

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	CORRECTIVE ASSIGNMENT
NATURE OF CONVEYANCE:	Corrective Assignment to correct the erroneous recordation of two trademark applications incorrectly identified on Schedule G previously recorded on Reel 001556 Frame 0737. Assignor(s) hereby confirms the Application No. 74/696427 should have been 74/646427 and Application No. 75/670205 should have been 74/670205.

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Lakeport Brewing Corporation/Corporation Brasserie Lakeport		12/20/1996	CORPORATION: CANADA

RECEIVING PARTY DATA

Name:	GE Capital Canada Equipment Financing Inc.
Street Address:	150 York Street, Suite 300
City:	Toronto
State/Country:	ONTARIO
Postal Code:	M5H 3A9
Entity Type:	CORPORATION: CANADA

PROPERTY NUMBERS Total: 17

Property Type	Number	Word Mark
Registration Number:	1988233	AROUND ONTARIO
Serial Number:	74686120	BARRINGTON RED
Serial Number:	74731608	BARRINGTON RED
Serial Number:	74658932	CANADIAN LUMBERJACK
Serial Number:	74416389	LAKEPORT
Serial Number:	74656959	LAKER
Serial Number:	74706266	LAKER ICE CANADIAN LAGER BEER
Serial Number:	74706109	LAKER CANADIAN LAGER BEER
Serial Number:	74661649	LAKER NAKED CANADIAN BEER
Serial Number:	74646427	NAKED

OP \$440.00 1988233

Serial Number:	75016958	OLD CANADA MALT LIQUOR
Serial Number:	74686135	TRULY NAKED
Serial Number:	74661650	TRULY NAKED CANADIAN BEER
Serial Number:	74686131	TRULY NAKED ICE BEER
Serial Number:	74672492	TRULY CANADIAN
Serial Number:	75005454	TRULY CANADIAN SIR JOHN A. MACDONALD 1815-1891
Serial Number:	74670205	TYPICALLY CANADIAN BEER

CORRESPONDENCE DATA

Fax Number: (802)862-7512
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 802-863-2375
Email: patip@drm.com
Correspondent Name: Lawrence H. Meier, Esq.
Address Line 1: 199 Main Street
Address Line 4: Burlington, VERMONT 05401

NAME OF SUBMITTER:	Lawrence H. Meier
Signature:	/Lawrence H. Meier/
Date:	05/19/2005

Total Attachments: 21

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03-03-1997

Form 10-1884
1-31-82



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ONLY 1 1997

U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please refer to **RECEIVED ACCOUNT** and original documents or copy thereof.

<p>1. Name of conveying party(ies): <u>Lakeport Brewing Corporation/Corporation</u> <u>Brasserie Lakeport</u></p> <p><input type="checkbox"/> Individuals <input type="checkbox"/> Association <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input checked="" type="checkbox"/> Corporation <u>Canada</u> <input type="checkbox"/> Other _____</p> <p>Additional name(s) of conveying party(ies) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<p>2. Name and address of receiving party(ies):</p> <p>Name: <u>GE Capital Canada Equipment Financing</u> Internal Address: <u>INC.</u></p> <p>Street Address: <u>150 York Street, Suite 300</u> City: <u>Toronto</u> State: <u>Ontario</u> ZIP: <u>M5H 3A9</u> <u>Canada</u></p> <p><input type="checkbox"/> Individual(s) citizenship _____ <input type="checkbox"/> Association _____ <input type="checkbox"/> General Partnership _____ <input type="checkbox"/> Limited Partnership _____ <input checked="" type="checkbox"/> Corporation: <u>Canada</u> <input type="checkbox"/> Other _____</p> <p>If assignee is not domiciled in the United States, a domestic representative designation is attached: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (Designations must be a separate document from Assignment) Additional name(s) & address(es) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>3. Nature of conveyance:</p> <p><input checked="" type="checkbox"/> Assignment Security <input type="checkbox"/> Merger <input checked="" type="checkbox"/> Security Agreement <input type="checkbox"/> Change of Name <input type="checkbox"/> Interest <input type="checkbox"/> Other _____</p> <p>Execution Date: <u>December 20, 1996</u></p>	
<p>4. Application number(s) or registration number(s):</p> <p>A. Trademark Application No. (s) <u>1,988,233</u></p> <p>Additional numbers attached? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>Trademark Registration No. (s)</p>
<p>5. Name and address of party to whom correspondence concerning document should be mailed:</p> <p>Name: <u>Meredith Schorr</u> Internal Address: <u>White & Case</u> <u>Room 2623</u></p> <p>Street Address: <u>1155 Avenue of the Americas</u></p> <p>City: <u>New York</u> State: <u>NY</u> ZIP: <u>10036</u></p>	<p>6. Total number of applications and registrations involved: 17</p> <p>7. Total fee (37 CFR 3.41): <u>\$ 440.00</u> <input checked="" type="checkbox"/> Enclosed <input type="checkbox"/> Authorized to be charged to deposit account</p> <p>8. Deposit account number: <u>23-1705</u> (Attach duplicate copy of this page if paying by deposit account)</p>

