Windrower	18038984	
301878	Trailer	2005 Lockwood 4 Row Potato	18038984	

Serial Number	Collateral Type	Description	Added By	Deleted By
		Windrower		
790011DW	Trailer	2002 Lockwood 4 Row Potato Windrower	18038984	
700391	Trailer	2006 Lockwood Potato Harvester - Air Vac	18038984	
700379	Trailer	2006 Lockwood Potato Harvester - Air Vac	18038984	
P6032	Trailer	Dahlman 6 Row Potato Planter	18038984	
T92053745B	Trailer	Jay Lor Cutter Mixer Unit	18038984	
CCF0006160	Trailer	2003 Case International 18' Disc Harrow	18038984	
160001	Trailer	Thomas Rock Picker	18038984	
RPO00261	Trailer	Thomas Rock Picker	18038984	
RP02540	Trailer	Thomas Rock Picker	18038984	
252000ZU000579	Motor Vehicle	1982 International 3288 6 Cylinder	18038984	
YO4111	Motor Vehicle	2000 Lockwood 472AH Harvester	18038984	
20072033	Motor Vehicle	2007 Milestone 4855 Seed Cutter	18038984	
20072046	Motor Vehicle	2007 Milestone Seed Cutter MSN 4855	18038984	
Z8DD04617	Motor Vehicle	2008 CASEIH DX31	18038984	
DBC013508	Motor Vehicle	2008 CASEIH MOWER	18038984	
3924	Motor Vehicle	1 Lockwood 4 Row Windrower	18038984	
CCF0006160	Motor Vehicle	1 Case IH Disc Harrow	18038984	
228352	Motor Vehicle	1 Potato Sizer (Agritech 1995)	18038984	

Registration Details for Registration Number: 18459990

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	18459990	2010-02-25 15:56	2025-02-25	109-6576
Renewal	28484939	2017-01-30 15:06	2038-02-25	

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd.
55 McElroy Road
Beechwood NB E7J 1Y8
Canada

Secured Parties

Type: Enterprise
Farm Credit Canada
309 Legget Drive
Suite 200
Kanata ON K2K 3A3
Canada

General Collateral

All present and after-acquired personal property of the Debtor and all proceeds that are present or after-acquired personal property of the Debtor, including:

Caterpillar D6C Dozer, Serial No. 76A425, Model D6C
1990 Komatsu Excavator, Serial No. A70953, Model PC 200LC
1981 Fiat Allis Dozer, Serial No. 22023, Model HD21
1977 Allis Chalmers Dozer, Serial No. HD21 P 14750, Model HD21
1978 Allis Chalmers Dozer, Serial No. HD21 PI 4995,
1982 JSW Excavator, Serial No. s4-0424, Model BH80E
1994 John Deere 4435 Hydro Combine, Serial No. Z04435HO57885
1986 Massey 550 Combine, Serial No. 2363006145
5300 International Case-Seed Drill, Serial No. 0822101
1999 Case 5500-Seed Drill, Serial No. 130370-0390407
5100 International-Seed Drill, Serial No. 0390210C017812
510 International-Seed Drill, Serial No. 0390144C011314
15'Steel Land Roller
16'S Tine Harrow
15'Steel Land Roller
Hesson 10'Chisel Plow, Model 2310
15' Red Land Roller-2 Drum
Highline Bale Pro 6600, Serial No. 9HC6155
Brillon 4 Row Roto Beater, Serial No. 157451, Model FS-1445-1
Pox Brady 4 Row Roto Beater, Model 1680
1'+ 7' Flip Up Bush Hog, Serial No. 455-1, Model 3320-7
Potato Bulk Box 16'50-60 Barrel
Dahlmon 2 Row Windrower, Serial No. 75950, Model STW
2 Row Roto Beater
22'x 8'Steel Flat Body
2005 Snow Blower 9', Serial No. BO3108HDO43
2004 Snow Blower 9', Serial No. B001 08HD032, Model 108HD
3 BT 5300-6 Row Cultivator Rear Mount
3 Hartland Machine Front Mount Cultivators
Power Angle Snow Plow, Serial No. 23574, Model 10-35
10 Furrow Land Plow, Serial No. 041186, Model 8205
9 Furrow Land Plow, Serial No. 051370, Model 8205
2007 Case International TM 10 FT, Serial No. JFH0033946, Model Tiger Mate 11
2004 Case International 32'Harrow, Model 4300
Mayrath 8" PTO Grain Auger-48" Long on Wheels
2007 Lockwood Potato Planter-6 Row, Model 506P
1983 Dahlmon Potato Planter-6 Row, Model PP650
Farmall H Tractor, Serial No. 372331
856 Farmall Diesel Tractor, Serial No. 14450SY
706 Farmall, Serial No. 33993
2004 MX255 Case International, Serial No. TAZI 26232
1999 Case International MX120
Case Loader, Serial No. 1032015, Model L300
7120 Case Tractor, Serial No. JJA 0030364

2004 MXM 175 Case, Serial No. ACM224825
MX220 Case 4 x 4 Tractor, Serial No. 2204C4JJA0114501
2003 Case International MX285, Serial No. JAZ1 27464
766 Farmall International Open Station Tractor, Serial No. 2490191 U01776
2002 MX 170 Case 4 x 4 Tractor
2006 Case International Mower, Serial No. HD6210055, Model DX25E
2008 Case International 4 x 4 Hydro Mower, Model CC31 MWX
2007 Case International Potato Sprayer, Serial No. Y7T021-729, Model SPX 3320
2008 Utility Reefer Van, Serial No. 1UYVS353X6V529501
2008 300OR Utility Reefer Van, Serial No. 3UYVS35318M529502
2009 300OR Utility Reefer Van, Serial No. 1UYVS35308M533301
1984 Fruehauf 42', Serial No. 2H8RO4531ES02605
48' Reefer Van - Plate No.TBF 452
1984 Trailmobile 45'Van - Plate No.THT 190
1987 Freightliner, Serial No. 2FUPYDYBOHV285014
1986 Freightliner Classic, Serial No. 2FV9YOY9XGV261702
1992 Freightliner FLD 120, Serial No. 2FUYDXYB6NA499400
1986 Freightliner Classic, Serial No. 2FUPYDYB3GV283983
1987 Freightliner, Serial No. 2FYYPXYB6HV299162
1995 International, Serial No. IHTSHAAT4SH645662
1995 Freightliner Classic 120, Serial No. 2FUPDXYB4SA736196
2000 Freightliner FLD 120, Serial No. 1FUPDXYBXYLF59353
1997 Freightliner Classic 120, Serial No. 2FUPDXYB5VA714938
2001 Western Star 4964EX, Serial No. 2WKEDD3J61K970748
2007 Milestone 5' Seed Cutter
1987 T-1 73 Thomas Skid Steer Loader
Clark 5000 LBS Fork Life, Serial No. Y355-353-2823, Model C50OY45, 3 Section Mast
Electric Fork Lift, Serial No. 6GGSI 3, Model M50D Cat
Daewoo - 4,000 LB Electric Fork Lift, Serial No.CJ-001 66, Model BC20S-2
30' Tandem Fifth Wheel Trailer
1992 Thomas Skid Steer Loader, Serial No. LN001295, Model 153S
2007 John Deere Skid Steer, Serial No. T00332BI 30025, Model 332
8' Power Angle Plow/Attachment for Skid Steer
7'Potato Bucket/Self Dumping
61" Fork Tine Bucket
45" Fork Tine Bucket
72" Skid Steer Manure
70" Skid Steer Potato Bucket
5'6' Older Skid Steer Bucket with Teeth
60" Older Loader Bucket
Skid Steer Fork Bucket with Rotator
Skid Steer Fork Bucket-Side Dump Cylinder Quick
Attach
Skid Steer Rock Picker Bucket
1996 Freightliner FLD120, Serial No. 2FUYDDYB6TA761587
1986 GMC Brigadere, Serial No. 1GDT8C4YOGV535894
2008 Lockwood 4 Row Potato Windrower, Serial No. 800138, Model 514W
2008 Lockwood 4 Row Potato Windrower, Serial No. 800139, Model 514
2001 Lockwood 4 Row potato Windrower, Serial No. 7900006-DW, Model 4109
2005 Lockwood 4 Row Potato Windrower, Serial No. 301878, Model 5000
2002 Lockwood 4 Row Potato Windrower, Serial No. 790011 DW, Model 4109
2006 Lockwood Potato Harvester - Air Vac, Serial No. 700391
2006 Lockwood Potato Harvester - Air Vac, Serial No. 700379
Extendable Potato Conveyor - 4 Wheel
Undercarriage 32" Wide Table
Extendable Potato Conveyor - 4 Wheel
Undercarriage 24" Wide Table

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2002 Red Telescopic Bin Piler Gagnon Ornamental 24' Conveyor/3' x 8' Load Conveyor/1 6' x 30' Front Load Conveyor
 21' Gas powered Red Conveyor
 Dorman Genset 6 cylinder Diesel
 2 Sets "Smalley" build 4 Row Cultivators Front Side Mount
 PTO Driven Genset for Planter Mounting, , Model 1W Italy
 Dahlman 6 Row Potato Planter, Serial No. P6032, Model PP650
 John Deere 40 Row Potato Planter
 Jay Lor Cutter Mixer Unit, Serial No. T-92053745-B, Model 2575
 2003 Case International 18' Disc Harrow, Serial No. CCF0006160, Model 501
 Thomas Rock Picker
 Thomas Rock Picker, Serial No. 160001
 Thomas Rock Picker, Serial No. RPOO0261
 Thomas Rock Picker, Serial No. RP02540
 Thomas Rock Picker
 Loading Conveyor 28' long 24" wide
 Red Bin Piler Self Propelled 24" Beds Extendible
 Tile Dispensing Unit
 RCO Sorting Table
 RCO Bin Piler Large Capacity Dual Un-loading
 RCO Bin Piler Inside Use Adjustable Un-Loading Conveyor
 2004 Hartland Machine Bin Piler Extendable Unit
 1982 International 3288 6 Cylinder, Serial No. 252000ZU000579
 2000 Lockwood 472AH Harvester; Serial No. YO4111
 2007 Milestone 4855 Seed Cutter; Serial No. 20072033
 2007 Milestone Seed Cutter MSN 4855; Serial No. 20072046
 2008 CASEIH DX31; Serial No. Z8DD04617
 2008 CASEIH MOWER; Serial No. DBC013508
 1 Lockwood 4 Row Windrower; Serial No. 3924
 1 Case IH Disc Harrow; Serial No. CCF0006160
 1 Potato Sizer (Agritech 1995); Serial No. 228352
 1 Telescopic Planter Filler/Piler
 1 Barrel Washer (36" x 10')
 1 Barrel Washer (48" x 12')
 1 Finger Sizer

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
76A425	Motor Vehicle	Caterpillar D6C Dozer	18459990	
A70953	Motor Vehicle	1990 Komatsu Excavator	18459990	
22023	Motor Vehicle	1981 Fiat Allis Dozer	18459990	
HD21P14750	Motor Vehicle	1977 Allis Chalmers Dozer	18459990	
HD21PI4995	Motor Vehicle	1978 Allis Chalmers Dozer	18459990	
s40424	Motor Vehicle	1982 JSW Excavator	18459990	
Z04435HO57885	Motor Vehicle	1994 John Deere 4435 Hydro Combine	18459990	
2363006145	Motor Vehicle	1986 Massey 550 Combine	18459990	
0822101	Trailer	5300 International Case-Seed Drill	18459990	
1303700390407	Trailer	1999 Case 5500-Seed Drill	18459990	
0390210C017812	Trailer	5100 International-Seed Drill	18459990	
0390144C011314	Trailer	510 International-Seed Drill	18459990	
9HC6155	Trailer	Highline Bale Pro 6600	18459990	
157451	Trailer	Brillon 4 Row Roto Beater	18459990	

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PPRS Search Result Report

Serial Number	Collateral Type	Description	Added By	Deleted By
4551	Trailer	1'+ 7' Flip Up Bush Hog	18459990	
75950	Trailer	Dahlmon 2 Row Windrower	18459990	
BO3108HDO43	Trailer	2005 Snow Blower 9'	18459990	
B00108HD032	Trailer	2004 Snow Blower 9'	18459990	
23574	Trailer	Power Angle Snow Plow	18459990	
041186	Trailer	10 Furrow Land Plow	18459990	
051370	Trailer	9 Furrow Land Plow	18459990	
JFH0033946	Trailer	2007 Case International TM 10 FT	18459990	
372331	Motor Vehicle	Farmall H Tractor	18459990	
14450SY	Motor Vehicle	856 Farmall Diesel Tractor	18459990	
33993	Motor Vehicle	706 Farmall	18459990	
TAZ126232	Motor Vehicle	2004 MX255 Case International	18459990	
1032015	Motor Vehicle	Case Loader	18459990	
JJA0030364	Motor Vehicle	7120 Case Tractor	18459990	
ACM224825	Motor Vehicle	2004 MXM 175 Case	18459990	
2204C4JJA0114501	Motor Vehicle	MX220 Case 4 x 4 Tractor	18459990	
JAZ127464	Motor Vehicle	2003 Case International MX285	18459990	
2490191U01776	Motor Vehicle	766 Farmall International Open Station T	18459990	
HD6210055	Motor Vehicle	2006 Case International Mower	18459990	
Y7T021729	Trailer	2007 Case International Potato Sprayer	18459990	
1UYVS353X6V529501	Trailer	2008 Utility Reefer Van	18459990	
3UYVS35318M529502	Trailer	2008 300OR Utility Reefer Van	18459990	
1UYVS35308M533301	Trailer	2009 300OR Utility Reefer Van	18459990	
2H8RO4531ES02605	Trailer	1984 Fruehauf 42'	18459990	
2FUPYDYBOHV285014	Motor Vehicle	1987 Freightliner	18459990	
2FV9YOY9XGV261702	Motor Vehicle	1986 Freightliner Classic	18459990	
2FUYDXYB6NA499400	Motor Vehicle	1992 Freightliner FLD 120	18459990	
2FUPYDYB3GV283983	Motor Vehicle	1986 Freightliner Classic	18459990	
2FYPYXYB6HV299162	Motor Vehicle	1987 Freightliner	18459990	
IHTSHAAT4SH645662	Motor Vehicle	1995 International	18459990	
2FUPDXYB4SA736196	Motor Vehicle	1995 Freightliner Classic 120	18459990	
1FUPDXYBXYLF59353	Motor Vehicle	2000 Freightliner FLD 120	18459990	
2FUPDXYB5VA714938	Motor Vehicle	1997 Freightliner Classic 120	18459990	
2WKEDD3J61K970748	Motor Vehicle	2001 Western Star 4964EX	18459990	
Y3553532823	Motor Vehicle	Clark 5000 LBS Fork Life	18459990	
6GGS13	Motor Vehicle	Electric Fork Lift	18459990	
CJ00166	Motor Vehicle	Daewoo - 4,000 LB Electric Fork Lift	18459990	
LN001295	Motor Vehicle	1992 Thomas Skid Steer Loader	18459990	
T00332BI30025	Motor Vehicle	2007 John Deere Skid Steer	18459990	
2FUYDDYB6TA761587	Motor Vehicle	1996 Freightliner FLD120	18459990	
1GDT8C4YOGV535894	Motor Vehicle	1986 GMC Brigadere	18459990	
800138	Trailer	2008 Lockwood 4 Row Potato Windrower	18459990	
800139	Trailer	2008 Lockwood 4 Row Potato Windrower	18459990	
7900006DW	Trailer	2001 Lockwood 4 Row potato Windrower	18459990	
301878	Trailer	2005 Lockwood 4 Row Potato Windrower	18459990	
790011DW	Trailer	2002 Lockwood 4 Row Potato Windrower	18459990	
700391	Trailer	2006 Lockwood Potato Harvester -	18459990	

Serial Number	Collateral Type	Description	Added By	Deleted By
		Air Vac		
700379	Trailer	2006 Lockwood Potato Harvester - Air Vac	18459990	
P6032	Trailer	Dahlman 6 Row Potato Planter	18459990	
T92053745B	Trailer	Jay Lor Cutter Mixer Unit	18459990	
CCF0006160	Trailer	2003 Case International 18' Disc Harrow	18459990	
160001	Trailer	Thomas Rock Picker	18459990	
RPO00261	Trailer	Thomas Rock Picker	18459990	
RP02540	Trailer	Thomas Rock Picker	18459990	
252000ZU000579	Motor Vehicle	1982 International 3288 6 Cylinder	18459990	
YO4111	Motor Vehicle	2000 Lockwood 472AH Harvester	18459990	
20072033	Motor Vehicle	2007 Milestone 4855 Seed Cutter	18459990	
20072046	Motor Vehicle	2007 Milestone Seed Cutter MSN 4855	18459990	
Z8DD04617	Motor Vehicle	2008 CASEIH DX31	18459990	
DBC013508	Motor Vehicle	2008 CASEIH MOWER	18459990	
3924	Motor Vehicle	1 Lockwood 4 Row Windrower	18459990	
CCF0006160	Motor Vehicle	1 Case IH Disc Harrow	18459990	
228352	Motor Vehicle	1 Potato Sizer (Agritech 1995)	18459990	

Registration Details for Registration Number: 19726181

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	19726181	2011-02-02 16:21	2017-02-02	63788.408685
Amendment	19851906	2011-03-16 14:17	2017-02-02	63788.408685
Renewal	28230803	2016-11-17 14:41	2027-02-02	
Renewal	28484988	2017-01-30 15:09	2038-02-02	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HSF Foods Ltd.
741 Central St.
Centreville NB E7K2M4
Canada

Type: Enterprise
Hillspring Farms Ltd.

PO Box 409
Bath NB E7J2N2
Canada

Secured Parties

Type: Enterprise
FARM CREDIT CANADA
LACENAIRE, DONNA M
LOAN ADMINISTRATION OFFICER
ÉTAGE/FLOOR 2ND BUREAU/SUITE 200
1133 ST GEORGE BLVD
Moncton NB E1E 4E1
Canada
Phone #: 506-851-6595
Fax #: 506-851-6613

General Collateral

2010 Duske TPD-3500 Woodchip Dryer s/n SD75-22

1986 Keeler/Dorr-Oliver Woodchip Boiler s/n 17210

AND ALL PROCEEDS ARISING FROM THE COLLATERAL INCLUDING, WITHOUT LIMITATION, INSURANCE PROCEEDS, CASH PROCEEDS AND ALL PERSONAL PROPERTY IN ANY FORM OR FIXTURES DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR THAT INDEMNIFIES OR COMPENSATES FOR COLLATERAL DESTROYED OR DAMAGED AND INCLUDING ALL GOODS AND CHATTELS OF A CLASS OR KIND SIMILAR TO, ADDED TO OR SUBSTITUTED FOR THE ABOVE.

Added by registration number 19851906

All present and after-acquired personal property.

All types and kinds of personal property which are proceeds of the Collateral, including without limitation, goods, crops, chattel paper, securities, in vestment property, documents of title, instruments, money and intangibles (including accounts).

Registration Details for Registration Number: 21072632

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21072632	2012-01-30 14:07	2018-01-30	
Renewal	29856002	2017-11-10 10:55	2028-01-30	

This registration has **not** been the subject of an Amendment or Global Change. The following registration

information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD.
741 CENTRAL STREET
CENTREVILLE NB E7K 2M4
Canada

Secured Parties

Type: Enterprise
FARM CREDIT CANADA
LACENAIRE, DONNA M
LOAN ADMINISTRATION OFFICER
ÉTAGE/FLOOR 2ND BUREAU/SUITE 200
1133 ST GEORGE BLVD
Moncton NB E1E 4E1
Canada
Phone #: 506-851-6595
Fax #: 506-851-6613

General Collateral

- 2011 LOCKWOOD WINDROWER, MODEL 656, SERIAL NUMBER B00444
- 2011 CASE IH COMBINE, MODEL 7088, SERIAL NUMBER YBG006271
- 2011 CASE IH FLEX HEAD, MODEL 2020, SERIAL NUMBER YAZL52908
- 2011 HORST HEADER WAGON, MODEL CHC, SERIAL NUMBER 112841

Registration Details for Registration Number: 21415591

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21415591	2012-05-01 15:52	2018-05-01	HiISCo-011
Renewal	28485027	2017-01-30 15:11	2038-05-01	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd.

Brake, Benjamin
President
55 McElroy Road
Beechwood NB E7J 1Y8
Canada

Secured Parties

Type: Enterprise
Farm Credit Canada
MacIntosh, Tracey
Mortgage Officer
1133 St. George Blvd
Suite 200
Moncton NB E1E 4E1
Canada
Phone #: 506-328-8427
Fax #: 506-328-0961

General Collateral

In consideration of FCC lending money to you, you are signing and delivering this Security Agreement to give FCC a security interest in the property described in Schedule "A" attached to this Security Agreement (this property is called the "Collateral"). Our security interest in the Collateral secures the repayment of all money you owe to us at any time and the performance of your obligations under this Security Agreement and any present or future Credit Agreement or other agreement you have with us (each a "Credit Facility"). You confirm that value has been given and acknowledge that our security interest shall attach to the Collateral as soon as you have rights in such Collateral.

Schedule "A"

You grant FCC a security interest in the following

General security agreement

All of your present and after-acquired personal property.

Specific personal property:

2007 Case IH Patriot Sprayer, model SPX3320, serial # Y7T022012
2012 Lockwood 656 6-Row Windrower, # C00974
2012 Manac Chip Trailer 31453C330, serial # 2M5341613C1130241
2012 Lockwood 506P Planter, serial #C00939
2012 Lockwood 506P Planter, serial #C00962
2012 Ouellete, 22' Self Unloading, Serial # BB22-MCTOP-01-12
2012 Ouellette, 22' Self Unloading, Serial #BB22-MCTOP--02-12
2012 Ouellette, 22' Self Unloading, Serial #BB22-MCTOP--03-12
2012 Ouellete, Double Stinger Conveyor, Serial # 48-DSTG30-01-12
2012 Hartland Machine 3 row rock picker with 5/8" beds Serial # TBD
2012 Ouellette, 36" finger sizer with conveyors, Serial # TBD

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
Y7T022012	Motor Vehicle	2007 Case IH Patriot Sprayer, SPX3320	21415591	

Serial Number	Collateral Type	Description	Added By	Deleted By
2M5341613C1130241	Trailer	2012 Manac Chip 31453C330	21415591	
C00939	Motor Vehicle	2012 Lockwood 506P Planter	21415591	
C00962	Motor Vehicle	2012 Lockwood 506P Planter	21415591	
BB22MCTOP0112	Motor Vehicle	2012 Ouellette, 22' Self Unloading	21415591	
BB22MCTOP0212	Motor Vehicle	2012 Ouellette, 22' Self Unloading	21415591	
BB22MCTOP0312	Motor Vehicle	2012 Ouellette 22' Self Unloading	21415591	
48DSTG300112	Motor Vehicle	2012 Ouellette Double Stinger Conveyor	21415591	

Registration Details for Registration Number: 21486550

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	21486550	2012-05-16 11:51	2017-05-16	8003.517083A
Renewal	28485084	2017-01-30 15:14	2038-05-16	

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD.
741 CENTRAL STREET
CENTREVILLE NB E7K 2M4
Canada

Secured Parties

Type: Enterprise
FARM CREDIT CANADA
200-1133 ST GEORGE BOULEVARD
MONCTON NB E1E 4E1
Canada

General Collateral

All of the debtor's present and after-acquired personal property. A production money security interest in the growing crops of the debtor. Proceeds: all of the debtor's present and after-acquired personal property.

