

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

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

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 704602359  
 01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER PERIOD REGISTRATION PERIOD  
 001 3 20150327 1611 1793 3507 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME THORNBURY ONTARIO CORPORATION NO. N0H2P0  
 03 NAME BUSINESS NAME BLACK ANGUS FINE MEATS AND GAME INC.  
 04 ADDRESS 207404 HIGHWAY 26

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

08 SECURED PARTY / REISER (CANADA) CO.  
 09 LIEN CLAIMANT ADDRESS 1549 YORKTON COURT, UNIT 4 BURLINGTON ON L7P5B7

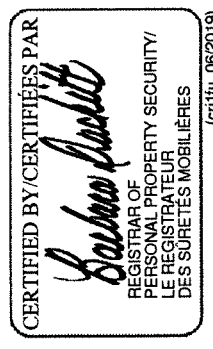
10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE NO FIXED  
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED 61875 27MAR2020

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

13 GENERAL ONE VEMAG TM-203 LINK CUTTER.  
 14 COLLATERAL ALL EQUIPMENT SUPPLIED BY THE SECURED PARTY IN CONNECTION WITH ANY  
 15 DESCRIPTION

16 REGISTERING REISER (CANADA) CO.  
 17 AGENT ADDRESS 1549 YORKTON COURT, UNIT 4 BURLINGTON ON L7P5B7

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



RUN NUMBER : 227  
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FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

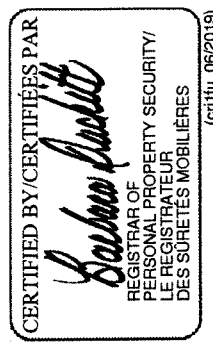
00 FILE NUMBER 704602359  
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
 002 3 20150327 1611 1793 3507

01 INITIAL SURNAME ONTARIO CORPORATION NO.  
 02 DEBTOR FIRST GIVEN NAME  
 03 NAME BUSINESS NAME  
 ADDRESS  
 04 DATE OF BIRTH INITIAL SURNAME ONTARIO CORPORATION NO.  
 05 DEBTOR FIRST GIVEN NAME  
 06 NAME BUSINESS NAME  
 ADDRESS  
 07 DATE OF BIRTH INITIAL SURNAME ONTARIO CORPORATION NO.  
 08 DEBTOR FIRST GIVEN NAME  
 09 NAME BUSINESS NAME  
 ADDRESS

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

11 YEAR MAKE MODEL V.I.N.  
 12 MOTOR VEHICLE  
 13 GENERAL OF THE FOREGOING EQUIPMENT, INCLUDING ALL PARTS, ATTACHMENTS,  
 14 COLLATERAL ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND  
 15 DESCRIPTION IMPROVEMENTS IN RESPECT OF ANY OF THE FOREGOING COLLATERAL, AND

16 REGISTERING ADDRESS  
 17 AGENT  
 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



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00 FILE NUMBER 704602359  
 01 CAUTION FILING NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
 003 3 20150327 1611 1793 3507

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.  
 03 BUSINESS NAME ADDRESS  
 04  
 05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.  
 06 BUSINESS NAME ADDRESS  
 07

08 SECURED PARTY / LIEN CLAIMANT  
 09 ADDRESS

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

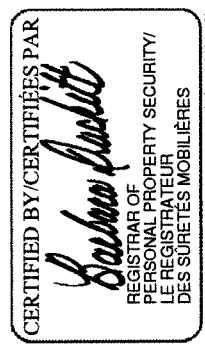
11 YEAR MAKE MODEL V.I.N.  
 12 MOTOR VEHICLE

13 GENERAL COLLATERAL INCLUDING ALL PROCEEDS THEREOF.  
 14 COLLATERAL DESCRIPTION  
 15

16 REGISTERING AGENT ADDRESS  
 17

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

CONTINUED . . . 9



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

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

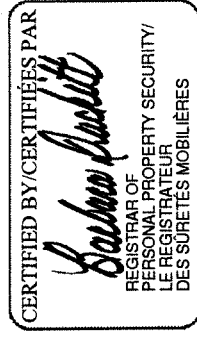
00 FILE NUMBER 700096887  
 01 CAUTION FILING 001 PAGE NO. OF PAGES 001 TOTAL PAGES 2  
 MOTOR VEHICLE SCHEDULE 20140924 1413 6005 5625 P PPSA REGISTERED UNDER PPSA REGISTRATION PERIOD 06  
 02 DEBTOR DATE OF BIRTH [REDACTED] FIRST GIVEN NAME [REDACTED] INITIAL [REDACTED] SURNAME [REDACTED] THORNBURY ONTARIO CORPORATION NO. N0H 2P0  
 03 NAME BUSINESS NAME BLACK ANGUS FINE MEATS & GAMES INC.  
 04 ADDRESS 207484 HIGHWAY 26 WEST N  
 05 DEBTOR DATE OF BIRTH 13SEP1958 FIRST GIVEN NAME SEAN INITIAL [REDACTED] SURNAME KELLY THORNBURY ONTARIO CORPORATION NO. N0H 2P0  
 06 NAME BUSINESS NAME [REDACTED]  
 07 ADDRESS 207484 HIGHWAY 26 WEST N THORNBURY ONTARIO CORPORATION NO. N0H 2P0  
 08 SECURED PARTY / LIEN CLAIMANT NATIONAL LEASING GROUP INC. WINNIPEG MB R3T 1L9  
 09 ADDRESS 1525 BUFFALO PL

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

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

13 GENERAL ALL PACKAGING MACHINE OF EVERY NATURE OR KIND DESCRIBED IN LEASE  
 14 COLLATERAL NUMBER 2674488, BETWEEN THE SECURED PARTY, AS LESSOR AND THE DEBTOR  
 15 DESCRIPTION AS LESSEE, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL

16 REGISTERING ADDRESS  
 17 AGENT



CONTINUED... 10



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

REPORT : PSSR060  
 PAGE : 10  
 ( 5313)

RUN NUMBER : 227  
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TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.  
 FILE CURRENCY : 14AUG 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 700096887  
 01 CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
 002 2 20140924 1413 6005 5625

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

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

08 SECURED PARTY / LIEN CLAIMANT ADDRESS  
 09

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

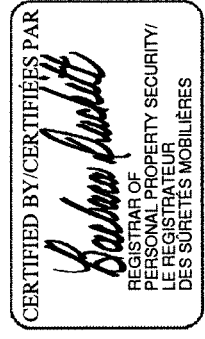
13 GENERAL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.

14 COLLATERAL DESCRIPTION

15 REGISTERING AGENT ADDRESS

16

17



CONTINUED . . . 11



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

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

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 690119379  
01 CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER PERIOD FILING 001 2 001 256 1901 7840 P PPSA 06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.  
03 NAME BUSINESS NAME BLACK ANGUS FINE MEATS & GAME INC. THORNBURY ON N0H 2P0  
04 ADDRESS 207484 HWY 26

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.  
06 NAME BUSINESS NAME ROYNAT INC. ONTARIO CORPORATION NO.  
07 ADDRESS SUITE 1500, 4710 KINGSWAY ST. BURNABY BC V5H 4M2

08 SECURED PARTY / ROYNAT INC.  
09 LIEN CLAIMANT SUITE 1500, 4710 KINGSWAY ST. BURNABY BC V5H 4M2

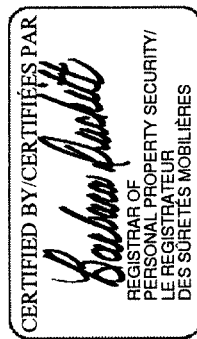
10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR Maturity DATE

11 YEAR MAKE MODEL V.I.N.  
12 MOTOR 2011 GMC SAVANA 2500 1GTW7GCA9B116444

13 GENERAL TRUCK(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS  
14 COLLATERAL REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL  
15 DESCRIPTION PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE

16 REGISTERING AVS SYSTEMS INC. VERNON BC V1T 8H2  
17 AGENT ADDRESS 201 - 1325 POLSON DR.

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
CONTINUED... 12



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

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 690119379  
01 CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE 20130909 1256 1901 1901 7840 UNDER PERIOD

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

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

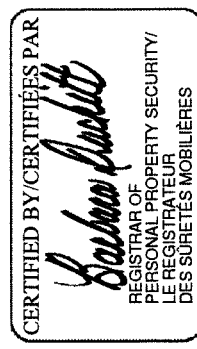
08 SECURED PARTY / LIEN CLAIMANT ADDRESS  
09 ADDRESS

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

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

13 GENERAL AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE  
14 COLLATERAL PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR  
15 DESCRIPTION DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

16 REGISTERING ADDRESS  
17 AGENT ADDRESS



\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
CONTINUED... 13



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

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 657266094  
 01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER PERIOD REGISTRATION PERIOD  
 01 01 001 20091029 1940 1531 3714 P PPSA 10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME THORNBURY  
 03 NAME BUSINESS NAME BLACK ANGUS FINE MEATS & GAME INC.  
 04 ADDRESS 207484 HIGHWAY 26 ONTARIO CORPORATION NO. N0H 2P0

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

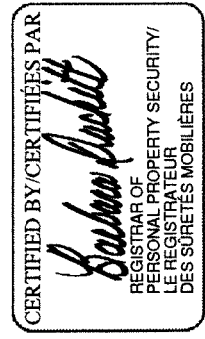
08 SECURED PARTY / LAURENTIAN BANK OF CANADA  
 09 LIEN CLAIMANT ADDRESS 300-130 ADELAIDE ST. W. LEGAL SERVICES TORONTO ON M5H 3P5

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

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

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

16 REGISTERING AGENT  
 17 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY, \*\*\*  
 CONTINUED... 14





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

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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION FILING NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER  
 001 001 20170829 1356 1862 3190

21 RECORD REFERENCED FILE NUMBER 657266094  
 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL YEARS CORRECT PERIOD  
 X B RENEWAL 8

22 FIRST GIVEN NAME INITIAL SURNAME  
 BUSINESS NAME BLACK ANGUS FINE MEATS & GAME INC.

23 REFERENCE DEBTOR/ TRANSFEROR BUSINESS NAME  
 24 OTHER CHANGE REASON/ DESCRIPTION DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

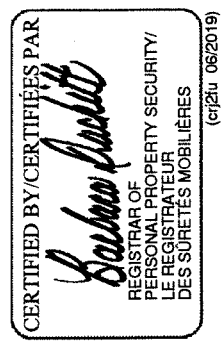
02/ 05 DEBTOR/ TRANSFEREE BUSINESS NAME ADDRESS  
 03/ 06 ONTARIO CORPORATION NO.  
 04/07

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE ADDRESS  
 08 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE DATE OF MATURITY OR MATURITY DATE  
 09

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE  
 YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE GENERAL COLLATERAL REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT ADDRESS WATERLOO ON N2J 1B8  
 12 13 14 15 16 17 SORBARA, SCHUMACHER, MCCANN LLP (KL)  
 31 UNION STREET EAST

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



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

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 657266103

01 CAUTION FILING PAGE NO. OF PAGES TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER PERIOD REGISTRATION PERIOD  
 01 01 001 20091029 1940 1531 3715 P PPSA 10

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

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

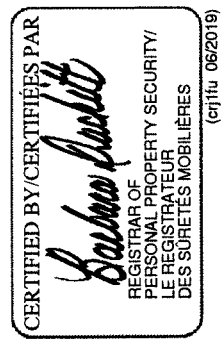
08 SECURED PARTY / LAURENTIAN BANK OF CANADA  
 LIEN CLAIMANT / ADDRESS 300-130 ADELAIDE ST. W. LEGAL SERVICES TORONTO ON M5H 3P5

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

11 MOTOR  
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13 GENERAL  
 14 COLLATERAL  
 15 DESCRIPTION

16 REGISTERING CANADIAN SECURITIES REGISTRATION SYSTEMS  
 17 AGENT ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8  
 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
 CONTINUED... 16



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

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER  
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22 REFERENCE BUSINESS NAME BLACK ANGUS FINE MEATS & GAME INC.

