

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM404124

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Northam Brewery Limited Partnership		12/28/2015	Limited Partnership: CANADA
RECEIVING PARTY DATA			
Name:	Northam Brewery Ltd.		
Street Address:	2900-500 Burrard Street		
City:	Vancouver, BC		
State/Country:	CANADA		
Postal Code:	V6C 0A3		
Entity Type:	Limited Company: CANADA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2810354	WHISTLER	
CORRESPONDENCE DATA			
Fax Number:	5037962900		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	5032229981		
Email:	trademarks@schwabe.com		
Correspondent Name:	Schwabe, Williamson & Wyatt, P.C.		
Address Line 1:	1211 SW 5th Avenue, Suite 1500		
Address Line 4:	Portland, OREGON 97204		
NAME OF SUBMITTER:	Allyson Anderson		
SIGNATURE:	/Allyson Anderson/		
DATE SIGNED:	11/02/2016		
Total Attachments: 10			
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ASSET PURCHASE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT dated as of this 28th day of December, 2015.

BETWEEN:

NORTHAM BREWERY LIMITED PARTNERSHIP, a British Columbia limited partnership having its registered office at 2900 - 550 Burrard Street, Vancouver, British Columbia, V6C 0A3 by its general partner, NORTHAM MANAGEMENT LTD., a British Columbia company having its registered office at 2900 - 550 Burrard Street, Vancouver, British Columbia, V6C 0A3

(the "Vendor")

AND:

NORTHAM BREWERY LTD., a British Columbia company having its registered office at 2900 - 550 Burrard Street, Vancouver, British Columbia, V6C 0A3

(the "Purchaser")

BACKGROUND

- A. The Vendor carries on the business of owning and operating a brewery and developing, marketing and selling, either directly or via sales agents, and producing, either directly or via co-packing arrangements, alcoholic and non-alcoholic refreshment beverages (the "Vendor's Business").
- B. The Vendor has agreed to sell, and the Purchaser has agreed to purchase, subject to certain exceptions listed in this Agreement, all the property, assets and undertaking of the Vendor's Business, as a going concern, on the terms and subject to the conditions provided in this Agreement.
- C. The Vendor and the Purchaser have agreed to file a joint election under subsection 85(1) of the Income Tax Act, R.S.C. 1985, c. 1 (5th Supp.), as amended (the "Act") in respect of such sale.

TERMS OF AGREEMENT

In consideration of the premises and the covenants, agreements, representations, warranties and payments contained in this Agreement, the parties agree with the others as follows:

1. Purchase and Sale of Assets

1.1 Description of Assets

Upon the terms and subject to the conditions of this Agreement, the Vendor agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase from the Vendor, as a going concern at closing, the undertaking and all the property and assets of the Vendor's Business of every kind and description wherever situate, including, without limiting the foregoing:

- (a) the leases, leasehold property, interests in the leasehold property and the improvements, appurtenances and fixtures on the leasehold property (the "**Leasehold Property**") described in Schedule B;
- (b) all machinery, equipment, trucks, cars and other vehicles owned or leased by the Vendor (the "**Machinery, Equipment and Vehicles**");
- (c) all inventories (the "**Inventories**");
- (d) the accounts receivable and other debts owing to the Vendor in connection with the Vendor's Business, and the full benefit of all securities for cash accounts, notes or debts (the "**Receivables**");
- (e) the benefit of all unfilled orders received by the Vendor in connection with the Vendor's Business, and all other contracts, engagements or commitments, whether written or oral, to which the Vendor is entitled in connection with the Vendor's Business, and in particular all right, title and interest of the Vendor in, to and under the material agreements and contracts (the "**Material Contracts**");
- (f) all right and interest of the Vendor to all registered and unregistered trademarks, trade or brand names, copyrights, designs, restrictive covenants and other industrial or intellectual property used in connection with the Vendor's Business (the "**Intangible Property**");
- (g) the prepaid expenses (the "**Prepays**"); and
- (h) the goodwill of the Vendor's Business and the right of the Purchaser to represent itself as carrying on the Vendor's Business in continuation of and in succession to the Vendor and the right to use the name "NorthAm Brewery" or any variation thereof as part of or in connection with the Vendor's Business (the "**Goodwill**");

all of which are collectively called the "**Assets**".

