Form PTO-1594 (Rev. 12-11)
OMB Collection 0651-0027 (exp. 04/30/2015)

U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office

RECORDATION FORM COVER SHEET
TRADEMARKS ONLY

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies):

PHILDAN INC.

☐ Individual(s) ☐ Association
☐ Partnership ☐ Limited Partnership
☐ Corporation- State:
☒ Other Canadian Corporation

Citizenship (see guidelines)

Additional names of conveying parties attached? ☐ Yes ☒ No

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? ☐ Yes ☒ No

Name: BDC CAPITAL INC.

Street Address: 5 PLACE VILLE-MARIE, SUITE 500

City: MONTREAL

State: QUEBEC

Country: CANADA Zip: H3B 5E7

☐ Individual(s) Citizenship
☐ Association Citizenship
☐ Partnership Citizenship
☐ Limited Partnership Citizenship
☒ Corporation Citizenship CANADIAN
☐ Other Citizenship

If assignee is not domiciled in the United States, a domestic representative designation is attached: ☐ Yes ☒ No
(Designations must be a separate document from assignment)

3. Nature of conveyance/Execution Date(s) :

Execution Date(s) November 16, 2012

☐ Assignment ☐ Merger
☒ Security Agreement ☐ Change of Name
☐ Other

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s) Text

B. Trademark Registration No.(s)
4089438, 3212626

Additional sheet(s) attached? ☐ Yes ☒ No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

5. Name & address of party to whom correspondence concerning document should be mailed:

Name: Me Kim Toffoli

Internal Address: Kaufman Laramée L.L.P.

Street Address: 800 René-Lévesque Blvd. West
Suite 2220

City: Montreal

State: Quebec Zip: H3B 1X9

Phone Number: 514-871-5313

Docket Number:

Email Address: ktoffoli@kaufmanlaramee.com

6. Total number of applications and registrations involved: 2

7. Total fee (37 CFR 2.6(b)(6) & 3.41) $65.00

☐ Authorized to be charged to deposit account
☐ Enclosed

8. Payment Information:

Deposit Account Number SEE PTO2038 FORM

Authorized User Name

9. Signature:

Signature

November 19, 2012
Date

KIM TOFFOLI
Name of Person Signing

Total number of pages including cover sheet, attachments, and document: 23

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Branch, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

OP $65.00 408943

RECEIVING PARTY/CREDITOR

Mr. Maxime Larivée-Tourageau
BDC CAPITAL INC.
5 Place Ville-Marie
Suite 500
Montreal, Quebec, H3B 5E7

CONVEYING PARTY / REGISTERED OWNER OF TRADEMARKS

PHILDAN INC.
1304 Greene Avenue
Westmount, Quebec, H3Z 2B1

In accordance with the Federal Rules of Practice 37 C.F.R. 2.6(b)(6) and 3.41, we enclose herewith a PTO-1594 Form for recordation and would hereby request that the Security Agreement be recorded against the aforementioned Trademarks and confirmation of same be returned to the undersigned.

Please find enclosed herewith a PTO2038 Form for payment of the fees required for the registration of the aforementioned Security Agreement.

We trust you will find the whole in order and would ask you to communicate with the undersigned should you have any questions or require further documentation with respect to the above and the enclosed.

Yours very truly,

KAUFMAN LARAMÉE L.L.P.

Kim Toffoli
KT/cg

Encl.
cc. Mr. Maxime Larivée-Tourangeau
Mr. Bruno Deschênes

COLLATERAL HYPOTHEC ON MOVABLE PROPERTY

A P P E A R E D:

BDC CAPITAL INC., a wholly-owned subsidiary of Business Development Bank of Canada, duly constituted in accordance with the *Canada Business Corporations* Act, having a place of business in the City of Montreal at 5 Place Ville-Marie, Suite 500, Province of Quebec, H3B 5E7, herein acting and represented by Ms. Danielle Landry, its Vice-President, Subordinate Financing and Mr. Étienne Drouin, its Manager, Subordinate Financing, hereunto duly authorized by a resolution of its sole shareholder, Business Development Bank of Canada, adopted on the 10th day of November 2011, themselves represented by Kim Toffoli, of the law firm Kaufman Laramée L.L.P., pursuant to a power of attorney under private seal dated July 26, 2012; the certified extract of the resolution and the power of attorney are appended hereto as Schedule "A";

The notice of address of BDC Capital Inc. is registered at the Personal and Movable Real Rights Registry Office under number 034336.

(hereinafter called **"BDC Capital"**)

A N D:

PHILDAN INC., a legal person duly incorporated having its head office located at 1304 Greene Avenue, in Westmount, Province of Quebec, H3Z 2B1, represented hereto by Mr. Philippe Dandurand, its President, duly authorized hereto by a resolution of the Board of Directors, a certified copy of which is appended hereto as Schedule "B".