DO NOT USE THIS SPACE

9. Statement and signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Meredith Schorr Meredith Schorr 2/7/97
Name of Person Signing Signature Date

Total number of pages comprising cover sheet: 1

OMB No. 0851-0011 (exp. 4/84)

TRADEMARK
REEL: 1556 FRAME: 0737

TRADEMARK
REEL: 003087 FRAME: 0848

APPOINTMENT OF DOMESTIC REPRESENTATIVE

The firm of White & Case, 1155 Avenue of the Americas, New York, New York 10036-2787, is hereby designated Assignee's representative upon whom notices or process in proceedings affecting the Security Agreement dated as of December 20, 1996 made by Lakeport Brewing Corporation/Corporation Brasserie Lakeport in favour of GE Capital Canada Equipment Financing Inc. may be served

GE CAPITAL CANADA EQUIPMENT
FINANCING INC.

By:


Name: **William T. Carrothers**
Title: **Managing Director**

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TRADEMARK
REEL: 1556 FRAME: 0738

TRADEMARK
REEL: 003087 FRAME: 0849

INTELLECTUAL PROPERTY SECURITY AGREEMENT

Dated as of December 20, 1996

Between

LAKEPORT BREWING CORPORATION/CORPORATION BRASSERIE LAKEPORT
as Debtor

and

GE CAPITAL CANADA EQUIPMENT FINANCING INC.
as Secured Party

McMILLAN BENCH

BARRISTERS & SOLICITORS

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Agreement is dated as of December 20, 1996, between

LAKEPORT BREWING CORPORATION/CORPORATION
BRASSERIE LAKEPORT,
located at 201 Burlington Street East, Hamilton, Ontario
L8L 4H2
as Debtor

and

GE CAPITAL CANADA EQUIPMENT FINANCING INC.,
located at 150 York Street, Suite 300, Toronto, Ontario,
M5H 3A9
as Secured Party

RECITALS

A Whereas Debtor has entered into a credit agreement as defined in Section 1 I(f) herein in which Secured Party has agreed to extend credit facilities to Debtor

B Pursuant to the credit agreement, Debtor has agreed to grant to the Secured Party a security interest in Debtor's intellectual property and other assets by entering into a general security agreement and this agreement

FOR VALUE RECEIVED, the parties agree as follows:

SECTION 1 - INTERPRETATION

1.1 Definitions. In this Security Agreement:

- (a) *Business* means all of the business carried on by Debtor through each of its divisions now or in the future, and all goodwill associated with it.
- (b) *Business Day* means any day of the week except Saturday, Sunday or any statutory or civic holiday observed in Canada.
- (c) *Collateral* means all of the Intellectual Property, the Records, the Replacements and the Proceeds, wherever located, and any item or part thereof