2. Purchase Price and Allocation

- 2.1 The purchase price payable by the Purchaser to the Vendor for the Assets will be [REDACTED] (the "**Purchase Price**") and, subject to adjustment in accordance with the terms of this Agreement, shall be allocated among the Assets in the manner provided in

Schedule A. The Vendor and the Purchaser shall file their respective tax returns based upon and in accordance with such allocation.

- 2.2 The Purchase Price represents their best estimate of the aggregate fair market value of the Assets as at the Effective Date for purposes of the Act.
- 2.3 The parties shall update Schedule A and confirm the amount of the Assumed Indebtedness (as hereinafter defined) and allocation of the Purchase Price in consultation with the Purchaser's accountants within 90 days of the Closing Date.

3. Payment of the Purchase Price

The purchase price shall be paid and satisfied as follows:

- (a) issuing to the Vendor, as fully paid and non-assessable, _____ Common shares in the capital stock of the Purchaser; and
- (b) assuming the Assumed Indebtedness as set out in the attached Schedule A.

4. Tax Elections

- 4.1 The Vendor and Purchaser shall, within the time limit set by subsection 85(6) of the Act, complete and file a joint election (the "Section 85 Election") in respect of the Assets in the prescribed form pursuant to subsection 85(1) of the Act.
- 4.2 The Vendor and Purchaser shall elect to transfer and declare that they intend to transfer each of the Assets to the Purchaser at an amount equal to the Vendor's cost amount of such Asset for purposes of the Act less any Assumed Indebtedness allocated as consideration for the purchase of the Asset (the "Elected Amount") and the parties shall confirm each such amount as at the Closing Date and update Schedule A accordingly within 90 days of the Closing Date.
- 4.3 The Purchaser shall jointly elect with the Vendor under subsection 167(1) of the *Excise Tax Act* (Canada), in the form prescribed for the purpose of those provisions, in respect of the sale and transfer of the Assets.

5. Elected Amount Adjustment Clause

- 5.1 If at any time or times after the Effective Date, it is determined that either:
- (a) it is necessary to change the Elected Amount of the Assets to comply with the common intentions of the Vendor and Purchaser as hereinbefore expressed, or
- (b) the Act deems the Elected Amount of the Assets to be an amount which is different than the amount agreed upon between the Vendor and Purchaser,

then in order to comply with the common intentions of the Vendor and Purchaser as hereinbefore expressed, the parties shall do all things reasonably necessary to reflect such

change including, for example, filing an amended joint election pursuant to subsection 85(1) of the Act.

6. Assumption of Liabilities

6.1 Assumed Indebtedness

On and after closing the Purchaser shall assume and pay:

- (a) all accounts payable and accrued liabilities;
- (b) all liabilities in respect of keg and bottle deposits;
- (c) all bank indebtedness;
- (d) all capital lease obligations;
- (e) all long-term debt obligations;
- (f) any amounts owing as of the time of closing under any mortgages, conditional sale contracts and other instruments of indebtedness; and
- (g) any other liabilities;

relating to the Vendor's Business (collectively, the "Assumed Indebtedness") and the Purchaser shall indemnify and save the Vendor harmless from all claims, demands, suits and actions in respect of the Assumed Indebtedness.

6.2 Other Obligations

On and after closing the Purchaser shall assume, perform and discharge all obligations arising under the Material Contracts and all other contracts, commitments or engagements which are entered into by the Vendor between the date of this Agreement and closing in the ordinary course of the Vendor's Business and which are not prohibited by this Agreement or are consented to in writing by the Purchaser, and the Purchaser shall indemnify and save the Vendor harmless from all claims, demands, suits and actions under the Material Contracts or otherwise in respect of matters pertaining to the Business after closing.

6.3 Release of Vendor

At or before closing the Purchaser shall execute and deliver all such covenants and assurances with respect to the Assumed Indebtedness and with respect to the obligations assumed under section 6.2 as may reasonably be required as a condition to the release of the Vendor from any liability in respect of the Assumed Indebtedness.

7. Representations and Warranties of the Vendor

The Vendor represents and warrants to the Purchaser as follows, with the intent that the Purchaser will rely on these representations and warranties in entering into this Agreement, and in concluding the purchase and sale contemplated by this Agreement.

7.1 Capacity to Sell

The Vendor is a limited partnership duly created, validly existing and in good standing under the British Columbia *Business Corporations Act* with respect to the filing of annual reports, and has the power and capacity to own and dispose of the Assets and to carry on the Vendor's Business as now being conducted by it, and to enter into this Agreement and carry out its terms to the full extent.