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

WHO HAVE DECLARED AND AGREED AS FOLLOWS:

I. THE INDEBTEDNESS

BDC Capital has granted to Philippe Dandurand Wines Limited, as borrower (the **"Investee"**), an investment in the amount of two million four hundred thousand dollars ($2,400,000.00) pursuant to an Investment Agreement entered into on this day by and between BDC Capital and the Investee, and to which the Debtor intervened (the **"Investment Agreement"**).

This investment bears interest and is repayable at the interest rate and in accordance with the terms set forth in the Investment Agreement, which also provides for the payment of fees and other related costs. The Investment Agreement, its schedules, and all future modifications or amendments thereto, are hereafter referred to as the **"Investment"**. All sums owing and to be owed by the Investee as a result of the Investment, in principal, interest and otherwise, are hereinafter referred to as the **"Indebtedness"**.

II. HYPOTHEC

1. To secure the payment of the Indebtedness and to further secure the performance of the obligations of the Investee under the Investment, as well as its obligations under the present hypothec, the Investment and any guarantee it executed in favour of BDC Capital to secure the obligations of the Investee, the Debtor hypothecates and creates a security interest in the universality of all its movable property, corporeal

and incorporeal, present and future, of whatever nature and wherever situated, including, without limitation, the universality of its intellectual property, present and future, as well as the trademarks set forth in Schedule "C" hereof (the "**mortgaged property**").

2. The following property constitutes "mortgaged property" and, to the extent that it is not already included in the description in paragraph 1 hereinabove, is also charged by the hypothec and security interest constituted hereunder; therefore, the terms "mortgaged property" also include the following property:

   a) the proceeds of any sale, lease or other disposition of the property described in paragraph 1 hereinabove, any debt resulting from such sale, lease or other disposition, as well as any property acquired to replace the mortgaged property;

   b) any insurance or expropriation proceeds payable in respect of the mortgaged property;

   c) the principal and income of the mortgaged property as well as any rights attached to the mortgaged property;

   d) where the property described in paragraph 1 hereinabove includes shares or securities, all other shares and securities issued in replacement of these shares or securities; and

   e) all deeds, documents, registers, invoices and books of account evidencing the mortgaged property or relating thereto.

3. This hypothec is granted for the sum of two million four hundred thousand dollars ($2,400,000.00), with interest at the rate of twenty-five percent (25%) per annum from the date hereof.

III. ADDITIONAL HYPOTHEC

To secure the payment of interest not already secured by the hypothec created in Article II and to further secure the performance of its obligations hereunder, the Debtor hypothecates all the property described in Article II for an additional amount equal to twenty percent (20%) of the principal amount of the hypothec created in Article II.

IV. DEBTOR'S DECLARATIONS

The Debtor declares and warrants the following:

1. The Debtor is the absolute owner of the movable property described in Article II; the mortgaged property is free and clear of all real rights, hypothecs or security except as follows:

   At the *Registre des droits personnels et réels mobiliers* ("**RDPRM**") :

   a. a movable hypothec in favour of Banque Nationale du Canada ("**BNC**") in the amount of seven million seven hundred thousand four hundred dollars ($7,700,400.00) registered at the RDPRM on August 17, 2009 under number 09-0504851-0003;

   b. a movable hypothec in favour of BNC in the amount of two million six hundred and fifty-two thousand dollars ($2,652,000.00) registered at the RDPRM on June 11, 2012 under number 12-0463422-0003.

2. The Debtor is in compliance with all applicable laws, ordinances, regulations and policies, the breach of which could have an adverse effect on the Debtor's business or its ability to perform its obligations

under the Investment and the hypothec and security interest constituted hereunder, including environmental laws and regulations.

3. The rents and income of the mortgaged property have not been assigned to any third party.

4. If the Debtor is an individual, the Debtor's matrimonial status is as follows: N/A

5. The mortgaged property is and will be situated in the Province of Quebec, except for the following property: N/A

6. The Debtor's head office is located at the following address: 1304 Greene Avenue, in Westmount, Province of Quebec, H3Z 2B1 and the Debtor does not have any other places of business.

V. COVENANTS

1. The Debtor shall inform BDC Capital without delay of any change to its name or to the content of the representations made in article IV.

2. On demand, the Debtor shall deliver to BDC Capital a copy of all leases relating to the mortgaged property and shall provide to BDC Capital any and all information relating to said leases. On demand, the Debtor shall provide all original documents required to protect BDC Capital's right.

3. The Debtor shall pay, when due, all duties, taxes and charges relating to the mortgaged property, as well as any debt which could rank prior to the hypothec and security interest constituted hereunder and shall provide to BDC Capital, on demand, evidence that the payments described herein have been made.