Registration Details for Registration Number: 22028799

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	22028799	2012-09-26 08:44	2018-09-26	HiISCo-016
Renewal	28485126	2017-01-30 15:16	2038-09-26	

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HSF Foods Ltd.
Brake, Benjamin A.
President
741 Central St.
Centreville NB E7K 2M4
Canada

Type: Enterprise
Hillspring Farms Ltd.
Brake, Benjamin A.
President
55 McElroy Road
Beechwood NB E7J 1Y8
Canada

Secured Parties

Type: Enterprise
Farm Credit Canada
Scharfe, Shirley
Loan Closing and Documentation
1133 St. George Blvd.
Moncton NB E1E 4E1
Canada
Phone #: 888-332-3301
Fax #: 306-780-8919

General Collateral

In consideration of FCC lending money to you, you are signing and delivering this Security Agreement to give FCC a security interest in the property described in Schedule "A" attached to this Security Agreement (this property is called the "Collateral"). Our security interest in the Collateral secures the repayment of all money you owe to us at any time and the performance of your obligations under this Security Agreement and any present or future Credit Agreement or other agreement you have with us (each a "Credit Facility"). You confirm that value has been given and acknowledge that our security interest shall attach to the Collateral as soon as you have rights in such Collateral.

- (A) 2012 Cardinal Wood Chip Feed Bin s/n 1459-a
- (B) 2012 Cardinal hydraulic power Pac s/n 1459-b
- (C) 2012 Cardinal trough belt conveyor s/n 1459-c
- (D) 2012 Cardinal Chip stacking conveyor s/n 1459-d
- (E) 2012 Cardinal screen base s/n 1470-a

and all proceeds arising from the collateral including, without limitation, insurance proceeds, cash proceeds and all personal property in any form or fixtures derived directly or indirectly from any dealing with the collateral or that indemnities or compensates for collateral destroyed or damaged and including all goods and chattels of a class or kind similar to, added to or substituted for the above.

All present and after-acquired personal property of the Debtor and all proceeds that are present or after-acquired personal property of the Debtor, including, but with limitation the following equipment:

Make Serial # Model

2012 Cardinal Wood Chip Feed Bin s/n 1459-a
 2012 Cardinal hydraulic power Pac s/n 1459-b
 2012 Cardinal trough belt conveyor s/n 1459-c
 2012 Cardinal Chip stacking conveyor s/n 1459-d
 2012 Cardinal screen base s/n 1470-a
 Highline Bale Pro 6600 Serial # 9HC6155
 5300 International Case-Seed Drill Serial # 0822101
 3 BT 5300-6 Row Cultivator Rear Mount
 5100 International-Seed Drill Serial # 0390210C017812
 Clark 5000 LBS Fork Life Serial # Y355-353-2823 Model C500Y45 3 Section Mast
 1978 Allis Chalmers Dozer Serial # HD21P14995
 1981 Fiat Allis Dozer Serial # 22023 Model HD21
 1982 International 3288 6 Cylinder Serial # 252000ZU000579
 1982 JSW Excavator Serial # s4-0424 Model BH80E
 1983 Dahlmon Potato Planter-6 Row Model PP650
 1984 Trailmobile 45' Van - Plate #THT 190
 1984 Fruehauf 42' Serial # 2H8R04531ES02605
 1986 Massey 550 Combine Serial # 2363006145
 1986 Freightliner Classic Serial # 2FV9Y0Y9XGV261702
 1986 GMC Brigadere Serial # 1GDT8C4YOGV535894
 1986 Freightliner Classic Serial # 2FUPYDYB3GV283983
 1987 T-173 Thomas Skid Steer Loader
 1987 Freightliner Serial # 2FYYPXYB6HV299162
 1987 Freightliner Serial # 2FUPYDYB0HV285014
 1977 Allis Chalmers Dozer Serial # HD21P14750 Model HD21
 1990 Komatsu Excavator Serial # A70953 Model PC 200LC
 1992 Freightliner FLD 120 Serial # 2FUYDXYB6NA499400
 1992 Thomas Skid Steer Loader Serial # LN001295 Model 153S
 1994 John Deere 4435 Hydro Combine Serial # Z04435H057885
 1995 Freightliner Classic 120 Serial # 2FUPDXYB4SA736196
 1995 International Serial # 1HTSHAAT4SH645662
 1996 Freightliner FLD120 Serial # 2FUYDDYB6TA761587
 1997 Freightliner Classic 120 Serial # 2FUPDXYB5VA714938
 1999 Case International MX120
 1999 Case 5500-Seed Drill Serial # 130370-0390407
 2000 Freightliner FLD 120 Serial # 1FUPDXYBXYLF59353
 2001 Lockwood 4 Row potato Windrower Serial # 7900006-DW Model 4109
 2001 Western Star 4964EX Serial # 2WKEDD3J61K970748
 2002 MX 170 Case 4 x 4 Tractor
 2002 Lockwood 4 Row Potato Windrower Serial # 790011DW Model 4109
 2003 Case International 18' Disc Harrow Serial CCF0006160 Model 501

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2003 Case International MX285 Serial # JAZ127464
 2004 Case International 32' Harrows Model 4300
 2004 Snow Blower 9' Serial # B00108HD032 Model 108HD
 2004 Hartland Machine Bin Piler Extendable Unit
 2004 MX255 Case International Serial # TAZ126232
 2005 Snow Blower 9' Serial #B03108HD043
 2005 Lockwood 4 Row Potato Windrower Serial # 301878 Model 5000
 2006 Lockwood Potato Harvester - Air Vac Serial # 700379
 2006 Lockwood Potato Harvester - Air Vac Serial # 700391
 2006 Case International Mower Serial # HD6210055 Model DX25E
 2007 Case International TM 10 FT Serial #JFH0033946 Model Tiger Mate II
 2007 John Deere Skid Steer Serial # T00332B130025 Model 332
 2007 Milestone 5' Seed Cutter
 2007 Case International Potato Sprayer Serial # Y7T021-729 Model SPX 3320
 2007 Case IH Patriot Sprayer
 2008 Lockwood 4 Row Potato Windrower Serial # 800138 Model 514W
 2008 Lockwood 4 Row Potato Windrower Serial # 800139 Model 514
 2008 Case International 4 x 4 Hydro Mower Model CC31 MWX
 2008 Utility Reefer Van Serial # 1UYVS353X6V529501
 2008 3000R Utility Reefer Van Serial 3 1UYVS35318M529502
 2009 3000R Utility Reefer Van Serial # 1UYVS35308M533301
 2012 Lockwood 6 Row Windrower
 2012 Lockwood Planter x 2
 2012 Manac Chip Trailer
 856 Farmall Diesel Tractor Serial # 14450SY
 766 Farmall International Open Station Tractor Serial # 2490191U01776
 706 Farmall Serial # 33993
 510 International-Seed Drill Serial # 0390144C011314
 48' Reefer Van - Plate #TBF 452
 72" Skid Steer Manure
 70" Skid Steer Potato Bucket
 61" Fork Tine Bucket
 60" Older Loader Bucket
 Loading Conveyor 28' long 24" wide
 45" Fork Tine Bucket
 John Deere 40 Row Potato Planter
 30' Tandem Fifth Wheel Trailer
 22' x 8' Steel Flat Body
 Extendable Potato Conveyor - 4 Wheel Undercarriage 32" Wide Table
 Extendable Potato Conveyor - 4 Wheel Undercarriage 24" Wide Table Serial # 700379
 Red Bin Piler Self Propelled 24" Beds Extendible
 21' Gas powered Red Conveyor
 Extendable Potato Conveyor - 4 Wheel Undercarriage 24" Wide Table
 16' S Tine Harrow
 15' Steel Land Roller
 15' Steel land Roller -2 Drum
 7' + 7' Flip Up Bush Hog Serial # 455-1 Model 3320-7
 15' Red Land Roller-2 Drum
 5' 6' Older Skid Steer Bucket with Teeth
 10 Furrow Land Plow Serial # 041186 Model 8205
 Hesson 10' Chisel Plow Model 2310
 9 Furrow Land Plow Serial # 051370 Model 8205
 8' Power Angle Plow/Attachment for Skid Steer
 MX220 Case 4 x 4 Tractor Serial #2204C4JJA0114501
 7' Potato Bucket/Self Dumping
 2 Sets "Smalley" build 4 Row Cultivators Front Side Mount
 Dorman Genset 6 cylinder Diesel

Dahlman 6 Row Potato Planter Serial # P6032 Model PP650
Potato Bulk Box 16' 50-60 Barrel
Fox Brady 4 Row Roto Beater Model 1680
Brillion 4 Row Roto Beater Serial # 157451 Model FS-1445-1
3 Hartland Machine Front Mount Cultivators
2 Row Roto Beater
Dahlmon 2 Row Windrower Serial # 75950 Model STW
Mayrath 8" PTO Grain Auger-48" Long on Wheels
Daewoo - 4,000 LB Electric Fork Lift Serial #CJ-00166 Model BC20S-2
RCO Sorting Table
Thomas Rock Picker
Thomas Rock Picker Serial # RP02540
Thomas Rock Picker Serial # RP000261
Thomas Rock Picker Serial # 160001
Thomas Rock Picker
Jay Lor Cutter Mixer Unit Serial # T-92053745-B Model 2575
PTO Driven Genset for Planter Mounting Model 1W Italy
Skid Steer Rock Picker Bucket
Skid Steer Fork Bucket-Side Dump Cylinder Quick Attach
Skid Steer Fork Bucket with Rotator
2002 Red Telescopic Bin Piler Gagnon Ornamental 24' Conveyor/3' x 8' Load Conveyor/16' x 30' Front Load Conveyor
PTO Driven Genset for Planter Mounting Model 1W Italy
Jay Lor Cutter Mixer Unit Serial # T-92053745-B Model 2575
RCO Sorting Table
Tile Dispensing Unit
RCO Bin Piler Large Capacity Dual Un-Loading
RCO Bin Piler Inside Use Adjustable Un-Loading Conveyor
Electric Fork Lift Serial # 6GG513 Model M50D Cat
Case Loader Serial # 1032015 Model L300
Farmall H Tractor Serial # 372331
Power Angle Snow Plow Serial # 23574 Model 10-35
Caterpillar D6C Dozer Serial # 76A425
John Deere 40 Row Potato Planter

Year	Item	Make	Model	Serial
2-2008	- Telescopic Conveyors		RcO	28' X 24" & 60' X 36"
2007-	Telescopic/Hydraulic Bin Piler		RcO	
2007	Hopper Happy Roller			
2008	Elevator Conveyor	RcO		
2000	5,000 bbls Hopper	Smalleys		
2008	Barrel Washer	RcO		
2008	Rocks/Destoner	Idaho Steel		
2008	Water Clarifier	Mayo	860	
2007	Chiller Carrier			3400F2680
	3400F26809			
1998	Steam Peeler	Kiremco		9555-97-2
	PESL-1000			
1998	Brusher	Kiremco		97-1076-AA
1998	Polisher/Washer	Kiremco		9590-97
	WAD-1030			
2008	Vertical Elevator	Idaho Steel		
1998	Large Evenflow	Idaho Steel		
2008	Slicer with Wash Tank	Idaho Steel		
1998	Pump Tank	Cornell		

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1998 Blancher Idaho Steel
 1998 Cooler Idaho Steel
 2008 Pump to Cooler Cornell
 1998 Cooker with additives mixing drums Idaho Steel
 2008 Transfer Auger Idaho Steel
 1998 2 large Drums Idaho Steel
 1998 3 small American Drum Company Overton Machine Company 60SP
 1998 6038/6686
 Transfer Augers Idaho Steel
 2006 Product Blower Delta
 1998 Bag Hoses Idaho Steel
 2005 Wind Sifter Idaho Steel
 2005 Hammer Mill Pulva Size C Type FS
 121
 2005 Product Blower DMN PTD 80 50897
 2005 Hopper Tanks Idaho Steel
 2007 Grinder Idaho Steel
 2008 Weigh System Prior to Silos Omnitech
 2005 50# Bagging System Schlosser K0401002
 2005 Weigher/Bagger Greif-Velox 830-SDD-4M-EM 10-040364-001
 2005 Bag Sealer Farbo Seigling Ltd M685770
 011-CO1080213
 2005 Crimper Schlosser
 2007 Electronic Scale on stand Champ Scale
 2002/2003 Sewing Machine on stand Newlong LR113608
 NP-7ALR113608
 1990 Bag Line Conveyor Doboy KGL
 856748
 1990 Bagging Machine Doboy PT24SPE2
 854982
 2006 Manual Pallet Stacker/Wrapper Highlight Synergy III
 C390-010-0161
 2007/04 Dust Removal System UAS SFC24-3
 60060914
 2007 2 X 2 Pressure Blowers NYB P0925120 1708 Steel
 2007 Dry Room Racking 5 lengths X 3 high
 2007 Security System 4 cameras w/CD
 2007 Pressure Washer Landu VLP8-
 3000F 155525
 1997 Bunker "C" Boiler Cleaver-Brooks
 CB600-800 S-87629
 1997 Standby Gen Set 350 KW/435 KVA Onan 350.0DFN-9XF/2963AC
 G86013-30496
 1998 80 HP Air Compressor Curtis R/S50T
 6574
 1998 Air Dryer Airtek SC220
 977592H
 1969 Separator Westfalia SDA360L
 1635211
 1986 Separator Westfalia CA365-010
 1687041
 2008 Chemical Pump Ecolab P2
 801
 2008 Decanter Kubco
 2006 Rotating Sieve Niroba

PID #10080562

Consists of the two (2) dry-products vertical hopper silos. They are units that were installed by Design Built Mechanical Inc., a division of Victor Bernard and Sons Ltd., of Dalhousie, NB.

PID #10080562

Consists of the commercial truck weigh-scale.

The scale carries Model #7461, with Serial #1122245-16E, year of manufacture is 2007.

PID #10080562

Consists of the Bio-Mass Boiler Plant equipment, such as the walking-floor with double-auger feeding into the metering system, which then measures and feeds the bio-mass into the Bio-Mass Boiler's burning chamber.

PID #10080562

Consists of the Wastewater Treatment Plant equipment, such as the Air-Pumps. They are Aerzen Delta Blower units.

PID #10080562

Consists of the full potato flakes processing line, from where the receiving line enters the processing line, all the way to, and including, the bagging line. Also included are the equipment necessary for the operation of the said processing line, including the boiler, compressors, pollution equipment inside the plant, etc.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
2FV9Y0Y9XGV261702	Motor Vehicle	1986 Freightliner Classic	22028799	
1GDT8C4YOGV535894	Motor Vehicle	1986 GMC Brigadere	22028799	
2FUPYDYB3GV283983	Motor Vehicle	1986 Freightliner Classic	22028799	
2FYYPYB6HV299162	Motor Vehicle	1987 Freightliner	22028799	
2FUPYDYB0HV285014	Motor Vehicle	1987 Freightliner	22028799	
HD21P14750	Motor Vehicle	1977 Allis Chalmers Dozer Model HD21	22028799	
A70953	Motor Vehicle	1990 Komatsu Excavator Model PC200LC	22028799	
2FUYDXYB6NA499400	Motor Vehicle	1992 Freightliner FLD 120	22028799	
2FUPDXYB4SA736196	Motor Vehicle	1995 Freightliner Classic 120	22028799	
1HTSHAAT4SH645662	Motor Vehicle	1995 International	22028799	
2FUYDDYB6TA761587	Motor Vehicle	1996 Freightliner FLD 120	22028799	
2FUPDXYB5VA714938	Motor Vehicle	1997 Freightliner Classic 120	22028799	
1FUPDXYBXYLF59353	Motor Vehicle	2000 Freightliner FLD 120	22028799	
2WKEDD3J61K970748	Motor Vehicle	2001 Western Star 4964EX	22028799	
JAZ127464	Motor Vehicle	2003 Case International MX285	22028799	
JFH0033946	Motor Vehicle	2007 Case International TM 10Ft	22028799	
1UYVS353X6V529501	Motor Vehicle	2008 Utility Reefer Van	22028799	
1UYVS35318M529502	Motor Vehicle	2008 3000R Utility Reefer Van	22028799	
1UYVS35308M533301	Motor Vehicle	2009 3000R Utility Reefer Van	22028799	

Registration Details for Registration Number: 18422535

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	18422535	2010-02-15 11:39	2015-02-15	1119016-IC1
Amendment	22186175	2012-11-07 11:34	2015-02-15	1119016-IC1
Renewal	25290099	2014-12-18 11:01	2020-02-15	
Renewal	33116922	2019-12-17 11:01	2025-02-15	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 22186175

Type: Enterprise
Hillspring Farms Ltd.
Tartown Road, PO Box 409
Bath NB E7J 2N2
Canada

The Debtor below was added by registration number 22186175

Type: Enterprise
Hillspring Farms Ltd.
295 Tartown Road
Monquart NB E7J 2M2
Canada

Secured Parties

Type: Enterprise
Canadian Imperial Bank of Commerce
370 Connell Street, Unit 5
Woodstock NB E0J 5G9
Canada

General Collateral

All of the Debtor's present and after acquired personal property as defined in Personal Property Security Act.

Registration Details for Registration Number: 23764160

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	23764160	2013-11-19 08:38	2019-11-19	HiFCo-018
Renewal	32654303	2019-08-29 16:09	2029-11-19	

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd.
Brake, Benjamin A.
President
741 Central St.
Centreville NB E7K 2M4
Canada

Secured Parties

Type: Enterprise
Farm Credit Canada
Scharfe, Shirley
Loan Closing & Documentation
1133 St. George Blvd. Suite 200
Moncton NB E1E 4E1
Canada
Phone #: 506-328-8427
Fax #: 613-271-1047

General Collateral

New 2013 Robotic Handling and Packaging and Automated Sorting Equipment together with all present and after-acquired attachments, accessories and accessions thereto, including but not limited to the following:

Felt Dryer 60"
Compact Rock Separator R/H
Grimme P.U. Roller Dirt Eliminator
Even Flow
Celox Grader 5+1
Newtec 4014XB1 Weigher
Newtec 4014XB1 Weigher + PCS2
EMVE BE6025 Paper Bagger 10-50 LBS
Volm Robotic Palletizing System

Registration Details for Registration Number: 23823685

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	23823685	2013-12-05 11:18	2019-12-05	HSFFCo-005
Renewal	32712119	2019-09-12 15:27	2029-12-05	

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HSF Foods Ltd.
Brake, Benjamin
President
741 Central St.
Centreville NB E7K 2M4
Canada

Type: Enterprise
Hillspring Farms Ltd.
Brake, Benjamin A.
President
55 McElroy Road
Beechwood NB E7J 1Y8
Canada

Secured Parties

Type: Enterprise
Farm Credit Canada
Scharfe, Shirley
Loan Closing & Documentation
1133 St. George Blvd.
Suite 200
Moncton NB E1E 4E1
Canada
Phone #: 506-328-8427
Fax #: 613-271-1047

General Collateral

In consideration of FCC lending you money to you, you are signing and delivering this Security Agreement to give FCC a security interest in the property described below (this property is called "Collateral"). Our security interest in the Collateral secures the repayment of all money you owe to us at any time and the performance of your obligations under this Security Agreement and any present or future Credit Agreement or other agreement you have with us (each a "Credit Facility"). You confirm that value has been given and acknowledge that our security interest shall attach to the Collateral as soon as you have rights in such Collateral.

Collateral described as: specific equipment required for the implementation of a waste reclaimer, drying and suspension burning system for the new biomass boiler, including but not limited to the following:

Skid Mounted Steam Turbine Generator, Ser, 3526 Kva, 2821 Kw, 2300v Synchronous Marathon Magnapower Generator, Tuthill Energy/Murry Turbomachinery 400 Psig Inlet Single Stage Steam Turbine, 6200 Rpm, with Lufkin 3.465/1 Gear Reducer (1800 Rpm Output) with Lubrication Unit, Controls, Vibration Monitor and Service Connection Switchgear

Control Cabinet and Miscellaneous Switchgear including: Fisher Control Steam Valve and ABB Pressure Transmitters

Steam Driven Boiler Feed Pump, SISI MSMR pump with Coppus Turbine and Woodward TG13 governor. Pump is SIHMSMR 06504 Four Stage with Coppus Model RLA23E 200,3500 Steam Turbine

Steel building to house waste 63X155X40

Steel building to house boiler 40X70X42

Stainless Steel Centrifuge Package from Kubco, Decanter Services Inc.

Drying potato pile from Clean Gas Systems, Inc.

Hopper for Dryer

Turbine and Turbine electrical parts

Boiler purchased from Berg Realty US Mfg Serial #17389, built in 1990 Board #5605

Registration Details for Registration Number: 24950651

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	24950651	2014-09-23 09:29	2020-09-23	HiISCo-020
Renewal	28485175	2017-01-30 15:19	2038-09-23	

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd.
Brake, Benjamin A.
President
741 Central St.
Centreville NB E7K 2M4
Canada

Type: Enterprise
HSF Foods Ltd.
Brake, Benjamin A.
President
741 Central St.
Centreville NB E7K 2M4
Canada

Secured Parties

Type: Enterprise
FARM CREDIT CANADA

LACENAIRE, DONNA M
LOAN ADMINISTRATION OFFICER
ÉTAGE/FLOOR 2ND BUREAU/SUITE 200
1133 ST GEORGE BLVD
Moncton NB E1E 4E1
Canada
Phone #: 506-851-6595
Fax #: 506-851-6613

General Collateral

You grant FCC a security interest in the following:

1 General security agreement

All of your present and after-acquired personal property

2. Specific personal property

a) specific equipment - item description - non-serial numbered goods new potato equipment:

1-72" Dirt Eliminator - RCO, Serial No DE72BF6015RT608-01-14

4 - 72" Sizers - RCO, Serial Numbers: AS7220-BF6013-01-14 AS7200-BF6013-02-14, AS7220-BF6013-03-14, AS7220-BF6013-04-14

1 - 6 row Windrower - Lockwood/Maine, Serial No. C03301

together with all present and after acquired attachments accessories and accessions thereto.

b) Specific equipment - kind description - non-serial numbered goods

All of your present and future two new potato storage buildings (under construction) together with all contents hereof located on PID 10161412 including but not limited to ventilation systems, equipment, tools, etc.