7.2 Authority to Sell

The execution and delivery of this Agreement and the completion of the transaction contemplated by this Agreement have been duly and validly authorized by all necessary action on the part of the Vendor, and this Agreement constitutes a legal, valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms except as may be limited by laws of general application affecting the rights of creditors.

7.3 Assets

The Vendor owns and possesses and has a good marketable title to the Assets and the Assets are sufficient for the continued conduct of the Vendor's Business after the closing in substantially the same manner as conducted before the closing and constitute all of the rights, property and assets necessary to conduct the Vendor's Business as currently conducted

7.4 Books and Records

The books and records of the Vendor fairly and correctly set out and disclose in all material respects, in accordance with generally accepted accounting principles in Canada, the financial position of the Vendor and all material financial transactions of the Vendor relating to the Business have been accurately recorded in those books and records.

7.5 No Defaults

Except as otherwise expressly disclosed in this Agreement there has not been any default in any obligation to be performed under any Material Contract, each of which is in good standing and in full force and effect, unamended.

7.6 Canadian Partnership

The Vendor is a Canadian partnership of the for purposes of the Act.

8. Covenants of the Vendor

8.1 Conduct of Business

Until closing, the Vendor shall conduct the Vendor's Business diligently and only in the ordinary course and will use its best efforts to preserve the Assets intact, to keep available to the Purchaser its present employees and to preserve for the Purchaser its relationship with its suppliers, customers and others having business relations with it.

8.2 Access by Purchaser

The Vendor shall give to the Purchaser and Purchaser's counsel, accountants and other representatives full access, during normal business hours throughout the period prior to closing, to all of the properties, books, contracts, commitments and records of the Vendor relating to the Vendor's Business and the Assets, and shall furnish to the Purchaser during that period all such information as the Purchaser may reasonably request.

8.3 Procure Consents

The Vendor shall diligently take all reasonable steps required to obtain all consents to the assignments of the Leasehold Properties, the Material Contracts and any other of the Assets for which a consent is required.

8.4 Transfer of Employees

At closing the Vendor shall transfer the employment of all employees to the Purchaser and the Purchaser assumes successor liability for all claims by any employee of the Vendor for wages, salaries, bonuses, pension or other benefits, severance pay, notice or pay in lieu of notice and holiday pay in respect of any period. The Purchaser shall recognize existing seniority of all employment matters.

9. Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Vendor as follows, with the intent that the Vendor will rely on these representations and warranties in entering into this Agreement, and in concluding the purchase and sale contemplated by this Agreement.

9.1 Status of Purchaser

The Purchaser is a company duly incorporated, validly existing and in good standing under the British Columbia *Business Corporations Act* with respect to the filing of annual returns, has the power and capacity to enter into this Agreement and carry out its terms.

9.2 Authority to Purchase

The execution and delivery of this Agreement and the completion of the transaction contemplated by this Agreement have been duly and validly authorized by all necessary corporate action on the part of the Purchaser, and this Agreement constitutes a legal, valid and

binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms except as limited by laws of general application affecting the rights of creditors.

10. Covenants of the Purchaser

10.1 Continuation of Employment

The Purchaser covenants with the Vendor to continue employment at closing for all employees of the Vendor then employed in connection with the Vendor's Business on the same terms and conditions of employment in effect immediately prior to closing.

10.2 Transfer Taxes

The Purchaser shall be liable for and shall pay all federal and provincial sales, goods and service and transfer taxes (excluding income, gains or similar Taxes) arising in connection with the transfer of the Assets contemplated by this Agreement; provided that the parties shall cooperate with each other in good faith and shall use commercially reasonable efforts to assist in mitigating such taxes.

10.3 Consents

The Purchaser shall at the request of the Vendor execute and deliver such applications for consent and such assumption agreements, and provide such information as may be necessary to obtain the consents referred to in section 8.3 and will assist and co-operate with the Vendor in obtaining the consents.