4. The Debtor shall insure the mortgaged property and keep it constantly insured for its full insurable value against damage caused by theft, fire and all other risks against which a prudent administrator would insure the mortgaged property. The Debtor shall also obtain insurance covering loss of revenue resulting from loss of or damage to the mortgaged property. BDC Capital is hereby designated as the beneficiary of the indemnities payable under these policies. The Debtor shall cause such designation to be inscribed in the policies which must also contain the customary clauses protecting hypothecary creditors in the form approved by the Insurance Bureau of Canada. The Debtor shall provide BDC Capital with a copy of each policy and, at least thirty (30) days prior to the expiration or cancellation of a policy, the Debtor shall provide to BDC Capital evidence of the renewal or replacement thereof. Receipt by BDC Capital of such proceeds, whether or not remitted to or endorsed by the Debtor shall not reduce BDC Capital's rights and privileges unless said proceeds are applied expressly as a reduction of any outstanding balance and shall not in any case constitute novation.

5. The Debtor shall do all things and sign all documents necessary for the hypothec and security interest constituted hereunder to have full effect and be perfected and constantly enforceable against third parties.

6. The Debtor shall protect and adequately maintain the mortgaged property and exercise its activities in such a manner as to preserve its value. The Debtor shall fully comply with all laws and regulations applicable to the operation of its business and to the mortgaged property, including without limitation environmental laws and regulations.

7. The Debtor shall keep all books, records and accounts which a prudent administrator would keep with respect to the mortgaged property and shall permit BDC Capital to examine said books, records and accounts and to obtain copies of same.

8. The Debtor shall keep the mortgaged property free of all real rights, hypothecs or security, save those which BDC Capital has consented to in writing. The Debtor shall not give, grant, assume or permit to exist, any lien, hypothec, mortgage, security interest or other encumbrance on any of its assets that are subject to the hypothec and security interest constituted hereunder other than encumbrances agreed to in writing by BDC Capital and it shall not grant any licenses in or of its intellectual property other than as disclosed and consented to by BDC Capital.

9. The Debtor shall not dispose of, sell, assign nor lease the mortgaged property, including without limitation, the licensing of any intellectual property, unless BDC Capital consents thereto in writing. Notwithstanding any such disposal, sale or assignment the Debtor shall remain liable for the payment of the Indebtedness and this deed shall remain in full force and effect. However, if not in default hereunder, the Debtor may sell its inventory or lease the mortgaged property in the ordinary course of its business and at market conditions. Moreover, if a disposition, assignment or sale is made without BDC Capital's prior consent, BDC Capital shall be entitled to demand immediate repayment of the Indebtedness, even if it is not yet due.

10. The Debtor shall not change the use, destination or nature of the mortgaged property nor remove the mortgaged property from its present location without the prior written consent of BDC Capital, under reserve of paragraph 9 herein.

11. If the Debtor is a corporation, the Debtor shall not amalgamate with another person, nor proceed with an arrangement with its creditors, nor commence dissolution or liquidation proceedings, without the prior written consent of BDC Capital.

12. The Debtor shall provide to BDC Capital all information reasonably required by it with respect to the mortgaged property or to verify if the Debtor is in compliance with the covenants and obligations contained herein. The Debtor shall inform BDC Capital of any fact or event which could adversely affect the value of the mortgaged property or the financial condition of the Debtor.

13. The Debtor, with respect to the intellectual property, shall take all necessary steps and initiate all necessary proceedings, to maintain the registration or recording of the intellectual property, to defend the intellectual property, from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the intellectual property.

14. The Debtor, with respect to copyrights forming part of the intellectual property, shall provide to BDC Capital waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work.

15. On demand, the Debtor shall pay the amount of any loss suffered by BDC Capital due to the repayment before maturity of whole or part of the principal of the Indebtedness, whatever may be the cause of such repayment (including where such repayment is made further to an event of default). The amount of this loss shall form part of the Indebtedness.

16. The Debtor shall pay all costs incurred by BDC Capital with respect to this deed and to any release relating thereto, including the fees of BDC

Capital's legal counsel and fees incurred in order to render BDC Capital's rights opposable to third parties.

17. The Debtor shall reimburse BDC Capital for all costs and expenses incurred by it in order to exercise its rights or to fulfill the obligations of the Debtor, the whole with interest from the date the costs and expenses are incurred or paid by BDC Capital at the annual rate then applicable to the principal of the Indebtedness under the Investment. The hypothec and security interest granted hereby under Article II hereof shall also secure the reimbursement of said costs and expenses as well as the payment of said interest. All such costs and expenses incurred or paid by BDC Capital, with interest thereon, shall form part of the secured obligations.

18. The Debtor shall at all times pay BDC Capital, at the latter's request, all judicial fees, charges or other legal expenses as well as extra judicial fees in accordance with the tariffs established under the Bar Act and its ensuing regulations, the expenses and fees of an agent or trustee, or any costs incurred in the course of ensuring fulfillment of all of the Debtor's obligations hereunder, protecting and realizing the assets given as security under the hypothec and security interest constituted hereunder for this Investment, or appraising the assets during the life of the Investment or in the event of their liquidation.