All of your present and future: new Fabrication Shop (under construction) together with all contents thereof, situate on PID 10161412 including, without limiting the generality thereof, the following: 300 Ton Allsteel Press brake including laser safe components - Wila Crowning Die and CaG Plasma cutting system and including all tools and attachments, but not limited to the following, Hougen Model HMD904 Mag Drill w/chucks and case, Heckert Model BS 50 Al Geared Head Drill, Bridgeport Series II Mill 11" X 58" table, ACU Rite 2 Axis DRO, Quill Power Feed, Coolant, 40 taper, H Frame Hydraulic Press, approx. 150 ton cap., 5' between uprights w/ 2 hydraulic power packs, 2 rams and safety cage, 2 ton cap, approx. 45' Crain w 2 ton cap. KITO chainfall w/ pendant control, Caterpillar 8000 lb capacity forklift model 780DSTR LP, 188" Lift height, 3 stage mast, 4' forks, solid tires s/n 5KB05337, yard press, Yellow A frame runway w/CM 3 ton cap hoist, 5 sections of pallet racking w/ contents including approximately 20 pallets of assorted metal components Roller machine, Triple Roller Machine, large GE fabricated steel structures, etc.

All types and kinds of personal property which are proceeds of the Collateral including without limitation, goods, crops, chattel paper, securities, investment property, documents of title, instruments, money and intangibles (including accounts).

Registration Details for Registration Number: 25264698

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	25264698	2014-12-11 15:26	2020-12-11	1455030-DL1

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD.
295 TARRTOWN ROAD
MONQUART NB E7J 2M2
Canada

Secured Parties

Type: Enterprise
DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.
3450 Superior Court, Unit 1
Oakville ON L6L 0C4
Canada

General Collateral

All personal property of the debtor described herein by vehicle identification number or serial number, as applicable, wherever situated, together with all parts and accessories relating thereto, all attachments, accessories and accessions thereto or thereon, all replacements, substitutions, additions and improvements of all or any part of the foregoing and all proceeds in any form derived therefrom. Proceeds: all of the debtor's present and after acquired identifiable or traceable personal property that is derived, directly or indirectly, from any dealing with or disposition of the above-described collateral or proceeds of the above described collateral and in which the debtor acquires an interest, including without limitation, all insurance and other payments that represent indemnity or compensation for loss or damage to the above described collateral or proceeds of the above described collateral, or a right to such payments, accounts, rents or other payments arising from the lease or rental of the above described collateral or proceeds of the above described collateral, a payment made in total or partial discharge or redemption of chattel paper, investment property, an instrument or an intangible, rights arising out of, or property collected on, or distributed on account of, collateral that is investment property, and goods, documents of title, chattel paper, investment property, instruments, money or intangibles.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
HHKHHT06CE0000225	Motor Vehicle	2014 HYUNDAI / 15BTR9AC	25264698	

Registration Details for Registration Number: 25772195

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	25772195	2015-05-04 16:56	2022-05-04	6950224
Renewal	28485191	2017-01-30 15:22	2038-05-04	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD.
741 CENTRAL STREET
CENTREVILLE NB E7K 2M4
CANADA

Secured Parties

Type: Enterprise
FARM CREDIT CANADA
200 - 1133 ST. GEORGE BOULEVARD
MONCTON NB E1E 4E1
CANADA

General Collateral

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Registration Details for Registration Number: 25823063

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	25823063	2015-05-13 16:00	2022-05-13	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise

Hillspring Farms Ltd.
741 Central Street
Centreville NB E7K 2M4
Canada

Secured Parties

Type: Enterprise
Farm Credit Canada
200 - 1133 St. George Boulevard
Moncton NB E1E 4E1
Canada

General Collateral

1 - 6 row Windrower - Lockwood/Maine, together with all present and after-acquired attachments, accessories and accessions thereto, Serial No.C03301
1 Barrel Washer (36" x 10')
1 Barrel Washer (48" x 12')
1 Finger Sizer
1 Lockwood 4 Row Windrower, Serial No. 3924
1 Potato Sizer (Agritech 1995), Serial No. 228352
1 Telescopic Planter Filler/Piler
1'+ 7' Flip Up Bush Hog, Model 3320-7, Serial No. 4551
10 Furrow Land Plow, Model 8205, Serial No. 41186
15' Red Land Roller-2 Drum
15' Steel Land Roller
15' Steel Land Roller -2 Drum
15' Steel Land Roller
16' S Tine Harrow
1-72" Dirt Eliminator - RCO, together with all present and after-acquired attachments, accessories and accessions thereto, Serial No. DE72BF6015RT608-01-14
1969 Separator Westfalia SDA360L, Serial No. 163521
1977 Allis Chalmers Dozer, Model HD21, Serial No. HD21P14750
1978 Allis Chalmers Dozer, Serial No. HD21P14995
1981 Fiat Allis Dozer, Model HD21, Serial No. 22023
1982 International 3288 6 Cylinder, Serial No. 252000ZU000579
1982 JSW Excavator, Model BH80E, Serial No. s40424
1983 Dahlmon Potato Planter-6 Row Model PP650
1984 Fruehauf 42, Serial No. 2H8R04531ES02605
1984 Trailmobile 45'Van - Plate No.THT 190
1986 Freightliner Classic, Serial No. 2FV9YOY9XGV261702
1986 Freightliner Classic, Serial No. 2FUPYDYB3GV283983
1986 GMC Brigadere, Serial No. 1GDT8C4YOGV535894
1986 Keeler/Dorr-Oliver Woodchip Boiler, Serial No.17210
1986 Massey 550 Combine, Serial No. 2363006145
1986 Separator Westfalia, CA365-010, Serial No. 1687041
1987 Freightliner, Serial No. 2FUPYDYB0HV285014
1987 Freightliner, Serial No. 2FYPYXYB6HV299162
1987 T-173 Thomas Skid Steer Loader
1990 Bag Line Conveyor Doboy KGL, Serial No. 856748
1990 Bagging Machine Doboy PT24SPE2, Serial No. 854982
1990 Komatsu Excavator, Model PC 200LC, Serial No. A70953
1992 Freightliner FLD 120, Serial No. 2FUYDXYB6NA499400
1992 Thomas Skid Steer Loader, Model 153S, Serial No. LN001295
1994 John Deere 4435 Hydro Combine, Serial No. Z04435HO57885

1995 Freightliner Classic 120, Serial No. 2FUPDXYB4SA736196
 1995 International, Serial No. IHTSHAAT4SH645662
 1996 Freightliner FLD120, Serial No. 2FUYDDYB6TA761587
 1997 Bunker "C" Boiler Cleaver-Brooks, Serial No. CB600-800 S-87629
 1997 Freightliner Classic 120, Serial No. 2FUPDXYB5VA714938
 1997 Standby Gen Set 350 KW/435 KVA Onan 350.0DFN-9XF/2963AC, Serial No. G86013-30496
 1998 2 large Drums Idaho Steel
 1998 3 small American Drum Company Overton Machine Company 60SP
 1998 80 HP Air Compressor Curtis R/S50T
 1998 Air Dryer Airtek SC220, Serial No. 977592H
 1998 Bag Hoses Idaho Steel
 1998 Blancher Idaho Steel
 1998 Brusher Kiremco, Serial No. 97-1076-AA
 1998 Cooker with additives mixing drums Idaho Steel
 1998 Cooler Idaho Steel
 1998 Large Evenflow Idaho Steel
 1998 Polisher/Washer Kiremco, Serial No. 9590-97
 1998 Pump Tank Cornell
 1998 Steam Peeler Kiremco, Serial No. 9555-97-2
 1999 Case 5500-Seed Drill, Serial No. 1303700390407
 1999 Case International MX120
 2 Row Roto Beater
 2 Sets "Smalley" build 4 Row Cultivators Front
 2 Sets "Smalley" build 4 Row Cultivators Front Side Mount
 2000 5,000 bbls Hopper Smalleys
 2000 Freightliner FLD 120, Serial No. 1FUPDXYBXYLF59353
 2000 Lockwood 472AH Harvester, Serial No. YO4111
 2001 Lockwood 4 Row Potato Windrower, Model 4109, Serial No. 7900006-DW
 2001 Western Star 4964EX, Serial No. 2WKEDD3J61K970748
 2002 Lockwood 4 Row Potato Windrower, Model 4109, Serial No. 790011 DW
 2002 MX 170 Case 4 x 4 Tractor
 2002 Red Telescopic Bin Piler Gagnon Ornamental 24' Conveyor/3' x 8' Load Conveyor/ 6' x 30' Front
 2002/2003 Sewing Machine on stand Newlong LR113608, Serial No. NP-7ALR113608
 2003 Case International 18' Disc Harrow, Model 501, Serial No. CCF0006160
 2003 Case International MX285, Serial No. JAZ127464
 2004 Case International 32'Harrows, Model 4300
 2004 Hartland Machine Bin Piler Extendable Unit
 2004 MX255 Case International, Serial No. TAZ126232
 2004 MXM 175 Case, Serial No. ACM224825
 2004 Snow Blower 9', Model 108HD, Serial No. B00108HD032
 2005 50# Bagging System Schlosser, Serial No. K0401002
 2005 Bag Sealer Farbo Seigling Ltd M685770, Serial No. 011-CO1080213
 2005 Crimper Schlosser
 2005 Hammer Mill Pulva Size C Type FS
 2005 Hopper Tanks Idaho Steel
 2005 Lockwood 4 Row Potato Windrower, Model 5000, Serial No. 301878
 2005 Product Blower DMN PTD 80 50897
 2005 Snow Blower 9', Serial No. BO3108HDO43
 2005 Weigher/Bagger Greif-Velox 830-SDD-4M-EM, Serial No. 10-040364-001
 2005 Wind Sifter Idaho Steel
 2006 Case International Mower, Model DX25E, Serial No. HD6210055
 2006 Lockwood Potato Harvester - Air Vac, Serial No. 700379
 2006 Lockwood Potato Harvester - Air Vac, Serial No. 700391
 2006 Manual Pallet Stacker/Wrapper Highlight Synergy III , Serial No. C390-010-0161
 2006 Product Blower Delta
 2006 Rotating Sieve Niroba
 2007 2 X 2 Pressure Blowers NYB P0925120 1708 Steel

2007 Case IH Patriot Sprayer
 2007 Case IH Patriot Sprayer, model SPX3320, Serial No. Y7T022012
 2007 Case International Potato Sprayer, Model SPX 3320, Serial No. Y7T021729
 2007 Case International TM 10 FT, Model Tiger Mate 11, Serial No. JFH0033946
 2007 Chiller Carrier, Serial No. 3400F2680
 2007 Dry Room Racking 5 lengths X 3 high
 2007 Electronic Scale on stand Champ Scale
 2007 Grinder Idaho Steel
 2007 Hopper Happy Roller
 2007 John Deere Skid Steer, Model 332, Serial No. T00332BI 30025
 2007 Lockwood Potato Planter-6 Row, Model 506P
 2007 Milestone 4855 Seed Cutter, Serial No. 20072033
 2007 Milestone 5' Seed Cutter
 2007 Milestone Seed Cutter MSN 4855, Serial No. 20072046
 2007 Pressure Washer Landu VLP8-3000F, Serial No. 155525
 2007 Security System 4 cameras w/CD
 2007 Telescopic/Hydraulic Bin Piler RcO
 2007/04 Dust Removal System UAS SFC24-3, Serial No. 60060914
 2008 3000R Utility Reefer Van, Serial No. 1UYVS35318M529502
 2008 3000R Utility Reefer Van, Serial No. 3UYVS35318M529502
 2008 Barrel Washer RcO
 2008 Case International 4 x 4 Hydro Mower, Model CC31 MWX
 2008 CASEIH DX31, Serial No. Z8DD04617
 2008 CASEIH MOWER, Serial No. DBC013508
 2008 Chemical Pump Ecolab P2
 2008 Decanter Kubco
 2008 Elevator Conveyor RcO
 2008 Lockwood 4 Row Potato Windrower, Model 514, Serial No. 800139
 2008 Lockwood 4 Row Potato Windrower, Model 514W, Serial No. 800138
 2008 Pump to Cooler Cornell
 2008 Rocks/Destoner Idaho Steel
 2008 Slicer with Wash Tank Idaho Steel
 2008 Transfer Auger Idaho Steel
 2008 Utility Reefer Van, Serial No. 1UYVS353X6V529501
 2008 Vertical Elevator Idaho Steel
 2008 Water Clarifier Mayo 860
 2008 Weigh System Prior to Silos Omnitech
 2009 3000R Utility Reefer Van, Serial No. 1UYVS35308M533301
 2010 Duske TPD-3500 Woodchip Dryer, Serial No. SD75-22
 2011 CASE IH COMBINE, MODEL 7088, Serial No. YBG006271
 2011 CASE IH FLEX HEAD, MODEL 2020, Serial No. YAZL52908
 2011 CASEIH 290, Serial No. ZBRD04665
 2011 HORST HEADER WAGON, MODEL CHC, Serial No. 112841
 2011 LOCKWOOD WINDROWER, MODEL 656, Serial No. B00444
 2012 Cardinal Chip stacking conveyor, Serial No. 1459-d
 2012 Cardinal hydraulic power Pac, Serial No. 1459-b
 2012 Cardinal screen base, Serial No. 1470-a
 2012 Cardinal trough belt conveyor, Serial No. 1459-c
 2012 Cardinal Wood Chip Feed Bin, Serial No. 1459-a
 2012 CASEIH 200, Serial No. YBD055928
 2012 CASEIH MAGNUM, Serial No. ZCRD03230
 2012 CASEIH STX600, Serial No. ZBF126568
 2012 Hartland Machine 3 row rock picker with 5/8" beds
 2012 Lockwood 506P Planter, Serial No. C00939
 2012 Lockwood 506P Planter, Serial No. C00962
 2012 Lockwood 6 Row Windrower
 2012 Lockwood 656 6-Row Windrower, Serial No. C00974

2012 Lockwood Planter x 2
 2012 Manac Chip Trailer
 2012 Manac Chip Trailer 31453C330, Serial No. 2M5341613C1130241
 2012 Ouellete, 22' Self Unloading, Serial No. BB22-MCTOP-01-12
 2012 Ouellete, Double Stinger Conveyor, Serial No. 48-DSTG30-01-12
 2012 Ouellette, 22' Self Unloading, Serial No. BB22-MCTOP--02-12
 2012 Ouellette, 22' Self Unloading, Serial No. BB22-MCTOP--03-12
 2012 Ouellette, 36" finger sizer with conveyors
 2013 SALFORD LAND PLOW 14 BOTTOM, Serial No. 130051-130052
 2014 CASEIH 290, Serial No. ZERD02792
 2014 CASEIH 315, Serial No. ZERD03119
 2014 CASE IH 3230 self propelled sprayer, 800 gal/tank, 90 ft. Booms, Serial No. YDT037612
 2014 Dodge Ram 1500, Serial No. 1C6RR7MT1ES320280
 21' Gas powered Red Conveyor
 22' x 8' Steel Flat Body
 2-2008 - Telescopic Conveyors RcO 28' X 24" & 60' X 36"
 22'x 8'Steel Flat Body
 3 BT 5300-6 Row Cultivator Rear Mount
 3 Hartland Machine Front Mount Cultivators
 30' Tandem Fifth Wheel Trailer
 4 - 72" Sizers - RCO, together with all present and after-acquired attachments, accessories and accessions thereto. Serial No. AS7220-BF6013-01-14
 AS7200-BF6013-02-14
 AS7220-BF6013-03-14
 AS7220-BF6013-04-14
 45" Fork Tine Bucket
 48' Reefer Van - Plate No.TBF 452
 5' 6' Older Skid Steer Bucket with Teeth
 5'6" Older Skid Steer Bucket with Teeth
 510 International-Seed Drill, Serial No. 0390144C011314
 5100 International-Seed Drill, Serial No. 0390210C017812
 5300 International Case-Seed Drill, Serial No. 822101
 60" Older Loader Bucket
 61" Fork Tine Bucket
 7' + 7' Flip Up Bush Hog Model 3320-7, Serial No. 455-1
 7' Potato Bucket/Self Dumping
 70" Skid Steer Potato Bucket
 706 Farmall, Serial No. 33993
 7120 Case Tractor, Serial No. JJA0030364
 72" Skid Steer Manure
 766 Farmall International Open Station Tractor, Serial No. 2490191U01776
 7' Potato Bucket/Self Dumping
 8' Power Angle Plow/Attachment for Skid Steer
 856 Farmall Diesel Tractor, Serial No. 14450SY
 9 Furrow Land Plow, Model 8205, Serial No. 51370
 Big Jim 36ft. Superflex packer, 5 section, 19 inch notched ductile wheels, highway light kit, mud scrapers
 Brillon 4 Row Roto Beater, Model FS-1445-1, Serial No. 157451
 Case Loader, Model L300, Serial No. 1032015
 Caterpillar D6C Dozer, Model D6C, Serial No. 76A425
 Clark 5000 LBS Fork Lift, Model C50OY45, 3 Section Mast, Serial No. Y355-353-2823
 Conveyor
 Daewoo - 4,000 LB Electric Fork Lift, Model BC20S-2, Serial No. CJ-001 66
 Dahlman 6 Row Potato Planter, Model PP650, Serial No. P6032
 Dahlmon 2 Row Windrower, Model STW, Serial No. 75950
 Dorman Genset 6 cylinder Diesel
 Electric Fork Lift Model M50D Cat, Serial No. 6GG513
 Electric Fork Lift, Model M50D Cat, Serial No. 6GGSI 3

Extendable Potato Conveyor - 4 Wheel
Extendable Potato Conveyor - 4 Wheel Undercarriage 24" Wide Table, Serial No. 700379
Extendable Potato Conveyor - 4 Wheel Undercarriage 32" Wide Table

Fabrication Shop (under construction) together with all contents thereof, situate on PID 10161412 including, without limiting the generality thereof, the following: 300 Ton Allsteel Press brake including laser safe components - Wila Crowning Die and CaG Plasma cutting system and including all tools and attachments, but not limited to the following, Hougén Model HMD904 Mag Drill w/chucks and case, Heckert Model BS 50 A1 Geared Head Drill, Bridgeport Series II Mill 11" X 58" table, ACU Rite 2 Axis DRO, Quill Power Feed, Coolant, 40 taper, H Frame Hydraulic Press, approx, 150 ton cap., 5' between uprights w/ 2 hydraulic power packs, 2 rams and safety cage, 2 ton cap, approx, 45' Crain w 2 ton cap.
KITO chainfall w/ pendant control, Caterpillar 8000 lb capacity forklift, model 780DSTR LP, 188" Lift height, 3 stage mast, 4' forks, solid tires s/n 5KB05337, yard press, Yellow A frame runway w/CM 3 ton cap. hoist, 5 sections of pallet racking w/ contents including approximately 20 pallets of assorted metal components, Roller machine, Triple Roller Machine, large GE fabricated steel structures, etc.

Farmall H Tractor, Serial No. 372331
Fox Brady 4 Row Roto Beater Model 1680
Great Plains 3S-4000 HD 40 ft. Section drill, 6 inch spacing, grass seed attachment, fertilizer, seed depth control, adjustable hydraulic down pressure on disc, folding hydraulic row markers, 3 section control, shaft monitor, heavy duty industrial bar tires.
Hesson 10' Chisel Plow Model 2310
Highline Bale Pro 6600, Serial No. 9HC6155
1983 Dahfmon Potato Planter-6 Row, Model PP650
Jay Lor Cutter Mixer Unit, Model 2575, Serial No. T-92053745-B
JOHN DEERE 332EXT skid steer loaders, Serial No. 1T0332EKCDE241568
John Deere 40 Row Potato Planter
Load Conveyor
Loading Conveyor 28' long 24" wide
Mayrath 8" PTO Grain Auger-48" Long on Wheels
MX220 Case 4 x 4 Tractor, Serial No. 2204C4JJA0114501

New 2013 Robotic Handling and Packaging and Automated Sorting Equipment together with all present and after-acquired attachments, accessories and accessions thereto, including but not limited to the following: Felt Dryer 60", Compact Rock Separator R/H, Grimme P.U. Roller Dirt Eliminator, Even Flow Celox Grader 5+1, Newtec 4014XB1 Weigher, Newtec 4014XB1 Weigher + PCS2, EMVE BE6025 Paper Bagger 10-50 LBS, Volm Robotic Palletizing System

PID #10080562: Consists of the Bio-Mass Boiler Plant equipment, such as the walking-floor with double-auger feeding into the metering system, which then measures and feeds the bio-mass into the Bio-Mass Boiler's burning chamber.

PID #10080562: Consists of the commercial truck weigh-scale. The scale carries Model #7461, year of manufacture is 2007, Serial No. 1122245-16E

PID #10080562: Consists of the full potato flakes processing line, from where the receiving line enters the processing line, all the way to, and including, the bagging line. Also included are the equipment necessary for the operation of the said processing line, including the boiler, compressors, pollution equipment inside the plant, etc.

PID #10080562: Consists of the two (2) dry-products vertical hopper silos. They are units that were installed by Design Built Mechanical Inc., a division of Victor Bernard and Sons Ltd., of Dalhousie, NB.

PID #10080562: Consists of the Wastewater Treatment Plant equipment, such as the Air-Pumps. They are Aerzen Delta Blower units.

Potato Bulk Box 16'50-60 Barrel

Potato storage buildings together with all contents thereof located on PID 10161412 including but not limited to: ventilation systems, equipment, tools, etc.