(d) *Confidential Information* means the trade secrets, confidential information and confidential know-how in which Debtor now or hereafter has an interest. Confidential Information includes, without limitation, the following aspects of the Business:

- (1) all unpatented inventions,
- (2) all customer and supplier lists for the Business,
- (3) all unpublished studies and data, prototypes, drawings, design and construction specifications and production, operating and quality control manuals used in the Business,
- (4) all marketing strategies and business plans,
- (5) all current or proposed business opportunities, and
- (6) all documents, materials and media embodying other items of Confidential Information

(e) *Copyrights* means all copyrights that the Debtor now or hereafter owns, including, without limitation, all copyrights in the works listed on Schedule "A". Copyrights include:

- (1) all registrations and applications that have been or shall be made or filed in the Canadian Copyright Office or any similar office in any country in the world and all records thereof and all reissues, extensions or renewals thereof, and
- (2) all common law and other rights in the above.

(f) *Credit Agreement* means the credit agreement dated as of December 20, 1996 (as amended, supplemented or otherwise modified from time to time) between Debtor, as Borrower, and LBC USA, Inc. and Lakeport Brewing USA, Inc., as Loan Parties (as defined in the Credit Agreement), Agent and Lenders.

(g) *Default Rate* means the rate of interest as defined in the Credit Agreement.

(h) *Designs* means all industrial designs, design patents and other designs that the Debtor now or hereafter owns, including, without limitation, all industrial designs, design patents and other designs listed on Schedule "B". Designs include:

- (1) all registrations and applications that have been or shall be made or filed in the Canadian Industrial Design Office or any similar office in any country in the world and all records thereof and all reissues, extensions or renewals thereof, and
- (2) all common law and other rights in the above.

(i) *Encumbrance* means any encumbrance of any kind whatever, choate or inchoate, and includes, without limitation, a security interest, mortgage, lien, hypothec, assignment, conditional assignment, pledge, hypothecation, charge and trust or deemed trust, whether arising through contract, statute or otherwise.

(j) *Indebtedness* means any and all obligations, indebtedness and liability of Debtor to Secured Party (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety.

(k) *Intellectual Property* means all Confidential Information, Copyrights, Designs, Licence Agreements, Patents, Software and Trade-marks.

(l) *Licence Agreements* means the Licensor Licence Agreements and the Licensee Licence Agreements.

(m) *Licensee Licence Agreements* means all agreements pursuant to which Debtor has obtained rights or an option to acquire rights to use any copyright, patent, trade-mark, industrial design, confidential information or other intellectual or industrial property owned by a Person including, without limitation, those agreements listed on Schedule "C".

(n) *Licensor Licence Agreements* means all agreements pursuant to which Debtor has granted to a Person rights or an option to acquire rights to use any copyright, patent, trade-mark, industrial design, confidential information or other intellectual or industrial property owned by Debtor or licensed to Debtor, including, without limitation, those agreements listed on Schedule "D".

(o) *Patents* means all letters patent of invention and all applications for letters patent, renewals, reissues, extensions, divisions, continuations and continuations-in-part thereof which Debtor now or hereafter owns, including, without limitation, all letters patent, applications, renewals, reissues, extensions, divisions, continuations and continuations-in-part thereof listed on Schedule "E". Patents include:

- (1) all registrations and applications that have been or shall be made or filed in the Canadian Patent Office or any similar office in any country in the world and all records thereof and all reissues, extensions or renewals thereof, and
- (2) all other rights in the above.

(p) *Person* includes an individual, corporation, partnership, joint venture, trust, unincorporated organization, the Crown or any agency or instrumentality thereof or any other entity recognized by law other than Debtor or Secured Party.