In addition, the Debtor covenants to pay the costs of any appraiser and any environmental investigator engaged by BDC Capital to effect any inspection, appraisal, investigation or environmental audit of the secured assets during the life of the Investment or in the event of their liquidation, and the cost of any environmental rehabilitation, removal, or repair necessary to protect, preserve or remediate the secured assets, including any fine or penalty BDC Capital is obliged to incur by reason of any statute, order or direction by competent authority.

19. Where the mortgaged property includes inventory and accounts receivable, the Debtor shall provide BDC Capital monthly with a statement (by category) of the value of its inventory (calculated at the lesser of cost or market value) and a list of its accounts receivable (indicating their amount and age)

VI. ENVIRONMENT

The Debtor represents and agrees that:

a) it operates and will continue to operate in conformity with all environmental laws and will ensure its staff is trained as required for that purpose;

b) its assets are and will remain free of environmental damage or contamination;

c) there has been no complaint, prosecution, investigation or proceeding with respect to the Debtor's business or assets;

d) it will advise BDC Capital immediately upon becoming aware of any environmental problem;

e) it will provide BDC Capital with copies of all communications with environmental officials and all studies or assessments prepared for the Debtor and does consent to BDC Capital contacting and making inquiries of officials or assessors.

VII. RIGHTS OF BDC CAPITAL

1. BDC Capital may inspect or have the mortgaged property appraised from time to time at the Debtor's expense. For that purpose, the Debtor shall permit BDC Capital to have access to the mortgaged property and to the premises where the mortgaged property is located and to the Debtors' places of business for that purpose. The Debtor shall also allow BDC Capital to examine and obtain copies of all books of account and documents relating to the mortgaged property..

2. BDC Capital may inspect and copy the Debtor's books and records, either at the Debtor's premises or at the financial advisor's premises. BDC Capital may contact and make inquiries with the Debtor's lessors as well as environmental officials, assessors, municipal authorities and any taxing body.

   In addition to the reporting requirements set out herein, BDC Capital may require the opinion of an independent qualified auditor.

3. BDC Capital may, without being bound to do so, fulfill any or all of the obligations of the Debtor hereunder.

4. The Debtor may collect all debts forming part of the mortgaged property until BDC Capital withdraws its authorization to the Debtor to do so. Upon such withdrawal, BDC Capital may collect such debts and shall be entitled to a reasonable commission which it may deduct from any amount collected.

5. Where the mortgaged property includes shares or securities, BDC Capital may, without being bound to do so, cause itself to be registered as the holder of these shares or securities and exercise any right attached thereto, including any right to vote and any right of conversion or redemption.

6. If BDC Capital has possession of the mortgaged property, it shall have no obligation to maintain the use for which the mortgaged property is normally intended, to make it productive or to continue its use or operation. However, BDC Capital may, without being bound to do so, sell the mortgaged property in its possession where the mortgaged property is likely to perish or depreciate or decrease in value.

7. The Debtor constitutes and appoints BDC Capital as its irrevocable attorney, with full power of substitution, to do any act and to sign any document necessary or useful to the exercise of the rights conferred on BDC Capital hereunder.

8. BDC Capital shall register assignments of the intellectual property, and shall have the right to use, sell, assign, license or sub-license any of the intellectual property.

9. The rights conferred on BDC Capital under this Article VII may be exercised by BDC Capital irrespective of whether the Debtor is or is not in default hereunder.

VIII. DEFAULTS AND RECOURSES

1. The Debtor shall be in default in each and every one of the following events:

a) If any or all of the Indebtedness or other obligations secured under this deed are not paid or performed when due;

b) If any of the representations made in Article IV or warranty made herein is inaccurate or ceases to be accurate;

c) If the Debtor does not fulfill any one of its covenants hereunder;

d) If the Debtor and/or the Investee is in default under the Investment and/or any loan with any other lender or creditor;

e) If the Debtor and/or the Investee is in default under any other contract or agreement between it and BDC Capital, and/or any other lender or other creditor, and/or under any other hypothec or security granted in favour of BDC Capital and/or any other lender or creditor which affects the mortgaged property;

f) If the Debtor and/or the Investee ceases to carry on its business, becomes insolvent or bankrupt;

g) If any or all of the mortgaged property is seized or is subject to a taking of possession by a creditor, a receiver or any other person performing similar functions;

h) An order of execution against the Debtor's assets or any part thereof remains unsatisfied for a period of ten (10) days;

i) The Lessor under any lease to the Debtor of any immovable/real or moveable/personal property has taken any steps to or threatens to terminate such lease, or otherwise exercises any of its remedies under such lease as a result of any default thereunder by the Debtor;

j) The Debtor causes or allows hazardous materials to be brought upon any land or premises occupied by the Debtor or incorporated into any of its assets without BDC Capital's prior consent, or if the Debtor causes, permits or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or fails to comply with any abatement or remediation order given by a responsible authority;

k) Default under any operating permit, lease of land or movable property or personal property or in arrears of payment to any tax authority;

l) If the Debtor is in default under any guarantee executed in favour of BDC Capital to secure the obligations of the Investee pursuant to the Investment.