Power Angle Snow Plow, Model 10-35, Serial No. 23574

Pox Brady 4 Row Roto Beater, Model 1680

PTO Driven Genset for Planter Mounting Model 1W Italy

RCO Bin Piler Inside Use Adjustable Un-Loading Conveyor

New Brunswick

PPRS Search Result Report

RCO Bin Piler Large Capacity Dual Un-loading
 RCO Sorting Table
 Red Bin Piler Self Propelled 24" Beds Extendible
 Side Mount
 Skid Steer Fork Bucket with Rotator
 Skid Steer Fork Bucket-Side Dump Cylinder Quick Attach
 Skid Steer Rock Picker Bucket

Specific equipment required for the implementation of a waste reclaimer, drying and suspension burning system for the new biomass boiler, including but not limited to the following: Skid Mounted Steam Turbine Generator, Ser, 3526 Kva, 2821 Kw, 2300v Synchronous Marathon Magnapower Generator, Tuthill Energy/Murry Turbomachinery 400 Psig Inlet Single Stage Steam Turbine, 6200 Rpm, with Lufkin 3.465/1 Gear Reducer (1800 Rpm Output) with Lubrication Unit, Controls, Vibration Monitor and Service Connection Switchgear. Control Cabinet and Miscellaneous Switchgear including: Fisher Control Steam Valve and ABB Pressure

Transmitters, Steam Driven Boiler Feed Pump, SISI MSMR pump with Coppus Turbine and Woodward TG13 governor, Pump is SIHIMSMR 06504 Four Stage with Coppus Model RLA23E 200,3500 Steam Turbine, Steel building to house waste 63X155X40, Steel building to house boiler 40X70X42, Stainless Steel Centrifuge Package from Kubco, Decanter Services Inc., Drying potato pile from Clean Gas Systems, Inc. Hopper for Dryer, Turbine and Turbine electrical parts, Boiler purchased from Berg Realty

US Mfg Serial #17389, built in 1990 Board #5605
 Thomas Rock Picker, Serial No. 160001
 Thomas Rock Picker, Serial No. RP02540
 Thomas Rock Picker, Serial No. RP000261
 Thomas Rock Picker
 Tile Dispensing Unit
 Transfer Augers Idaho Steel
 Undercarriage 24" Wide Table
 Undercarriage 32" Wide Table

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
4551	Trailer	1'x 7' Flip Up Bush Hog, Model 3320-7	25823063	
41186	Trailer	10 Furrow Land Plow, Model 8205	25823063	
HD21P14750	Motor Vehicle	1977 Allis Chalmers Dozer, Model HD21	25823063	
22023	Motor Vehicle	1981 Fiat Allis Dozer, Model HD21	25823063	
252000ZU000579	Motor Vehicle	1982 International 3288 6 Cylinder	25823063	
s40424	Motor Vehicle	1982 JSW Excavator, Model BH80E	25823063	
2FV9YOY9XGV261702	Motor Vehicle	1986 Freightliner Classic	25823063	
2FUPYDYB3GV283983	Motor Vehicle	1986 Freightliner Classic	25823063	
1GDT8C4YOGV535894	Motor Vehicle	1986 GMC Brigadere	25823063	
2363006145	Motor Vehicle	1986 Massey 550 Combine	25823063	
2FUPYDYB0HV285014	Motor Vehicle	1987 Freightliner	25823063	
2FYYPXYB6HV299162	Motor Vehicle	1987 Freightliner	25823063	
A70953	Motor Vehicle	1990 Komatsu Excavator, Model PC 200LC	25823063	
2FUYDXBY6NA499400	Motor Vehicle	1992 Freightliner FLD 120	25823063	
LN001295	Motor Vehicle	1992 Thomas Skid Steer Loader, Model 153S	25823063	
Z04435HO57885	Motor Vehicle	1994 John Deere 4435 Hydro Combine	25823063	
2FUPDXBY4SA736196	Motor Vehicle	1995 Freightliner Classic 120	25823063	

New Brunswick

PPRS Search Result Report

Serial Number	Collateral Type	Description	Added By	Deleted By
IHTSHAAT4SH645662	Motor Vehicle	1995 International	25823063	
2FUYDDYB6TA761587	Motor Vehicle	1996 Freightliner FLD120	25823063	
2FUPDXYB5VA714938	Motor Vehicle	1997 Freightliner Classic 120	25823063	
1303700390407	Trailer	1999 Case 5500-Seed Drill	25823063	
1FUPDXYBYLF59353	Motor Vehicle	2000 Freightliner FLD 120	25823063	
YO4111	Motor Vehicle	2000 Lockwood 472AH Harvester	25823063	
7900006DW	Trailer	2001 Lockwood 4 Row Potato Windrower	25823063	
2WKEDD3J61K970748	Motor Vehicle	2001 Western Star 4964EX	25823063	
790011DW	Trailer	2002 Lockwood 4 Row Potato Windrower	25823063	
CCF0006160	Trailer	2003 Case International 18' Disc Harrow	25823063	
JAZ127464	Motor Vehicle	2003 Case International MX285	25823063	
ACM224825	Motor Vehicle	2004 MXM 175 Case	25823063	
B00108HD032	Trailer	2004 Snow Blower 9', Model 108HD	25823063	
301878	Trailer	2005 Lockwood 4 Row Potato Windrower	25823063	
BO3108HDO43	Trailer	2005 Snow Blower 9'	25823063	
HD6210055	Motor Vehicle	2006 Case International Mower	25823063	
700379	Trailer	2006 Lockwood Potato Harvester - Air Vac	25823063	
700391	Trailer	2006 Lockwood Potato Harvester - Air Vac	25823063	
Y7T022012	Motor Vehicle	2007 Case IH Patriot Sprayer	25823063	
Y7T021729	Trailer	2007 Case International Potato Sprayer	25823063	
JFH0033946	Trailer	2007 Case International TM 10 FT	25823063	
T00332B130025	Motor Vehicle	2007 John Deere Skid Steer, Model 332	25823063	
20072033	Motor Vehicle	2007 Milestone 4855 Seed Cutter	25823063	
20072046	Motor Vehicle	2007 Milestone Seed Cutter MSN 4855	25823063	
1UYVS35318M529502	Motor Vehicle	2008 3000R Utility Reefer Van	25823063	
3UYVS35318M529502	Trailer	2008 3003R Utility Reefer Van	25823063	
Z8DD04617	Motor Vehicle	2008 CASEIH DX31	25823063	
DBC013508	Motor Vehicle	2008 CASEIH MOWER	25823063	
800139	Trailer	2008 Lockwood 4 Row Potato Windrower	25823063	
800138	Trailer	2008 Lockwood 4 Row Potato Windrower	25823063	
1UYVS353X6V529501	Motor Vehicle	2008 Utility Reefer Van	25823063	
1UYVS35308M533301	Motor Vehicle	2009 3000R Utility Reefer Van	25823063	
ZBRD04665	Motor Vehicle	2011 CASEIH 290	25823063	
YBD055928	Motor Vehicle	2012 CASEIH 200	25823063	
ZCRD03230	Motor Vehicle	2012 CASEIH MAGNUM	25823063	
ZBF126568	Motor Vehicle	2012 CASEIH STX600	25823063	
C00939	Motor Vehicle	2012 Lockwood 506P Planter	25823063	
C00962	Motor Vehicle	2012 Lockwood 506P Planter	25823063	
C00974	Motor Vehicle	2012 Lockwood 656 6-Row Windrower	25823063	
2M5341613C1130241	Trailer	2012 Manac Chip Trailer 31453C330	25823063	
BB22MCTOP0112	Motor Vehicle	2012 Ouellete, 22' Self Unloading	25823063	
48DSTG300112	Motor Vehicle	2012 Ouellete, Double Stinger	25823063	

Serial Number	Collateral Type	Description	Added By	Deleted By
		Conveyor		
BB22MCTOP0212	Motor Vehicle	2012 Ouellette, 22' Self Unloading	25823063	
BB22MCTOP0312	Motor Vehicle	2012 Ouellette, 22' Self Unloading	25823063	
ZERD02792	Motor Vehicle	2014 CASEIH 290	25823063	
ZERD03119	Motor Vehicle	2014 CASEIH 315	25823063	
1C6RR7MT1ES320280	Motor Vehicle	2014 Dodge Ram 1500	25823063	
0390144C011314	Trailer	510 International-Seed Drill	25823063	
0390210C017812	Motor Vehicle	5100 International-Seed Drill	25823063	
822101	Trailer	5300 International Case-Seed Drill	25823063	
33993	Motor Vehicle	706 Farmall	25823063	
JJA0030364	Motor Vehicle	7120 Case Tractor	25823063	
2490191U01776	Motor Vehicle	766 Farmall International Tractor	25823063	
14450SY	Motor Vehicle	856 Farmall Diesel Tractor	25823063	
51370	Trailer	9 Furrow Land Plow, Model 8205	25823063	
157451	Trailer	Brillon 4 Row Roto Beater	25823063	
1032015	Motor Vehicle	Case Loader, Model L300	25823063	
76A425	Motor Vehicle	Caterpillar D6C Dozer, Model D6C	25823063	
Y3553532823	Motor Vehicle	Clark 5000 LBS Fork Lift, Model C50OY45	25823063	
CJ00166	Motor Vehicle	Daewoo - 4,000 LB Electric Fork Lift	25823063	
P6032	Trailer	Dahlman 6 Row Potato Planter, Model PP650	25823063	
75950	Trailer	Dahlmon 2 Row Windrower, Model STW	25823063	
6GGS13	Motor Vehicle	Electric Fork Lift, Model M50D Cat	25823063	
372331	Motor Vehicle	Farmall H Tractor	25823063	
9HC6155	Trailer	Highline Bale Pro 6600	25823063	
T92053745B	Trailer	Jay Lor Cutter Mixer Unit, Model 2575	25823063	
1T0332EKDE241568	Motor Vehicle	JOHN DEERE 332EXT skid steer loaders	25823063	
2204C4JJA0114501	Motor Vehicle	MX220 Case 4 x 4 Tractor	25823063	
23574	Trailer	Power Angle Snow Plow, Model 10-35	25823063	
160001	Trailer	Thomas Rock Picker	25823063	
RP02540	Trailer	Thomas Rock Picker	25823063	
RPOO0261	Trailer	Thomas Rock Picker	25823063	

Registration Details for Registration Number: 27216118

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	27216118	2016-04-07 17:51	2022-04-07	AVS3440187

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
295 TARRTOWN ROAD
BATHURST NB E1J2N2
Canada

Type: Enterprise
HILLSPRING FARMS LTD.
741 CENTRAL STREET
CENTREVILLE NB E7K2M4
Canada

Secured Parties

Type: Enterprise
Caterpillar Financial Services Limited
3457 Superior Court Unit 2
Oakville ON L6L0C4
Canada

General Collateral

ONE (1) CATERPILLAR D5K2 TRACK TYPE TRACTOR TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE ABOVEMENTIONED COLLATERAL AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO SUCH COLLATERAL OR PROCEEDS OF SUCH COLLATERAL. PROCEEDS MEANS GOODS, SECURITIES, DOCUMENTS OF TITLE CHATTEL PAPER, INSTRUMENTS, MONEY AND INTANGIBLES.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
CAT00D5KPKW200604	Motor Vehicle	2016 CATERPILLAR D5K2	27216118	

Registration Details for Registration Number: 28369296

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	28369296	2016-12-22 08:39	2021-12-22	12637881
Amendment	33479304	2020-03-30 16:40	2021-12-22	SM000314.230
Amendment	33483934	2020-04-01 09:55	2021-12-22	SM000314.230

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd.
295 Tarrtown Rd.
Monquart NB E7J 2M2
Canada

Secured Parties

Type: Enterprise
Canadian Imperial Bank of Commerce
8301 Rue Elmslie
Montreal QC H8N 3H9
Canada

General Collateral

2016 CIH 620 Quad Serial ZFF308291 2015 CIH 620 Quad Serial ZFF304588 2007 International 9200I S/N :2HSCEAHR67C376686 2002 Mack S/N: 1M1AA18Y82W146618 2004 Utility 3000R S/N:1UYVS25364M261518 1990 Champion 730A S/N:703A17764220739, TOGETHER WITH ALL ACCESSIONS AND GOODS ATTACHED OR PERTAINING THERETO, TOGETHER WITH ALL GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
ZFF308291	Motor Vehicle	2016 CIH 620 Quad	33479304	
ZFF304588	Motor Vehicle	2015 CIH 620 Quad	33479304	
2HSCEAHR67C376686	Motor Vehicle	2007 International 9200I	33479304	
1M1AA18Y82W146618	Motor Vehicle	2002 Mack	33479304	
1UYVS25364M261518	Trailer	2004 Utility 3000R	33479304	
703A17764220739	Motor Vehicle	1990 Champion 730A	33479304	
730A17764220739	Motor Vehicle	730A17764220739	33483934	

Registration Details for Registration Number: 28411270

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	28411270	2017-01-06 13:45	2022-01-06	1584297-NH1

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Amendment	28415651	2017-01-09 12:22	2022-01-06	1584434

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 28415651

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409
BATH NB E7J 2N2
Canada

The Debtor below was added by registration number 28415651

Type: Enterprise
HILLSPRING FARMS LTD.
PO BOX 409
BATH NB E7J 2N2
Canada

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
ZGRF03005	Motor Vehicle	2017 CASEIH TRACTOR 310	28411270	

Registration Details for Registration Number: 28427102

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	28427102	2017-01-12 09:27	2022-01-12	12734861
Amendment	33483959	2020-04-01 10:05	2022-01-12	SM000314.230

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd.
295 Tarrtown Rd.
Monquart NB E7J 2M2
Canada

Secured Parties

Type: Enterprise
Canadian Imperial Bank of Commerce
8301 Rue Elmslie
Montreal QC H8N 3H9
Canada

General Collateral

ALL ACCESSIONS AND GOODS ATTACHED OR PERTAINING TO THE SERIAL NUMBERED PROPERTY DESCRIBED HEREIN, TOGETHER WITH ALL GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

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" Rubber Belt, 3 H.P. Motor 1 Double Stinger Conveyor 40" 1 Blaisdell Planter Filler,

serial BE6565 1 GPS System - Tractor & Planter, serial 1882, TOGETHER WITH ALL ACCESSIONS AND GOODS ATTACHED OR PERTAINING THERETO, TOGETHER WITH ALL GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
3HSCUAPR7AN279930	Motor Vehicle	2010 INTERNATIONAL PROSTAR SFA 6X4	28427102	
3HSCXSJR4DN149291	Motor Vehicle	2013 INTERNATIONAL LONESTAR SFA 6X4	28427102	
2B955HG38H1001698	Trailer	2017 BWS 55HDG3X	28427102	
5KKXAF0048PZ89193	Motor Vehicle	2008 WESTERN STAR 4900FA	28427102	
U4096	Trailer	2012 Lockwood Model 656 6-Row Windrower	33483959	
U4100	Trailer	2011 Lockwood Model 472-AH Harvester	33483959	

Serial Number	Collateral Type	Description	Added By	Deleted By
B16922GYCFES	Trailer	GOW BULKBOX 22' Self-Unloading Bulk Box	33483959	
B17022GYCFES	Trailer	GOW BULKBOX 22' Self-Unloading Bulk Box	33483959	
HC441517	Trailer	44' High Capacity Bulk Trailer	33483959	
ZFRF02983	Motor Vehicle	2015 Case/IH Magnum 340 Tractor	33483959	
G01012	Trailer	2016 Lockwood Model 656 6-row Windrower	33483959	
U4097	Trailer	2012 Lockwood Model 506P 6-row Planter	33483959	
BE6565	Trailer	Blaisdell Planter Filler	33483959	

Registration Details for Registration Number: 28853836

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	28853836	2017-05-01 15:07	2022-05-01	13417228
Amendment	33479320	2020-03-30 16:41	2022-05-01	SM000314.230

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd.
295 Tarntown Rd.
Monquart NB E7J 2M2
Canada

Secured Parties

Type: Enterprise
Canadian Imperial Bank of Commerce
8301 Rue Elmslie
Montreal QC H8N 3H9
Canada

General Collateral

2017 RBR Vector 300 RC Spreader Serial M1700610 , TOGETHER WITH ALL ACCESSIONS AND GOODS ATTACHED OR PERTAINING THERETO, TOGETHER WITH ALL GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY

FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
M1700610	Motor Vehicle	2017 RBR Vector 300 RC Spreader	33479320	

Registration Details for Registration Number: 28854032

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	28854032	2017-05-01 15:19	2022-05-01	13417307

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd.
295 Tarrtown Rd.
Monquart NB E7J 2M2
Canada

General Parties

Type: Enterprise
Canadian Imperial Bank of Commerce
8301 Rue Elmslie
Montreal QC H8N 3H9
Canada

General Collateral

INVESTMENT PROPERTY / SECURITIES BEING CIBC , AND RENEWALS AND SUBSTITUTIONS THEREOF, TOGETHER WITH ALL GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER INTANGIBLES OR MONEY FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Registration Details for Registration Number: 29026663

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	29026663	2017-06-05 12:30	2022-06-05	13683472
Amendment	33484007	2020-04-01 10:13	2022-06-05	SM000314.230

As listed in the Registration History section above this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type Enterprise
Hillspring Farms Ltd
295 Tarrtown Rd.
Monquart NB E7J 2M2
Canada

Secured Parties

Type Enterprise
Canadian Imperial Bank of Commerce
8301 Rue Elmelle
Montreal QC H8N 3H9
Canada

General Collateral

H00004 2017 LKWD MODEL 506P PLANTER G010 15 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,
TOGETHER WITH ALL ACCESSIONS AND GOODS ATTACHED OR PERTAINING THERETO, TOGETHER
WITH ALL GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE,
CHattel PAPER, INTANGIBLES OR MONEY FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
2L9R443A2J1035002	Trailer	2017 Trailex R443A 44FT High Capacity	33484007	
2L9R443A2J035002	Trailer	2017 Trailex R443A 44FT High Capacity	33484007	

Serial Number	Collateral Type	Description	Added By	Deleted By
2L9R443A4J1035003	Trailer	2018 Trailex R443A 44FT High Capacity	33484007	
2L9R443A451035003	Trailer	2018 Trailex R443A 44FT High Capacity	33484007	
2b3LJ74W29H619422	Motor Vehicle	2009 Dodge Challenger SRT8 Coupe	33484007	
2C3CD2H99JH103136	Motor Vehicle	2018 Dodge Challenger SRT Hellcat	33484007	
H00004	Trailer	2017 LKWD MODEL 506P PLANTER	33484007	
G01015	Trailer	2017 LKWD MODEL 656 6ROW WINDROWER	33484007	
45208740R	Trailer	2017 GREAT PLAINS 3S-4000 HDF GRAINDRILL	33484007	
JAZ126232	Motor Vehicle	2003 CASE/IH MX225 MAGNUM TRACTOR	33484007	
2C3CDZC93FH838578	Motor Vehicle	2015 Dodge Challenger SRT Hellcat Coupe	33484007	

Registration Details for Registration Number: 29376399

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	29376399	2017-08-16 11:10	2022-08-16	14166442
Amendment	33484031	2020-04-01 10:18	2022-08-16	SM000314.230

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd.
295 Tarntown Rd.
Monquart NB E7J 2M2
Canada

Secured Parties

Type: Enterprise
Canadian Imperial Bank of Commerce
8301 Rue Elmslie
Montreal QC H8N 3H9
Canada

General Collateral

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
 , TOGETHER WITH ALL ACCESSIONS AND GOODS ATTACHED OR PERTAINING THERETO, TOGETHER WITH ALL GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
EFL16120117	Trailer	Even Flow 16"x12"	33484031	
HDH160117	Trailer	HD Hopper 16"	33484031	
AS72DE72BF601617	Trailer	Acorn Sizer & Dirt Eliminator combo 72"	33484031	
CONV36300117	Trailer	30"x 36" Conveyor	33484031	
CONV36300217	Trailer	30"x 36" Conveyor	33484031	
CTEL30BF300117	Trailer	Telescopic Bin Piler	33484031	
DSTG48200117	Trailer	Double Stinger 48"x20"	33484031	
YDT037612BB44HC	Motor Vehicle	2007 Case /IH 3320 S.P. Sprayer	33484031	
2L9R443A0J1035001	Trailer	44FT High Capacity Bulk Trailer	33484031	

Registration Details for Registration Number: 30053326

Province or Territory: New Brunswick
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	30053326	2018-01-08 16:06	2023-01-08	14955703
Amendment	33484106	2020-04-01 10:34	2023-01-08	SM000314.230

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 Hillspring Farms Ltd.
 295 Tarrtown Rd.
 Monquart NB E7J 2M2
 Canada

Secured Parties

Type: Enterprise
 Canadian Imperial Bank of Commerce
 8301 Rue Elmslie
 Montreal QC H8N 3H9
 Canada

General Collateral

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 Eliminator 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 Eliminator 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 # 1FVXJJB2XHA22469 1 1987 Freightliner

20' Smalley Bulk Body VIN # 2FUPYSYB2HV283902 1 1994 Western Star 18' Dump Body VIN # 2WKPDCH8RK935790 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 , TOGETHER WITH ALL ACCESSIONS AND GOODS ATTACHED OR PERTAINING THERETO, TOGETHER WITH ALL GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
TIP106EL22Side160117	Trailer	Top Conveyor Top Side Panel	33484106	
CONV36320117	Trailer	Conveyor 36" x 32'	33484106	
CONV36320217	Trailer	Conveyor 36" x 32'	33484106	
DE72BF60200217	Trailer	Dirt Eliminator 72"	33484106	
CTEL24ST3001MR	Trailer	Bin Piler 24" x 30'	33484106	
DSTG482ST300217	Trailer	Double Stinger 48" x 30'	33484106	
FC9030300117	Trailer	Telescopic Floor Conveyor 30" x 30' 90	33484106	
LSpConv7220Jack0117	Trailer	Line Splitter Conveyor 20'	33484106	
CONV36300317	Trailer	Conveyor 36" x 30'	33484106	
CONV36320317	Trailer	Conveyor 36" x 32'	33484106	
DE72BF60200317	Trailer	Dirt Eliminator 72"	33484106	
CONV36320417	Trailer	Conveyor 36" x 32' with HD ramp	33484106	
CONV36320517	Trailer	Conveyor 36" x 32' with HD ramp	33484106	
H00023	Trailer	2017 Lockwood 6-row Windrower H00023	33484106	
1HTGLAAT62H504841	Motor Vehicle	2002 International 2674 Truck	33484106	
2HSFHB7R7PC064985	Motor Vehicle	1993 International 9400 Truck	33484106	
1FVXJJB2XHA22469	Motor Vehicle	1999 Freightliner FL-80 20' Smalley Bulk	33484106	

Serial Number	Collateral Type	Description	Added By	Deleted By
2FUPYSYB2HV283902	Motor Vehicle	1987 Freightliner 20' Smalley Bulk Body	33484106	
2WKPDCJH8RK935790	Motor Vehicle	1994 Western Star 18' Dump Body	33484106	
T00320A157236	Motor Vehicle	2010 John Deere Skid Steer 320	33484106	
IXKAD29X2WJ950517	Motor Vehicle	1998 Kenworth Truck T600	33484106	

Registration Details for Registration Number: 30180814

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	30180814	2018-02-14 09:23	2033-02-14	HiISCo-055
Renewal	31158975	2018-09-11 09:50	2038-02-14	
Amendment	31438054	2018-11-14 09:15	2038-02-14	HiISCo-065

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd.
Brake, Benjamin A.
President
295 Tarrtown Road
P. O. Box 409, Bath, NB
Monquart NB E7J 2N2
Canada

Secured Parties

Type: Enterprise
Business Development Bank of Canada
McConchie, David
Senior Account Manager
30 Knowledge Park Dr., Suite 101
Fredericton NB E3C 2R2
Canada
Phone #: 506-452-4137
Fax #: 506-452-2416

General Collateral

All present and after acquired personal property.

1. SECURITY INTEREST

(You, as the Debtor, will grant to BDC a charge, referred to as a security interest, over all personal property now held or in the future held or acquired by you. You will also grant a charge referred to as a floating charge, over your complete undertaking. These charges are the security BDC will hold in consideration of lending you funds or providing the credit facility to you.)