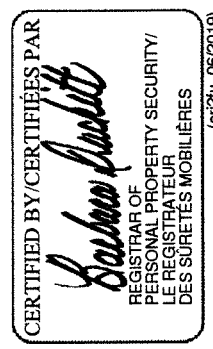
23 DEBTOR/ TRANSFEROR  
24 OTHER CHANGE  
25 REASON/  
26 DESCRIPTION  
27 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
28 DEBTOR/  
29 TRANSFEREE BUSINESS NAME  
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29 ASSIGNOR  
30 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE  
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10 COLLATERAL CLASSIFICATION  
11 CONSUMER  
12 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR Maturity DATE  
13 YEAR MAKE MODEL V.I.N.  
14 MOTOR VEHICLE  
15 GENERAL  
16 COLLATERAL  
17 REGISTERING AGENT OR ADDRESS WATERLOO ON N2J 1B8  
18 SECURED PARTY/  
19 LIEN CLAIMANT

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
CONTINUED... 17



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

REPORT : PSSR060  
 PAGE : 17  
 ( 5320)

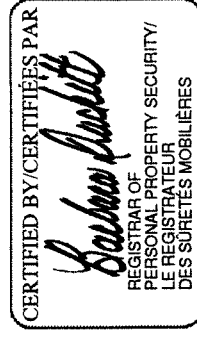
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TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : BLACK ANGUS FINE MEATS & GAME INC.  
 FILE CURRENCY : 14AUG 2019

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
749291958	20190321	1221	6005 9423
718545717	20160712	1622	6005 9087
704602359	20150327	1611	1793 3507
700096887	20140924	1413	6005 5625
690119379	20130909	1256	1901 7840
657266094	20091029	1940	1531 3714
657266103	20091029	1940	1531 3715
			20170829 1356 1862 3190
			20170829 1357 1862 3191

9 REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.



This is **Exhibit "K"**, referred to in the

Affidavit of Christopher Corcoran,  
sworn before me

this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.



Request ID: 022067428  
Transaction ID: 69171239  
Category ID: (C)CC/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2018/08/30  
Time Report Produced: 14:18:38  
Page: 1

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



Director  
Ministry of Government Services  
Toronto, Ontario

## CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date		
2500752	SEAN DEER ENTERPRISES LTD.	2016/01/19		
		Jurisdiction		
		ONTARIO		
Corporation Type	Corporation Status	Former Jurisdiction		
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE		
Registered Office Address	Date Amalgamated	Amalgamation Ind.		
207484 HIGHWAY 26	NOT APPLICABLE	NOT APPLICABLE		
	New Amal. Number	Notice Date		
THORNBURY	NOT APPLICABLE	NOT APPLICABLE		
ONTARIO		Letter Date		
CANADA N0H 2P0		NOT APPLICABLE		
Mailing Address	Revival Date	Continuation Date		
207484 HWY 26	NOT APPLICABLE	NOT APPLICABLE		
	Transferred Out Date	Cancel/Inactive Date		
THORNBURY	NOT APPLICABLE	NOT APPLICABLE		
ONTARIO		EP Licence Eff.Date		
CANADA N0H 2P0		NOT APPLICABLE		
	EP Licence Term.Date			
	NOT APPLICABLE			
	Number of Directors	Date Commenced		
	Minimum	Maximum	in Ontario	Date Ceased
	00001	00010	NOT APPLICABLE	in Ontario
				NOT APPLICABLE
Activity Classification				
NOT AVAILABLE				

Request ID: 022067428  
Transaction ID: 69171239  
Category ID: (C)CC/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2018/08/30  
Time Report Produced: 14:18:38  
Page: 2

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



Director  
Ministry of Government Services  
Toronto, Ontario

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2500752

**Corporation Name**

SEAN DEER ENTERPRISES LTD.

**Corporate Name History**

SEAN DEER ENTERPRISES LTD.

**Effective Date**

2016/01/19

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

NO

**Administrator:  
Name (Individual / Corporation)**

JENNIFER  
M.  
ANDERSON

**Address**

151 ALFRED STREET  
  
THORNBURY  
ONTARIO  
CANADA N0H 2P0

**Date Began**

2016/01/19

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

Request ID: 022067428  
Transaction ID: 69171239  
Category ID: (C)CC/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2018/08/30  
Time Report Produced: 14:18:38  
Page: 3

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



Director  
Ministry of Government Services  
Toronto, Ontario

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2500752

**Corporation Name**

SEAN DEER ENTERPRISES LTD.

**Administrator:**

**Name (Individual / Corporation)**

JENNIFER  
M.  
ANDERSON

**Address**

151 ALFRED STREET

THORNBURY  
ONTARIO  
CANADA NOH 2PO

**Date Began**

2016/01/19

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

SECRETARY

**Resident Canadian**

Y

**Administrator:**

**Name (Individual / Corporation)**

JENNIFER  
M.  
ANDERSON

**Address**

151 ALFRED STREET

THORNBURY  
ONTARIO  
CANADA NOH 2PO

**Date Began**

2016/01/19

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

TREASURER

**Resident Canadian**

Y



Request ID: 022067428  
Transaction ID: 69171239  
Category ID: (C)CC/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2018/08/30  
Time Report Produced: 14:18:38  
Page: 4

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



Director  
Ministry of Government Services  
Toronto, Ontario

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

2500752

**Corporation Name**

SEAN DEER ENTERPRISES LTD.

**Administrator:**

**Name (Individual / Corporation)**

SEAN  
T.  
KELLY

**Address**

151 ALFRED STREET

THORNBURY  
ONTARIO  
CANADA NOH 2PO

**Date Began**

2016/01/19

**First Director**

NOT APPLICABLE

**Designation**

DIRECTOR

**Officer Type**

**Resident Canadian**

Y

**Administrator:**

**Name (Individual / Corporation)**

SEAN  
T.  
KELLY

**Address**

151 ALFRED STREET

THORNBURY  
ONTARIO  
CANADA NOH 2PO

**Date Began**

2016/01/19

**First Director**

NOT APPLICABLE

**Designation**

OFFICER

**Officer Type**

PRESIDENT

**Resident Canadian**

Y

Request ID: 022067428  
Transaction ID: 69171239  
Category ID: (C)CC/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2018/08/30  
Time Report Produced: 14:18:38  
Page: 5

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



Director  
Ministry of Government Services  
Toronto, Ontario

## CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2500752

SEAN DEER ENTERPRISES LTD.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	CHANGE NOTICE	1	2018/04/10 (ELECTRONIC FILING)

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

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

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

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



\_\_\_\_\_  
A Commissioner for taking Affidavits, etc.



48006-0247 (LT)

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

MUSKOKA; PT LT 2 CON 5 FREEMAN AS IN LT139263, LT130267; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PM1440.

RECENTLY:  
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:  
2004/05/25

CAPACITY SHARE  
ROWN

E	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
(DELETED INSTRUMENTS NOT INCLUDED) **				
	\$355,500	FRONT DESK LTD.	SEAN DEER ENTERPRISES LTD.	C
	\$275,000	SEAN DEER ENTERPRISES LTD.	FRONT DESK LTD.	C
	\$600,000	SEAN DEER ENTERPRISES LTD.	LAURENTIAN BANK OF CANADA	C
	\$250,000	SEAN DEER ENTERPRISES LTD.	MILTOM SERVICES LIMITED	C

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



A Commissioner for taking Affidavits, etc.





## GUARANTEE

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee to the Bank of all debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities")

(Delete this paragraph if not required)

provided that the liability of the undersigned and of each of them, if more than one, is limited to the sum of ===== **SIX HUNDRED THOUSAND** dollars \$ 600,000.00===== together with interest accruing from date of demand for payment at the Prime Lending Rate plus 2.50% % per annum. The Prime Lending Rate means the annual rate of interest which the Bank establishes and quotes from time to time as the reference rate of interest to determine interest rates it will charge at such time for variable rate commercial loans in Canadian dollars to its customers in Canada and to which it may refer as its "prime rate" or "prime lending rate"; upon any change in the Prime Lending Rate, the rate of interest hereunder shall be adjusted automatically and without the necessity of any notice to the undersigned.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be *prima facie* evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.

- 9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.
- 10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.
- 11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.
- 12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force an effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.
- 13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank, at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.
- 14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
- 15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
- 16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
- 17. This guarantee shall be governed in all respects by laws of the Province of ONTARIO (complete name of Province) and the laws of Canada applicable therein.
- 18. The undersigned is domiciled at 207484 HIGHWAY 26, Thornbury, ON N0H2P0 (insert complete address) and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of change.
- 19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing charge statement or verification statement file at anytime in connection with this guarantee.

SIGNED by the Guarantor at Messissauga, this 13 day of November, 2018.

**For use by individual guarantors**

_____ Witness signature Print name: Address:	_____ Guarantor signature Print name: Address:
_____ Witness signature Print name: Address:	_____ Guarantor signature Print name: Address:

**For use by corporate guarantors**

**SEAN DEER ENTERPRISES LTD.**

\_\_\_\_\_  
Name of Corporation  
Address: 207484 HIGHWAY 26  
Thornbury, ON N0H2P0

Per: \_\_\_\_\_ (c/s)  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

We have authority to bind the Corporation.

**For use by partnership guarantors**

Name of partnership: \_\_\_\_\_  
Address: \_\_\_\_\_

*(if partner is an individual)*

*Or (if partner is a corporation)*

_____ Witness signature Print name: Address:	_____ Partner signature Print name: Address:
_____ Witness signature Print name: Address:	_____ Partner signature Print name: Address:
_____ Witness signature Print name: Address:	_____ Partner signature Print name: Address:
_____ Witness signature Print name: Address:	_____ Partner signature Print name: Address:

\_\_\_\_\_  
Name of Corporate Partner  
Address: \_\_\_\_\_

Per: \_\_\_\_\_ (c/s)  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

We have authority to bind the Corporation.

\_\_\_\_\_  
Name of Corporate Partner  
Address: \_\_\_\_\_

Per: \_\_\_\_\_ (c/s)  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

We have authority to bind the Corporation.

Delete one alternative : We have authority to bind the Partnership. OR We are all the partners of the Partnership.

To be completed by Branch							
This documents has been used for (tick one box only)							
YT	BC	AB	SK	MB	ON	NB	NS
Not for use in any other province or territory							



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



A Commissioner for taking Affidavits, etc.



**Properties**

*PIN* 48006 - 0247 LT *Interest/Estate* Fee Simple  
*Description* PCL 13891 SEC MUSKOKA; PT LT 2 CON 5 FREEMAN AS IN LT139263, LT130267;  
 GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA  
*Address* 21 HIGH ST  
 MACTIER

**Chargor(s)**

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

*Name* SEAN DEER ENTERPRISES LTD.  
*Address for Service* 207484 Highway 26  
 Thornbury, Ontario  
 N0H 2P0

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

**Chargee(s)***Capacity**Share*

*Name* LAURENTIAN BANK OF CANADA  
*Address for Service* c/o Thornton Grout Finnigan LLP  
 Canadian Pacific Tower  
 Toronto-Dominion Centre  
 100 Wellington Street West  
 Suite 3200  
 Toronto, ON M5K 1K7

**Statements**

Schedule: This charge is given as collateral security pursuant to a Forbearance Agreement between the Chargors and Chargee dated August 31, 2018.