2. Upon the Debtor's default, BDC Capital may terminate any obligation it may have had to grant credit or make advances to the Investee and declare exigible all obligations of the Debtor and/or the Investee which are not yet due. Upon such default, BDC Capital may also exercise all recourses available to it under applicable law and realize on its hypothec and security interest, namely by enforcing the hypothecary rights provided in the *Civil Code of Quebec*.

3. Upon the Debtor's default, BDC Capital may use and manage the mortgaged property at the Debtor's expense with full authority to grant new leases or renew existing leases upon such terms and conditions as BDC Capital may deem appropriate. BDC Capital may also compromise or transact with the debtor of the hypothecated debts and may grant releases and discharges thereto. BDC Capital may also complete the manufacture of mortgaged inventories and do all things necessary or useful to their sale.

IX. GENERAL PROVISIONS

1. The hypothec and security interest created hereunder are in addition to and not in substitution for any other hypothec or security held by BDC Capital.

2. This hypothec and security interest created hereunder are a continuing security and shall subsist notwithstanding the payment from time to time, in whole or in part, of any of the obligations secured hereunder. The Debtor shall not, without BDC Capital's written consent, subrogate a third party in the hypothec or BDC Capital's rights hereunder.

3. In each case provided in paragraph 1 of Article VIII, the Debtor shall be in default by the mere lapse of time, without the necessity of any notice or demand.

4. Any sum collected by BDC Capital in the exercise of its rights may be held by BDC Capital as mortgaged property or may be applied to the payment of the obligations secured hereunder, whether or not yet due. BDC Capital shall have discretion as to how any such collected sum shall be applied.

5. BDC Capital shall not be bound to exercise its rights resulting from these presents and shall not be responsible for the non-exercise of such rights. The Debtor shall use its best efforts to ensure that the debts forming part of the mortgaged property be regularly paid and BDC Capital shall have no obligation to inform the Debtor of any payment irregularity which it may know of.

6. The exercise by BDC Capital of any of its rights shall not preclude BDC Capital from exercising any other right resulting from the present deed; all the rights of BDC Capital are cumulative and not alternative. The failure of or forbearance by BDC Capital to exercise any of its rights arising from these present shall not constitute a renunciation to the later exercise of such right. BDC Capital may exercise its rights arising from these presents without being required to exercise any right against the Debtor or against any other person liable for the payment of the obligations secured hereunder or to realize on any other security held for the payment of such obligations. No action or omission on the part of BDC Capital shall constitute or imply a renunciation of its rights to decide the Debtor is in default or to avail itself of its rights pursuant to such default, unless BDC Capital explicitly declares otherwise after the default has occurred.

7. BDC Capital shall only be required to exercise reasonable care in the exercise of its rights or the performance of its obligations hereunder and, in any event, shall only be liable for its intentional fault or gross negligence.

8. BDC Capital may delegate to another person the exercise of its rights or the performance of its obligations resulting from these presents. In such a case, BDC Capital may provide that person with any information it may have concerning the Debtor or the mortgaged property.

9. The rights of BDC Capital hereunder shall also benefit any successor of BDC Capital, including any entity resulting from the amalgamation of BDC Capital with another person.

X. INTERPRETATION

1. If the word "Debtor" designates more than one person, each such person shall be jointly and severally liable to BDC Capital for the performance of all the obligations provided in this deed.

2. The rights and recourses of BDC Capital may be exercised against all the mortgaged property or separately against any portion thereof.

3. This deed shall be governed and interpreted by the law in force in the Province of Quebec and the applicable federal laws. This deed must also be interpreted as to ensure that the mortgaged property located in another jurisdiction be charged by a valid hypothec and/or security interest in accordance with the law in force in said jurisdiction.

4. The parties hereto have expressly agreed that this deed be executed in the English language. *Les parties ont expressément convenu que le présent acte soit rédigé en anglais.*

XI. ELECTION OF DOMICILE

The Debtor elects domicile at the address set forth in the heading of this Hypothec. Should BDC Capital be unable to reach the Debtor at such address or at the last address provided by the Debtor in writing, then the Debtor elects domicile at the Office of the Clerk of the Superior Court of the District of Montreal.

WHEREOF the parties have signed in Montreal, on this 16th day of November, 2012.

PHILDAN INC.

Per: Philippe Dandurand

BDC CAPITAL INC.

Per: Kim Toffoli

SCHEDULE "A"

TO THE

COLLATERAL HYPOTHEC ON MOVABLE PROPERTY

BETWEEN

BDC CAPITAL INC.

AND

PHILDAN INC.

**CERTIFIED EXTRACT OF A RESOLUTION
OF THE SOLE SHAREHOLDER AND POWER OF ATTORNEY
OF BDC CAPITAL INC.**

(SEE FOLLOWING PAGES)

BDC

COPIE CERTIFIÉE DE LA RÉSOLUTION DE L'UNIQUE ACTIONNAIRE DE BDC CAPITAL INC. (la « Société ») ADOPTÉE LE 10 NOVEMBRE 2011

ATTENDU que l'unique actionnaire de la Société, la Banque de développement du Canada, a décidé, par déclaration écrite de l'unique actionnaire en vertu de l'article 146(2) de la Loi canadienne sur les sociétés par actions, de restreindre en totalité les pouvoirs des administrateurs de la Société et de les octroyer à l'unique actionnaire.