1.1 For consideration the Debtor hereby:

(a) mortgages and charges as a fixed and specific charge, and assigns and transfers to BDC, and grants to BDC a general and continuing security interest in all of the Debtor's present and after acquired personal property including, without limitation

(i) all office trade, manufacturing and all other equipment and all goods, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the above (all of which is collectively called the "Equipment");

(ii) all inventory, including, without limitation goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, all livestock and their young after conception, all crops and timber, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "Inventory");

(iii) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "Accounts");

(iv) all documents of title, chattel paper, instruments, securities and money, and all other personal property, of the Debtor that is not Equipment, Inventory or Accounts;

(v) all patents, trade-marks, copyrights, industrial designs, plant breeder's rights, integrated circuit topographies, trade-names, goodwill, confidential information, trade secrets and know-how, including without limitation, environmental technology and bio-technology, software and any registrations and applications for registration of the foregoing and all other intellectual and industrial property of the Debtor (all of which is collectively called the "Intellectual Property");

(vi) all the Debtor's contractual rights, licenses and all other choses in action of every kind which now are, or which may at any time be due or owing to or owned by the Debtor, and all other intangible property of the Debtor that is not Accounts, chattel paper, instruments, documents of title, Intellectual Property, securities or money;

(vii) the personal property described in Schedule "A" attached to this Agreement and all additions thereto and replacements thereof; and

(viii) all proceeds of every nature and kind arising from the personal property referred to in this Security Agreement.

(b) grants to BDC a general and continuing security interest and charges by way of a floating charge:

(i) all of the undertaking and assets of the Debtor, of every nature or kind and wherever situate, whether presently owned or hereafter acquired, and all their proceeds, other than its assets and undertakings that are otherwise validly and effectively subject to the charges and security interests in favour of BDC created pursuant to this Clause 1.1.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
H00034	Motor Vehicle	2017 LKWD Harvester 673AH	30180814	
H00035	Motor Vehicle	2017 LKWD Harvester 673AH	30180814	
H00037	Motor Vehicle	2017 LKWD Harvester 673AH	30180814	
G01001	Motor Vehicle	2016 LKWD Windrower	30180814	
66315552	Motor Vehicle	2018 Spudnik 6631 Harvester	31438054	
66315550	Motor Vehicle	2018 Spudnik 6631 Harvester	31438054	
662155037	Motor Vehicle	2016 Spudnik 6621 Harvester	31438054	
CTEL36BF350118	Motor Vehicle	1 Bin Piler 36" telescopic Bin Piler	31438054	
1HTGLATR9WH522791	Motor Vehicle	1998 International F-2674 SBA tractor	31438054	
2NKJXATX5KM920855	Motor Vehicle	1989 Kenworth C550	31438054	
1HTZVJUT1GHA58073	Motor Vehicle	1986 Int Truck bulk body	31438054	

Registration Details for Registration Number: 30507743

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	30507743	2018-05-01 15:42	2038-05-01	BurWCo-001

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd.
Brake, Benjamin A.
President
55 McElroy Road
P. O. Box 409, Bath, NB E7J 2N2
Beechwood NB E7J 1Y8
Canada

Secured Parties

Type: Enterprise
Business Development Bank of Canada
McConchie, David
Senior Account Manager
30 Knowledge Park Dr.
Suite 101
Fredericton NB E3C 2R2
Canada
Phone #: 506-452-4137

Fax #: 506-452-2416

General Collateral

All present and after acquired personal property

Registration Details for Registration Number: 31000425

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	31000425	2018-08-03 16:38	2026-08-03	16006214

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Individual
BRAKE, JEREMY BENJAMIN
295 tarrtown road
Monquart NB E7J2M2
Canada
Date of Birth (YYYY-MM-DD): 1980-07-01

Type: Enterprise
HILLSPRING FARMS LTD.
295 TARRTOWN ROAD
Bath NB E7J2N2
Canada

Secured Parties

Type: Enterprise
The Bank of Nova Scotia
10 Wright Boulevard
Stratford ON N5A7X9
Canada

General Collateral

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
2C3CDZH99JH103136	Motor Vehicle	2018 Dodge DEMON	31000425	

Registration Details for Registration Number: 31168016

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	31168016	2018-09-12 13:26	2024-09-12	16199009

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Individual
BRAKE, JEREMY BENJAMIN
295 TARRTOWN ROAD
Monquart NB E7J2M2
Canada
Date of Birth (YYYY-MM-DD): 1980-07-01

Type: Enterprise
HILLSPRING FARMS LTD.
295 TARRTOWN ROAD
Bath NB E7J2N2
Canada

Secured Parties

Type: Enterprise
The Bank of Nova Scotia
10 Wright Boulevard
Stratford ON N5A7X9
Canada

General Collateral

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1C6SRFLT4KN579336	Motor Vehicle	2019 Ram 1500	31168016	

Registration Details for Registration Number: 32172751

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	32172751	2019-05-22 10:20	2023-05-22	

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD.
291 TARRTOWN ROAD
P.O. BOX 409
BATH NB E7J 2N2
Canada

Secured Parties

Type: Enterprise
VALLEY EQUIPMENT LTD.
289 MCLEAN AVE.
HARTLAND NB E7P 2K7
Canada
Phone #: 506-375-4412
Fax #: 506-375-1207

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1FT7W2BT2KEC71826	Motor Vehicle	2019 FORD F250	32172751	

Registration Details for Registration Number: 32521858

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	32521858	2019-08-01 08:38	2024-08-01	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD.
741 CENTRAL STREET
CENTREVILLE NB E7K 2M4
Canada

Secured Parties

Type: Enterprise
VALLEY EQUIPMENT LTD.
EVERETT, LUCY
289 MCLEAN AVE.
HARTLAND NB E7P 2K7
Canada
Phone #: 506-375-4412
Fax #: 506-375-1207

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
3C6UR5GL3JG114826	Motor Vehicle	2019 RAM 2500 LONGHORN	32521858	

Registration Details for Registration Number: 32668774

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	32668774	2019-09-03 16:42	2024-09-03	12622204
Discharge	33737024	2020-06-11 11:34	2024-09-03	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD.
741 CENTRAL STREET
CENTREVILLE NB E7K2M4
Canada

Secured Parties

Type: Enterprise
 Mercedes-Benz Financial Services Canada Corporation
 2680 Matheson Blvd. E., Suite 500
 Mississauga ON L4W 0A5
 Canada

Type: Enterprise
 Daimler Truck Financial
 2680 Matheson Blvd. E., Suite 500
 Mississauga ON L4W 0A5
 Canada

General Collateral

All attachments, accessories, additions, alterations, replacements & repairs (whether present or future) to the vehicle collateral. Proceeds: All cash and non-cash proceeds of the vehicle collateral including without limitation proceeds derived directly or indirectly from any dealing with the vehicle collateral or that indemnifies or compensates the debtor(s) for the destruction or damage to or loss of the vehicle collateral. The proceeds may take the form of any one or more of the following: Goods, documents of title, chattel paper, instruments, money, securities or intangibles. Accordingly, any of the debtor(s)' after-acquired personal property may be proceeds and therefore subject to the secured party's security interest.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
5KJJABDR2LPKY9189	Motor Vehicle	2020 WESTERN STAR 4900 EX	32668774	
5KJJABDR9LPKY9190	Motor Vehicle	2020 WESTERN STAR 4900 EX	32668774	
5KJJABDR8LPKY9195	Motor Vehicle	2020 WESTERN STAR 4900 EX	32668774	
5KJJABDR5LPKY5086	Motor Vehicle	2020 WESTERN STAR 4900 EX	32668774	
5KJJABDRXLPLX4605	Motor Vehicle	2020 WESTERN STAR 4900 EX	32668774	

Registration Details for Registration Number: 32862666

Province or Territory: New Brunswick
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	32862666	2019-10-16 12:06	2024-10-16	

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 HILLSPRING FARMS LTD.

P.O. BOX 409
291 TARRTOWN ROAD
BATH NB E7J 2N2
Canada

Secured Parties

Type: Enterprise
VALLEY EQUIPMENT LTD.
289 MCLEAN AVE.
HARTLAND NB E7P 2K7
Canada
Phone #: 506-375-4412
Fax #: 506-375-1207

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
2L9R443A8L1035167	Trailer	2020 Trailex R443A	32862666	
2L9R443AXL1035168	Trailer	2020 Trailex R443A	32862666	
1UYVS3536BM068501	Trailer	2011 Utility VS3RA	32862666	
1UYVS3532CM306703	Trailer	2012 Utility VS3RA	32862666	
1UYVS253X7M254401	Trailer	2007 Utility VS2RA	32862666	
1UYVS35309U599106	Trailer	2008 Utility VS3RA	32862666	

Registration Details for Registration Number: 33022658

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	33022658	2019-11-22 16:16	2021-11-22	O-791

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd.
P.O. Box 409
Bath NB E7J 2N2
Canada

Secured Parties

Type: Enterprise

McCain Produce Inc.
Attention: Business Manager, McCain Fertilizer
P.O. Box 515
9109 Route 130
Florenceville-Bristol NB E7L 1Y8
Canada

General Collateral

All debts, accounts and monies that now are or may at any time hereafter be due or owing to the Debtor, arising out of the sale of potatoes planted and grown in the 2019 crop year to McCain Foods (Canada), a division of McCain Foods Limited.

Proceeds: all goods, documents of title, chattel papers, securities, investment property, instruments, monies or intangibles now or hereafter forming proceeds of the foregoing collateral.

Registration Details for Registration Number: 33365701

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	33365701	2020-02-27 13:59	2022-02-27	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd.
P.O. BOX 409, 295 Tarrtown Road
Bath NB E7J 2N2
Canada

Secured Parties

Type: Enterprise
FARM CREDIT CANADA
104 - 1133 ST GEORGE BLVD
Moncton NB E1E 4E1
Canada
Phone #: 888-387-3232

General Collateral

- 2013 Salford Land Plow 14 Bottom S/N 130051130052

together with all present and after-acquired attachments, accessories and accessions thereto . Any and all "proceeds" (as defined in the Personal Property Security Act, as amended) together with all proceeds and property in any form derived directly or indirectly from or as a result of converting any of the above-described collateral into something else, or selling, exchanging, collecting, disposing or dealing in any way with any of the above-described collateral, and all proceeds therefrom.

Registration Details for Registration Number: 33416348

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	33416348	2020-03-11 16:41	2025-03-11	50016331-00499
Amendment	33578709	2020-05-06 12:55	2025-03-11	50016331-00499
Amendment	33739129	2020-06-11 15:21	2025-03-11	50016331-00499

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD.
295 Tarrtown Road
Bath NB E7J 2N2
Canada

Type: Enterprise
HSF Foods Ltd.
741 Central Street
Centreville NB E7K 2M4
Canada

The Debtor below was deleted by registration number 33739129

Type: Enterprise
~~Burbank Water & Wastewater Inc.~~
~~741 Central Street~~
~~Centreville NB E7K 2M4~~
~~Canada~~

Secured Parties

Type: Enterprise
Farm Credit Canada

New Brunswick

PPRS Search Result Report

1133 St. George Blvd.
Moncton NB E1E 4E1
Canada

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
2FUPYXYB6HV299162	Motor Vehicle	Freightliner Stake Truck	33416348	
1FUYDWEB1YLG61045	Motor Vehicle	Freightliner	33416348	
1GDT8C4Y0GV535894	Motor Vehicle	GMC Brigadeer (Dump)	33416348	
2FUPDDYB5MV393134	Motor Vehicle	Freightliner	33416348	
1FUPDWEB6YLF58893	Motor Vehicle	Freightliner	33416348	
1FUJAPAV23LK51604	Motor Vehicle	Freightliner Classic	33416348	
1FUJF6CK66DV51031	Motor Vehicle	Freightliner	33416348	
1FUYTEDB8XHA01987	Motor Vehicle	Freightliner	33416348	
2FUYDDYB9WA984775	Motor Vehicle	Freightliner	33416348	
2HSCHAPR05C155719	Motor Vehicle	International Eagle 9900	33416348	
1FUYTEDBXXHA20699	Motor Vehicle	Freightliner	33416348	
2HSCHASR22C040770	Motor Vehicle	International	33416348	
2HSFMAER6XC049421	Motor Vehicle	International	33416348	
1FUYZDYB6KH442476	Motor Vehicle	Freightliner	33416348	
2FUP2DYB3JV324606	Motor Vehicle	Freightliner Dump Truck	33416348	
2FUPYCYBXJV324224	Motor Vehicle	Freightliner	33416348	
1HTAA1951EHA17135	Motor Vehicle	International	33416348	
1HSHBADN6TH377387	Motor Vehicle	International 8100 Conventional	33416348	
1FUJAHCG33LK53219	Motor Vehicle	Freightliner	33416348	
2HSFBBHR3PC072520	Motor Vehicle	International 9300 Conventional	33416348	
2HSFMHNR1RC083469	Motor Vehicle	International 9200 Conventional	33416348	
1FVX1WYB9KH442529	Motor Vehicle	Freightliner FL112	33416348	
1XKAD29X5WJ949684	Motor Vehicle	Kenworth Dump Truck	33416348	
1FVX1LYB9KH442528	Motor Vehicle	Freightliner FL112	33416348	
2WKPDXXJ2XK959483	Motor Vehicle	Western Star 4900	33416348	
2FUPDDYB6RA900296	Motor Vehicle	Freightliner T Series	33416348	
1FUPYXYB5JP321135	Motor Vehicle	Freightliner (Red Dump)	33416348	
2FUPYXYB9GV283651	Motor Vehicle	Freightliner (Blue Dump)	33416348	
2WLNMCPPF9TK943610	Motor Vehicle	Western Star TR 4800	33416348	
4V1YDBRG4JN602490	Motor Vehicle	White Volvo GMC	33416348	
2FUY3MDB0WA905910	Motor Vehicle	Freightliner	33416348	
1M1AA18Y82W146518	Motor Vehicle	Mack CH613	33416348	
1HTXLAHTX4J022746	Motor Vehicle	International 5500	33416348	
3HSCUAPR7AN279930	Motor Vehicle	International ProStar	33416348	
5KKXAF0048PZ89193	Motor Vehicle	Western Star	33416348	
2HSCEAHR67C376686	Motor Vehicle	International 9200 Conventional	33416348	
1FUJF6AVX7DX67401	Motor Vehicle	Freightliner Classic	33416348	
1M2AA18Y11W134169	Motor Vehicle	Mack CH613	33416348	
1M2AA18Y8VW071545	Motor Vehicle	Mack CH613	33416348	
1FUJGEDR0BLAW2548	Motor Vehicle	Freightliner Cascadia 125	33416348	
1XKAD29X2WJ950517	Motor Vehicle	Kenworth Classic	33416348	
2FUPYSYB2HV283902	Motor Vehicle	Freightliner FLC	33416348	
2WKPDXXJH8RK935790	Motor Vehicle	Western Star 4900	33416348	
1HTGLAAT62H504841	Motor Vehicle	International F2674 SBA	33416348	
2HSFH87R7PC064985	Motor Vehicle	International 9400	33416348	
1FVXJJB2XHA22469	Motor Vehicle	Freightliner FL80	33416348	
4V1WDBCH2SN690823	Motor Vehicle	White GMC WIA Aro	33416348	
1HTZVJUT1GHA58073	Motor Vehicle	International F-2674	33416348	

New Brunswick

PPRS Search Result Report

Serial Number	Collateral Type	Description	Added By	Deleted By
1HTGLATR9WH522791	Motor Vehicle	International F-2674	33416348	
2NKJXATX5KM920855	Motor Vehicle	Kenworth C550	33416348	
1UYVS353X8M529501	Trailer	Utility Dry Van	33416348	
1UYVS25343G005617	Trailer	Utility Trailer	33416348	
1H2R04822LH012314	Trailer	Fruehauf Semi-Trailer	33416348	
926712	Trailer	Heil Trailer (Water)	33416348	
2M5341613D1135862	Trailer	Manac Chip Trailer	33416348	
2M5341615D1135863	Trailer	Manac Chip Trailer	33416348	
2B927DT23C1001460	Trailer	BWS Dump Trailer	33416348	
2DEGBSA21D1029570	Trailer	Doepker Train Trailer	33416348	
1UYVS2532WP426305	Trailer	Utility	33416348	
2SAAQM19509070568	Trailer	ARTIS UTILITY (OPEN TOP)	33416348	
NA	Trailer	Trailer RGM TY	33416348	
2M5631347A1123174	Trailer	Manac Trailer	33416348	
2M592161647094057	Trailer	Manac 942 Freight Van	33416348	
2M592161547094051	Trailer	Manac Trailer 942	33416348	
1W14283A9G2267012	Trailer	Wilson Train Trailer 3-Axle	33416348	
1W14282A9G2267013	Trailer	Wilson Train Trailer 2-Axle	33416348	
1UYVS25364M261518	Trailer	Utility VS2RA	33416348	
2B955HG38H1001698	Trailer	BWS Easy 2 Load Float Trailer	33416348	
2M594146921081165	Trailer	Manac 94448	33416348	
2L9R443A4H1035125	Trailer	Trailex R443A	33416348	
2L9R443A2J1035002	Trailer	Trailex R443A	33416348	
2L9R443A4J1035003	Trailer	Trailex R443A	33416348	
2L9R443A0J1035001	Trailer	Trailex R443A	33416348	
NA	Trailer	Homemade Potato Trailer	33416348	
1UYVS253X7M254401	Trailer	Utility VS2RA	33416348	
1UYVS3532CM306703	Trailer	Utility VS3RA	33416348	
1UYVS3536BM068501	Trailer	Utility VS3RA	33416348	
1UYVS35309U599106	Trailer	Utility VS3RA	33416348	
1UYVS35395G584001	Trailer	Utility VS3RA	33416348	
2L9R443A8L1035167	Trailer	Trailex R443A	33416348	
2L9R443AXL1035168	Trailer	Trailex R443A	33416348	
2H8B04635CR130901	Trailer	Fruehauf Trailer	33416348	
NA	Trailer	Homemade Cattle Trailer	33416348	
5NHUVH4287N053746	Trailer	Value 2020 Trailer	33416348	
000000000000	Trailer	Equipment trailer (Homemade) 16'	33416348	
2H8B04831HR031805	Trailer	Fruehauf Trailer	33416348	
P32301	Trailer	Homemade Grain Auger Trailer	33416348	
1DWLA5320XS281074	Trailer	Stoughton Dry Van	33416348	
16VGX2029G6039916	Trailer	Big Tex Trailer	33416348	
1DW1A5324YS337728	Trailer	Stoughton Dry Van	33416348	
5KTPS30285F182962	Trailer	Karavan Boat Trailer	33416348	
2SPUFSB10FN052669	Trailer	Easy Hauler (Utility)	33416348	
JAVSV300AGM425897	Motor Vehicle	Case Skid Steer	33416348	
JAFSV300JHM430255	Motor Vehicle	Case Skid Steer	33416348	
YHG233588	Motor Vehicle	Case IH Combine 8240	33416348	
603052	Motor Vehicle	Lockwood 2 Row Harvester	33416348	
U4061	Motor Vehicle	Lockwood 2 Row Harvester	33416348	
B00473	Motor Vehicle	Lockwood 2 Row Harvester	33416348	
66215537	Motor Vehicle	Spudnik 2 Row Harvester	33416348	
66315532	Motor Vehicle	Spudnik 3 Row Harvester	33416348	
66315550	Motor Vehicle	Spudnik 3 Row Harvester	33416348	
VCEL50FSE00420103	Motor Vehicle	Volvo Hydraulic Loader	33416348	

New Brunswick

PPRS Search Result Report

Serial Number	Collateral Type	Description	Added By	Deleted By
151	Motor Vehicle	Volvo GP Bucket	33416348	
1960469	Motor Vehicle	Volvo Frame & Tines	33416348	
T12080048	Motor Vehicle	Craig High Tip Chip Bucket	33416348	
YFT042512	Motor Vehicle	Sprayer, SPX3340	33416348	
YET038558	Motor Vehicle	Sprayer, SPX3340	33416348	
YED074213	Motor Vehicle	36' Tigermate 200 Harrow # 1	33416348	
YJD085177	Motor Vehicle	60' Tigermate 255 Harrow #2	33416348	
YHD083786	Motor Vehicle	60' Tigermate 255 Harrow	33416348	
YHD083665	Motor Vehicle	40' Tigermate 255 Harrow	33416348	
CWP029C0815	Motor Vehicle	Nissan Forklift Model CWP02L25S	33416348	
ETB5B51605	Motor Vehicle	CAT Lift Truck Model EP20KT	33416348	
CX07302	Motor Vehicle	DAEWOO Fork Lift	33416348	
5KN05337	Motor Vehicle	CAT Forklift T80D-STR	33416348	
JJG01215	Motor Vehicle	324D Excavator	33416348	
6GC00513	Motor Vehicle	CAT Forklift	33416348	
730A17764220739	Motor Vehicle	ROAD GRADER	33416348	
1FDZW82A0HVA59599	Motor Vehicle	Ford LNT8000 Lime Loader	33416348	
82171751	Motor Vehicle	Case Loader	33416348	
GPYY2953	Motor Vehicle	Great Plains Grain Drill # 1	33416348	
GPYY3072	Motor Vehicle	Great Plains Grain Drill # 2	33416348	
H00004	Motor Vehicle	Lockwood Planter # 1	33416348	
U4120	Motor Vehicle	Lockwood Planter # 2	33416348	
F01923	Motor Vehicle	Lockwood Planter # 3	33416348	
C00961	Motor Vehicle	Lockwood Planter # 5	33416348	
G01001	Motor Vehicle	Lockwood 4 Row Windrower	33416348	
F01925	Motor Vehicle	Lockwood 6 Row Windrower W2	33416348	
G01015	Motor Vehicle	Lockwood 6 Row Windrower W10	33416348	
H00023	Motor Vehicle	Lockwood 6 Row Windrower W6	33416348	
C03301	Motor Vehicle	Lockwood 6 Row Windrower W9	33416348	
C00991	Motor Vehicle	Lockwood 6 Row Windrower W7	33416348	
G01012	Motor Vehicle	Lockwood 6 Row Windrower W20	33416348	
B00419	Motor Vehicle	Lockwood 6 Row Windrower W11	33416348	
C00974	Motor Vehicle	Lockwood 6 Row Windrower	33416348	
JJA0093205	Motor Vehicle	MX120 (Tractor)	33416348	
ZFF304588	Motor Vehicle	STEIGER 620 (Tractor)	33416348	
ZFF308291	Motor Vehicle	620 Quad (Tractor)	33416348	
ZHRF01377	Motor Vehicle	Case Magnum 280 (Tractor)	33416348	
JAZ126232	Motor Vehicle	MX255 (Tractor)	33416348	
ZGRF01526	Motor Vehicle	Case Magnum 280 (Tractor)	33416348	
ZGRF01526	Motor Vehicle	Case Magnum 280 (Tractor)	33416348	
ZERD02792	Motor Vehicle	Case Magnum 290 (Tractor)	33416348	
ZERD02792	Motor Vehicle	Case Magnum 290 (Tractor)	33416348	
ZGRF01679	Motor Vehicle	Case Magnum 310 (Tractor)	33416348	
JJAM0380TJRF01138	Motor Vehicle	Case 380 CVT (Tractor)	33416348	
ZFRF01089	Motor Vehicle	Case Magnum 340 (Tractor)	33416348	
JAZ139925	Motor Vehicle	Case Magnum 285 (Tractor)	33416348	
ZHRF04682	Motor Vehicle	Case Magnum 380 CVT (Tractor)	33416348	
ZFRF02983	Motor Vehicle	Case Magnum 340 (Tractor)	33416348	
JJAM0200EHRH02289	Motor Vehicle	MX200 (Tractor)	33416348	
YB000271	Motor Vehicle	Case IH Combine 7088	33578709	
YBG006271	Motor Vehicle	Case IH Combine 7088	33578709	
103306	Trailer	10 Bottom Plow # 1	33578709	
37564290	Trailer	Betterbuilt Seed Cutter 24" wide	33578709	
20142242	Trailer	Seed Cutter	33578709	