- (q) *PPSA* means the *Personal Property Security Act* of the Province of Ontario
- (r) *Proceeds* means all fixtures, accounts, chattel paper, documents of title, instruments, money, securities, proceeds, earnings, income, royalties, rents, issues, profits and personal property in any form derived directly or indirectly from any dealing with or use of any item or part of the Collateral, or that indemnifies or compensates for such property destroyed, damaged, infringed upon or used without authorization and proceeds of Proceeds whether or not of the same type, class or kind as the original Proceeds, and any item or part thereof.
- (s) *Records* means:
- (1) all copies and representations of the Intellectual Property in any form now known or in the future developed or discovered including, without limitation, those on paper, magnetic and optical media, and all working papers, notes, charts, drawings, materials and diagrams created in the process of developing the Intellectual Property,
 - (2) all books, accounts, invoices, letters, papers, security certificates, documents and other records in any form evidencing or relating in any way to the Collateral,
 - (3) all contracts, securities, instruments and other rights and benefits in respect of the Collateral, and
 - (4) any item or part of any of the preceding.
- (t) *Replacements* means all increases, additions and accessions to, and all substitutions for and replacements of, and all corrections, updates, enhancements, translations, modifications, adaptations and new versions of, any item or part of the Collateral, and any item or part thereof.
- (u) *Security Agreement* means this security agreement and all schedules attached hereto. All uses of the words "hereto", "herein", "hereof", "hereby" and "hereunder" and similar expressions refer to this Security Agreement and not to any particular section or portion of it.
- (v) *Software* means all computer programs and databases owned by Debtor in whatever form and on whatever medium those programs or databases are expressed, fixed, embodied or stored from time to time, and the copyright therein including, without limitation, those listed on Schedule "F". Software includes both the object code and source code versions of each such program and all corrections, updates, enhancements, translations, modifications, adaptations and new versions thereof together with both the media upon or in which such software and databases are expressed, fixed, embodied or stored (such as disks, diskettes, tapes and semiconductor chips) and all flow charts, manuals, instructions, documentation and other material relating thereto.

(w) *Trade-marks* means all trade-marks that the Debtor now or hereafter owns, including, without limitation, those listed on Schedule "G". Trade-marks include:

- (1) trade-marks both registered and unregistered,
- (2) designs, logos, indicia, trade-names, corporate names, company names, business names, trade styles and other source or business identifiers,
- (3) fictitious characters,
- (4) prints and labels on which any of the foregoing have appeared or appear or shall appear,
- (5) all registrations and applications that have been or shall be made or filed in the Canadian Trade-marks Office or any similar office in any country in the world and all records thereof and all reissues, extensions, or renewals thereof, and
- (6) all common law and other rights in the above.

Words and phrases defined in the PPSA and used without initial capitals in this Security Agreement and the terms Instrument and Chattel Paper have the meanings assigned to them in the PPSA, unless the context otherwise requires.

SECTION 2 - GRANT OF SECURITY INTEREST

2.1 Grant of Security Interest. As general and continuing security for the due payment and performance of all Indebtedness, Debtor grants to Secured Party a security interest (the "Security Interest") in the Collateral and in the Debtor's interest in intellectual property not owned by it.

2.2 Exception re Last Day. The last day of the term of each licence granted to Debtor pursuant to the Licensee Licence Agreements shall be excepted from the Security Interest and shall not form part of the Collateral. Debtor shall stand possessed of that day in trust to assign and dispose of it as Secured Party directs.

SECTION 3 - REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Debtor. Debtor represents and warrants to and in favour of Secured Party as follows:

- (a) subject only to Encumbrances in favour of Secured Party, Debtor holds and will hold its interest in the Collateral free and clear of all Encumbrances whatever;