POUVOIR DE SIGNATURE – FINANCEMENT SUBORDONNÉ

1. Que deux des personnes suivantes, à savoir un directeur associé, un directeur, un directeur général, un vice-président adjoint ou un cadre d'un niveau de vice-président ou supérieur du groupe Financement subordonné de BDC ou du groupe d'Intervention en restructuration d'entreprise de BDC, ou un cadre d'un niveau de vice-président adjoint ou supérieur du groupe Gestion du risque de crédit de BDC, soient autorisées par les présentes à signer, exécuter et remettre, pour le compte de BDC, de façon générale et sans que l'énumération qui suit en restreigne la portée, toutes les ententes et tous les contrats qui ont trait aux activités de financement subordonné de BDC (collectivement, les « instruments ») autres que ceux dont il est question à l'article 2, qui, de l'avis de ces personnes désignées, pourraient se révéler nécessaires pour les besoins de BDC, incluant entre autres :

   Les lettres d'offre de crédit et/ou les ententes de prêt ou d'investissement, les actes d'aliénation, d'acquisition, de subrogation ou de priorité de rang, les actes de cession, les conventions de bail, les actes d'hypothèque et de charges grevant des biens personnels, meubles, réels ou immobiliers, y compris les créances, les revendications et les droits d'action de quelque nature que ce soit, ainsi que les mainlevées, les renonciations et les prorogations, les procurations, les accords de priorité, les lettres de garantie, les billets à ordre, les lettres de change, les mandats de paiement, les conventions de souscription, les conventions entre actionnaires, les conventions de blocage, les conventions d'achat et de vente de titres ou d'éléments d'actif,

   avec pleins pouvoirs de substitution dans certaines circonstances leur conférant le droit de désigner toute autre personne ou toutes autres personnes comme fondés de pouvoirs légitimes de BDC en vue de signer, de valider et de remettre tout instrument précité.

2. Que deux des personnes suivantes, à savoir un directeur associé, un directeur, un directeur général, un vice-président adjoint ou un cadre d'un niveau de vice-président ou supérieur du groupe Financement subordonné de BDC ou du groupe d'Intervention en restructuration d'entreprise de BDC, ou un cadre d'un niveau de vice-président adjoint ou supérieur du groupe Gestion du risque de crédit de BDC, ou l'une de ces personnes conjointement avec un agent administratif ou une personne occupant un poste supérieur soient autorisées par les présentes à signer, exécuter et remettre, pour le compte de BDC, les ententes et les contrats qui suivent et qui ont trait aux activités de financement subordonné de BDC :

   Les modifications aux lettres d'offre de crédit ou aux conventions de prêts,

   avec pleins pouvoirs de substitution dans certaines circonstances leur conférant le droit de

BDC

désigner toute autre personne ou toutes autres personnes comme fondés de pouvoirs légitimes de BDC en vue de signer, de valider et de remettre tout document précité.

3. Qu'une des personnes suivantes, à savoir un directeur associé, un directeur général, un vice-président adjoint, ou un cadre d'un niveau de vice-président ou supérieur du groupe Financement subordonné de BDC ou du groupe d'Intervention en restructuration d'entreprise de BDC, ou un cadre d'un niveau de vice-président adjoint ou supérieur du groupe Gestion du risque de crédit de BDC ou un vice-président, Affaires juridiques, un vice-président adjoint, Affaires juridiques, un avocat, un analyste juridique, un adjoint juridique principal ou un adjoint juridique, soit autorisée par les présentes à signer, valider et remettre, pour le compte de BDC, les ententes et les contrats suivants qui engagent BDC, qui ont trait aux activités de financement subordonné de BDC :

   Les libérations, les décharges, les quittances,

avec pleins pouvoirs de substitution dans certains cas lui conférant le droit de désigner une ou des personnes différentes comme fondés de pouvoirs légitimes de BDC en vue de signer, de valider et de remettre tout document précité.

Je, soussignée, Louise Paradis, secrétaire de la Société, certifie que la présente est une copie exacte et complète de la résolution de l'unique actionnaire de la Société dûment adoptée le 10 novembre 2011 et que cette résolution est présentement en vigueur. Je certifie de plus que Danielle Landry, Marie Salama, et Étienne Drouin, ont été nommés respectivement aux postes de Vice-présidente, Financement subordonné, Directrice générale, Financement subordonné et Directeur, Financement subordonné et qu'ils occupent présentement ces fonctions.