**Provisions**

*Principal* \$600,000.00 *Currency* CDN  
*Calculation Period* SEE SCHEDULE  
*Balance Due Date* SEE SCHEDULE  
*Interest Rate* SEE SCHEDULE  
*Payments*  
*Interest Adjustment Date*  
*Payment Date* SEE SCHEDULE  
*First Payment Date*  
*Last Payment Date*  
*Standard Charge Terms* 201010  
*Insurance Amount* Full insurable value  
*Guarantor*

**Additional Provisions**

See Schedules

**Submitted By**

MILLER THOMSON LLP 295 Hagey Blvd., Suite 300 2018 11 14  
Waterloo  
N2L 6R5

Tel 519-579-3660

Fax 519-743-2540

**Fees/Taxes/Payment**

Statutory Registration Fee \$64.40

Total Paid \$64.40

**File Number**

Chargor Client File Number : 122395.17

## **COLLATERAL MORTGAGE TERMS**

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

### **INTEREST RATE**

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

### **LIABILITIES**

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

### **OBLIGOR**

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

### **PRINCIPAL SUM**

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

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



\_\_\_\_\_  
A Commissioner for taking Affidavits, etc.





## GUARANTEE

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee to the Bank of all debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities")

(Delete this paragraph if not required)

provided that the liability of the undersigned and of each of them, if more than one, is limited to the sum of ~~=====~~ SEVEN HUNDRED AND FIFTY THOUSAND dollars ~~\$ 750,000.00=====~~ together with interest accruing from date of demand for payment at the Prime Lending Rate plus 2.50% % per annum. The Prime Lending Rate means the annual rate of interest which the Bank establishes and quotes from time to time as the reference rate of interest to determine interest rates it will charge at such time for variable rate commercial loans in Canadian dollars to its customers in Canada and to which it may refer as its "prime rate" or "prime lending rate"; upon any change in the Prime Lending Rate, the rate of interest hereunder shall be adjusted automatically and without the necessity of any notice to the undersigned.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting it sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be *prima facie* evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.

5, 7 85 & 8511

- 9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.
- 10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.
- 11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or viable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.
- 12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force an effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.
- 13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank, at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.
- 14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
- 15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
- 16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall endure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
- 17. This guarantee shall be governed in all respects by laws of the Province of ONTARIO (complete name of Province) and the laws of Canada applicable thereto/in.
- 18. The undersigned is domiciled at 207484 HIGHWAY 26, THORNBURY, ONTARIO, N0H 2P0 (insert complete address) and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of change.
- 19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement file at anytime in connection with this guarantee.

SIGNED by the Guarantor at Messauga this 31 day of Aug, 2018.

**For use by individual guarantors**

Witness signature Print name: Address:	Guarantor signature Print name: Address:
Witness signature Print name: Address:	Guarantor signature Print name: Address:

**For use by corporate guarantors**

**BLUE MOUNTAIN FINE FOODS CORP.**

Name of Corporation  
Address: 207484 Highway 26  
Thornbury, ON N0Y 2P0

Per: *[Signature]* (CP)  
Name:  
Title: *SEAN MURPHY*

Per: *[Signature]*  
Name: *DWYEN*  
Title:

*We have authority to bind the Corporation.*

**For use by partnership guarantors**

Name of partnership: \_\_\_\_\_  
Address: \_\_\_\_\_

*(If partner is an individual)*

*Or (if partner is a corporation)*

Witness signature Print name: Address:	Partner signature Print name: Address:
Witness signature Print name: Address:	Partner signature Print name: Address:
Witness signature Print name: Address:	Partner signature Print name: Address:
Witness signature Print name: Address:	Partner signature Print name: Address:

Name of Corporate Partner  
Address:

Per: \_\_\_\_\_ (CP)  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:  
*We have authority to bind the Corporation.*

Name of Corporate Partner  
Address:

Per: \_\_\_\_\_ (CP)  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:  
*We have authority to bind the Corporation.*

Delete one alternative: *We have authority to bind the Partnership.* OR *We are all the partners of the Partnership.*

To be completed by Branch							
This document has been used for (for one box only)							
YT	BC	AB	SK	MB	ON	ND	NS
Not for use in any other province or territory							





## GUARANTEE

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee to the Bank of all debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities")

(Delete this paragraph if not required)

provided that the liability of the undersigned and of each of them, if more than one, is limited to the sum of ===== **SIX HUNDRED THOUSAND** dollars \$ 600,000.00===== together with interest accruing from date of demand for payment at the Prime Lending Rate plus 2.50% % per annum. The Prime Lending Rate means the annual rate of interest which the Bank establishes and quotes from time to time as the reference rate of interest to determine interest rates it will charge at such time for variable rate commercial loans in Canadian dollars to its customers in Canada and to which it may refer as its "prime rate" or "prime lending rate"; upon any change in the Prime Lending Rate, the rate of interest hereunder shall be adjusted automatically and without the necessity of any notice to the undersigned.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be *prima facie* evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.

- 9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.
- 10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.
- 11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.
- 12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.
- 13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank, at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.
- 14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
- 15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
- 16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall endure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
- 17. This guarantee shall be governed in all respects by laws of the Province of ONTARIO (complete name of Province) and the laws of Canada applicable therein.
- 18. The undersigned is domiciled at 207484 HIGHWAY 26, Thornbury, ON N0H2P0 (insert complete address) and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of change.
- 19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement file at anytime in connection with this guarantee.

SIGNED by the Guarantor at MISSISSAUGA, this 13 day of NOVEMBER, 2018.

**For use by Individual guarantors**

_____ Witness signature Print name: Address:	_____ Guarantor signature Print name: Address:
_____ Witness signature Print name: Address:	_____ Guarantor signature Print name: Address:

**For use by corporate guarantors**

**TARA FOOD PRODUCTS LIMITED**

Name of Corporation  
Address: 207484 HIGHWAY 26  
Thornbury, ON N0H2P0 (c/s)

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
OW & Co

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
We have authority to bind the Corporation.

**For use by partnership guarantors**

Name of partnership: \_\_\_\_\_  
Address: \_\_\_\_\_

*(if partner is an individual)*

*Or (if partner is a corporation)*

_____ Witness signature Print name: Address:	_____ Partner signature Print name: Address:
_____ Witness signature Print name: Address:	_____ Partner signature Print name: Address:
_____ Witness signature Print name: Address:	_____ Partner signature Print name: Address:
_____ Witness signature Print name: Address:	_____ Partner signature Print name: Address:

\_\_\_\_\_  
Name of Corporate Partner  
Address: \_\_\_\_\_

Per: \_\_\_\_\_ (c/s)  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
We have authority to bind the Corporation.

\_\_\_\_\_  
Name of Corporate Partner  
Address: \_\_\_\_\_

Per: \_\_\_\_\_ (c/s)  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
We have authority to bind the Corporation.

**Delete one alternative :** We have authority to bind the Partnership. OR We are all the partners of the Partnership.

To be completed by Branch							
This documents has been used for (tick one box only)							
YT	BC	AB	SK	MB	ON	NB	NS
Not for use in any other province or territory							



## GUARANTEE

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee to the Bank of all debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities")

(Delete this paragraph if not required)

provided that the liability of the undersigned and of each of them, if more than one, is limited to the sum of ~~=====~~ **SIX HUNDRED THOUSAND** dollars ~~\$ 600,000.00=====~~ together with interest accruing from date of demand for payment at the Prime Lending Rate plus 2.50% % per annum. The Prime Lending Rate means the annual rate of interest which the Bank establishes and quotes from time to time as the reference rate of interest to determine interest rates it will charge at such time for variable rate commercial loans in Canadian dollars to its customers in Canada and to which it may refer as its "prime rate" or "prime lending rate"; upon any change in the Prime Lending Rate, the rate of interest hereunder shall be adjusted automatically and without the necessity of any notice to the undersigned.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be *prima facie* evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.

- 9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.
- 10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.
- 11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.
- 12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force an effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.
- 13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank, at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.
- 14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
- 15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
- 16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
- 17. This guarantee shall be governed in all respects by laws of the Province of ONTARIO (complete name of Province) and the laws of Canada applicable therein.
- 18. The undersigned is domiciled at 207484 HIGHWAY 28, Thornbury, ON N0H2P0 (insert complete address) and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of change.
- 19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing charge statement or verification statement file at anytime in connection with this guarantee.

SIGNED by the Guarantor at M. ESSISSA this 13 day of NOVEMBER, 2018.

**For use by individual guarantors**

Witness signature \_\_\_\_\_  
Print name: \_\_\_\_\_  
Address: \_\_\_\_\_

Guarantor signature \_\_\_\_\_  
Print name: \_\_\_\_\_  
Address: \_\_\_\_\_

Witness signature \_\_\_\_\_  
Print name: \_\_\_\_\_  
Address: \_\_\_\_\_

Guarantor signature \_\_\_\_\_  
Print name: \_\_\_\_\_  
Address: \_\_\_\_\_

**For use by corporate guarantors**

**2606688 ONTARIO LTD.**

Name of Corporation \_\_\_\_\_  
Address: 207484 HIGHWAY 26  
Thornbury ON N6M2P0

Per: \_\_\_\_\_ (c/s)  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
*Owls*

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

We have authority to bind the Corporation.

**For use by partnership guarantors**

Name of partnership: \_\_\_\_\_

Address: \_\_\_\_\_

*(if partner is an individual)*

*Or (if partner is a corporation)*

Witness signature \_\_\_\_\_  
Print name: \_\_\_\_\_  
Address: \_\_\_\_\_

Partner signature \_\_\_\_\_  
Print name: \_\_\_\_\_  
Address: \_\_\_\_\_

Name of Corporate Partner \_\_\_\_\_  
Address: \_\_\_\_\_

Per: \_\_\_\_\_ (c/s)  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Witness signature \_\_\_\_\_  
Print name: \_\_\_\_\_  
Address: \_\_\_\_\_

Partner signature \_\_\_\_\_  
Print name: \_\_\_\_\_  
Address: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

We have authority to bind the Corporation.

Witness signature \_\_\_\_\_  
Print name: \_\_\_\_\_  
Address: \_\_\_\_\_

Partner signature \_\_\_\_\_  
Print name: \_\_\_\_\_  
Address: \_\_\_\_\_

Name of Corporate Partner \_\_\_\_\_  
Address: \_\_\_\_\_

Per: \_\_\_\_\_ (c/s)  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Witness signature \_\_\_\_\_  
Print name: \_\_\_\_\_  
Address: \_\_\_\_\_

Partner signature \_\_\_\_\_  
Print name: \_\_\_\_\_  
Address: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

We have authority to bind the Corporation.

**Delete one alternative :** We have authority to bind the Partnership. OR We are all the partners of the Partnership.

To be completed by Branch							
This document has been used for (tick one box only)							
YT	BC	AB	SK	MB	ON	NB	NS
Not for use in any other province or territory							

This is **Exhibit "P"**, referred to in the

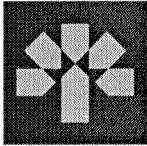
Affidavit of Christopher Corcoran,  
sworn before me

this 9th day of September, 2019.



\_\_\_\_\_  
A Commissioner for taking Affidavits, etc.





**LAURENTIAN  
BANK**

## **GUARANTEE**

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with RSV INVESTMENTS INC. (the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Bank of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities").

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be a continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be *prima facie* evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.
9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the



Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.

11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.

12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.

13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.

14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.

15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.

16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.