- (b) Schedule "A" contains a complete list of all registered Copyrights, Schedule "B" contains a complete list of all registered Designs, Schedule "E" contains a complete list of all Patents and Schedule "G" contains a complete list of all registered and unregistered Trade-marks;
- (c) Schedules "C" and "D" contain a complete list of all Licence Agreements. All Licence Agreements are in effect unamended. There have been no defaults under or breach of any of the Licence Agreements by the Debtor and, to the best of the Debtor's knowledge, any other party thereto;
- (d) each of the Copyrights and Trade-marks, and each applicable registration of them, is valid, subsisting and enforceable and each of the copyrights and trade-marks in which the Debtor has an interest, otherwise than by way of ownership, and each applicable registration of them is, to the best of the knowledge of the Debtor, valid, subsisting and enforceable;
- (e) Debtor has disclosed in this Security Agreement all patent, trade-mark, trade secret, copyright, moral rights, personality rights, privacy rights, publicity rights, semi-conductor chip rights or other intellectual property or contractual rights used by it in connection with the Business;
- (f) Debtor has obtained from all appropriate Persons written unrestricted waivers of all moral rights with respect to the Copyright;
- (g) the use of the Intellectual Property does not contravene any law and, to the best of the Debtor's knowledge, does not violate or infringe upon the rights of any Person;
- (h) Debtor is not aware of any claim being made that the use of any of the Intellectual Property does or may contravene any law or violate or infringe upon the rights of any Person;
- (i) except for the rights granted pursuant to the Licensor Licence Agreements, Debtor is the sole legal and beneficial owner of all rights in the Intellectual Property free and clear of all Encumbrances;
- (j) Debtor has used proper notice indicating ownership of and the right to use the Intellectual Property to the extent necessary to protect the Intellectual Property; and
- (k) Debtor has used consistent standards of high quality in its manufacture, sale, distribution, provision, advertising, packaging and labelling of products subject to one or more of the Patents and/or on which one or more of the Trade-marks or Designs appear.

All representations and warranties of Debtor made in this Security Agreement or in any certificate or other document delivered by or on behalf of Debtor for the benefit of Secured Party are material and shall continue without time limit. Secured Party shall be deemed to have relied upon each such representation and warranty despite any investigation Secured Party may have made.

SECTION 4 -- COVENANTS

4.1 Covenants of Debtor.

- (a) *Maintenance and Use of Collateral.* Debtor shall maintain and use the Collateral and shall conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the Proceeds.
- (b) *Books of Account.* Debtor shall keep proper books of account in accordance with generally accepted accounting principles and shall furnish all information and statements relating to the Business and the Collateral that Secured Party requests. Debtor shall permit Secured Party or its authorized agent during normal business hours as reasonable notice prior to default to have access to all premises occupied by Debtor or any place where any Collateral may be found in order to inspect any Collateral and to examine the books of account and other financial records and reports of Debtor including, but not limited to, the Records, and to have temporary custody of, make copies of and take extracts from such books, records and reports.
- (c) *Collateral Free from Encumbrances.* Except for Encumbrances in favour of Secured Party, Debtor shall keep the Collateral free at all times from Encumbrances and shall defend the title to the Collateral against all Persons. Debtor shall not permit any Collateral to become an accession to any property than other collateral on which the Secured Party has a valid and perfected Encumbrance. Nothing in this Security Agreement shall in any way prevent Secured Party from, at any time, contesting the validity, enforceability or priority of any Encumbrance.
- (d) *Compliance with Requirements.* Debtor shall duly comply with all requirements of any governmental authority applicable to any Collateral or its use and with all covenants, terms or conditions upon which any Collateral or intellectual property used by Debtor in the Business is held or used.
- (e) *Further Assurances.* Debtor shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, transfers, assignments, agreements and assurances as Secured Party may reasonably require in order to give effect to the provisions of this Security Agreement.
- (f) *Notification to Secured Party.* Debtor shall notify Secured Party in writing:
- (1) forthwith of any significant loss of or damage to any Collateral,
 - (2) forthwith of the failure of any account debtor or licensee to pay or perform any material obligations due to Debtor in respect of the Collateral,

- (3) forthwith of any proceedings before any court, administrative board or other tribunal which could materially adversely affect Debtor or any Collateral and of any action or proceeding that may affect Debtor's rights in the Collateral and of each allegation that the Intellectual Property infringes upon or violates the rights of any Person, and
- (4) at least 20 Business Days prior to any change of name of Debtor, any transfer or license of the Collateral or any part thereof or any change in the location of the Collateral or any part thereof.