DATÉE DU: 25 juillet 2012

L Paradis

Louise Paradis
Secrétaire

BDC

PROCURATION

BDC Capital inc., une filiale à part entière de la Banque de développement du Canada, dûment constituée en vertu de la Loi canadienne sur les sociétés par actions, ayant un établissement au 5, Place Ville-Marie, bureau 500, Montréal (Québec) H3B 5E7, et représentée aux présentes par Mme Danielle Landry, Vice-présidente et M. Étienne Drouin, Directeur, dûment autorisés aux fins des présentes, telle qu'ils le déclarent,

NOMME ET CONSTITUE :

Me Kim Toffoli, Avocate

son mandataire spécial à qui elle donne pouvoir de signer en son nom, tous actes et documents et autres effets qu'elle juge nécessaire contenant les conditions et garanties attachées à l'Investissement # 067062-01 consenti à « **Philippe Dandurand Wines Ltd.** » (l'« **Emprunteur** »).

FAIT ET SIGNÉ en la cité de Montréal, province de Québec, ce 26e jour du mois de juillet deux mille douze (2012).

BDC CAPITAL INC., filiale à part entière de la BANQUE DE DÉVELOPPEMENT DU CANADA.

Par : Danielle Landry, Vice-présidente
Financement subordonné

Par : Étienne Drouin, Directeur
Financement subordonné

SCHEDULE "B"

TO THE

COLLATERAL HYPOTHEC ON MOVABLE PROPERTY

BETWEEN

BDC CAPITAL INC.

AND

PHILDAN INC.

CERTIFIED EXTRACT OF A RESOLUTION OF THE DEBTOR

(BOARD OF DIRECTORS)

(SEE FOLLOWING PAGES)

PHILDAN INC.
(LA « SOCIÉTÉ »)

COPIE CONFORME D'UNE RÉSOLUTION DES ADMINISTRATEURS

« FINANCEMENT PAR BDC CAPITAL INC.

ATTENDU QUE BDC Capital inc. (le « **Prêteur** ») a offert un investissement au montant de 2 400 000 $ à Philippe Dandurand Wines Limited (l'« **Emprunteur** ») en vertu d'une lettre d'offre de financement datée du 25 juillet 2012, tel qu'amendée le 7 novembre 2012 et le 14 novembre 2012 (l'« **Offre de financement** ») à laquelle la Société est intervenue à titre de caution;

ATTENDU QU'un projet de convention d'investissement entre le Prêteur et l'Emprunteur, et à laquelle la Société interviendra, à titre de caution (la « **Convention d'investissement** »), a été soumis aux administrateurs;

ATTENDU QU'un projet de cautionnement illimité en faveur du Prêteur (le « **Cautionnement** ») a été soumis aux administrateurs;

ATTENDU QU'un projet de convention de prorogation et de subordination portant sur les actions privilégiées de catégorie A de la Société par chacun de Philippe Dandurand, de 9260-0766 Québec inc. et de Fiducie Familiale Dandurand en faveur du Prêteur, et à laquelle la Société interviendra (les « **Conventions de prorogation** »), a été soumis aux administrateurs;

ATTENDU QU'un projet d'engagement en vertu duquel la Société s'engage à réinvestir certaines sommes reçues en défaut des obligations prévues à la Convention d'investissement ou aux termes de l'engagement (l' « **Engagement** ») a été soumis aux administrateurs;

IL EST RÉSOLU :

QU'en garantie du paiement de toutes les sommes dues et à devenir dues par l'Emprunteur aux termes de la Convention d'investissement, ainsi qu'en garantie de l'exécution de toutes les obligations de l'Emprunteur aux termes de celle-ci, de même que de l'exécution de ses obligations à titre de caution, la Société conclut en faveur du Prêteur :

- le Cautionnement; et
- une garantie hypothécaire comprenant une hypothèque principale pour un montant de 2 400 000 $, avec intérêt au taux de vingt-cinq pour cent (25 %) l'an, plus une hypothèque additionnelle équivalant à vingt pour cent (20 %) du montant de l'hypothèque principale, portant sur l'universalité de tous les biens meubles et immeubles de la Société, corporels et incorporels, présents et à venir, de quelque nature qu'ils soient et où qu'ils puissent se trouver tels que plus amplement décrits au projet soumis aux administrateurs, de même que sur le produit de toute vente,

TRADEMARK
REEL: 004911 FRAME: 0074

location ou autre disposition de ces biens, toute créance résultant d'une telle vente, location ou autre disposition, ainsi que tout bien acquis en remplacement, toute indemnité d'assurance ou d'expropriation payable à l'égard de ces biens, le capital, les fruits et les revenus de ces biens ainsi que tout droit y rattaché et tous les titres, documents, registres, factures et comptes constatant ces biens (la « **Garantie hypothécaire universelle** »);

D'AUTORISER la Société à cautionner les obligations présentes et futures de l'Emprunteur envers le Prêteur, selon les modalités du Cautionnement et de la Garantie hypothécaire universelle;

D'AUTORISER la Société à intervenir à la Convention d'investissement et aux Conventions de prorogation, selon les modalités de la Convention d'investissement et des Conventions de prorogation;