Serial Number	Collateral Type	Description	Added By	Deleted By
2008353	Trailer	Seed Treater Wet	33578709	
2015716	Trailer	Seed Treater Dry	33578709	
T00320A157236	Motor Vehicle	John Deer 320 Skid Steer (2640 Hr)	33578709	
D202210	Motor Vehicle	G25P Daewoo Forklift (5604 Hr)	33578709	
CJ00166	Motor Vehicle	DAEWOO Fork Lift	33578709	
VATZ1268FZB038941	Motor Vehicle	Lieber Pay Loader	33578709	
D57040160	Trailer	Grain Cart	33578709	
1169173	Trailer	Woods Bat Wing Mower	33578709	
3HSCUAPR7AN279930	Motor Vehicle	International ProStar	33578709	
45208740R	Trailer	Packer Super Flex By Big Jim #2	33578709	
130052	Trailer	14 Bottom Plow # 2	33578709	
1HTMLAFM35H683932	Motor Vehicle	2005 INTERNATIONAL 4200 16FT BOX TRUCK	33578709	
HC441517	Trailer	2004 Utility 3000R	33578709	
7537328	Motor Vehicle	(4) SCRAP DRY VAN TRAILERS USED FOR STOR	33578709	
1UYVS25351C546115	Trailer	Utility 53ft storage trailer	33578709	
10K7635	Motor Vehicle	Caterpillar D6C Dozer	33578709	
71013531	Motor Vehicle	Used 2002 Liebherr A904 Loader	33578709	
4551	Trailer	61" Fork Tine Bucket Trailer	33578709	
BO3108HD043	Motor Vehicle	2005 Snow Blower 9'	33578709	
Y10153384805	Motor Vehicle	CLARK 5000LB FORKLIFT	33578709	
WLHZ1148HZC040561	Motor Vehicle	LIEBHERR 936 EXCAVATOR	33578709	
UNK	Motor Vehicle	BOMAG BW213D ROLLER 84"DRUM	33578709	
5DB3066	Motor Vehicle	Cat F30 electric forklift	33578709	
48705534	Trailer	2019 Spudnik 4835 Crop Cart	33578709	
M1700610	Motor Vehicle	2017 RBR Vector 300 RC Spreader	33578709	

Registration Details for Registration Number: 25429275

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	25429275	2015-02-04 11:17	2020-02-04	1461740-NH1
Renewal	33200791	2020-01-13 13:41	2021-02-04	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409
BATH NB E7J 2N2

CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
ZERD02792	Motor Vehicle	2014 CASEIH 290	25429275	

Registration Details for Registration Number: 27322718

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	27322718	2016-05-02 12:25	2021-05-02	1539975-NH1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409
BATH NB E7J 2N2
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
YFT042512	Motor Vehicle	2016 CASEIH 3340	27322718	

Registration Details for Registration Number: 27617653

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	27617653	2016-07-04 11:06	2021-07-04	1552551-NH1

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409
BATH NB E7J 2N2
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
ZFRF01089	Motor Vehicle	2015 CASEIH 340	27617653	
ZGRF01679	Motor Vehicle	2016 CASEIH 310	27617653	

Registration Details for Registration Number: 27731249

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	27731249	2016-07-21 12:50	2021-07-21	1556161-NH1

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409
BATH NB E7J 2N2
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
ZGRF01526	Motor Vehicle	2016 CASEIH 280	27731249	

Registration Details for Registration Number: 28415438

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	28415438	2017-01-09 11:50	2022-01-09	1584436-NH1

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409
BATH NB E7J 2N2

CANADA

Secured Parties

Type: Enterprise
 CNH Industrial Capital Canada Ltd.
 4475 North Service Road
 Burlington ON L7L 4X7
 Canada
 Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
JAFSV300AGM425897	Motor Vehicle	2017 CASE SV300 S	28415438	

Registration Details for Registration Number: 28415446

Province or Territory: New Brunswick
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	28415446	2017-01-09 11:50	2020-01-09	1584437-NH1
Renewal	33126145	2019-12-18 17:58	2021-01-09	

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 HILLSPRING FARMS LTD
 PO BOX 409
 BATH NB E7J 2N2
 CANADA

Secured Parties

Type: Enterprise
 CNH Industrial Capital Canada Ltd.
 4475 North Service Road
 Burlington ON L7L 4X7
 Canada
 Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
YED074213	Motor Vehicle	2014 CASEIH TIGER 2	28415446	

Registration Details for Registration Number: 28518538

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	28518538	2017-02-08 10:42	2022-02-08	1588756-NH1

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409
BATH NB E7J 2N2
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
YET038558	Motor Vehicle	2014 CASEIH 3340	28518538	

Registration Details for Registration Number: 28722965

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	28722965	2017-04-03 10:52	2022-04-03	1597229-NH1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409
BATH NB E7J 2N2
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
YHD083786	Motor Vehicle	2017 CASEIH TIGER 2	28722965	
YHD083665	Motor Vehicle	2017 CASEIH TIGER 2	28722965	

Registration Details for Registration Number: 28722973

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	28722973	2017-04-03 10:52	2022-04-03	1597230-NH1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409

BATH NB E7J 2N2
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
ZHRF01377	Motor Vehicle	2017 CASEIH 280	28722973	
ZHRF01590	Motor Vehicle	2017 CASEIH 250	28722973	

Registration Details for Registration Number: 28722981

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	28722981	2017-04-03 10:53	2022-04-03	1597231-NH1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409
BATH NB E7J 2N2
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
YHG233588	Motor Vehicle	2017 CASEIH 8240	28722981	
YHH051326	Motor Vehicle	2017 CASEIH DRAPER	28722981	

Registration Details for Registration Number: 29110590

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	29110590	2017-06-21 11:25	2021-06-21	1612052-NH1

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409
BATH NB E7J 2N2
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
JAFSV300JHM430255	Motor Vehicle	2017 CASE SV300 S	29110590	

Registration Details for Registration Number: 29244050

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	29244050	2017-07-19 13:47	2022-07-19	1616507-NH1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409
BATH NB E7J 2N2
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
YDT037612	Motor Vehicle	2007 CASEIH 3320	29244050	

Registration Details for Registration Number: 29337516

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	29337516	2017-08-08 13:06	2022-08-08	1619936-NH1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409
BATH NB E7J 2N2

CANADA

Secured Parties

Type: Enterprise
 CNH Industrial Capital Canada Ltd.
 4475 North Service Road
 Burlington ON L7L 4X7
 Canada
 Fax #: 773-289-5256

General Collateral

2017 CASEIH L785 LOADER, SERIAL 82171751

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
JJAM0200EHRH02289	Motor Vehicle	2017 CASEIH 200	29337516	

Registration Details for Registration Number: 29653391

Province or Territory: New Brunswick
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	29653391	2017-10-06 13:05	2021-10-06	1629392-NH1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 HILLSPRING FARMS LTD
 PO BOX 409
 BATH NB E7J 2N2
 CANADA

Secured Parties

Type: Enterprise
 CNH Industrial Capital Canada Ltd.
 4475 North Service Road
 Burlington ON L7L 4X7
 Canada
 Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
YHH051506	Motor Vehicle	2017 CASEIH DRAPER	29653391	

Registration Details for Registration Number: 30249130

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	30249130	2018-03-02 17:28	2021-03-02	040943-1170

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd
295 Tarrtown Road
Bath NB E7J2N2
Canada

Secured Parties

Type: Enterprise
Liebherr-Canada Ltd
4250 Chomedey Highway (Hwy 13)
Laval QC H7R6E9
Canada

General Collateral

One Wheel Loader new 2016 make: Liebherr Model: L580IND s/n 040943-1170 equipped with no attachments and with the products, services and repairs that flow from the sale, exchange, replacements, rentals, repairs, improvements and including insurance policies on the equipment.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
0409431170	Motor Vehicle	2016 Liebherr L580 IND	30249130	

Additional Information

Contract # 1028 project 800568

Registration Details for Registration Number: 30383996

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	30383996	2018-04-05 14:11	2022-04-05	1654722-NH1

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409
BATH NB E7J 2N2
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
YJD085177	Motor Vehicle	2018 CASEIH TIGER 2	30383996	

Registration Details for Registration Number: 30574123

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	30574123	2018-05-14 15:28	2021-05-14	041000-1168

This registration has **not** been the subject of an Amendment or Global Change. The following registration

information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd
295 Tarrtown Road
Bath NB E7J2N2
Canada

Secured Parties

Type: Enterprise
Liebherr-Canada Ltd
4250 Chomedey Highway (Hwy 13)
Laval QC H7R6E9
Canada

General Collateral

One new 2016 Liebherr Wheeled loader model L566 s/n 041000-1168 equipped with no bucket and with the products, services and repairs that flow from the sale, exchange, replacements, rentals, repairs, improvements and including insurance policies on the equipment.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
0410001168	Motor Vehicle	2016 Liebherr L566	30574123	

Additional Information

Email 12-05-2018 Veronic Project # 800578

Registration Details for Registration Number: 31415128

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	31415128	2018-11-07 12:43	2023-11-07	1682116-NH1

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise

HILLSPRING FARMS LTD
P O BOX 409
BATH NB E7J 2N2
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
ZJRF01138	Motor Vehicle	2018 CASEIH 380	31415128	

Registration Details for Registration Number: 31599707

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	31599707	2018-12-31 10:38	2023-12-31	1687336-NH1

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
PO BOX 409
BATH NB E7J 2N2
CANADA

Secured Parties

Type: Enterprise
CNH Industrial Capital Canada Ltd.
4475 North Service Road
Burlington ON L7L 4X7
Canada
Fax #: 773-289-5256

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
JJAM0380PHRF04682	Motor Vehicle	2018 CASEIH 380	31599707	

Registration Details for Registration Number: 32064289

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	32064289	2019-04-29 17:24	2022-04-29	033301-1168

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Hillspring Farms Ltd
295 Tarrtown Road
Bath NB E7J2N2
Canada

Secured Parties

Type: Enterprise
Liebherr-Canada Ltd
4250 Chomedey Highway (Hwy 13)
Laval QC H7R6E9
Canada

General Collateral

One used 2013 Liebherr Wheeled Loader model L566IND s/n 033301-1168 equipped with Liebherr quick release attachment

and with the products, services and repairs that flow from the sale, exchange, replacements, rentals, repairs, improvements and including insurance policies on the equipment.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
0333011168	Motor Vehicle	2013 Liebherr L566 IND	32064289	

Additional Information

contract#AS1007 Project #801111

Registration Details for Registration Number: 32881047

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	32881047	2019-10-21 12:02	2026-10-21	2954164

This registration has not been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
HILLSPRING FARMS LTD
295 Tarrtown Road, P.O. Box 409
Bath NB E7J 2N2
Canada

Secured Parties

Type: Enterprise
CWB NATIONAL LEASING INC.
1525 BUFFALO PLACE
WINNIPEG MB R3T 1L9
Canada
Phone #: 204-954-9000
Fax #: 866-814-4752

General Collateral

ALL MOBILE RADIOS & COMMUNICATION SYSTEMS OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 2954164, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

END OF REPORT

This is Exhibit "D" to the affidavit of
Patrick Caissie sworn before me
on July 16, 2020

Jana M. Whelan
A Commissioner of Oaths
Being a Solicitor



BDCID: 10012896592

Letter of Offer dated October 16, 2018

Hillspring Farms Ltd
 295 Tarrtown Rd
 Monquart, NB E7J 2N2

Attention of: Mr. Benjamin Austin Brake

Dear Mr. Brake:

Re: Loan No. 136375-02

In accordance with this letter of offer of credit as amended from time to time (the "Letter of Offer"), Business Development Bank of Canada ("BDC") is pleased to offer you the following loan (hereinafter individually or collectively referred to as the "Loan"). The Letter of Offer is open for acceptance until October 26, 2018 (the "Acceptance Date") after which date it shall become null and void.

This Loan is in addition to the existing CDN dollar loan on which \$1,899,240.00 is outstanding.

LOAN PURPOSE AND FUNDING**Loan Purpose**

Purchase Equipment	800,000.00
	800,000.00

Funding

BDC 136375-02	800,000.00
	800,000.00

No change to the Loan Purpose or Funding may be made without BDC's prior written consent. The proceeds of the Loan may only be used for the Loan Purpose.

DEFINITIONS

In the Letter of Offer, capitalized terms have the meanings described in Schedule "A" – Section I or are defined elsewhere in the text of the Letter of Offer.

LENDER**BDC****BORROWER****Hillspring Farms Ltd (the "Borrower")**

Business Development Bank of Canada
 30 Knowledge Park Dr., Suite 101
 Fredericton, NB E3C 2R2
 www.bdc.ca

GUARANTORS

HSF Foods Ltd

Benjamin Austin Brake

(Hereinafter individually or collectively referred to as the "**Guarantor**"). The terms of each guarantee are set forth in the Security section below.

LOAN AMOUNT

Loan 136375-02: \$800,000.00

INTEREST RATE

The Loan and all other amounts owing by the Borrower pursuant to the Loan Documents shall bear interest at the following rate:

Loan 136375-02**Floating Rate**

BDC's Floating Base Rate plus a variance of 0.00% per year (the "**Variance 02**"). On the date hereof, BDC's Floating Base Rate is 5.80% per year.

INTEREST CALCULATION

Interest shall be calculated monthly on the outstanding principal, commencing on the date of the first disbursement, both before and after maturity, Default and judgement.

Arrears of interest or principal and all other amounts owing by the Borrower pursuant to the Loan Documents shall bear interest at the rate applicable to the Loan and shall be calculated and compounded monthly.

REPAYMENT

Principal of the Loan is repayable according to the following. The balance of the Loan in principal and interest and all other amounts owing pursuant to the Loan Documents shall become due and payable on the Maturity Date (the "**Maturity Date**").

Loan 136375-02

Regular

Payments			Start Date	End Date
Number	Frequency	Amount (\$)		
1	Once	6,270.00	01-02-2019	01-02-2019
119	Monthly	6,670.00	01-03-2019	01-01-2029

In addition, interest is payable monthly on the 1st day of the month (the "Payment Date 02") commencing on the next occurring Payment Date 02 following the first advance on the Loan.

Maturity Date: January 1, 2029 (the "Maturity Date 02").

PREPAYMENT**Annual Prepayment Privilege**

Provided that the Borrower is not in default of any of its obligations to BDC, the Borrower may, once in any 12 month period, prepay up to 15% of the outstanding principal on any Loan without indemnity. The first prepayment can be made at any time more than one year after October 15, 2018. The prepayment privilege is not cumulative and each prepayment on an individual Loan must be at least 12 months subsequent to the last prepayment on that same loan. The prepayment privilege is not transferable from one individual Loan to another and is not applicable if any Loan is being repaid in full.

In addition to the annual privilege, the Borrower may prepay at any time all or part of the principal provided that the Borrower pays the interest owing up to the time of the prepayment together with an indemnity equal to:

If the interest rate on the Loan is a floating rate:

- three months further interest on the principal prepaid at the floating interest rate then applicable to the Loan.

If the interest rate on the Loan is a fixed rate:

- the sum of (a) three months further interest on the principal prepaid at the fixed interest rate then applicable to the Loan; and (b) the Interest Differential Charge.

Partial prepayments shall be applied regressively on the then last maturing instalments of principal.

Equipment loan(s) special prepayment provision

Notwithstanding the foregoing, for Loan # 136375-01 and 136375-02, the following prepayment conditions apply:

If the interest rate on the Loan is a floating rate:

The Borrower may prepay at any time all or part of the principal provided the Borrower pays the interest owing up to the time of the prepayment.

Partial prepayments shall be applied regressively on the then last maturing instalments of principal.

If the interest rate on the Loan is a fixed rate:

Provided that the loan is not in default, the Borrower may, once in any 12 month period, prepay up to 15% of the then outstanding principal without indemnity. The first pre-payment can be made at any time more than one year after *October 16, 2018*, being the date the loan was authorized. The prepayment privilege is not cumulative and each prepayment must be at least 12 months subsequent to the last prepayment. The prepayment privilege is not applicable upon prepayment of the loan in full.

In addition to the annual privilege, the Borrower may prepay at any time all or part of the principal provided that the Borrower pays the interest owing up to the time of the prepayment together with an indemnity equal to the sum of (a) three months further interest on the principal prepaid at the fixed interest rate then applicable to the Loan; and (b) the Interest Differential Charge.

Partial prepayments shall be applied regressively on the then last maturing instalments of principal.

SECURITY

The Loan, interest on the Loan and all other amounts owing pursuant to the Loan Documents shall be secured by the following (the “**Security**”):

Loan 136375-02

1. General Security Agreement from Hillspring Farms Ltd. providing:
 1. A first security interest on equipment being financed under this loan (details to be provided by Borrower); and
 2. A security interest in all other present and after-acquired personal property, except consumer goods, subject only to:
 - Priority on inventory and accounts receivable to the lender extending line of credit; and,
 - Existing charges on or leases of equipment.

Existing GSA to stand as security for this loan.
 Guarantee of HSF Foods Ltd. for the full amount of the Loan supported by a General Security Agreement providing a security interest in all present and after-acquired personal property, except consumer goods, subject only to:

 - Priority on inventory and accounts receivable to the lender extending line of credit; and,
 - Existing charges on or leases of equipment.

The guarantor agrees that it is directly responsible for the payment of the cancellation, standby and legal fees.
 Existing GSA to stand as security for this loan.
2. Guarantee of Benjamin Austin Brake for 50% of the Loan amount outstanding on the date BDC demands payment under this guarantee. The guarantor agrees that he is directly responsible for the payment of the cancellation, standby and legal fees.

DISBURSEMENT

The Loan funds shall be disbursed as follows:

Loan 136375-02

1. When all security is in place and all Loan Conditions are satisfied, the loan will be disbursed via BDC appointed solicitor as follows:

Loan or part of the Loan may be disbursed directly to the supplier/Borrower (if there exists more than one Borrower, insert the name of the co-borrower to whom the disbursements will be made).

BDC will disburse upon receipt of invoices evidencing expenditures under the Loan Purpose. The amount disbursed shall not exceed 125% of the project element invoices until the total dollar amount of invoices submitted (excluding applicable taxes) reaches \$800,000.

Physical inspection by a BDC representative of the expenditures under the Loan Purpose is to be done within 30 days following the last disbursement.

Within 30 days following the last disbursement, BDC shall obtain a report prepared by the client describing and confirming the location of all existing and newly acquired equipment having a purchase price greater or equal to \$20,000, as well as all motor vehicles, trailers, mobile homes, boats, outboard motors and aircraft regardless of their purchase price, pledged as Security in this Letter of Offer. The Borrower is responsible for all fees related to the preparation of this report.

Unless otherwise authorized, funds for each Loan account number shall be disbursed to the solicitor or notary who shall confirm to BDC the execution, delivery and registration of the Security relating to the Loan.

CONDITIONS PRECEDENT

Any obligation to make any advance under the Letter of Offer is subject to the following conditions being fulfilled to the satisfaction of BDC:

1. Receipt of the Security in form and substance satisfactory to BDC registered as required to perfect and maintain the validity and rank of the security, and such certificates, authorizations, resolutions and legal opinions as BDC may reasonably require.
2. Satisfactory review of all financial information relating to the Borrower and any corporate Guarantor and their respective business as BDC may reasonably require.
3. No Default or Event of Default shall have occurred.
4. No Material Adverse Change shall have occurred.
5. Provision of documents evidencing expenditures under the Loan Purpose, if applicable.
6. Satisfaction of all applicable disbursement conditions contained in the Disbursement section of this Letter of Offer.

7. Provide written confirmation from Grant Thornton LLP and Quantity Surveyor that final costs of the Burbank Water project are no higher than \$7,027,706 and that the project is fully completed.

REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and warranties in Schedule "A" – Section II. These representations and warranties shall survive the execution of the Letter of Offer and shall continue in force and effect until the full payment and performance of all obligations of the Borrower pursuant to the Loan Documents.

COVENANTS

So long as any amount owing pursuant to the Loan Documents remains unpaid, the Borrower and any corporate Guarantor shall perform the covenants in Schedule "A" – Section III.

REPORTING OBLIGATIONS

The Borrower (and if applicable the corporate Guarantor) shall provide to BDC within 90 days of its (their) fiscal year end the following financial statements:

Company	Type	Frequency	Period Ending
Hillspring Farms Ltd	Review Engagement	Annual	April
HSF Foods Ltd	Review Engagement	Annual	April

and such other financial and operating statements and reports as and when BDC may reasonably require.

EVENTS OF DEFAULT

The occurrence of any of the events listed in Schedule "A" – Section IV constitutes an event of default under the Letter of Offer (each an "**Event of Default**"). If an Event of Default occurs, any obligation of BDC to make any advance, shall, at BDC's option, terminate and BDC may, at its option, demand immediate payment of the Loan and enforce any Security.

FEES

Cancellation Fee

If the Borrower does not draw on the Loan by the Lapsing Date indicated below (the "**Lapsing Date**"), the Loan shall lapse and be cancelled and the Borrower and the Guarantor shall pay BDC the applicable cancellation fee indicated below. If the Loan is partially disbursed on the Lapsing Date, the Borrower and Guarantor shall pay BDC a percentage of the cancellation fee in proportion to the percentage of the Loan that is cancelled. No cancellation fee will be payable if 50% or more of the Loan has been disbursed.

The cancellation fee is payable on demand and is liquidated damages, not a penalty, and

represents a reasonable estimate of BDC's damages should the Loan be cancelled or allowed to lapse in whole or in part.

Loan 136375-02

Lapsing Date: October 15, 2020 (the "Lapsing Date 02").

Cancellation Fee: \$24,000.00 (the "Cancellation Fee 02").

Standby Fee

The Borrower and the Guarantor shall pay BDC a non-refundable standby fee calculated at a rate as indicated below on the portion of the Loan which has not been advanced or cancelled excluding the Consulting portion and/or Future Interest Reserve. This fee shall be calculated daily and be payable in arrears commencing on the date indicated below and on each Payment Date thereafter.

Loan 136375-02

Rate: 1.50% per annum

Date: October 15, 2020

Legal Fees and Expenses

The Borrower and the Guarantor shall pay, on demand, all legal and other out-of-pocket costs of BDC incurred in connection with the Loan and the Loan Documents including the enforcement of the Loan and the Loan Documents, whether or not any documentation is entered into or any advance is made to the Borrower. All legal and other out-of-pocket expenses of BDC in connection with any amendment or waiver related to the Loan and the Loan documents shall also be for the account of the Borrower.