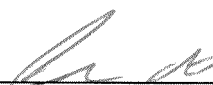
17. This guarantee shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.

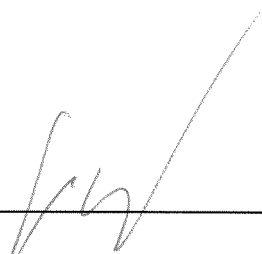
18. The undersigned is domiciled at 207484 Hwy 26, Thornbury, Ontario, N0H 2P0 and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of the change.

19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement filed at anytime in connection with this guarantee.

SIGNED by the Guarantor at Waterloo, this 4<sup>th</sup> day of April, 2013.

WITNESS:

  
\_\_\_\_\_  
Name: Andrew Roth

  
\_\_\_\_\_  
Name: Sean Kelly



LAURENTIAN  
BANK

## GUARANTEE

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with Black Angus Fine Meats & Game Inc. and Black Angus Freezer Beef (2006) Ltd. (the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Bank of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities")

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be a continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be *prima facie* evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.
9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.
10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges 10238-0 (02-86)

that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.

11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.

12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.

13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.

14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.

15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.

16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.


17. This guarantee shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.


18. The undersigned is domiciled at: 387397 11th LDK  
Toronto Ontario N0H 2P0  
(insert complete address)

and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of the change.

19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement filed at anytime in connection with this guarantee.

SIGNED by the Guarantor at Toronto this 20 day of August 2017.

  
\_\_\_\_\_  
Witness signature  
Print Name:  
Address:

  
\_\_\_\_\_  
Guarantor signature  
Print Name: Sean Kelly  
Address:

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



\_\_\_\_\_  
A Commissioner for taking Affidavits, etc.



Loan No. Facility 2B

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with RSV Investments Inc. (the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee payment to the Bank of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities")

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be a continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be *prima facie* evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.
9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in 10238-0 (02-96)

the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.

10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.

11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or viable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.

12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force and effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.

13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.

14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.

15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.

16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.

17. This guarantee shall be governed in all respects by the laws of the Province of Ontario and the laws of Canada applicable therein.

18. The undersigned is domiciled at the Town of Blue Mountains. and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of the change.

19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement filed at anytime in connection with this guarantee.

SIGNED by the Guarantor at MERFORD, this 25<sup>TH</sup> day of August, 2017

  
\_\_\_\_\_

Witness signature  
Print Name: Brian A. Renken  
Address: 39 Nelson St. W.  
Merford, ON  
N4L 1A5

  
\_\_\_\_\_

JENNIFER ANDERSON



GUARANTEE

TO: LAURENTIAN BANK OF CANADA

IN CONSIDERATION of LAURENTIAN BANK OF CANADA (the "Bank") dealing with Black Angus Fine Meats & Game Inc. and Black Angus Freezer Beef (2006) Ltd. (collectively, the "Customer"), the undersigned and each of them, if more than one, hereby jointly and severally guarantee to the Bank of all debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Customer to the Bank or remaining unpaid by the Customer to the Bank, whether arising from dealings between the Customer and the Bank or from any other dealings by which the Customer may become in any manner whatever liable to the Bank either alone or jointly with any other corporation, person or persons or otherwise including all costs and disbursements incurred by the Bank with a view to recovering or attempting to recover said debts and liabilities (such debts and liabilities being herein called the "Guaranteed Liabilities")

(Delete this paragraph if not required)

PROVIDE THAT THE LIABILITY OF THE UNDERSIGNED AND OF EACH OF THEM, IN RESPECT OF THE GUARANTEED LIABILITIES, SHALL BE SEVERAL AND JOINTLY AND SEVERALLY AND SHALL APPLY TO AND SECURE ANY ULTIMATE BALANCE DUE OR REMAINING UNPAID TO THE BANK AND THIS GUARANTEE SHALL NOT BE CONSIDERED AS WHOLLY OR PARTIALLY SATISFIED BY THE PAYMENT OR LIQUIDATION AT ANY TIME OF ANY SUM OF MONEY FOR THE TIME BEING DUE OR REMAINING UNPAID TO THE BANK.

AND THE UNDERSIGNED and each of them, if more than one, hereby, jointly and severally agrees with the Bank as follows:

- 1. In this guarantee the word "Guarantor" shall mean the undersigned and, if there is more than one guarantor, it shall mean each of them.
2. This guarantee shall be continuing guarantee of all the Guaranteed Liabilities and shall apply to and secure any ultimate balance due or remaining unpaid to the Bank and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank.
3. The Bank shall not be bound to exhaust its recourse against the Customer or others or any security or other guarantees before being entitled to payment from the Guarantor of the Guaranteed Liabilities and it shall not be obliged to deliver its security before its whole claim has been paid.
4. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the undersigned or any one of them, if more than one, and such demand shall be deemed to have been duly made when delivered to or served at the address of the undersigned or such one of them last known to the Bank, on the third business day following posting if sent by regular mail, postage prepaid, to such address, or on the business day next following if sent by facsimile transmission.
5. In addition to the Bank's right to demand payment at any time, upon default in payment of any sum owing by the Customer to the Bank at any time, the Bank may treat all Guaranteed Liabilities as due and payable and may forthwith collect from the Guarantor the total amount hereby guaranteed and may apply the sum so collected upon the Guaranteed Liabilities or may place it to the credit of a special account. A written statement of a Manager or Acting Manager of a branch of the Bank at which an account of the Customer is kept or of a General Manager of the Bank as to the amount remaining unpaid to the Bank at any time by the Customer shall, if agreed to by the Customer, be conclusive evidence and shall, in any event, be prima facie evidence against the Guarantor as to the amount remaining unpaid to the Bank at such time by the Customer.
6. This guarantee shall be in addition to and not in substitution for any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities and the Bank shall be under no obligation to marshal in favour of the Guarantor any other guarantees or other security or any moneys or other assets which the Bank may be entitled to receive or may have a claim upon and no loss of or in respect of or unenforceability of any other guarantees or other security which the Bank may now or hereafter hold in respect of the Guaranteed Liabilities, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the Guarantor's liability.
7. Without prejudice to or in any way limiting or lessening the Guarantor's liability and without obtaining the consent of or giving notice to the Guarantor, the Bank may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantor as the Bank may see fit, and the Bank may apply all money received from the Customer or others or from security or guarantees upon such parts of the Guaranteed Liabilities as the Bank may see fit and change any such application in whole or in part from time to time.
8. Until repayment in full of all the Guaranteed Liabilities, all dividends, compositions, proceeds of security, security valued or payments received by the Bank from the Customer or others or from estates in respect of the Guaranteed Liabilities shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and the Guarantor shall not claim any set-off or counterclaim against the Customer in respect of any liability of the Customer to the Guarantor, claim or prove in the bankruptcy or insolvency of the Customer in competition with the Bank or have any right to be subrogated to the Bank.

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- 9. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the objects, capital structure or constitution of the Customer, if a corporation, or by the sale of the Customer's business or any part thereof or by the Customer amalgamating with a corporation, but shall, notwithstanding any such event, continue to apply to all Guaranteed Liabilities whether theretofore or thereafter incurred and in the case of a change in the membership of a Customer which is a partnership or in the case of liabilities of the resulting partnership or corporation, the term "Customer" shall include each such resulting partnership and corporation.
- 10. The Guarantor represents and warrants to the Bank that it is fully aware of the financial condition of the Customer and agrees to monitor changes in the financial condition of the Customer. The Guarantor acknowledges that the Bank has made no representations or warranties regarding the financial condition of the Customer, that the Bank expressly disclaims any obligation to advise the Guarantor of any changes in the financial condition of the Customer and hereby releases the Bank from any liability arising therefrom.
- 11. All advances, renewals and credits made or granted by the Bank to or for the Customer after the death, loss of capacity, bankruptcy or insolvency of the Customer, but before the Bank has received notice thereof shall be deemed to form part of the Guaranteed Liabilities and all advances, renewals and credits obtained from the Bank by or on behalf of the Customer shall be deemed to form part of the Guaranteed Liabilities notwithstanding any lack or limitation of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or viable entity, or any irregularity, defect or informality in the obtaining of such advances, renewals or credits, whether or not the Bank had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the undersigned as guarantor(s) shall be recoverable from the undersigned and each of them, if more than one, jointly and severally as principal debtor(s) in respect thereof and shall be paid to the Bank on demand.
- 12. All debts and liabilities, present and future, of the Customer to the Guarantor are hereby assigned to the Bank and postponed to the Guaranteed Liabilities and all money received by the Guarantor in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way lessening or limiting the liability of the Guarantor under this guarantee; and this assignment and postponement is independent of the guarantee and shall remain in full force an effect until repayment in full to the Bank of all the Guaranteed Liabilities, notwithstanding that the liability of the undersigned or any of them under this guarantee may have been discharged or terminated.
- 13. The undersigned or any of them, if more than one, or his, its or their executors or administrators, by giving thirty days' notice in writing to the branch of the Bank, at which the main account of the Customer is kept, may terminate his, its or their liability under this guarantee in respect of liabilities of the Customer incurred or arising after the expiration of such thirty days even though not then matured; provided that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements, express or implied made prior to the expiration of such thirty days and any resulting liabilities shall be deemed to form part of the Guaranteed Liabilities and shall be covered by this guarantee; and provided further that in the event of the termination of this guarantee as to one or more of the undersigned, if more than one, it shall remain a continuing guarantee as to the other or others of the undersigned.
- 14. This guarantee embodies all the agreements between the parties hereto relative to the guarantee, assignment and postponement and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein and it is specifically agreed that the Bank shall not be bound by any representations or promises made by the Customer to the Guarantor. Possession of this instrument by the Bank shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been fulfilled.
- 15. This guarantee shall be binding upon every signatory hereof notwithstanding the non-execution hereof or of a similar guarantee by any other proposed signatory or signatories.
- 16. This guarantee shall not be discharged or affected by the death of the undersigned or any of them, if more than one, and shall enure to the benefit of and be binding upon the Bank, its successors and assigns, and the Guarantor, its heirs, executors, administrators, successors and assigns.
- 17. This guarantee shall be governed in all respects by laws of the Province of ONTARIO (complete name of Province) and the laws of Canada applicable therein.
- 18. The undersigned is domiciled at 797 387 Hill St Wisc  
Thornhill, Ont (insert complete address) and will not change such domicile without providing the Bank with prior written notice setting forth its new domicile and the effective date of change.
- 19. The Guarantor acknowledges having read this guarantee before signing it and declares that he/she/it understands the terms, conditions and undertakings contained herein. The Guarantor acknowledges receipt of a fully executed copy of this guarantee hereby waives any right to receive a copy of any financing statement, financing change statement or verification statement file at anytime in connection with this guarantee.

SIGNED by the Guarantor at Messissauga this 31 day of May, 2018.



For use by individual guarantors

Witness signature  
 Print name:  
 Address: 1110 Caven St  
 MISSISSAUGA  
 Witness signature  
 Print name:  
 Address:

Guarantor signature  
 Print name: JENNIFER ANDERSON  
 Address: 37587 11th Line  
 Thornbury  
 Guarantor signature  
 Print name:  
 Address:

For use by corporate guarantors

Name of Corporation  
 Address:  
 Per:  
 Name:  
 Title:  
 Per:  
 Name:  
 Title:  
 We have authority to bind the Corporation.

For use by partnership guarantors

Name of partnership:  
 Address:

(if partner is an individual)

Or (if partner is a corporation)

Witness signature  
 Print name:  
 Address:

Partner signature  
 Print name:  
 Address:

Name of Corporate Partner  
 Address:  
 Per:  
 Name:  
 Title:  
 We have authority to bind the Corporation.

