

SCHEDULE OF ASSIGNED MARKS

I. Registered Trademarks

TRADEMARK	REG. NO.	REG. DATE
CANADIAN GLACIER	1,583,855	February 20, 1990

II. Pending Trademark Applications

TRADEMARK	APPL. NO.	FILING DATE
GIMME THE NAYA BABY!	75/724,825	June 8, 1999
CANADIAN NATURAL SPRING WATER NAYA & Design	75/688,541	April 21, 1999



British Columbia — P.P.S.A.
General Security Agreement with Floating Charge
(For Corporations Only)

THIS SECURITY AGREEMENT is made the 6th day of April, 1998.

BETWEEN:

NORA BEVERAGES INC./LES BREUVAGES NORA INC., a Canadian corporation,
a British Columbia company (NoA-43798)

having its chief executive office at Suite 400, 2550 Daniel Johnson Blvd., Laval
Quebec, British Columbia, H7T 2L1;
(the "Borrower")

AND:

BANK OF MONTREAL, a Chartered Bank of Canada with head office in Montreal, Quebec,
and having a branch office at Suite 1200, 129 St-Jacques, Montreal
Quebec, British Columbia, H2Y 1L6;
(the "Bank")

1. SECURITY INTEREST

1.1 For consideration the Borrower does hereby:

- (a) mortgage and charge as and by way of a fixed and specific charge, and assign and transfer to the Bank, and grant to the Bank a security interest in, all the Borrower's right, title and interest in and to all its presently owned or held and after acquired or held personal property, of whatever nature or kind and wheresoever situate, and all proceeds thereof and therefrom including:
- (i) all equipment, including, without limiting the generality of the foregoing, machinery, tools, fixtures, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing (all of which is hereinafter collectively called the "Equipment");
 - (ii) all inventory, including, without limiting the generality of the foregoing, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is hereinafter collectively called the "Inventory");
 - (iii) all debts, accounts, claims, demands, monies and choses in action which now are, or which may at any time hereafter be, due or owing to or owned by the Borrower and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the said debts, accounts, claims, demands, monies and choses in action or any part thereof (all of which is hereinafter collectively called the "Accounts");

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5. OBLIGATIONS SECURED

This Security Agreement and the Security Interests hereby created are in addition to and not in substitution for any other security interest now or hereafter held by the Bank from the Borrower or from any other person whomsoever and shall be general and continuing security for the payment of all indebtedness and liability of the Borrower to the Bank (including interest thereon), present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, where-soever and howsoever incurred, and any ultimate balance thereof, including all advances on current or running account, future advances and re-advances, and for the performance of all obligations of the Borrower to the Bank, whether or not contained in this Security Agreement (all of which indebtedness, liability and obligations are hereinafter collectively called the "Obligations").

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Borrower represents and warrants that this Security Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Borrower or, if the Borrower is a partnership, of the partners, of the Borrower, and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Security Agreement, and the performance of the Borrower's obligations hereunder, legal, valid and binding.
- 6.2 The Borrower represents and warrants that the Borrower lawfully owns and possesses all presently held Collateral and has good title thereto, free from all security interests, charges, encumbrances, liens and claims, save only the charges or security interests, if any, consented to in writing by the Bank or shown in ~~any~~ Schedule/hereto, and the Borrower has good right and lawful authority to grant a security interest in the Collateral as provided by this Security Agreement.

7. COVENANTS OF THE BORROWER

- 7.1 The Borrower covenants that at all times while this Security Agreement remains in effect the Borrower will:
- (a) defend the title to the Collateral for the benefit of the Bank against the claims and demands of all persons;
 - (b) fully and effectually maintain and keep maintained the Security Interests hereby created valid and effective;
 - (c) maintain the Collateral in good order and repair;
 - (d) forthwith pay:
 - (i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Borrower shall in good faith contest its obligations so to pay and shall furnish such security as the Bank may require; and
 - (ii) all security interests, charges, encumbrances, liens and claims which rank or could in any event rank in priority to any Security Interest created by this Security Agreement;
 - (e) forthwith pay all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) which may be incurred by the Bank in:
 - (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting and registering this Security Agreement and other documents, whether or not relating to this Security Agreement;
 - (iii) investigating title to the Collateral;
 - (iv) taking, recovering and keeping possession of the Collateral;
 - (v) all other actions and proceedings taken in connection with the preservation of the Collateral and the enforcement of this Security Agreement and of any other security interest held by the Bank as security for the Obligations;

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- (b) cause the insurance policy or policies required hereunder to be assigned to the Bank and have as part thereof a standard mortgage clause or a mortgage endorsement, as appropriate; and
- (c) pay any premium in connection with such insurance, and deliver all such policies to the Bank, if it so requires.