Loan Management Fee

The Borrower shall pay BDC an annual management fee as indicated below. This management fee is payable annually on the Payment Date immediately following each anniversary of the first advance of the specific Loan account number. This fee is non-refundable and is subject to change.

Loan 136375-02

\$500.00 per year (the "Management Fee 02")

Transaction Fees

The Borrower shall pay BDC loan amendment and Security processing fees charged for the administrative handling of the Loan.

CONFLICTS

The Loan Documents constitute the entire agreement between BDC and the Borrower. To the extent that any provision of the Letter of Offer is inconsistent with or in conflict with the provisions of the other Loan Documents, such provision of the Letter of Offer shall govern.

INDEMNITY

The Borrower shall indemnify and hold BDC harmless against any and all claims, damages, losses, liabilities and expenses incurred, suffered or sustained by BDC by reason of or relating directly or indirectly to the Loan Documents save and except any such claim, damage, loss, liability and expense resulting from the gross negligence or wilful misconduct of BDC.

GOVERNING LAW

This Letter of Offer shall be governed by and construed in accordance with the laws of the jurisdiction in which the Business Centre of BDC is located as shown on the first page of this Letter of Offer.

SUCCESSORS AND ASSIGNS

The Letter of Offer shall extend to and be binding on the Borrower and BDC and their respective successors and assigns. BDC, in its sole discretion, may assign, sell or grant participation in (a "transfer") all or any part of its rights and obligations under this Letter of Offer or the Loan to any third party, and the Borrower agrees to sign any documents and take any actions that BDC may reasonably require in connection with any such transfer. Upon completion of the transfer, the third party will have the same rights and obligations under this Letter of Offer as if it were a party to it, with respect to all rights and obligations included in the transfer and BDC will be released to the extent of any interest under this Letter of Offer or the Loan it assigns. BDC may disclose information it has in connection with the Borrower or any Guarantor to any actual or prospective transferee. No Borrower or Guarantor shall have the right to assign any of its rights or obligations under or pursuant to the Loan Documents without BDC's prior written consent.

ACCEPTANCE

The Letter of Offer and any modification of it may be executed and delivered by original signature, fax, or any other electronic means of communication acceptable to BDC and in any number of counterparts, each of which is deemed to be an original and all of which taken together shall constitute one and the same Letter of Offer.

SCHEDULE

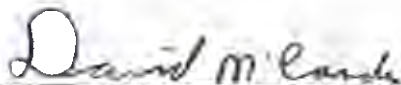
The Letter of Offer includes Schedule "A" which contains Definitions, Representations and Warranties, Covenants, Events of Default and General Terms and Conditions. Schedule "A" has been inserted after the signature page and forms an integral part of the Letter of Offer.

LANGUAGE CLAUSE

The parties hereby confirm their express wish that the Letter of Offer and all related documents be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente lettre d'offre ainsi que tous les documents qui s'y rattachent soient rédigés en langue anglaise.

LETTER OF OFFER Hillspring Farms Ltd - 136375, October 16, 2018

Should you have any questions regarding the Letter of Offer, do not hesitate to communicate with one of the undersigned.



David McConchie
Senior Account Manager
Phone: (506) 452-4137
David.MCCONCHIE@bdc.ca



Lesley Hillier
Senior Account Manager
Phone: (506) 452-4893
Lesley.hillier@bdc.ca

LETTER OF OFFER Hillspring Farms Ltd - 136375, October 16, 2018

ACCEPTANCE

The parties accept the terms and conditions set forth above and in the attached Schedule "A".

This 18 day of Oct 2018

Hillspring Farms Ltd

Per: , Authorized Signing Officer
Benjamin Austin Brake

GUARANTORS

HSF Foods Ltd

Per: , Authorized Signing Officer
Benjamin Austin Brake


Benjamin Austin Brake

October 16, 2018

SECTION I - DEFINITIONS

"Available Funds" – means in respect of the Borrower and any corporate Guarantor for any period of 12 months, the sum of the net profits before non-recurring or non-operating items that are not related to normal operations (as designated by the external accredited accountant) plus depreciation and amortization; plus deferred income taxes; and minus dividends.

"Available Funds Coverage Ratio" – means the ratio of Available Funds over the current portion of Term Debt.

"BDC's Base Rate" – means the annual rate of interest announced by BDC through its offices from time to time as its base rate and, as the case may be, subject to a discount for the duration, applicable to each of BDC's fixed interest rate plans then in effect for determining the fixed interest rates on Canadian dollar loans.

"BDC's Floating Base Rate" – means the annual rate of interest announced by BDC through its offices from time to time as its floating rate then in effect for determining the floating interest rates on Canadian dollar loans. The interest rate applicable to the Loan shall vary automatically without notice to the Borrower upon each change in BDC's Floating Base Rate.

"BDC's US Dollar Floating Base Rate" – means the 1-month US Dollar floating base rate set the last business day of each month for the following month for determining the floating interest rates on US Dollar loans. The interest rate applicable to the Loan shall vary automatically without notice to the Borrower upon each change in BDC's US Dollar Floating Base Rate. BDC's US Dollar Floating Base Rate for the period from the date of the first advance on the Loan to the first business day of the following month will be the 1-month US Dollar floating base rate as established by BDC on the first business day of the month in which the funds are disbursed. Thereafter, the 1-month US Dollar Floating Base Rate may vary on the first business day of each month.

"Corresponding Fixed Interest Rate Plan" – means, at any time in respect of a prepayment, the fixed interest rate plan then being offered by BDC to its clients equal to the number of years, rounded to the nearest year (minimum of one year), from the date such prepayment is received to the next scheduled Interest Adjustment Date (or the Maturity Date if earlier).

"Default" – means an Event of Default or any condition that, with the giving of notice, the passage of time or otherwise, is susceptible of being an Event of Default.

"GAAP" – means generally accepted accounting principles in Canada applied consistently.

"GAAP for Private Enterprises" – means generally accepted accounting principles approved by the Accounting Standards Board for financial reporting for private companies in Canada who have elected not to adopt IFRS.

"IFRS" – means International Financial Reporting Standards approved by the Accounting Standards Board for accounting for publicly accountable enterprises and private enterprises who have voluntarily decided to adopt this set of standards.

"Interest Adjustment Date" – means, in respect of any fixed interest rate plan, the day after the Interest Expiration Date of such fixed interest rate plan.

"Interest Differential Charge" – means, in respect of the prepayment of the Loan or any portion of the Loan on a fixed interest rate plan, if, on the date of the prepayment, the BDC's Base Rate for the Corresponding Fixed Interest Rate Plan is lower than the BDC's Base Rate in effect when the Borrower entered or renewed the fixed interest rate plan, whichever is most recent, the amount calculated as follows:

- (i) the difference between the two rates;
- (ii) such interest differential is multiplied by the principal that would have been outstanding at each future Payment Date until the next Interest Adjustment Date (or the maturity of the principal if earlier);
- (iii) the Interest Differential Charge is the present value of those monthly amounts calculated using BDC's Base Rate for the Corresponding Fixed Interest Rate Plan as the discount rate. In the case of partial prepayment, the Interest Differential Charge will be reduced in the same proportion as the amount prepaid bears to the principal outstanding on the Loan at the time prepayment is received. If the Loan is secured by a mortgage or a hypothec on real estate and the Loan is prepaid in full after 5 years from the date of the mortgage or hypothec, the Interest Differential Charge shall not be payable if the mortgage or hypothec is given by an individual and shall only be payable if permitted under the Interest Act.

"Interest Expiration Date" – means the date on which a fixed interest rate plan expires.

"Loan" – shall have the meaning indicated in the Letter of Offer, or, as the context may require, at any time the unpaid principal balance of the Loan.

"Loan Documents" – means, collectively, the application for financing, the Letter of Offer, the security contemplated by the Letter of Offer and all other documents, instruments and agreements delivered in connection with the foregoing.

"Material Adverse Change" – means:

- (i) a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business, properties or prospects of the Borrower or any corporate Guarantor,
- (ii) a material impairment of the ability of the Borrower or any corporate Guarantor to perform any of their obligations under any Loan Document, or
- (iii) a material adverse effect upon any substantial portion of the assets subject to security in favour of BDC or upon the legality, validity, binding effect, rank or enforceability of any Loan Document.

"Person" – includes any natural person, corporation, company, Limited Liability Company, trust, joint venture, association, incorporated organization, partnership, governmental authority or other entity.

"Tangible Equity" – means the sum of the share capital [owners' capital for non-incorporated businesses]; plus retained earnings [accumulated net income]; plus subordinated loans or advances from the shareholders [owners] and related businesses; minus loans or advances to the shareholders [owners], directors, related or non-related businesses

"Term Debt" – means the sum of the long-term debt plus the capital leases including the current portion to be paid over the next 12 months, plus the book value of preferred shares subject to a formal redemption agreement, if any.

"Term Debt to Tangible Equity Ratio" – means the ratio of the Term Debt over the Tangible Equity.

"Working Capital Ratio" – means the ratio of the total current assets over the total current liabilities. Current assets include the following: cash on deposit, accounts receivable (trade and other), inventory and prepaid expenses. Current liabilities include the following: bank advances, cheques in transit, accounts payable (trade and other) and the current portion due within the next 12 months of all long term debts.

SECTION II - REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to BDC that:

1. It is a partnership, trust or corporation, as the case may be, duly constituted, validly existing and duly registered or qualified to carry on business in each jurisdiction where it is required by applicable laws to be so registered or qualified.
2. The execution, delivery and performance of its obligations under the Letter of Offer and the other Loan Documents to which it is a party have been duly authorized and constitute legal, valid and binding obligations enforceable in accordance with their respective terms.
3. It is not in violation of any applicable law, which violation could lead to a Material Adverse Change.
4. No Material Adverse Change exists and there are no circumstances or events that constitute or would constitute, with the lapse of time, the giving of notice or otherwise, a Material Adverse Change.
5. No Default or Event of Default exists.
6. All information provided by it to BDC is complete and accurate and does not omit any material fact and, without limiting the generality of the foregoing, all financial statements delivered by it to BDC fairly present its financial condition as of the date of such financial statements and the results of its operations for the period covered by such financial statements, all in accordance with GAAP.
7. There is no pending or threatened claim, action, prosecution or proceeding of any kind including but not limited to non-compliance with environmental law or arising from the presence or release of any contaminant against it or its assets before any court or administrative agency which, if adversely determined, could lead to a Material Adverse Change.

8. In respect of properties and assets charged to BDC, it has good and marketable title, free and clear of any encumbrances, except those encumbrances which BDC has accepted in writing.

The foregoing representations and warranties shall remain in force and true until the Loan is repaid in full.

SECTION III - COVENANTS

The Borrower and each corporate Guarantor shall:

1. Perform their obligations and covenants under the Loan Documents.
2. Maintain in full force and effect and enforceable the Security contemplated by this Letter of Offer.
3. Notify BDC immediately of the occurrence of any Default under the Letter of Offer or any other Loan Documents.
4. Comply with all applicable laws and regulations.
5. Keep all secured assets insured for physical damages and losses on an "All-Risks" basis, including Equipment Breakdown (or Boiler & Machinery) where applicable, for their full replacement value and cause all such insurance policies to name BDC as loss payee as its interests may appear. The policies shall also name BDC as mortgagee and include a standard mortgage clause in respect of buildings over which BDC holds Security; and
as further Security, assign or hypothecate all insurance proceeds to BDC; and
if requested by BDC, maintain adequate general liability insurance and environmental insurance to protect it against any losses or claims arising from pollution or contamination incidents, or any other type of insurance it may reasonably require, and to provide copies of such policies; and maintain all policies of insurance in effect for the duration of the Loan.
6. Notify BDC immediately of any loss or damage to their property.
7. Without limiting the generality of paragraph 4 above, in relation to their business operations and the assets and projects of their business, operate in conformity with all environmental laws and regulations; make certain that their assets are and shall remain free of environmental damage; inform BDC immediately upon becoming aware of any environmental issue and promptly provide BDC with copies of all communications with environmental authorities and all environmental assessments; pay the cost of any external environmental consultant engaged by BDC to effect an environmental audit and the cost of any environmental rehabilitation or removal necessary to protect, preserve or remediate the assets, including any fine or penalty BDC is obligated to incur by reason of any statute, order or directive by a competent authority.
8. Promptly pay all government remittances, assessments and taxes including real estate taxes and provide BDC with proof of payments as BDC may request from time to time.
9. Promptly furnish to BDC such information, reports, certificates and other documents concerning the Borrower and any corporate Guarantor as BDC may reasonably request from time to time.
10. Not, without the prior written consent of BDC,
 - a. Change the nature of their business.
 - b. Amalgamate, merge, acquire or otherwise restructure their business, or create an affiliated company, or sell or otherwise transfer a substantial part of their business or any substantial part of their assets, or grant any operating license.
 - c. Permit any Person holding Equity Interests in the Borrower or any corporate Guarantor or in any Person that controls directly or indirectly the Borrower or any corporate Guarantor, to sell or transfer their Equity Interests in such Borrower or corporate Guarantor, or permit the Borrower or any corporate Guarantor or any Person that directly or indirectly controls the Borrower or any corporate Guarantor to issue any Equity Interests to any Person which is not a Borrower or a corporate Guarantor.

"Equity Interests" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated) of such Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, which carry the right to vote on the election of directors or individuals exercising similar functions in respect of such Person and/or which entitle their holder to participate in the profits of such Person.

This provision shall not apply to any Borrower or any corporate Guarantor who is a Public Issuer

"Public Issuer" means any Borrower or any corporate Guarantor whose Equity Interests are listed or posted for trading on the Toronto Stock Exchange or the TSX Venture Exchange or any other stock exchange or over-the-counter market acceptable to BDC.

11. Not engage in, or permit their premises to be used by a tenant or other Person, for any activity which BDC, from time to time, deems ineligible, including without limitation any of the following ineligible activities:
 - a. businesses that are sexually exploitive or that are inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment products or services; businesses that are engaged in or associated with illegal activities, businesses trading in countries that are proscribed by the Federal Government;
 - b. businesses that operate as stand-alone nightclubs, bars, lounges, cabarets, casinos, discotheques, video arcades, pool and billiard halls and similar operations, or
 - c. businesses that promote nudism and naturism.

BDC's finding that there is an ineligible activity shall be final and binding between the parties and will not be subject to review. The prohibitions set out in this paragraph 11 shall also apply to any entity that controls, is controlled by, or that is under the common control with, any Borrower and any corporate Guarantor.

SECTION IV - EVENTS OF DEFAULT

1. The Borrower fails to pay any amount owing under or pursuant to the Loan Documents
2. The Borrower fails to comply with or to perform any provision of the Letter of Offer or the other Loan Documents.
3. The Borrower and/or the Guarantor is in default under any other agreement with BDC or any third party for the granting of a loan or other financial assistance and such default remains unremedied after any cure period provided in such other agreement
4. Any representation or warranty made by the Borrower or any corporate Guarantor in any Loan Document is breached, false or misleading in any material respect, or becomes at any time false.
5. Any schedule, certificate, financial statement, report, notice or other writing furnished by the Borrower or corporate Guarantor to BDC in connection with the Loan is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.
6. The Borrower or corporate Guarantor becomes insolvent or generally fails to pay, or admits in writing their inability or refusal to pay their debts as they become due, or any Borrower or corporate Guarantor applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Borrower or corporate Guarantor or any property thereof, or makes a general assignment for the benefit of creditors, or in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for the Borrower or corporate Guarantor for a substantial part of the property of such party; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of such party, or any Borrower or corporate Guarantor takes any action to authorize, or in furtherance of, any of the foregoing
7. The Borrower ceases or threatens to cease to carry on all or a substantial part of their business.
8. Without the prior written consent of BDC, the occurrence of a change of control of the Borrower (as determined by BDC) who is not a Public Issuer
9. The Borrower or any corporate Guarantor is in violation of any applicable law relating to terrorism or money laundering, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).
10. In the event that either a) any Person or group of Persons, acting jointly or in concert, that already owns 20% or more of the outstanding Equity Interests of a Public Issuer, acquires a number of Equity Interests from such Public Issuer or from any third party that would result in such Person or group of Persons owning more than 50% of the outstanding Equity Interests of such Public Issuer or b) any Person or group of Persons, acting jointly or in concert, that does not already own 20% or more of the outstanding Equity Interests of a Public Issuer, acquires a number of Equity Interests from such Public Issuer or from any third party that would result in such Person or group of Persons owning at least 20% of the outstanding Equity Interests of such Public Issuer, BDC may review the Loan and may require that the Loan, together with

interest and any other amounts then outstanding, be repaid within sixty (60) days. Should the Borrower fail to repay the Loan, accrued interest, and all other amounts outstanding within sixty (60) days of the demand by BDC under this provision, the Borrower shall be in Default and same shall constitute an Event of Default.

SECTION V - GENERAL TERMS AND CONDITIONS

The Borrower and each Guarantor agree to the following additional provisions:

Other Available Interest Rate Plans

Upon acceptance of the Letter of Offer, the Borrower can select one of BDC's other available fixed or floating interest rate plans. If the selection is made before the Acceptance Date, there is no fee and the selected plan shall be based on BDC's Base Rate in effect on the Loan Authorization Date. If the selection is made after the initial Acceptance Date, there is a fee and an Interest Differential Charge may apply. The new rate shall become effective on the fourth day following receipt of the request by BDC. However, in the event of a period of increased interest rate volatility, which will be determined by a fluctuation of greater than 0.5% during the same transaction day of the yield to maturity of the five-year Canada bond benchmark, the Bank reserves the right to suspend the borrower's right to switch from a floating interest rate plan to a fixed interest rate plan.

Standby Fee Date Change When Switching From Floating to Fixed Rate Plans

If the Borrower changes to a fixed interest rate plan within 2 months after the Loan Authorization Date, the standby fee shall be effective two months after the Loan Authorization Date. If the change to a fixed interest rate plan occurs later than two months after the Loan Authorization Date, the standby fee shall be effective on the date the new fixed interest plan takes effect.

Interest Adjustment Date

Provided no Default has occurred and is continuing, prior to each Interest Adjustment Date, BDC shall advise the Borrower of BDC's Base Rates then in effect for the fixed interest rate plans available. Not later than on the current Interest Expiration Date, the Borrower shall select a new interest rate plan. If the Borrower selects a new fixed interest rate plan, effective on the Interest Adjustment Date, the interest rate for the Loan shall be BDC's Base Rate applicable to the fixed interest rate plan selected by the Borrower adjusted by the Variance which new rate shall be applicable until the next Interest Expiration Date. If the Loan is on a fixed interest rate plan with blended payments of principal and interest, the repayment schedule shall be adjusted on each Interest Adjustment Date. If the Borrower has not advised BDC in writing of its choice before an Interest Adjustment Date, the Loan shall automatically switch to BDC's floating interest rate plan on the Interest Adjustment Date with an interest rate being BDC's Floating Base Rate as adjusted by the Variance. Outstanding principal for blended payment loans shall then be divided in equal monthly instalments to be paid until Maturity Date.

In the event BDC should demand repayment of the Loan by reason of an Event of Default, any fixed interest rate applicable at the time of demand shall continue to apply to the Loan until full repayment and shall not be adjusted at the next Interest Adjustment Date.

Pre-Authorized Payment System

All payments provided for in the Letter of Offer must be made by pre-authorized debits from the Borrower's bank account. The Borrower shall sign all documentation required to that effect and provide a sample cheque marked void.

Application of Payments

All payments shall be applied in the following order:

1. any prepayment indemnity (including the monthly interest and Interest Differential Charge)
2. protective disbursements;
3. standby fees (arrears and current);
4. arrears, in the following order: transaction fees, administration fees, management fees, interest and principal;
5. current balances, in the following order: transaction fees, management fees, interest and principal;
6. cancellation fees;

7. credits to the tax reserve account and asset maintenance and upgrade account, if applicable; and
8. other amounts due and payable.

Other than regular payments of principal and interest, BDC may apply any other monies received by it, before or after Default, to any debt the Borrower may owe BDC under or pursuant to the Letter of Offer or any other agreement and BDC may change those applications from time to time.

Consent to Obtaining Information

The Borrower and any corporate Guarantor authorize BDC, from time to time, to obtain financial, compliance, account status and any other information about a Borrower and any corporate Guarantor and their respective business from their accountants, their auditors, any financial institution, creditor, credit reporting or rating agency, credit bureau, governmental department, body or utility.

Notices

Notices must be in writing and may be given in person, or by letter sent by fax, mail, courier or electronically; if to the Borrower, at the Borrower's address above or such other addresses as the Borrower may advise BDC in writing, or if to BDC, at BDC's address above.

Joint and Several Liability

Where in the Loan Documents, any covenant, agreement, warranty, representation or obligation is made or imposed upon two or more Persons or a party comprised of more than one Person, each such covenant, agreement, warranty, representation or obligation shall be deemed to be and be read and construed as a joint and several (solidary in Quebec) covenant, agreement, warranty, representation or obligation of each such Person or party, as the case may be. Without limiting the generality of the foregoing, each Borrower shall be jointly and severally (solidarily) liable with each other to BDC for the full performance of all obligations under the Loan Documents.

Anti- Money Laundering/Know Your Client

The Borrower and each Guarantor acknowledge that, pursuant to prudent banking practices in respect of "knowing your client", BDC, in compliance with its internal policies, is required to verify and record information regarding the Borrower and each Guarantor, their directors, authorized signing officers, shareholders and other Persons in control of the Borrower and each Guarantor. The Borrower and each Guarantor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by BDC or any prospective assignee or other financial institution participating in the Loan with BDC, in order to comply with internal policies and applicable laws on anti-money laundering and anti-terrorist financing.

Confidentiality

The Borrower and each Guarantor shall not disclose the contents of this Letter of Offer to anyone except its professional advisors.

Changes in Accounting Standards

In the event that a Borrower or any Guarantor adopts any changes in accounting standards, including but not limited to GAAP for Private Enterprises and International Financial Reporting Standards (IFRS), which have an effect on any provision in the Letter of Offer relying on financial statement calculations, BDC may amend such provision to reflect the original intent of the provision.

Court File 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 OF SERVICE
FORM 18B

I, **Bailey Campbell**, of the Town of Quispamsis, County of Kings, in the Province of New Brunswick, Lawyer, MAKE OATH AND SAY AS FOLLOWS:

1. On July 28, 2020, at 3:22 p.m., I was copied on an email message sent by Josh J.B. McElman serving via electronic mail pursuant to Rule 18.07.1 of the *Rules of Court*, the parties set out in Schedule "A" herein (hereinafter the "**Electronic Service List**") with the following documents:

- a. Notice of Motion (Form 37A) with draft Orders;
- b. Report of Ernst & Young Inc. as receiver and receiver manager of the Respondents dated July 27, 2020; and
- c. Affidavit of Patrick Caissie, sworn to on July 16, 2020.