Witness signature  
 Print name:  
 Address:

Partner signature  
 Print name:  
 Address:

Name of Corporate Partner  
 Address:  
 Per:  
 Name:  
 Title:  
 We have authority to bind the Corporation.

Witness signature  
 Print name:  
 Address:

Partner signature  
 Print name:  
 Address:

Name of Corporate Partner  
 Address:  
 Per:  
 Name:  
 Title:  
 We have authority to bind the Corporation.

Witness signature  
 Print name:  
 Address:

Partner signature  
 Print name:  
 Address:

Name of Corporate Partner  
 Address:  
 Per:  
 Name:  
 Title:  
 We have authority to bind the Corporation.

Delete one alternative: We have authority to bind the Partnership, OR Partnership.

We are all the partners of the Partnership.

To be completed by Branch							
This document has been used for (check one box only)							
YT	BC	AB	SK	MB	ON	NB	NS
Not for use in any other province or territory.							

This is **Exhibit "R"**, referred to in the

Affidavit of Christopher Corcoran,  
sworn before me

this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.





**PERSONAL & CONFIDENTIAL**

August 31, 2018

Black Angus Fine Meats & Game Inc.  
Black Angus Freezer Beef (2005) Ltd.  
207484 Highway 26  
Thornbury, Ontario  
NOH 2PO

RSV Investments Inc.  
207484 Highway 26  
Thornbury, Ontario  
NOH 2PO

**Attention: Sean Kelly**

Dear Sirs:

**Re: Indebtedness of Black Angus Fine Meats & Game Inc. ("Fine Meats") and Black Angus Freezer Beef (2005) Ltd. ("Freezer" and together with Fine Meats, "Black Angus") and RSV Investments Inc. ("RSV" and together with Black Angus, the "Borrowers") to Laurentian Bank of Canada (the "Bank")**

**WHEREAS:**

1. Pursuant to an offer of financing between the Bank and Black Angus most recently dated December 10, 2013, and as otherwise extended or amended from time to time, including by amending agreement dated June 27, 2017 (as amended, the "**Black Angus Offer of Financing**"), the Bank has made available to Black Angus the following credit facilities (collectively, the "**Black Angus Credit Facilities**"):
  - (a) revolving credit line in the principal amount of \$750,000 (the "**Operating Facility**"). As of August 8, 2018, the principal amount outstanding under the Operating Facility is \$710,000, together with interest and costs (including, without limitation, legal fees and disbursements); and
  - (b) foreign exchange spot facility in the original amount of USD\$100,000 (the "**FX Facility**"). As of August 8, 2018, the principal amount outstanding under the FX Facility is nil, together with interest and costs (including, without limitation, legal fees and disbursements) to the date of payment.
2. Pursuant to an offer of financing between the Bank and RSV most recently dated December 10, 2013, and as otherwise extended or amended from time to time, including by amending agreement dated June 27, 2017 (as amended, the "**RSV Offer of Financing**" and together with the Black Angus Offer of Financing, the "**Offers of Financing**"), the Bank has made available to RSV the following credit facility (the "**RSV Credit Facility**" and together with the Black Angus Credit Facilities, the "**Credit Facilities**"):

- (a) term loan in the original principal amount of \$1,163,000 (the “**2022 Term Loan**”) maturing October 1, 2022. As of August 8, 2018, the principal amount outstanding under the 2022 Term Loan is the sum of \$1,093,969.89, together with interest and costs (including, without limitation, legal fees and disbursements) to the date of payment; and
  - (b) term loan in the original principal amount of \$175,000 (the “**2021 Term Loan**”) maturing January 1, 2021. As of August 8, 2018, the principal amount outstanding under the 2021 Term Loan is the sum of \$137,440.93, together with interest and costs (including, without limitation, legal fees and disbursements) to the date of payment.
3. As security for all of Black Angus’ present and future indebtedness and obligations to the Bank pursuant to the Black Angus Credit Facilities, together with all other obligations of Black Angus to the Bank (including, without limitation, pursuant to the Fine Meats Guarantee and the Freezer Guarantee, as such terms are defined below), each of Black Angus have granted security to the Bank including but not limited to the following (together, the “**Black Angus Security**”):
  - (a) general security agreement charging all present and future personal property of Fine Meats in favour of the Bank;
  - (b) general security agreement charging all present and future personal property of Freezer in favour of the Bank; and
  - (c) Security under Section 427 of the *Bank Act*.
4. As security for all of RSV’s present and future indebtedness and obligations to the Bank pursuant to the RSV Credit Facility, together with all other obligations of RSV to the Bank (including, without limitation, pursuant to the RSV Guarantee, as defined below), RSV has granted security to the Bank including but not limited to the following (together, the “**RSV Security**”):
  - (a) collateral charge in the principal amount of \$2,085,000 against the real property owned by RSV known municipally as 207484 Highway 26, Thornbury, ON (the “**Thornbury Property**”); and
  - (b) general security agreement charging all present and future personal property of the RSV in favour of the Bank.
5. Fine Meats has guaranteed the indebtedness and obligations of Freezer and RSV to the Bank pursuant to a written guarantee dated November 4, 2009 limited to the principal amount of \$500,000 together with interest accruing from the date of demand (the “**Fine Meats Guarantee**”).
6. Freezer has guaranteed the indebtedness and obligations of Fine Meats and RSV to the Bank pursuant to a written guarantee dated November 4, 2009 limited to the principal

- amount of \$500,000 together with interest accruing from the date of demand (the “**Freezer Guarantee**”).
7. RSV has guaranteed the indebtedness and obligations of Freezer and Fine Meats to the Bank pursuant to an unlimited written guarantee dated August 2, 2017 (the “**RSV Guarantee**”).
  8. Sean Kelly delivered to the Bank the following guarantees of the Borrowers to the Bank (together, the “**Kelly Guarantees**”):
    - (a) written unlimited guarantee dated April 4, 2013 of the indebtedness and obligations of RSV to the Bank; and
    - (b) written unlimited guarantee dated August 2, 2017 of the indebtedness and obligations of Black Angus to the Bank.
  9. Jennifer Anderson has guaranteed the indebtedness and obligations of RSV to the Bank pursuant to an unlimited written guarantee dated August 26, 2017 (the “**Anderson Guarantee**”). As collateral security for her indebtedness and obligations to the Bank, including, without limitation, pursuant to the Anderson Guarantee, Jennifer Anderson granted to the Bank a second charge in the principal amount of \$766,000 (the “**Anderson Charge**”) upon certain real property known municipally as 397387 11th Line, Thornbury, ON (the “**Anderson Property**” and together with the Thornbury Property, the “**Charged Properties**”).
  10. In this Agreement:
    - (a) the RSV Guarantee, the Freezer Guarantee, the Fine Meats Guarantee, the Kelly Guarantees and the Anderson Guarantee are referred to collectively as the “**Guarantees**”;
    - (b) the Black Angus Security, the RSV Security and the Anderson Charge are referred to collectively as the “**Security**”;
    - (c) Sean Kelly and Jennifer Anderson, in their capacity as personal guarantors, are referred to collectively as the “**Personal Guarantors**”;
    - (d) the Borrowers, in their capacity as corporate guarantors, are referred to collectively as the “**Corporate Guarantors**”;
    - (e) the Corporate Guarantors and the Personal Guarantors are collectively referred to as the “**Guarantors**”; and
    - (f) the Borrowers and the Guarantors are collectively referred to herein as the “**Credit Parties**”.
  11. The Borrowers are in default of their obligations to the Bank under the terms of the Offers of Financing as a result of the following (together, the “**Existing Defaults**”):

- (a) certain unauthorized overdrafts were made under the Credit Facilities;
  - (b) margin deficiencies have occurred under both the Black Angus Offer of Financing and the RSV Offer of Financing in each month between May 2017 to May 2018, inclusive, with the exception of December 2017;
  - (c) quarterly and annual ratio covenant breaches by the Borrowers under the Offers of Financing; and
  - (d) failure to transmit the financial information to verify the borrowing capacity for the months of June and July 2018 evidencing the stability of the Borrowers' operating performance;
  - (e) the Borrowers' failure to provide their financial statements to the Bank in accordance with the terms of the Offers of Financing.
12. By letters dated August 28, 2018, the Bank (the "**Demand Letters**"): (i) demanded payment from each of the Borrowers in respect of their obligations to the Bank under the applicable Credit Facilities; (ii) demanded payment from each of the Guarantors in respect of their obligations to the Bank pursuant to their respective Guarantees; (iii) terminated the FX Facility effective as at the same date; and (iv) advised the Borrowers that the maximum amount available under the Operating Facility would be reduced to \$500,000 effective September 4, 2018. Together with the letters, the Bank delivered Notices of Intention to Enforce Security to each of the Borrowers pursuant to Section 244 of the *Bankruptcy and Insolvency Act*.
13. The Credit Parties have requested that the Bank forbear from enforcing its rights and remedies at this time and provide certain accommodations to the Borrowers to permit the Borrowers to remedy the Existing Defaults and obtain refinancing sufficient to permanently repay and cancel the Credit Facilities (the "**Refinancing**") on or before the Forbearance Deadline.
14. The Bank has not waived the Existing Defaults but, subject to the terms of this Agreement, the Bank will agree to forbear from enforcing its rights and remedies with respect to the Existing Defaults.
15. In consideration of the Bank's forbearance as described herein, for the other accommodations described herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged by the Credit Parties, the Credit Parties hereby agree with the Bank as follows:

#### **ACKNOWLEDGEMENT**

16. The Credit Parties acknowledge that each of the foregoing recitals is true and correct.
17. The Credit Parties acknowledge that, unless otherwise specified, all capitalized terms contained herein have the same meaning as in the Offers of Financing and all monetary amounts are expressed in Canadian dollars.

18. The Credit Parties acknowledge that:
- (a) the FX Facility was terminated on August 28, 2018 and no credit is available to Black Angus thereunder;
  - (b) pursuant to the provisions of the Ontario *Limitations Act*, 2002, the Borrowers are indebted to the Bank under the Credit Facilities in the amounts specified in paragraphs 1 and 2 of this Agreement as at the date specified therein, together with interest and costs (including, without limitation, legal fees and disbursements) to the date of payment;
  - (c) the Borrowers have no defences, counterclaims or rights of set-off or reduction in respect of the Borrowers' indebtedness to the Bank as specified in paragraphs 1 and 2 of this Agreement;
  - (d) the Borrowers are in default of their obligations to the Bank under the terms of the Offers of Financing; and
  - (e) given the occurrence of the Existing Defaults, the Bank may demand payment of the Credit Facilities at any time in the sole discretion of the Bank and take steps to enforce the Security.
19. Commencing on the next business day following satisfaction of the Conditions Precedent (as defined below) and continuing until the earlier to occur of the Forbearance Deadline and the termination by the Bank of its accommodations in accordance with the terms of this Agreement (the "**Tolling Termination Date**"), the Bank, the Borrowers and the Guarantors agree to toll and suspend the running of the applicable statutes of limitation, laches or other doctrines related to the passage of time in relation to the Offers of Financing, the Credit Facilities and the Security and any entitlements arising therefrom or any other related matters and any contractual time limitation on the commencement of proceedings, any claims or defenses based on the application of any statute of limitations, contractual limitations, or any time-related doctrine including waiver, estoppel or laches is hereby suspended (the "**Tolling Agreement**"). Each of the parties confirms that the Tolling Agreement is intended to be an agreement to suspend or extend the basic limitation period provided by section 4 of the Ontario *Limitations Act*, 2002 as well as the ultimate limitations period provided by section 15 of the Ontario *Limitations Act*, 2002 in accordance with the provisions of section 22 of the Ontario *Limitations Act*, 2002 and is intended to be a "business agreement" in accordance with section 22 of the Ontario *Limitations Act*, 2002.
20. The time provided for under any statutes of limitations, laches, or any other doctrines related to the passage of time in relation to the Offer of Financing, the Credit Facilities, the Security or the Guarantees or any entitlement arising therefrom and any other related matters, will recommence running as of the Tolling Termination Date, and for greater certainty the time during which the limitation period is suspended pursuant to the Tolling Agreement shall not be included in the computation of any limitation period.