8.2 If proceeds of any insurance required hereunder become payable, the Bank may, in its absolute discretion apply such proceeds to such part or parts of the Obligations as the Bank may see fit or the Bank may release any such insurance proceeds to the Borrower for the purpose of repairing, replacing or rebuilding, but any release of insurance proceeds to the Borrower shall not operate as a payment on account of the Obligations or in any way affect this Security Agreement.

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

8.4 The Borrower hereby authorizes and directs the insurer under any policy of insurance required hereunder to include the name of the Bank as a loss payee on any cheque or draft which may be issued with respect to a claim under and by virtue of such insurance, and the production by the Bank to any insurer of a certified copy of this Security Agreement shall be its full and complete authority for so doing .

8.5 If the Borrower fails to maintain insurance as required by Clause 8.1, the Bank may, but shall not be obliged to, maintain or effect such insurance coverage, or so much thereof as the Bank considers necessary for its protection.

9. PERFORMANCE OF OBLIGATIONS

If the Borrower fails to perform its obligations hereunder, the Bank may, but shall not be obliged to, perform any or all of such obligations without prejudice to any other rights and remedies of the Bank hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred in connection therewith shall be payable by the Borrower to the Bank forthwith with interest until paid at the highest rate borne by any of the Obligations.

10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

10.1 Except as herein provided, without the prior written consent of the Bank the Borrower will not:

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

10.2 Provided that the Borrower is not in default under this Security Agreement, at any time without the consent of the Bank the Borrower may lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.

11. DEFAULT

11.1 The Borrower shall be in default under this Security Agreement, unless waived by the Bank, in any of the following events:

- (a) the Borrower makes default in payment when due of any indebtedness or liability of the Borrower to the Bank; or

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- (c) preserve, protect and maintain the Collateral and make such replacements thereof and repairs and additions thereto as the Bank may deem advisable;
- (d) sell, lease or otherwise dispose of all or any part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained therefor and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to the Bank may seem reasonable, provided that if any sale, lease or other disposition is on credit the Borrower will not be entitled to be credited with the proceeds of such sale, lease or other disposition until the monies therefor are actually received; and
- (e) exercise all of the rights and remedies of a secured party under the Act.

12.2 A Receiver appointed pursuant to this Security Agreement shall be the agent of the Borrower and not of the Bank and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Bank hereunder, and in addition shall have power to carry on the business of the Borrower and for such purpose from time to time to borrow money either secured or unsecured, and if secured by a security interest on any Collateral, such security interest may rank before or pari passu with or behind any of the Security Interests created by this Security Agreement, and if it does not so specify such security interest shall rank in priority to the Security Interests created by this Security Agreement.

12.3 Subject to the claims, if any, of the creditors of the Borrower ranking in priority to this Security Agreement, all amounts realized from the disposition of Collateral pursuant to this Security Agreement will be applied as the Bank, in its absolute discretion, may direct as follows:

- (a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by the Bank in connection with or incidental to:
 - (i) the exercise by the Bank of all or any of the powers granted to it pursuant to this Security Agreement; and
 - (ii) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to it pursuant to this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable to the Receiver;
- (b) in or toward payment to the Bank of all principal and other monies (except interest) due in respect of the Obligations;
- (c) in or toward payment to the Bank of all interest remaining unpaid in respect of the Obligations.

Subject to applicable law and the claims, if any, of other creditors of the Borrower, any surplus will be paid to the Borrower.

13. DEFICIENCY

If the amounts realized from the disposition of the Collateral are not sufficient to pay the Obligations in full, the Borrower will immediately pay to the Bank the amount of such deficiency.