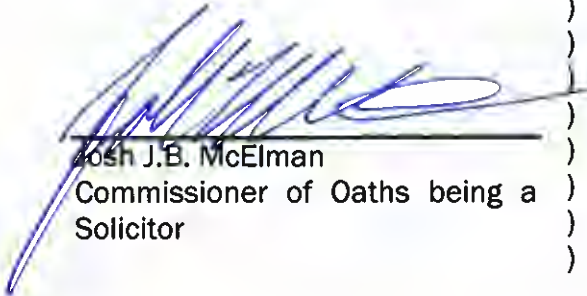
(hereinafter the "**Service Documents**")

A copy of the email message is attached as **Exhibit "A"**.

2. On July 31, 2020, I reviewed the email inbox of Josh J.B. McElman and obtained the relay receipt which confirmed the delivery of the Service Documents to the Electronic Service List, a copy of the relay receipt is attached hereto and marked as **Exhibit "B"**.
3. On July 31, 2020, at 12:27 p.m., I served the Elizabeth Watters-Gray, solicitor of record for Marty's Electric Ltd., via electronic mail pursuant to Rule 18.07.1 of the *Rules of Court*, by emailing copies of the Service Documents to her attention. A copy of the email message is attached as **Exhibit "C"**.
4. A copy of the relay and read receipt dated July 31, 2020 at 12:28 p.m., and July 31, 2020 at 1:26 p.m., respectively, which confirmed the delivery of the Service Documents to Elizabeth Watters-Gray is attached hereto and marked as **Exhibit "D"**.

5. Parties who did not elect to be included on the Electronic Service List, as set out in "Schedule B" herein were not served with the Service Documents.

SWORN TO at the City of Saint)
John, in the Province of New)
Brunswick, this 31st day of July,)
2020 BEFORE ME:)



Josh J.B. McElman
Commissioner of Oaths being a
Solicitor)



Bailey Campbell

Schedule A
Electronic Service List

<u>Party</u>	<u>Email Address</u>
Farm Credit Canada	jmcelman@coxandpalmer.com jason.inman@fcc-fac.ca
Canadian Imperial Bank of Commerce	mchiasson@stewartmckelvey.com Supriya.Sarin@cibc.com awaberski@stewartmckelvey.com sscott@stewartmckelvey.com
McCain Foods Limited	nmacparland@dwpv.com
McCain Produce Inc.	nia.karabatsos@mccain.ca
Ernst & Young Inc.	George.c.kinsman@ca.ey.com
Hillspring Farms Ltd.	stephen.kingston@mcinnescooper.com ben.brake@hsffood.ca Jeremy.brake@hillspringfarms.ca
Bank of Nova Scotia - Atlantic CAU 1465 Brenton Street, 4th Floor Halifax NS B3J3T4 Canada And The Bank of Nova Scotia 10 Wright Boulevard Stratford, ON N5A 7X9	Faryaal.butt@scotiabank.com
Business Development Bank of Canada	mdunning@wickwireholm.com Patrick.Caissie@bdc.ca
CNH Industrial Capital Canada Ltd.	matthew.stickel@cnhind.com hcameron@stewartmckelvey.com
HJV Equipment	marc@hjvequip.com itownsend@pinklarkin.com
Valley Equipment Ltd. / VEL Nationalease	fallen@valleyequipment.ca

Caterpillar Financial Services Limited	Nikesha.Scrubb@cat.com tony.richardson@mcinnescooper.com sherry.pottie@cat.com
Mercedes- Benz Financial Services Canada Corporation	mchiasson@stewartmckelvey.com
Irving Energy	Kathy.Ellis@irvingoil.com
Liebherr-Canada Ltd	David.Maxwell@liebherr.com ; Mike.Clark@liebherr.com mchiasson@stewartmckelvey.com
CWB National Leasing Inc.	customerservice@cwbnationalleasing.com mchiasson@stewartmckelvey.com
John Deere Financial Inc.	mchiasson@stewartmckelvey.com
GE Canada Equipment Financing G.P.	mchiasson@stewartmckelvey.com
Bonnefield Canadian Farmland LP III; Bonnefield Canadian Farmland LP IV; and Bonnefield Canadian Farmland Evergreen LP c/o Bonnefield Financial Inc.	mmacnamara@bonnefield.com dstevenson@coxandpalmer.com
Master Packaging Inc.	Kennedy.Marcus@master-packaging.com
Earth Fresh Foods Inc.	THughes@earthfreshfoods.com BWiseman@earthfreshfoods.com
Oregon Potato Company	sschossberger@oregonpotato.com
De Lage Landen Financial Services Canada Inc.	mchiasson@stewartmckelvey.com
RW Burpee Carpentry & Contracting Ltd.	tim@purvisculbertlaw.ca
Marty's Electric Ltd.	bethw@nb.aibn.com
Northpoint Technical Services ULC	mchiasson@stewartmckelvey.com

Siemens Canada Limited and Dresser-Rand Canada ULC	mchiasson@stewartmckelvey.com
Timothy Cook Construction Ltd.	office@cooksconstruct.com
PricewaterhouseCoopers Inc.	david.a.boyd@pwc.com
Cavendish Farms Corporation	drost.brucea@jdirving.com kiele.greg@jdirving.com
<u>Counterparties to Undocumented Leases</u>	
Andre Daigle Farms Inc. and River Valley Potatoes Inc.	andredaigle123@gmail.com ; mathieudaigle1@gmail.com ; srivervalley@gmail.com ; jpcyr@gmx.com
David Jones	jjonesnb@gmail.com
Samuel, Ella and George Darkis	sdarkis@bellaliant.net
Hilton McBrine	etmcbrine@gmail.com
Frederick Wiley, Tracy Donald Wiley, Troy Allan Wiley	divideforty@gmail.com
Blake Wiley, Colleen Dyer-Wiley, Marina Wiley, Wallace Wiley	divideforty@gmail.com
AV Group NB Inc.	joe.simpson@avg.adityabirla.com
Bob Spence	actonwright@outlook.com
H.J. Crabbe & Sons Ltd.	lumberboss@nb.aibn.com
Allison DeMerchant & Lorelei Ruff	brian.ruff@mccain.ca
Lawrence McIntosh	mcintoshdarlenebell@hotmail.com
Cedric Dale McIntosh	mcipotato@bellaliant.com

Brian McIntosh	ruthyoung@xplornet.ca
Marc Kilfoil and Deanna Kilfoil	mbkilfoi@mccain.com
Alan McLaughlin and Wayne, Sheila Claude & Elva McLaughlin	mclaughlinterri@rogers.com
John Everett & Margaret Everett	mclaughlinterri@rogers.com
Claude & Elva McLaughlin	mclaughlinterri@rogers.com
Wayne & Sheila McLaughlin	mclaughlinterri@rogers.com
Margaret Grant ronaldgrant58@gmail.com	ronaldgrant58@gmail.com
James Eric Grant	g1alex@nbnet.nb.ca
<u>Province of New Brunswick Departments</u>	
Department of Energy & Natural Resources	dnr_mrnweb@gnb.ca Bryan.Mills@gnb.ca
Department of Finance Revenue and Taxation Division	wwwfin@gnb.ca Bryan.Mills@gnb.ca
Department of Environment and Local Government	elg/egl-info@gnb.ca Bryan.Mills@gnb.ca
Office of the Attorney General for New Brunswick	jean-francois.dupuis@gnb.ca Bryan.Mills@gnb.ca
Employment Standards Branch	melanie.mcfadzen@gnb.ca Bryan.Mills@gnb.ca
<u>Federal Government</u>	
Office of the Superintendent of Bankruptcy Canada	ic.osbccaa-laccbsf.ic@canada.ca
Canada Revenue Agency	mike.maclean@cra-arc.gc.ca
Shawinigan-Sud National	

Verification and Collection Centre Canada Revenue Agency Insolvency Division	
Department of Justice Canada Tax Law Services	Deanna.frappier@justice.gc.ca jennifer.baldwin@justice.gc.ca nancy.snow@justice.gc.ca

Schedule B
Parties Not Served with Service Documents

Bank of Montreal

Judith and Murray McIsaac

**Pamela Annette Hooper, Barbara Joyce Rogers, Donald Burns Rogers,
James Donald Rogers, Philip James Rogers & Debra Louise Rogers**

Allison & Sandra Davidson

Leonard Maranda and Ronald Rogers

Shane and Stephanie Thornton

Dale & Sheila Pye

Dykstra Farms Knowlesville Inc.

Eldon Manuel Estate

Patty Pickard

Campbell, Bailey (Saint John)

From: McElman, Josh (NB)
Sent: July 28, 2020 3:20 PM
To: 'jason.inman@fcc-fac.ca'; 'Supriya.Sarin@cibc.com'; 'mchiasson@stewartmckelvey.com';
'nia.karabatsos@mccain.ca'; 'nmacparland@dwvpv.com'; 'rnicolls@dwvpv.com';
'nrenner@dwvpv.com'; 'ben.brake@hsffood.ca'; 'Jeremy.brake@hillspringfarms.ca';
'stephen.kingston@mcinnescooper.com'; 'George.c.kinsman@ca.ey.com';
'Faryaal.butt@scotiabank.com'; 'Patrick.Caissie@bdc.ca';
'mdunning@wickwireholm.com'; 'matthew.stickel@cnhind.com';
'Nikesha.Scrubb@cat.com'; 'fallen@valleyequipment.ca'; 'Kathy.Ellis@irvingoil.com';
'David.Maxwell@liebherr.com'; 'customerservice@cwbnationalleasing.com';
'marc@hjvequip.com'; 'jtownsend@pinklarkin.com'; 'mmacnamara@bonnefield.com';
'jjonesnb@gmail.com'; 'etmcbrine@gmail.com'; 'sdarkis@bellaliant.net';
'divideforty@gmail.com'; 'joe.simpson@avg.adityabirla.com';
'actonwright@outlook.com'; 'lumberboss@nb.aibn.com'; 'brian.ruff@mccain.ca';
'mcintoshdarlenebell@hotmail.com'; 'mcipotato@bellaliant.com';
'ruthyoung@xplornet.ca'; 'mbkilfoi@mccain.com'; 'mclaughlinterri@rogers.com';
'q1alex@nbnet.nb.ca'; 'ronaldgrant58@gmail.com'; 'dnr_mrnweb@gnb.ca';
'wwwfin@gnb.ca'; 'elg/egl-info@gnb.ca'; 'jean-francois.dupuis@gnb.ca';
'melanie.mcfadzen@gnb.ca'; 'ic.osbccaa-laccbsf.ic@canada.ca'; 'mike.maclean@cra-
arc.gc.ca'; 'jennifer.baldwin@justice.gc.ca'; 'Kennedy.Marcus@master-packaging.com';
'THughes@earthfreshfoods.com'; 'sscott@stewartmckelvey.com';
'awaberski@stewartmckelvey.com'; 'Deanna.frappier@justice.gc.ca'; Stevenson, Daniel
(Fredericton); 'david.a.boyd@pwc.com'; 'sschossberger@oregonpotato.com';
'andredaigle123@gmail.com'; 'mathieudaigle1@gmail.com'; 'sjrivervalley@gmail.com';
'jpcyr@gmx.com'; 'Mike.Clark@liebherr.com'; 'office@cooksconstruct.com';
'tim@purvisculbertlaw.ca'; 'cymanthia.elliott@scotiabank.com';
'nancy.snow@justice.gc.ca'; 'tony.richardson@mcinnescooper.com';
'BWiseman@earthfreshfoods.com'; 'sherry.pottie@cat.com'; 'david.a.boyd@pwc.com';
'drost.brucea@jdirving.com'; 'kiele.greg@jdirving.com'; 'Bryan.Mills@gnb.ca';
'hcameron@stewartmckelvey.com'
Cc: Campbell, Bailey (Saint John)
Subject: Court File No.: SJM-46-2020 Hearing Scheduled for August 6, 2020 at 1:00 pm - In the
matter of the Receivership of Hillspring Farms Ltd., HSF Foods Ltd. and Hillspring
Warehouse & Logistics Inc. (the "Companies")
Attachments: Affidavit of Patrick Caissie Sworn to on July 16, 2020.pdf; First Report of the Receiver
July 27 2020.pdf; Notice of Motion.pdf
Importance: High

To the Service List:

Re: Hearing Scheduled for August 6, 2020 at 1:00 pm (Atlantic),
In the matter of the Receivership of Hillspring Farms Ltd., HSF Foods Ltd. and Hillspring Warehouse
& Logistics Inc. (the "Companies")
Court File No.: SJM-46-2020

You are being served through electronic means in accordance with the *Rules of Court* of New Brunswick
with the following:

1. A Notice of Motion with draft Orders;
2. The Report of Ernst & Young Inc. as receiver and receiver manager of the Companies (the "Receiver"); and
3. The Affidavit of Patrick Caissie;

(collectively, the "Documents")

As set out in the Documents, the Receiver is seeking approval from the Court of:

1. the sale of personal property by way of public auction on the terms set out in the auction proposal of Jardine Auctioneers enclosed in the Receiver's Report;
2. the sale of the real property identified by parcel identifier 10121499;
3. the sale to McCain Farms, a division of McCain Produce Inc., of 8 pieces of equipment; and
4. the sealing of the Receiver's confidential report.

The Hearing of the above noted motion will be before the Honourable Justice Darrell J. Stephenson of the New Brunswick Court of Queen's Bench (Trial Division), judicial district of Saint John (the "Court") on **Thursday August 6, 2020 at 1:00 p.m. (Atlantic)**, by teleconference in accordance with the Court's instructions. To join the Hearing, please follow the below instructions:

Dial 1-866-862-7608, enter passcode 7965504#,

If at any time you should need
assistance push *0

Mute your line *6

Unmute your line *7

To hear a complete list of touch features **

If you intend to attend the hearing, please provide us with the name of the person who intends to appear so that we can provide this information to the Court. As well, if you do not intend to attend the Hearing please advise us so that we can provide this information to the Court.

We request that you reply to this service email and acknowledge acceptance of service by electronic mail in accordance with the Rules of Court of New Brunswick.

Sincerely,

Josh J.B. McElman* | Cox & Palmer | Partner

Saint John Direct 506 633 2708 **Fax** 506 632 8809 **Web** coxandpalmerlaw.com

Address Brunswick Square Suite 1500 1 Germain Street Saint John NB

*Practising through Josh McElman PC Inc.

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McElman, Josh (NB)

From: Microsoft Outlook
To: 'jason.inman@fcc-fac.ca'; 'Supriya.Sarin@cibc.com'; 'mchiasson@stewartmckelvey.com'; 'nia.karabatsos@mccain.ca'; 'nmacparland@dwvpv.com'; 'rnicolls@dwvpv.com'; 'nrenner@dwvpv.com'; 'ben.brake@hsffood.ca'; 'Jeremy.brake@hillspringfarms.ca'; 'stephen.kingston@mcinnescooper.com'; 'George.c.kinsman@ca.ey.com'; 'Faryaal.butt@scotiabank.com'; 'Patrick.Caissie@bdc.ca'; 'mdunning@wickwireholm.com'; 'matthew.stickel@cnhind.com'; 'Nikesha.Scrubb@cat.com'; 'fallen@valleyequipment.ca'; 'Kathy.Ellis@irvingoil.com'; 'David.Maxwell@liebherr.com'; 'customerservice@cwbnationalleasing.com'; 'marc@hjvequip.com'; 'jtownsend@pinklarkin.com'; 'mmacnamara@bonnefield.com'; 'jjonesnb@gmail.com'; 'etmcbrine@gmail.com'; 'sdarkis@bellaliant.net'; 'divideforty@gmail.com'; 'joe.simpson@avg.adityabirla.com'; 'actonwright@outlook.com'; 'lumberboss@nb.aibn.com'; 'brian.ruff@mccain.ca'; 'mcintoshdarlenebell@hotmail.com'; 'mcipotato@bellaliant.com'; 'ruthyoung@xplornet.ca'; 'mbkilfoi@mccain.com'; 'mclaughlinterri@rogers.com'; 'q1alex@nbnet.nb.ca'; 'ronaldgrant58@gmail.com'; 'dnr_mrnweb@gnb.ca'; 'wwwfin@gnb.ca'; 'elg/egl-info@gnb.ca'; 'jean-francois.dupuis@gnb.ca'; 'melanie.mcfadzen@gnb.ca'; 'ic.osbccaa-laccbsf.ic@canada.ca'; 'mike.maclean@cra-arc.gc.ca'; 'jennifer.baldwin@justice.gc.ca'; 'Kennedy.Marcus@master-packaging.com'; 'THughes@earthfreshfoods.com'; 'sscott@stewartmckelvey.com'; 'awaberski@stewartmckelvey.com'; 'Deanna.frappier@justice.gc.ca'; 'david.a.boyd@pwc.com'; 'sschossberger@oregonpotato.com'; 'andredaigle123@gmail.com'; 'mathieudaigle1@gmail.com'; 'sjrivervalley@gmail.com'; 'jpcyr@gmx.com'; 'Mike.Clark@liebherr.com'; 'office@cooksconstruct.com'; 'tim@purvisculbertlaw.ca'; 'cymanthia.elliott@scotiabank.com'; 'nancy.snow@justice.gc.ca'; 'tony.richardson@mcinnescooper.com'; 'BWiseman@earthfreshfoods.com'; 'sherry.pottier@cat.com'; 'drost.brucea@jdirving.com'; 'kiele.greg@jdirving.com'; 'Bryan.Mills@gnb.ca'; 'hcameron@stewartmckelvey.com'
Sent: July 28, 2020 3:22 PM
Subject: Relayed: Court File No.: SJM-46-2020 Hearing Scheduled for August 6, 2020 at 1:00 pm - In the matter of the Receivership of Hillspring Farms Ltd., HSF Foods Ltd. and Hillspring Warehouse & Logistics Inc. (the "Companies")

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

'jason.inman@fcc-fac.ca' (jason.inman@fcc-fac.ca) <mailto:jason.inman@fcc-fac.ca>
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Subject: Court File No.: SJM-46-2020 Hearing Scheduled for August 6, 2020 at 1:00 pm - In the matter of the
Receivership of Hillspring Farms Ltd., HSF Foods Ltd. and Hillspring Warehouse & Logistics Inc. (the "Companies")

Campbell, Bailey (Saint John)

Commissioner of Oaths
Being a Solicitor

From: Campbell, Bailey (Saint John)
Sent: July 31, 2020 12:27 PM
To: 'bethw@nb.aibn.com'
Cc: McElman, Josh (NB)
Subject: Court File No.: SJM-46-2020 Hearing Scheduled for August 6, 2020 at 1:00 pm - In the matter of the Receivership of Hillspring Farms Ltd., HSF Foods Ltd. and Hillspring Warehouse & Logistics Inc. (the "Companies")
Attachments: Affidavit of Patrick Caissie Sworn to on July 16, 2020.pdf; First Report of the Receiver July 27 2020.pdf; Notice of Motion.pdf
Importance: High
Tracking:

Recipient	Delivery
'bethw@nb.aibn.com'	
McElman, Josh (NB)	Delivered: 2020-07-31 12:27 PM

To the Service List:

**Re: Hearing Scheduled for August 6, 2020 at 1:00 pm (Atlantic),
In the matter of the Receivership of Hillspring Farms Ltd., HSF Foods Ltd. and Hillspring Warehouse & Logistics Inc. (the "Companies")
Court File No.: SJM-46-2020**

You are being served through electronic means in accordance with the *Rules of Court* of New Brunswick with the following:

1. A Notice of Motion with draft Orders;
2. The Report of Ernst & Young Inc. as receiver and receiver manager of the Companies (the "Receiver"); and
3. The Affidavit of Patrick Caissie;

(collectively, the "Documents")

As set out in the Documents, the Receiver is seeking approval from the Court of:

1. the sale of personal property by way of public auction on the terms set out in the auction proposal of Jardine Auctioneers enclosed in the Receiver's Report;
2. the sale of the real property identified by parcel identifier 10121499;
3. the sale to McCain Farms, a division of McCain Produce Inc., of 8 pieces of equipment; and
4. the sealing of the Receiver's confidential report.

The Hearing of the above noted motion will be before the Honourable Justice Darrell J. Stephenson of the New Brunswick Court of Queen's Bench (Trial Division), judicial district of Saint John (the "Court") on **Thursday August 6, 2020 at 1:00 p.m. (Atlantic)**, by teleconference in accordance with the Court's instructions. To join the Hearing, please follow the below instructions:

Dial 1-866-862-7608, enter passcode 7965504#,

If at any time you should need
assistance push *0
Mute your line *6
Unmute your line *7
To hear a complete list of touch features **

If you intend to attend the hearing, please provide us with the name of the person who intends to appear so that we can provide this information to the Court. As well, if you do not intend to attend the Hearing please advise us so that we can provide this information to the Court.

We request that you reply to this service email and acknowledge acceptance of service by electronic mail in accordance with the *Rules of Court* of New Brunswick.

Sincerely,

Bailey Campbell | Cox & Palmer | Associate

Direct 506 633 4202 **Fax** 506 632 8809 **Web** coxandpalmerlaw.com

Address Brunswick Square Suite 1500 1 Germain Street Saint John NB E2L 4V1

Correspondence: P. O. Box 1324, Saint John, NB E2L 4H8

Send me files using TitanFile Secure Deposit Box

Campbell, Bailey (Saint John)

From: Microsoft Outlook
To: bethw@nb.aibn.com
Sent: July 31, 2020 12:28 PM
Subject: Relayed: Court File No.: SJM-46-2020 Hearing Scheduled for August 6, 2020 at 1:00 pm
- In the matter of the Receivership of Hillspring Farms Ltd., HSF Foods Ltd. and
Hillspring Warehouse & Logistics Inc. (the "Companies")

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

bethw@nb.aibn.com (bethw@nb.aibn.com)

Subject: Court File No.: SJM-46-2020 Hearing Scheduled for August 6, 2020 at 1:00 pm - In the matter of the Receivership of Hillspring Farms Ltd., HSF Foods Ltd. and Hillspring Warehouse & Logistics Inc. (the "Companies")

Campbell, Bailey (Saint John)

From: Beth Watters-Gray <bethw@nb.aibn.com>
To: Campbell, Bailey (Saint John); Campbell, Bailey (Saint John)
Sent: July 31, 2020 1:26 PM
Subject: Read: Court File No.: SJM-46-2020 Hearing Scheduled for August 6, 2020 at 1:00 pm - In the matter of the Receivership of Hillspring Farms Ltd., HSF Foods Ltd. and Hillspring Warehouse & Logistics Inc. (the "Companies")

Your message

To:
Subject: Read: Court File No.: SJM-46-2020 Hearing Scheduled for August 6, 2020 at 1:00 pm - In the matter of the Receivership of Hillspring Farms Ltd., HSF Foods Ltd. and Hillspring Warehouse & Logistics Inc. (the "Companies")
Sent: July-31-20 1:25:41 PM (UTC-04:00) Atlantic Time (Canada)
was read on July-31-20 1:25:37 PM (UTC-04:00) Atlantic Time (Canada).