21. The Credit Parties acknowledge and agree that all the Security now held by the Bank for the indebtedness and obligations of the Borrowers to the Bank is valid, binding and enforceable in accordance with its terms, and that the Borrowers have no defences, counterclaims or rights of set-off or reduction to any claims that may be brought by the Bank thereunder, notwithstanding the provisions of the Ontario *Limitations Act*, 2002.
22. The Credit Parties acknowledge and agree that the Guarantees are valid, binding and enforceable in accordance with their terms and that the Guarantors have no defences, counterclaims or rights of set-off or reduction to any claims that may be brought by the Bank thereunder, notwithstanding the provisions of the Ontario *Limitations Act*, 2002.
23. The Guarantors acknowledge and agree that all Security now held by the Bank for the indebtedness and obligations of the Guarantors to the Bank is valid, binding and enforceable in accordance with its terms and that the Guarantors have no defences, counterclaims or rights of set-off or reduction to any claims which might be brought by the Bank thereunder, notwithstanding the provisions of the Ontario *Limitations Act*, 2002.
24. The Credit Parties hereby consent to the terms of the Bank's forbearance and other accommodations as set out herein.
25. The Credit Parties hereby agree that upon the execution of this Agreement, they shall each absolutely and irrevocably release the Bank, its officers, directors, employees, solicitors, agents and counsel (collectively, the "**Releasees**") of and from any and all claims that any of the Credit Parties may have in respect of the Releasees up to and including the date hereof including, without limitation, any actions taken by the Bank in dealing with the Borrowers, the Guarantors, the Credit Facilities or with the administration of the Borrowers' accounts with the Bank.
26. In consideration of the Bank's forbearance and the other accommodations described herein, the Borrowers agree to pay to the Bank a forbearance fee (the "**Forbearance Fee**") in the amount of \$20,000 which shall be earned and payable in four equal instalments of \$5,000. The first installment of the Forbearance Fee shall be earned and payable on execution of this Agreement, the second installment shall be earned and payable on September 15, 2018, the third installment shall be earned and payable on October 15, 2018 and the final installment shall be earned and payable on November 15, 2018. The Borrowers authorize and direct the Bank to debit each instalment of the Forbearance Fee from any account of the Borrowers with the Bank. In the event that any Forbearance Fee instalment is not paid in accordance with the terms herein, this Agreement shall be immediately null and void. Notwithstanding the foregoing and anything to the contrary, if the Borrowers have completed the Refinancing before the Forbearance Deadline, any Forbearance Fee instalments due after the date of such Refinancing in accordance with this paragraph shall not be earned or payable.

#### **CONDITIONS PRECEDENT**

27. The forbearance and other accommodations granted by the Bank hereunder are subject to approval of the Bank's credit committee and the Bank receiving the following in form



and substance satisfactory to the Bank on or before 5:00 p.m. on August 31, 2018 or such other date as provided for below:

- (a) a duly authorized, executed and delivered original of this Agreement executed by each of the Credit Parties;
  - (b) the Borrowers and the Guarantors shall deliver a fully executed consent, in form and substance satisfactory to the Bank, to the engagement of RSM Canada Limited as the Bank's consultant (the "**Consultant**") to review, report and make recommendations to the Bank on the business, assets, affairs and operations of the Borrowers on the terms provided for in the engagement letter to be executed as soon as practicable after the execution of this Agreement;
  - (c) a current corporate organizational chart depicting each of the Borrowers and all related parties;
  - (d) internal financial statements for each Borrower for the last fiscal year together with the most recent internal financial statements available for such Borrower;
  - (e) monthly internal financial statements for each of the Borrowers in respect of the months of May, 2018 through to July, 2018, inclusive;
  - (f) annual financial statements for each of the Borrowers for the 2017 fiscal year executed by a reputable accounting firm;
  - (g) the most recent third party professional real property appraisals prepared in respect of the Thornbury Property;
  - (h) an unlimited written guarantee of the obligations and indebtedness of Black Angus from Jennifer Anderson together with confirmation that the Anderson Charge secures the payment and performance of same;
  - (i) a written guarantee of the obligations and indebtedness of Black Angus and RSV from Blue Mountain Fine Foods Corp. limited to the principal amount of \$750,000 together with interest and costs, supported by a \$750,000 second charge upon the real property located at 360 Revus Avenue – Unit #10, Mississauga, ON, L5G 4S4 owned by Blue Mountain Fine Foods Corp.;
  - (j) detailed information in respect of the existing lawsuit with Canadian Heritage Meats which implicates one or more of the Creditor Parties and/or related parties,
- (together, the "**Conditions Precedent**").

28. The Conditions Precedent are for the sole benefit of the Bank and may be waived only by the Bank in writing. If the Conditions Precedent are not complied with to the satisfaction of the Bank by 5:00 p.m. on August 31, 2018 or such later date as provided for above, and the Bank will not waive satisfaction thereof, then the offer of forbearance and the other accommodations offered by the Bank hereunder shall be terminated.

29. Upon satisfaction of the Conditions Precedent, unless a Forbearance Terminating Event (as defined herein) occurs under this Agreement, the Bank shall take no further steps prior to November 30, 2018 (the “**Forbearance Deadline**”) to enforce the Security held by the Bank from the Credit Parties.
30. Upon satisfaction of the Conditions Precedent, the Bank confirms that the reduction of the maximum amount available under the Operating Facility as set out in the Demand Letters shall not become effective and the Operating Facility shall continue unaffected except as amended herein.

### CONDITIONS SUBSEQUENT

31. The Borrowers shall ensure that the following documents are delivered to the Bank, in form and substance satisfactory to the Bank, by the dates and times provided for below:
  - (a) by 5:00 p.m. on September 4, 2018, an updated personal balance sheet for Sean Kelly on the Bank’s standard; and
  - (b) by 5:00 p.m. on September 30, 2018, annual financial statements for each of the Borrowers for the 2018 fiscal year prepared on a Notice to Reader basis and executed by a reputable accounting firm, provided that a draft version of the 2018 financial statements is acceptable if an executed version has not yet been prepared;

(together, the “**Conditions Subsequent**”).
32. The Conditions Subsequent are for the sole benefit of the Bank and may be waived only by the Bank in writing. If the Conditions Subsequent are not complied with to the satisfaction of the Bank by the dates and times provided for above, and the Bank will not waive satisfaction thereof, then a Forbearance Terminating Event (as defined herein) shall be deemed to have occurred.

### REFINANCING COVENANT

33. The Borrowers shall forthwith provide to the Bank copies of all term sheets, offers of financing and any similar documentation received by Borrowers with respect to the Refinancing, provided that the Borrowers shall:
  - (a) on or before September 30, 2018, deliver to Bank a signed term sheet or similar expression of interest in an amount sufficient to fully repay the Credit Facilities from a *bona fide* third-party lender, subject to any restrictions imposed on the Borrowers by any prospective lender who has provided such term sheet or similar expression of interest; and
  - (b) on or before October 31, 2018, deliver to the Bank a fully executed offer of financing from a *bona fide* third party lender in an amount sufficient to fully repay the Credit Facilities on or before the Forbearance Deadline.

## CONSULTANT

34. The engagement of the Consultant shall continue until terminated by the Bank. The Borrowers and the Guarantors shall provide the Consultant with full cooperation and unrestricted access to their respective financial records and shall provide to the Consultant or to the Bank such information regarding the financial position of the Borrowers and the Guarantors as the Bank may require from time to time.

## REPORTING REQUIREMENTS

35. The Borrowers shall strictly adhere to all reporting requirements as set out in the Offers of Financing, except as amended herein.
36. The Credit Parties hereby agree to provide the Bank or its agents any information regarding the Credit Facilities, the financial position of any of the Credit Parties or the security position of the Bank, which the Bank may reasonably request from time to time. Without limiting the foregoing, the Borrowers shall provide to the Bank updates on the status of the Refinancing on the last business day of each month or more frequently as required by the Bank and shall immediately advise the Bank if the Borrowers will be unable to obtain financing sufficient to permanently repay and cancel all of the Credit Facilities on or before the Forbearance Deadline.
37. None of the Credit Parties' assets may be sold other than in the ordinary course of business without the specific prior written consent of the Bank, which may be withheld in the Bank's sole discretion. The Credit Parties shall apply any proceeds received by any of the Credit Parties from a sale of the any of the Borrowers' assets in permanent reduction of the Credit Facilities as determined by the Bank.

## ADDITIONAL COVENANTS

38. The Borrowers shall pay when due, or otherwise provide confirmation satisfactory to the Bank that payment arrangements satisfactory to the Bank have been entered into by the Borrowers to pay when due all amounts owing or required to be paid by either of the Borrowers, where a failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Bank's Security or otherwise in priority to any claim by the Bank for the repayment of any amounts owing to it, including, without limitation, all amounts owing by either of the Borrowers to any federal, provincial, municipal or other government entity or Crown corporation, all statutory, actual or deemed trusts, all withholdings and source deductions, all accrued and unpaid payroll, including vacation pay, an amount equal to one month's rent plus all arrears of rent for either Borrower's leased premises, realty taxes in respect of the Charged Properties, and all amounts owing to any person having a lien, encumbrance, trust or charge ranking in priority to the Bank's Security (collectively, "**Prior Claims**").
39. The Borrowers agree that they shall not repurchase any of the shares of the Borrowers or currently held by its shareholders or repay any shareholder loans during the term of this Agreement.