If a consent or approval of a third party required to permit the transfer or assignment to the Purchaser of the Vendor's interest in any of the Assets is not received on or before the Closing (the "Unassigned Asset"), and if, notwithstanding such non-receipt, the Vendor and the Purchaser proceed to complete the sale and the purchase of the Business and the Assets contemplated by this Agreement, the transfer or assignment of those Unassigned Assets will not be effective in each case until the applicable consent or approval has been received and such Unassigned Assets will be held by the Vendor following the Closing in trust (to the extent not illegal) for the benefit and exclusive use of the Purchaser. The Vendor shall continue to use their commercially reasonable efforts to obtain the required consents and approvals and shall only make use of any Unassigned Assets in accordance with the lawful directions of the Purchaser.

11. Closing

11.1 Time of Closing

Subject to the terms and conditions of this Agreement, the purchase and sale of the Assets will be completed effective as of 12:01 a.m., local time in Vancouver, on January 1, 2016 or at such other time and date agreed upon in writing between the parties (the "Effective Date").

11.2 Place of Closing

The closing will take place at the offices of the Purchaser's solicitors, Fasken Martineau DuMoulin LLP located at 2900 - 550 Burrard Street, Vancouver, British Columbia V6C 0A3.

11.3 Documents to be Delivered by the Vendor

At the closing the Vendor will deliver or cause to be delivered to the Purchaser:

- (a) all deeds of conveyance, bills of sale, transfer and assignments, in form and content satisfactory to the Purchaser's counsel, appropriate to effectively vest a good and marketable title to the Assets in the Purchaser to the extent contemplated by this Agreement, and immediately registrable in all places where registration of such instruments is required;
- (b) all consents or approvals obtained by the Vendor for the purpose of validly assigning the Leasehold Property and the Material Contracts;
- (c) possession of the Assets;
- (d) certified copies of those resolutions of the directors of the general partner of the Vendor required to be passed to authorize the execution, delivery and implementation of this Agreement and of all documents to be delivered by the Vendor under this Agreement; and
- (e) a statement of the Assumed Indebtedness signed by the Vendor.

11.4 Documents to be Delivered by the Purchaser

At the closing the Purchaser will deliver or cause to be delivered:

- (a) a covenant of the Purchaser in favour of the Vendor agreeing to assume and pay or perform and indemnify the Vendor against the Assumed Indebtedness and other obligations agreed to be assumed by the Purchaser under this Agreement in the manner and to the extent provided in this Agreement; and
- (b) copy of the share certificate issued in the name of the Vendor representing 6,770,998 Common shares in the stock capital of the Purchaser.

12. Risk of Loss

From the date of this Agreement to closing, the Assets will be and remain at the risk of the Vendor. If any of the Assets are lost, damaged or destroyed before closing, the Purchaser may, in lieu of terminating this Agreement, elect by notice in writing to the Vendor to complete the purchase to the extent possible without reduction of the purchase price, in which event all proceeds of any insurance or compensation in respect of such loss, damage or destruction will be payable to the Purchaser and all right and claim of the Vendor to any such amounts not paid by closing will be assigned to the Purchaser.

13. Further Assurances

The parties will execute such further and other documents and do such further and other things as may be necessary to carry out and give effect to the intent of this Agreement.

14. Notice

All notices required or permitted to be given under this Agreement will be in writing and personally delivered to the address of the intended recipient set forth on the first page of this Agreement or at such other address as may from time to time be notified by any of the parties in the manner provided in this Agreement.

15. Entire Agreement

This Agreement constitutes the entire agreement between the parties and there are no representations or warranties, express or implied, statutory or otherwise and no collateral agreements other than as expressly set forth or referred to in this Agreement.

16. Time of the Essence

Time will be the essence of this Agreement.

17. Applicable Law

This Agreement will be governed by and interpreted in accordance with the laws of British Columbia.

18. Successors and Assigns


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

19. Headings

The headings appearing in this Agreement are inserted for convenience of reference only and will not affect the interpretation of this Agreement.

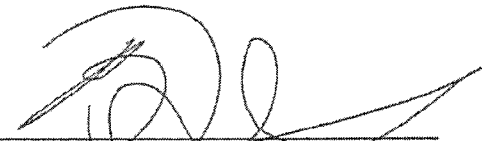
AS EVIDENCE OF THEIR AGREEMENT the parties have executed this Agreement as of the day and year first above written.

**NORTHAM BREWERY LIMITED
PARTNERSHIP, by its general partner,
NORTHAM BREWERY LTD.**

Per: 

Authorized Signatory

NORTHAM BREWERY LTD.

Per: 

Authorized Signatory