(g) *Maintenance of Intellectual Property.* Debtor shall do everything reasonably necessary or desirable to preserve and maintain the Intellectual Property and the intellectual property used by it in the Business. In particular, Debtor shall do each of the following:

- (1) apply to register all existing and future Copyrights, Trade-marks, Designs and Patents, wherever it is commercially reasonable in the reasonable judgment of Debtor to do so,
- (2) renew all Copyright, Trade-mark, Design and Patent registrations,
- (3) file all assignments of Copyright, Trade-marks, Designs and Patents necessary or desirable to maintain Debtor's rights therein,
- (4) pay all fees necessary to maintain the Intellectual Property, other than under any license agreement not material to the operations, business or financial condition of the Debtor,
- (5) cause all Persons who have access to the Confidential Information to enter into non-disclosure agreements in a form acceptable to Secured Party, acting reasonably,
- (6) ensure that all Licence Agreements executed by Debtor adequately protect Debtor's rights in the Intellectual Property,
- (7) perform all material obligations pursuant to Licence Agreements,
- (8) commence and prosecute, at its own expense, such suits, proceedings or other actions for infringement, passing off, unfair competition, dilution or other damage as are in its reasonable business judgment necessary to protect the Collateral,
- (9) diligently, at its own expense, enforce its rights under any agreements which are necessary to preserve the value of and/or protect the Collateral in all material respects,
- (10) promptly notify Secured Party in writing when it begins to take any steps referred to in sections 4.1(g)(8) and 4.1(g)(9) hereof and provide Secured Party

with such information with respect thereto as Secured Party may reasonably request, and

- (11) on request from Secured Party, put all source code for the Software in trust with a trustee as provided in a Software Trust Agreement in a form acceptable to Secured Party, acting reasonably.

(b) *Agreements With Respect to Collateral.* Debtor shall not, without the prior written consent of Secured Party, enter into or renew any agreement, oral or written, or any indenture, instrument or undertaking relating to the Collateral including, without limitation, any licence agreements.

(i) *Appointment of Attorney.* Debtor appoints any officer or director or branch manager of Secured Party to be its attorney in accordance with the *Powers of Attorneys Act* (Ontario) with full power of substitution and to do on Debtor's behalf anything that Debtor can lawfully do by an attorney to preserve and protect the Collateral and to carry out Debtor's obligations under this Security Agreement. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

SECTION 5 - INTELLECTUAL PROPERTY INDEMNITY

5.1 *Indemnity.* Debtor will defend Secured Party against any claim that the Intellectual Property infringes upon or violates any rights of a third party including, without limitation, patent, trade-mark, trade secret, copyright, moral rights, personality rights, privacy rights, publicity rights or semi-conductor chip rights or other intellectual property or contractual rights. Debtor shall fully indemnify and save harmless Secured Party against all loss, liability and expense arising out of:

- (a) any misrepresentation with respect to the Intellectual Property made by Debtor;
- (b) any claim that the Intellectual Property infringes upon or violates any rights of a third party including, without limitation, patent, trade-mark, trade secret, copyright, moral rights, personality rights, privacy rights, publicity rights or semi-conductor chip rights or other intellectual property or contractual rights or that it is unlawful.

Such indemnity shall include, without limitation, reasonable expenses of investigation and legal fees, damages, costs and expenses in connection with any action against Secured Party.

SECTION 6 - EVENTS OF DEFAULT

6.1 *Events of Default.* The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- (a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and Secured Party;
- (b) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an authorized assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy Act or otherwise;
- (c) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- (d) if any Encumbrance affecting Collateral becomes enforceable against Collateral other than Permitted Encumbrances, as defined in the Credit Agreement;
- (e) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- (f) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if a distress or analogous process is levied upon the assets of Debtor or any part thereof;
- (g) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to Secured Party to extend any credit or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor;

provided the same shall also constitute an Event of Default (as defined in the Credit Agreement).