14. LIABILITY OF BANK

The Bank shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfillment of contracts during any period when the Bank shall manage the Collateral upon entry, as herein provided, nor shall the Bank be liable to account as a mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Bank shall not be bound to do, observe or perform or to see to the observance or performance by the Borrower of any obligations or covenants imposed upon the Borrower nor shall the Bank, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Bank be obliged to keep any of the Collateral identifiable. The Borrower hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Bank than aforesaid.

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22. EXTENSIONS

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

23. NO MERGER

This Security Agreement shall not operate so as to create any merger or discharge of any of the Obligations, or of any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may hereafter be held by the Bank from the Borrower or from any other person whomsoever. The taking of a judgment with respect to any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

24. RIGHTS CUMULATIVE

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

25. ASSIGNMENT

The Bank may, without further notice to the Borrower, at any time assign, transfer or grant a security interest in this Security Agreement and the Security Interests created hereby. The Borrower expressly agrees that the assignee, transferee or secured party, as the case may be, shall have all of the Bank's rights and remedies under this Security Agreement and the Borrower will not assert any defense, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Bank in any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

26. SATISFACTION AND DISCHARGE

Any partial payment or satisfaction of the Obligations, or any ceasing by the Borrower to be indebted to the Bank shall be deemed not to be a redemption or discharge of this Security Agreement. The Borrower shall be entitled to a release and discharge of this Security Agreement upon full payment and satisfaction of all Obligations, and upon written request by the Borrower and payment to the Bank of a discharge fee to be fixed by the Bank and payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Bank in connection with the Obligations and such release and discharge.

27. ENUREMENT

This Security Agreement shall enure to the benefit of the Bank and its successors and assigns, and shall be binding upon the successors and permitted assigns of the Borrower.

SCHEDULE A

1. General Collateral, other than Serial Numbered Goods (insert description of Equipment by item or kind)

2. Serial Numbered Goods

<u>Type</u>	<u>Serial No./ Dept. of Transport No.</u>	<u>Year</u>	<u>Make and Model</u>
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SCHEDULE B

Exceptions to Representation and Warranty in Clause 6.2

1. The following security interests perfected by the registration in the British Columbia Personal Property Registry:
 - (a) Security Agreement in favour of Royal Bank Capital Corporation and Fonds De Solidarite Des Travailleurs Du Quebec (F.T.Q.) registered October 6, 1995 under base registration number 6022559 charging all present and after acquired personal property and an uncrystallized floating charge on land (subject to a Subordination Agreement in favour of the Bank);
 - (b) Security Agreement in favour of Royal Bank Capital Corporation and Fonds De Solidarite Des Travailleurs Du Quebec (F.T.Q.) registered November 17, 1995 under base registration number 6093696 charging all present and after acquired personal property and an uncrystallized floating charge on land (subject to a Subordination Agreement in favour of the Bank);
 - (c) Security Agreement in favour of Banque Francaise de L'Orient registered November 20, 1995 under base registration number 6098631 charging all present and after acquired personal property and an uncrystallized floating charge on land (subject to a Subordination Agreement in favour of the Bank);
 - (d) Security Agreement in favour of Howard Carter Lease Ltd. registered on January 4, 1996 under base registration number 6159049 charging a 1996 Dodge Caravan Passenger Van;
 - (e) Security Agreement in favour of GMAC Leaseco Limited registered on December 8, 1997 under base registration number 7393550 charging a 1998 GMC motor vehicle (serial no. 1GKDT13W8W2507003); and
 - (f) Security Agreement in favour of GMAC Leaseco Limited registered on January 8, 1998 under base registration number 7441476 charging a 1998 GMC Jimmy (serial no. 1GKDT13W8W2507003).
2. Purchase money security interests, being any validly perfected mortgage, hypothec, charge, security interest, vendor's privilege, vendor's lien, capital lease or other encumbrance, created, assumed or arising by operation of law after the date hereof, to provide or secure the whole or any part of the consideration for the acquisition of property, where:
 - (a) the principal amount secured thereby does not exceed 90% of the cost to the Borrower of such property; and

(b) the Borrower's obligation to repay is secured only by the property so acquired by the Borrower;

and such security includes the renewal or refinancing of any such purchase money security interest on the same property provided that the indebtedness secured and the security therefor is not increased and remains validly perfected.