D'AUTORISER la Société à s'engager à réinvestir certaines sommes reçues en défaut des obligations prévues à la Convention d'investissement ou aux termes de l'Engagement;

D'APPROUVER l'Offre de financement, le projet de Cautionnement, de Garantie hypothécaire universelle, d'Engagement, de Conventions de prorogation et de Convention d'investissement (collectivement, les « **Documents** ») soumis aux administrateurs;

DE RATIFIER la signature de l'Offre de financement par Philippe Dandurand pour et au nom de la Société;

D'AUTORISER tout administrateur ou dirigeant de la Société à signer les Documents pour le compte de la Société, substantiellement dans la forme des projets de Documents soumis et ainsi approuvés par les administrateurs, avec toute modification que son ou ses signataires jugeront à propos d'approuver, leur signature faisant foi de cette approbation, à signer tout autre document et à poser tout autre geste nécessaires ou utiles afin de donner effet à la présente résolution, aux dispositions des Documents et aux transactions qui y sont prévues. »

3650092.1

Je soussigné, Philippe Dandurand, secrétaire de la Société, atteste que ce qui précède est une copie conforme d'une résolution signée le 15 novembre 2012 par tous les administrateurs de la Société habiles à voter sur celle-ci lors d'une réunion des administrateurs et que cette résolution est toujours en vigueur, sans amendement, à la date des présentes.

Signé à Montréal (Québec), ce 16 novembre 2012.

PHILIPPE DANDURAND

3650092.1

SCHEDULE "C"

TO THE

COLLATERAL HYPOTHEC ON MOVABLE PROPERTY

BETWEEN

BDC CAPITAL INC.

AND

PHILDAN INC.

TRADEMARKS

(SEE FOLLOWING PAGES)

SCHEDULE C
LIST OF INTELLECTUAL PROPERTY

1. **Intellectual property registered at the Canadian Intellectual Property Office ("CIPO")**

1.1. Trademark applications

"ART OF CALIFORNIA" trademark application filed at the CIPO under application number 1545903 on September 30, 2011;

"BIJOUX DE FAMILLE" trademark application filed at the CIPO under application number 1558770 on January 6, 2012;

"CHÂTEAU DES PLAISIRS" trademark application filed at the CIPO under application number 1534365 on July 5, 2011;

"FUN", trademark application filed at the CIPO under application number 1531768 on June 15, 2011;

"CHEERS", trademark application filed at the CIPO under application number 1542683 on September 8, 2011;

"LOVE STORY", trademark application filed at the CIPO under application number 1484971 on June 14, 2010;

"PALAIS DES PLAISIRS", trademark application filed at the CIPO under application number 1555987 on December 13, 2011;

1.2. Registered trademarks

"FUN", trademark registered on November 2, 2009 at the CIPO under registration number TMA795637;

"RESERVINS PHILIPPE DANDURAND", trademark registered on June 21, 2001 at the CIPO under registration number TMA547008;

"SOANA", trademark registered on September 27, 2001 at the CIPO under registration number TMA551656;

"STARWOOD", trademark registered on February 2, 2006 at the CIPO under registration number TMA657876;

2. **Intellectual property registered at the United States Patents and Trademarks Office ("USPTO")**

2.1. Trademark applications

N/A

2.2. Registered trademarks

"FUN", trademark registered at the USPTO on January 24, 2012 under registration number 4089438;

"STARWOOD", trademark registered at the USPTO on February 27, 2007 under registration number 3212626.

FRANCE : Trademark registered in France on January 13, 2012 under registration number 12 3 888 877;

AUSTRALIE : Trademark application filed in Australia on October 25, 2011 under application number 1455569;

UNION EUROPÉENNE: Trademark application filed in Europe on April 12, 2012 under application number 009054313.

KAUFMAN LARAMÉE LLP
ATTORNEYS

KIM TOFFOLI

Direct Line : (514) 871-5313
E-mail: ktoffoli@kaufmanlaramee.com

BY FACSIMILE

November 19, 2012

UNITED STATES PATENT AND TRADEMARK OFFICE
Mail Stop Assignment Recordation Services
Director of the USPTO
P.O. Box 1450
Alexandria VA, 22313-1450

Subject : Hypothec (Lien) granted on Trademarks / by Phildan Inc. ("**Conveying Party**") in favour of BDC Capital Inc. ("**Receiving Party**")
Our File : 12529-20

Madam:
Sir:

Please find enclosed herewith a copy of an agreement entitled "Collateral Hypothec on Movable Property", duly executed on November 16, 2012 by the Conveying Party in favour of the Receiving Party and (the "**Security Agreement**"). Under the terms of the enclosed Security Agreement, the Conveying Party grants a hypothec (lien) in favour of the Receiving Party on all of its Trademarks duly registered with the United States Patent and Trademark Office under respective names and registry numbers described hereinafter (the "**Trademarks**"):

Name	Trademark Registration Number
FUN	4089438
STARWOOD	3212626