SECTION 7 - ACCELERATION

7.1 Acceleration by Secured Party. Secured Party, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default. The

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provisions of this clause are not intended in any way to affect any rights of Secured Party with respect to any Indebtedness which may now or hereafter be payable on demand.

SECTION 8 - REMEDIES

8.1 Appointment of Receiver. Upon default, Secured Party may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of Secured Party or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any Proceeds) and may remove any Receiver so appointed and appoint another in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of Debtor and not of Secured Party, and Secured Party shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his servants, agents or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the Business and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Business or as security for loans or advances to enable the Receiver to carry on the Business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by Secured Party, all money received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to Secured Party. Every such Receiver may, in the discretion of Secured Party, be vested with all or any of the rights and powers of Secured Party.

8.2 Exercise of Rights by Secured Party. Upon default, Secured Party may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of section 8.1.

8.3 Taking Possession of Collateral. Secured Party may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, Secured Party may sell, lease, license or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to Secured Party may seem reasonable.

8.4 Rights and Remedies of Secured Party under the PPSA. In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and Secured Party and in addition to any other rights Secured Party may have at law or in equity, Secured Party shall have, both before and after default, all rights and remedies of a secured party under the PPSA. Provided always, that Secured Party shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease,

license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, Secured Party shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or Proceeds and whether or not in Secured Party's possession and shall not be liable or accountable for failure to do so.

8.5 Cooperation of Debtor with respect to Taking Possession. Debtor acknowledges that Secured Party or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from Secured Party or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

8.6 Costs. Debtor agrees to pay all costs, charges and expenses reasonably incurred by Secured Party or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, registering, licensing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by Secured Party or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

8.7 Notice of Sale. Secured Party will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the PPSA.

8.8 Assignment of Intellectual Property. Upon receiving written demand from Secured Party after a default has occurred, Debtor shall assign or license the Intellectual Property to whomever Secured Party directs, including to Secured Party. Debtor appoints any officer or director or branch manager of Secured Party to be its attorney in accordance with the *Powers of Attorney Act* (Ontario) with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, license or transfer of, the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

SECTION 9 - DEBTOR REMAINS LIABLE

9.1 Debtor Remains Liable. Notwithstanding any other provision in this Security Agreement, Debtor shall remain liable under all Licence Agreements. Debtor shall perform all of its duties and obligations thereunder just as if this Security Agreement had not been executed. Debtor shall not be released from any of its duties or obligations under the Licence Agreements by the exercise of any rights by Secured Party. Secured Party shall not have any obligation or liability under the Licence Agreements by reason of this Security Agreement, nor shall Secured Party be obliged to perform any of the obligations or duties of Debtor

thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. The rights and powers conferred on Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers

SECTION 10 - MISCELLANEOUS

10.1 No Waiver. No delay or omission by Secured Party in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, Secured Party may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of Secured Party granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

10.2 Further Steps. Debtor hereby authorizes Secured Party to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral) as Secured Party may deem appropriate to perfect and continue its security interest in and to protect and preserve Collateral and, following the occurrence of and during the continuance of a default, to realize upon such security interest. Following the occurrence of a default, Debtor hereby irrevocably constitutes and appoints Agent the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

10.3 Performance by Secured Party Upon Debtor's failure to perform any of its duties hereunder, Secured Party may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to Secured Party, forthwith upon written demand therefor, an amount equal to the expense incurred by Secured Party in so doing plus interest thereon from the date such expense is incurred until it is paid at a rate of interest equal to Default Rate.

10.4 Waiver of Protest. Debtor waives protest of any Instrument constituting Collateral at any time held by any Secured Party on which Debtor is in any way liable and, subject to Section 8.7 hereof, notice of any other action taken by any Secured Party.