40. Each of the Credit Parties represents, warrants, covenants and agrees that all business in the nature of or related to the business transacted by the Borrowers prior to the date hereof shall continue to be transacted in the name of and for the account of the Borrowers. In particular, no such business or transaction shall be performed in the name of or recorded or applied for the benefit of any person, firm or corporation other than the Borrowers.
41. The Borrowers confirm to and in favour of the Bank that all assets secured by the Security are in existence, in the possession and control of the Borrowers and have not been transferred, sold, encumbered or impaired in any manner which would deteriorate from or adversely affect the value of same.
42. Each of the Credit Parties agrees to comply with all applicable environmental laws and regulations and to advise the Bank promptly of any action requests or violation notices received concerning any of the Charged Properties and to hold the Bank harmless for any costs or expenses which the Bank incurs for any environment related liability existing now or in the future with respect to any of the Charged Properties. Each of the Credit Parties certifies that no environmental laws or regulations have been violated with respect to any of the Charged Properties and, to the best of its knowledge, no proceedings have or have been threatened to be instituted with respect to a breach of any environmental laws or regulations.
43. The Credit Parties shall indemnify the Bank for any damage the Bank may suffer or any responsibility it may incur as a result of non-compliance by the Credit Parties with any applicable environmental laws and regulations affecting the Credit Parties' assets or their business.
44. None of the Bank's existing rights and remedies, and none of the Existing Defaults, are waived by this Agreement but are specifically reserved and preserved. However, subject to the provisions of this Agreement, the Bank agrees not to take any further steps in enforcement of its rights and remedies against the Credit Parties under the Security or the Guarantees prior to the Forbearance Deadline unless and until one of the following events has occurred (a "**Forbearance Terminating Event**"):
  - (a) any default or breach by any of the Credit Parties occurs under this Agreement or any further default or breach by any of the Credit Parties of any obligation or covenant occurs under the Credit Facilities or any of the Security, including any subsequent or further breach of any of the obligations or covenants which have resulted in any of the Existing Defaults. For greater certainty, the continuation of any of the Existing Defaults shall not constitute a Forbearance Terminating Event unless the Borrowers are required to remedy or otherwise take a specific step or action with respect to any Existing Default pursuant to this Agreement and fails to do so;
  - (b) if the Conditions Subsequent are not satisfied by the dates and in the manner set out in paragraph 31 of this Agreement and the Bank will not waive satisfaction thereof;

- (c) if the Borrowers fail to make any payment when due to the Bank;
- (d) any other creditor of any of the Borrowers exercises or purports to exercise any rights against any of the property, assets or undertaking of any of the Credit Parties or if any of the Credit Parties, or any creditor brings any proceeding or takes any other action under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Business Corporations Act* (Ontario) ("OBCA"), the *Business Corporations Act* (Canada), the *Winding-Up Act* (Canada) or any similar legislation;
- (e) if any steps are taken by the Borrowers or a third party to wind up or dissolve the Borrowers without the prior written consent of the Bank, which may be withheld in the Bank's sole discretion;
- (f) any representation or warranty made by any of the Credit Parties in connection with the execution and delivery of this Agreement or in any of the security agreements held by the Bank shall prove to have been incorrect in any material respect at the time such representation or warranty was made;
- (g) any default or failure by the Borrowers to make any payment of wages or other monetary remuneration payable by the Borrowers to their employees under the terms of any contract of employment, oral or written, express or implied (the "Payroll") or the failure by the Borrowers to pay to the relevant governmental authority when due any of the Prior Claims exigible in respect of a Payroll;
- (h) the sale, lease, transfer, relocation, abandonment or any other disposition of the assets of either of the Borrowers out of the ordinary course of business, which are subject to the Security without the express prior written consent of the Bank;
- (i) if any licence held by the Borrowers that is required to carry on its business is suspended, terminated or the terms thereof are otherwise modified in a manner not acceptable to the Bank in its sole discretion;
- (j) any default or failure by the Credit Parties to pay any of the Prior Claims when due;
- (k) if any of the representations or reporting information provided by the Borrowers to the Bank proves to be false, misleading, inaccurate or incorrect in any material respect at the time such representation or financial reporting information was made or delivered;
- (l) there has been, in the opinion of the Bank, a material adverse change in the affairs of the Borrowers or with respect to the security position of the Bank after the date hereof;
- (m) if any action which any of the Credit Parties may take only with the prior consent of the Bank is taken by any of the Credit Parties without such consent being previously obtained from the Bank; and

- (n) if the Borrowers fail to provide the Bank the reporting or other information specified herein or in the Offers of Financing or as required from time to time.

45. Upon the earlier of:

- (a) the Forbearance Deadline; or
- (b) the occurrence of a Forbearance Terminating Event,

the Bank may take steps to enforce all of its rights and remedies against the Credit Parties in accordance with applicable legal requirements including, without limitation, issuing a demand for payment, any relevant statutory notices of intention to enforce, and enforcing any security held by the Bank from the Borrowers and any guarantors thereof. The Credit Parties specifically acknowledge and agree that in the event a Forbearance Terminating Event occurs and the Bank terminates its forbearance hereunder, the Credit Parties hereby irrevocably consent to the appointment of a receiver, receiver and manager or agent of the Bank's choosing of the assets, property and undertaking of the Borrowers. The Credit Parties hereby agree to fully co-operate with such receiver, receiver and manager or agent in the realization of the Security.

- 46. The Credit Parties hereby irrevocably agree upon request by the Bank, to duly execute or deliver or cause to be executed or delivered to the Bank such further instruments, agreements or similar documents or do or cause to be done such further acts as may be necessary or desirable in the opinion of the Bank, acting reasonably, to carry out the provisions and purposes of this Agreement.
- 47. The Bank's forbearance from enforcing its rights and remedies against the Credit Parties and the other accommodations described herein are provided on a day to day basis and in the sole discretion of the Bank and may be terminated upon the occurrence of a Forbearance Terminating Event without requiring any further forbearance or delay on the part of the Bank.
- 48. All terms and conditions of the Credit Facilities and any other security delivered by the Credit Parties to the Bank shall continue in full force and effect save and except as amended by this Agreement. To the extent that any provision thereof is inconsistent with this Agreement, this Agreement shall prevail.
- 49. The Credit Parties covenant to and in favour of the Bank and agree that, except as permitted herein, they will not grant any further security on any of their property, assets or undertaking without the written consent of the Bank, which may be withheld by the Bank in its sole and unfettered discretion.
- 50. The Borrowers acknowledge and agree that there shall be no change of ownership or control of the Borrowers without the Bank's prior written consent, which consent may be withheld in the Bank's sole and unfettered discretion.

51. The Borrowers shall not amalgamate with another corporation, purchase or redeem their shares or otherwise reduce their capital until such time as the Borrowers' indebtedness to the Bank has been permanently repaid or without the Bank's prior written consent.
52. Time shall be of the essence of this Agreement and this Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
53. This Agreement may be executed in counterparts, which counterparts taken together shall evidence an agreement as of the date first set out above.
54. The Credit Parties hereby acknowledge and agree that the Bank may apply any amounts outstanding to the credit of any of the Credit Parties and any account or accounts of any of the Credit Parties as a set-off or in combination of the Credit Parties' indebtedness to the Bank. The application of any such funds shall be as the Bank may determine.
55. The Credit Parties agree to pay all actual present and future legal and Consultant fees and disbursements, on a full indemnity basis, incurred by the Bank in respect of or in any way related to the Credit Parties or the Credit Facilities including, without limitation, the Bank's legal and Consultant fees in connection with the preparation and enforcement of this Agreement. The Borrowers authorize and direct the Bank to debit the amount of all such legal and Consultant fees and disbursements from any account of either of the Borrowers with the Bank.
56. Each of the Credit Parties represents and warrants in favour of the Bank that it has retained and consulted independent legal counsel and received the benefit of independent legal advice in connection with its rights and obligations under this Agreement.

**[SIGNATURE PAGES FOLLOW]**

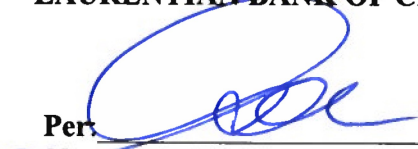
IN WITNESS WHEREOF the parties have executed this Agreement.

DATED in Montreal, Quebec this 31<sup>st</sup> day of August, 2018.

LAURENTIAN BANK OF CANADA

LAURENTIAN BANK OF CANADA

Per:   
Name: Michael Tsang  
Title: Senior Manager, Special Loans

Per:   
Name: Connie Biello  
Title: VP, Special Loans

DATED at \_\_\_\_\_, Ontario \_\_\_\_\_ this \_\_\_\_\_ day of August, 2018.

As Borrowers:

BLACK ANGUS FREEZER BEEF (2005) LTD.

BLACK ANGUS FINE MEATS & GAME INC.

Per: \_\_\_\_\_  
Name:  
Title:  
(I have the authority to bind the Corporation)

Per: \_\_\_\_\_  
Name:  
Title:  
(I have the authority to bind the Corporation)

RSV INVESTMENTS INC.

Per: \_\_\_\_\_  
Name:  
Title:  
(I have the authority to bind the Corporation)



IN WITNESS WHEREOF the parties have executed this Agreement.

DATED in Montreal, Quebec this      day of August, 2018.

LAURENTIAN BANK OF CANADA

LAURENTIAN BANK OF CANADA

Per: \_\_\_\_\_  
Name: Michael Tsang  
Title: Senior Manager, Special Loans

Per: \_\_\_\_\_  
Name: Connie Biello  
Title: VP, Special Loans

DATED at MISSISSAUGA Ontario 31<sup>st</sup> this 31<sup>st</sup> day of August, 2018.

As Borrowers:

BLACK ANGUS FREEZER BEEF (2005) LTD.

BLACK ANGUS FINE MEATS & GAME INC.

Per: [Signature]  
Name: SEAN REED  
Title: OWNER  
(I have the authority to bind the Corporation)

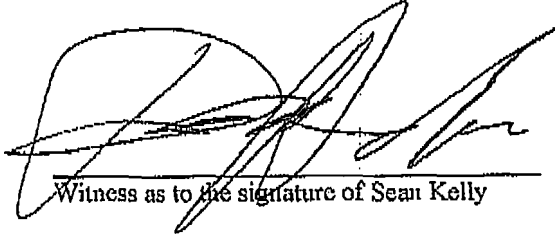
Per: [Signature]  
Name: SEAN REED  
Title: OWNER  
(I have the authority to bind the Corporation)

RSV INVESTMENTS INC.

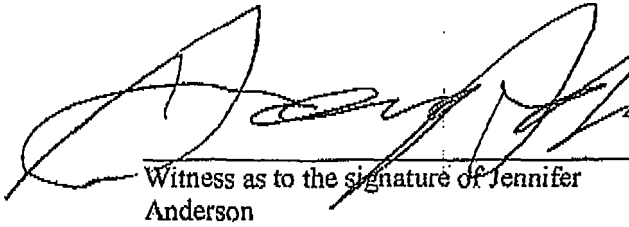
Per: [Signature]  
Name: SEAN REED  
Title: OWNER  
(I have the authority to bind the Corporation)

DATED at Messissauga, Ontario \_\_\_\_\_ this 31 day of August, 2018.

**As Personal Guarantors:**

  
Witness as to the signature of Sean Kelly

  
SEAN KELLY

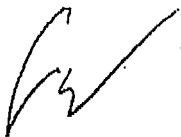
  
Witness as to the signature of Jennifer Anderson

  
JENNIFER ANDERSON


DATED at MESSESSAUG, Ontario this 31 day of August, 2018.

**As Corporate Guarantors:**

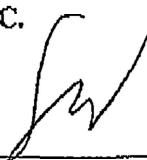
**BLACK ANGUS FREEZER BEEF (2005) LTD.**

Per:   
Name: SEAN ROBINSON  
Title: OWNER  
(I have the authority to bind the Corporation)

**BLACK ANGUS FINE MEATS & GAME INC.**

Per:   
Name: SEAN ROBINSON  
Title: OWNER  
(I have the authority to bind the Corporation)

**RSV INVESTMENTS INC.**

Per:   
Name: SEAN ROBINSON  
Title: OWNER  
(I have the authority to bind the Corporation)

This is **Exhibit "S"**, referred to in the

Affidavit of Christopher Corcoran,  
sworn before me

this 9th day of September, 2019.



A Commissioner for taking Affidavits, etc.





Thornton Grout Finnigan LLP  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
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T 416.304.1616 F 416.304.1313

Puya Fesharaki  
T: 416-304-7979  
E: pfesharaki@tgf.ca  
File No. 1082-044

## PERSONAL & CONFIDENTIAL

October 4, 2018

Black Angus Fine Meats & Game Inc.  
Black Angus Freezer Beef (2005) Ltd.  
207484 Highway 26  
Thornbury, Ontario  
NOH 2PO

RSV Investments Inc.  
207484 Highway 26  
Thornbury, Ontario  
NOH 2PO

**Attention:** Sean Kelly

Dear Sirs:

**Re: Indebtedness of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the “Borrowers”) to Laurentian Bank of Canada (the “Bank”)**

We refer to the Forbearance Agreement between the Borrowers and the Bank dated August 31, 2018 (the “**Forbearance Agreement**”). Capitalized terms not defined herein have the meanings given to them in the Forbearance Agreement.