10.5 Headings. The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

10.6 Number and Gender. When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

10.7 Attachment. The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to Secured Party.

10.8 Extensions of Time. Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as Secured Party may see fit without prejudice to the liability of Debtor or Secured Party's right to hold and realize the Security Interest. Furthermore, upon the occurrence of and in the event of continuance of an Event of Default, Secured Party may demand, collect and sue on Collateral in either Debtor's or Secured Party's name, at Secured Party's option, and may endorse Debtor's name on any and all cheques, commercial paper and any other Instruments pertaining to or constituting Collateral.

10.9 Assignment and Enurement. This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. Any assignment or other transfer by Debtor or Secured Party of their respective rights hereunder shall be subject to the provisions of the Credit Agreement.

10.10 Amendments. Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

10.11 Notices. Subject to the requirements of section 8.7 hereof, all notices provided for hereunder shall be given in accordance with the provisions of the Credit Agreement.

10.12 No Substitution. This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by Secured Party and is, and is intended to be, a continuing Security Agreement and shall remain in full force and effect until all Indebtedness contracted for or created, and any extensions or renewals thereof together with interest accruing thereon and fees due in connection therewith, shall be paid, satisfied and terminated in full.

10.13 Severability. In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

10.14 No Obligation. Nothing herein contained shall in any way obligate Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

10.15 **Governing Law.** This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

10.16 **Copy of Agreement.** Debtor hereby acknowledges receipt of a copy of this Security Agreement.

10.17 **Registration of Security Agreement.** Debtor hereby acknowledges that Secured Party may register a copy of this Security Agreement and in such event it will be available to the public for inspection. Debtor shall cooperate with and assist Secured Party, as requested by Secured Party, with respect to any registrations of or relating to this Security Agreement which Secured Party deems appropriate.

10.18 **Debtor Information.** Debtor represents and warrants that the following information is accurate:

Name of Debtor : Lakeport Brewing Corporation/Corporation Brasserie
Lakeport
Address of Debtor: 201 Burlington Street East
Hamilton, Ontario
L8L 4H2

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 20th day of December, 1996.

LAKEPORT BREWING
CORPORATION/CORPORATION
BRASSERIE LAKEPORT

By: William A. Shape
Name: William A. Shape
Title: President and Secretary

By: _____
Name:
Title:

Schedule "G"Trade-marksRegistered Trade-marks - United States

Trade-mark	Application No.	Filing Date
AROUND ONTARIO	1,988,233	July 23, 1996

Trade-mark Applications - United States

Trade-mark	Application No.	Filing Date
BARRINGTON RED	74-686120	June 9, 1996
BARRINGTON RED PREMIUM CANADIAN BEER	74-731608	September 20, 1995
CANADIAN LUMBERJACK	74-658932	April 10, 1995
LAKEPORT	74-416389	July 26, 1993
LAKER	74-656959	April 6, 1995
LAKER ICE CANADIAN LAGER BEER & DESIGN	74-706266	July 26, 1995
LAKER CANADIAN LAGER BEER	74-706109	July 26, 1995
LAKER NAKED CANADIAN BEER	74-661649	April 17, 1995
NAKED	74-676427	March 14, 1995
OLD CANADA MALT LIQUOR	75-016958	October 19, 1995
TRULY NAKED	74-686135	June 9, 1995
TRULY NAKED CANADIAN BEER	74-661650	December 19, 1995
TRULY NAKED ICE BEER	74-686131	June 9, 1995
TRULY CANADIAN	74-672492	May 3, 1995
TRULY CANADIAN SIR JOHN A. MACDONALD DESIGN	75-005454	October 12, 1995
TYPICALLY CANADIAN BEER	74-670205	May 5, 1995

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IP SECURITY AGREEMENT

TRADEMARK
REEL: 1556 FRAME: 0755TRADEMARK
REEL: 003087 FRAME: 0866

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(i)

IP SECURITY AGREEMENT

RECORDED: 02/11/1997

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