Since entering into the Forbearance Agreement, the Borrowers have overdrawn the Operating Facility on each of September 5, 2018, September 18, 2018 and October 2, 2018 (each, an “**Overdraft**”). Each Overdraft constituted a Forbearance Terminating Event under the Forbearance Agreement which entitles the Bank to terminate its forbearance and pursue its remedies against the Borrowers. However, as an accommodation to the Borrowers, the Bank permitted the Borrowers to remedy each Overdraft. We confirm that the Bank is not prepared to continue to provide such accommodations and requires that the Borrowers properly manage their finances to prevent any further Overdraft.

Pursuant to the terms of the Forbearance Agreement, the Borrowers were required to deliver to the Bank a signed term sheet or similar expression of interest in an amount sufficient to fully repay the Credit Facilities from a *bona fide* third-party lender on or before September 30, 2018. The Bank acknowledges receipt, on October 1, 2018, of a document entitled “Letter of Intent for Mortgage” (the “**LOI**”). The LOI is unexecuted, does not name a borrower, is substantially incomplete and specified that it was only open for acceptance until October 1, 2018. It is the Bank’s position that the LOI does not satisfy the requirements of the Forbearance Agreement

which constitutes a further Forbearance Terminating Event. The Bank requires that a valid, complete term sheet be immediately delivered to the Bank in satisfaction of the terms of the Bank's continued forbearance.

Pursuant to the terms of the Offers of Financing, the Borrowers are required to provide on or before the twentieth day of each month a combined internal income statement and balance sheet for the preceding month for all of the Borrowers. The Borrowers did not satisfy this requirement for the month of August, 2018 as they have not yet delivered a balance sheet for such month. As a result, the Bank was unable to determine the Borrowers' borrowing capacity under the Offers of Financing. The Borrowers' failure to comply with their reporting requirements under the Offers of Financing constitutes a Forbearance Terminating Event under the Forbearance Agreement. The Bank requires the Borrowers to strictly adhere to all reporting requirements set out in the Offers of Financing, as amended by the Forbearance Agreement.

The Consultant has advised the Bank that the Borrowers have failed to provide the Consultant with the degree of cooperation necessary for the Consultant to assess the financial position of the Borrowers, as required under the Forbearance Agreement and more fully described below:

- (a) on September 7, 2018, the Consultant sent the Borrowers a request for certain information and documentation (the "**Request**");
- (b) on September 17, 2018, the Borrowers delivered a subset of the documents set out in the Request to the Consultant. The documents delivered included a number of deficiencies, including the omission of assumptions from the cash flow statements;
- (c) on September 19, 2018, the Consultant advised the Borrowers of the deficiencies in the documents delivered on September 17, 2018 and informed the Borrowers that a number of documents set out in the Request remained outstanding;
- (d) on September 20, 2018, the Borrowers delivered to the Consultant a further subset of documents set out in the Request; nevertheless, a number of documents set out in the Request remained outstanding at such time;
- (e) on September 20, 2018, the Consultant advised the Borrowers of certain additional requests for information and documentation (the "**Additional Request**");
- (f) on September 21, 2018, the Borrowers delivered revised cash flow statements to the Consultant. The revised cash flow statements did not include the fulsome assumptions requested by the Consultant. The cash flow statements remain deficient in this material regard as the Borrowers have not sent any further revised cash flow statements to the Consultant since September 21, 2018; and
- (g) on September 26, 2018, certain additional documents were delivered by the Borrowers to the Consultant.

As of the date of this letter, the following material documents, all of which were set out in the Request and Additional Request, remain outstanding (collectively, the “**Outstanding Documents**”):

- (a) the most recent cash flow forecasts available for each of the Borrowers, together with the Borrowers’ reasonable written assumptions in support thereof;
- (b) copies of all HST and source deduction statements, together with copies of all of the Borrowers’ remittances for the past three (3) months in respect of HST and source deductions;
- (c) an aged inventory listing and capital asset listing in respect of each of the Borrowers’ retail locations current as of September 30, 2018;
- (d) the most recent internal balance sheet statements available for each of the Borrowers; and
- (e) updated municipal property tax statements for each of the Charged Properties.

It is the Bank’s position that the Borrowers’ failure to provide the Consultant with the documents set out in the Request and Additional Request, in form and substance satisfactory to the Consultant acting reasonably, constitutes a further Forbearance Terminating Event under the terms of the Forbearance Agreement. As a result, the Bank hereby requires that the Borrowers permit the Consultant to obtain an appraisal of their capital assets and inventory as soon as practicable and that they provide the Consultant with their full cooperation in respect thereof. In addition, the Bank specifically requires the Borrowers to provide the Consultant with the Outstanding Documentation as soon as practicable.

The Bank continues to assess the Borrowers’ status on a day-to-day basis. We hereby confirm that the Bank has not agreed to waive any of the defaults committed by the Borrowers and hereby reserves its right to take any and all steps it deems necessary, at any time, to enforce the security held by the Bank from the Borrowers and the Guarantors.

Yours very truly,

**Thornton Grout Finnigan LLP**

  
Puya Fesharaki

*cc: Michael Tsang, Laurentian Bank of Canada*

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



A Commissioner for taking Affidavits, etc.







Thornton Grout Finnigan LLP  
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre  
100 Wellington Street West  
Suite 3200, P.O. Box 329  
Toronto, ON Canada M5K 1K7  
T 416.304.1616 F 416.304.1313

Puya Fesharaki  
T: 416-304-7979  
E: pfesharaki@tgf.ca  
File No. 1082-044

## PERSONAL & CONFIDENTIAL

May 15, 2019

Miller Thomson LLP  
255 Queens Avenue  
Suite 2010  
London, ON N6A 5R8

**Attention: Sherry Kettle**

Dear Sherry:

**Re: Indebtedness of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd. and RSV Investments Inc. (collectively, the “Borrowers”) to Laurentian Bank of Canada (the “Bank”)**

We refer to the Forbearance Agreement between the Borrowers and the Bank dated August 31, 2018, as amended from time to time, including most recently on February 20, 2019 (collectively, the “**Forbearance Agreement**”). Capitalized terms not defined herein have the meanings given to them in the Forbearance Agreement.

As you are aware, the Forbearance Deadline under the Forbearance Agreement expired on April 30, 2019. As a result, the Bank is in a position to immediately enforce its rights and remedies against the Borrowers and the Guarantors. The Bank’s accommodation to the Borrowers is on a day-to-day basis at the sole discretion of the Bank.

The Bank has serious concerns about the business operations of the Borrowers and its security position, which concerns have been shared in detail with the Borrowers on numerous occasions, including most recently during our telephone conversation on April 12, 2019. We take this opportunity to reiterate certain of the Bank’s continuing concerns.

### ***Background & the Bank’s Continuing Concerns***

Repeated requests by the Bank, the Bank’s counsel and Consultant for critical information and documentation that would help assess the Borrowers’ financial performance remain unfulfilled. Many such outstanding requests can be traced back to the initial Forbearance Agreement dated August 31, 2018 (the “**Initial Forbearance Agreement**”) including, for instance, documentation relating to the Borrowers’ Prior Claims and the Borrowers’ monthly financial statements. The

Bank has concerns arising from the Borrowers' continued reluctance or inability to provide the requested information and documentation evidencing that the Prior Claims have been paid in full.

Since entering into the Initial Forbearance Agreement, the Bank has relied on representations from the Borrowers regarding repayment timelines and has extended the Forbearance Deadline on several occasions as a result to allow sufficient time for the Borrowers to carry out the Repayment Transaction. In particular, the Bank has relied on representations in respect of three letters of intent and similar documents from third-party lenders delivered by the Borrowers in respect of the Repayment Transaction (collectively, the "LOIs"): (i) the Teja Partnership Letter of Intent dated December 24, 2018 (the "Teja LOI"); (ii) the unsigned and undated Loan Commitment from Dominion Lending Centres delivered to the Bank on April 1, 2019 (the "Dominion LOI"); and (iii) the undated Onefund Offer to Finance delivered to the Bank on April 8, 2019 (the "Onefund LOI"). The Bank understands that the first two such LOIs did not, and will not, lead to signed irrevocable offers of financing and that the status of the Onefund LOI is uncertain.

When the Bank inquired into why the Teja LOI failed, no explanation was provided. When the Bank inquired into why the Dominion LOI failed, the Borrowers advised that they were pursuing the Onefund LOI instead of the Dominion LOI for undisclosed reasons. The Bank has concerns arising from the Borrowers' lack of transparency in respect of the LOIs as well as the Borrowers' ability to obtain refinancing pursuant to the LOIs generally.

In addition to the LOIs, and in accordance with their obligations under the Forbearance Agreement, the Borrowers have listed and continue to list all of the Properties for sale. As you are aware, a combination of the sale of one or more of the Properties and a refinancing of the Borrowers' operations appears to be required to complete the Repayment Transaction. As a gesture of good faith, the Bank permitted the Borrowers to select their own listing agent to oversee a fulsome sales process for the Properties.

The Borrowers have advised the Bank that the response from potential buyers to such sales process (except with respect to the Mississauga Property) has been tepid. The Bank further understands that one or more previous offers of purchase and sale that were received in respect of certain of the Properties were declined by the Borrowers without additional detail and explanation. The Bank has concerns arising from the Borrowers' lack of transparency relating to the sales process in respect of the Properties as well as whether the sale of any of the currently listed Properties will materialize pursuant to the existing listings.

### ***The Anderson Property Refinancing***

On April 1, 2019, the Borrowers proposed refinancing the Anderson Property with The Toronto-Dominion Bank ("TD"), instead of selling such property in accordance with the terms of the Forbearance Agreement. On May 13, 2019, the Borrowers delivered TD's terms to the Bank with respect to such refinancing. The Bank understands that the result of such refinancing transaction

would be an approximately \$170,000 payout for the Bank in consideration of the Bank releasing its second \$766,000 charge registered against the property.

The Bank does not support the proposed Anderson Property refinancing and does not agree to discharge the Anderson Charge registered in favour of the Bank in accordance therewith because of the continuing uncertainty about how and when the Borrowers' indebtedness to the Bank will be permanently repaid in full, and because the Bank would be entitled to a significantly greater amount were the Anderson Property sold in accordance with the Forbearance Agreement and the net proceeds therefrom remitted to the Bank (based on the Anderson Property appraisal provided by the Borrowers dated May 6, 2019).

***Continued Financing by the Bank; Amendments to Credit Facilities***

The Bank is no longer prepared to continue financing the Borrowers' operations in the absence of full transparency on the part of the Borrowers, as detailed herein. The Bank requires that the Borrowers immediately repay their indebtedness and obligations to the Bank in full. We confirm that the Bank has not agreed to a further forbearance of its rights and remedies.

In the interim, on May 20, 2019 the Bank will permanently reduce the maximum principal amount available under the Operating Facility to \$250,000.

Effective immediately, the Bank will return as dishonored all cheques and other instruments drawn on the Borrowers' accounts that would result in the Borrowers' accounts with the Bank being overdrawn. All such items will be returned marked "Non-sufficient Funds" ("NSF") and the Bank shall charge a NSF fee in each such instance in accordance with the agreements governing the operation of the Borrowers' accounts.

The Bank continues to assess the Borrowers' status on a day-to-day basis. We hereby confirm that the Bank has not agreed to waive any defaults committed by the Borrowers and hereby reserves its right to take any and all steps it deems necessary, at any time, to enforce the security held by the Bank from the Borrowers and the Guarantors.

Yours very truly,

**Thornton Grout Finnigan LLP**

  
Puya Fesharaki

cc: Michael Tsang, Laurentian Bank of Canada