

**AMENDED AND RESTATED SHARE EXCHANGE AGREEMENT**

**among**

**CHESSWOOD INCOME FUND**

**- and -**

**CHESSWOOD GROUP LIMITED**

**- and -**

**CHESSWOOD HOLDING TRUST**

**- and -**

**CHESSWOOD HOLDING LIMITED PARTNERSHIP**

**- and -**

**CHESSWOOD HOLDINGS LTD.**

**- and -**

**CHESSWOOD U.S. ACQUISITIONCO LTD.**

**- and -**

**CHESSWOOD GENERAL PARTNER TRUST**

**- and -**

**MONFORT FAMILY LIMITED PARTNERSHIP I**

**-and -**

**ROBERT J. DAY**

**- and -**

**SAMUEL L. LEEPER**

**December 31, 2010**

**AMENDED AND RESTATED SHARE EXCHANGE AGREEMENT**

**THIS AMENDED AND RESTATED SHARE EXCHANGE AGREEMENT** is made as of the 31<sup>st</sup> day of December, 2010

**AMONG:**

**CHESSWOOD INCOME FUND**, an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario (the “**Public Fund**”)

- and –

**CHESSWOOD GROUP LIMITED**, a corporation incorporated under the laws of the Province of Ontario (the “**Public Corporation**”)

- and -

**CHESSWOOD HOLDING TRUST**, an unincorporated, open ended, limited purpose trust established under the laws of the Province of Ontario (the “**Holding Trust**”)

- and-

**CHESSWOOD HOLDING LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Manitoba (“**Holding LP**”)

- and-

**CHESSWOOD HOLDINGS LTD.**, a corporation incorporated under the laws of the Province of Ontario (“**Holdco**”)

- and -

**CHESSWOOD GENERAL PARTNER TRUST**, an unincorporated, open ended, limited purpose trust established under the laws of the Province of Ontario, and which is the general partner of the Holding LP

- and-

**CHESSWOOD U.S. ACQUISITIONCO LTD.**, a corporation incorporated under the laws of the State of Delaware, United States of America (the “**Company**”)

- and -

**MONFORT FAMILY LIMITED PARTNERSHIP I**, a limited partnership established under the laws of Colorado, United States of America

- and -

**SAMUEL L. LEEPER**, an individual residing in Greeley, Colorado, United States of America

- and-

**ROBERT J. DAY**, an individual residing in Incline Village, Nevada, United States of America

(Monfort Family Limited Partnership I, Samuel L. Leeper and Robert J. Day, collectively the "**Pawnee Vendors**")

## RECITALS

### WHEREAS:

- A. Pursuant to a share purchase agreement as amended and restated as of March 24, 2006, entered into between cars4U Ltd., Pawnee Leasing Corporation and the Pawnee Vendors (the "**Share Purchase Agreement**"), the Company, as assignee of the purchase rights of cars4U Ltd., purchased all of the shares in the capital of Pawnee Leasing Corporation from the Pawnee Vendors;
- B. The consideration for such sale included the issuance to the Pawnee Vendors of an aggregate of 1,274,601 Class B Acquisitionco Shares and 203,936 Class C Acquisitionco Shares (each as hereinafter defined);
- C. The parties (other than the Public Corporation) entered into a share exchange agreement made as of May 10, 2006 (the "**Original Agreement**") to provide to holders, from time to time, of Class B Acquisitionco Shares and Class C Acquisitionco Shares the right to exchange such Class B Acquisitionco Shares and Class C Acquisitionco Shares for trust units of the Public Fund;
- D. As a result of changes in the taxation of income trusts in Canada, it is intended that the Public Fund will be "converted" into the Public Corporation by way of a plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Conversion**"), such that upon the Conversion the holders of trust units of the Public Fund will exchange such securities for common shares of the Public Corporation;
- E. The parties wish to amend and restate the Original Agreement having regard to the Conversion, but with such amendment and restatement to take effect as of the Effective Time (as defined below); and
- F. Although parties to this agreement because they are parties to the Original Agreement, it is intended that as of the Effective Time the Public Fund and the Holding Trust will be dissolved as part of the Conversion.

**NOW THEREFORE** in consideration of the premises and the mutual covenants and agreements herein contained, sufficiency of which is hereby acknowledged by each of the parties to this Agreement the parties agree as follows:

## ARTICLE 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement, the following terms have the following meanings:

“**affiliate**” shall have the meaning ascribed thereto in National Instrument 45-106 – Prospectus and Registration Exemptions, as it is constituted as of the date of this Agreement;

“**Agreement**” means this amended and restated share exchange agreement;

“**Applicable Number**” has the meaning ascribed thereto in Section 2.3;

“**associate**” shall have the meaning ascribed thereto in the *Securities Act* (Ontario) as it is constituted as of the date of this Agreement;

“**Business Day**” means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Toronto, Ontario for the transaction of banking business;

“**Class A Acquisitionco Shares**” means the class A common shares in the capital of the Company;

“**Class B Acquisitionco Shares**” means the class B common shares in the capital of the Company;

“**Class C Acquisitionco Shares**” means the Class C common shares in the capital of the Company;

“**Control**” or “**Controlled**” means, directly or indirectly, the ability to exercise, or the ability to direct the exercise of the voting rights of more than 50% of the Voting Securities of another entity;

“**Conversion**” has the meaning ascribed thereto in the Recitals to this Agreement;

“**Current Market Price**” means, in respect of a Pubco Shares on any date, the weighted average price at which the Pubco Shares have traded on the Stock Exchange during the period of 20 consecutive trading days ending on the fifth trading day before such date, where “weighted average price” means, for any period, the amount obtained by dividing the aggregate sale price of all of the Pubco Shares traded on the relevant Stock Exchange during such period divided by the total number of Pubco Shares so traded, provided that if the Pubco Shares are not listed on any Stock Exchange, the Current Market Price of a Pubco Share is the value of a Pubco Share as determined in good faith by the Directors, whose determination shall be conclusive;

“**Directors**” means, at any time, the individuals who are the directors of the Public Corporation at such time;

“**Effective Time**” means the time as of which the plan of arrangement for the Conversion becomes effective, such that the Public Corporation will succeed to the assets of the Public Fund and the unitholders of the Public Fund will exchange their trust units of the Public Fund for Pubco Shares;

“**Exchange Date**” means a date on which Exchangeable Securities are exchanged for Pubco Shares;

“**Exchange Notice**” means an exchange notice in the form attached hereto as Schedule “A”;

“**Exchange Right**” has the meaning given to that term in Section 2.1;

“**Exchangeable Securities**” means the Class B Acquisitionco Shares and the Class C Acquisitionco Shares;

“**Exchangeable Shareholders**” means holders of Exchangeable Securities;

“**General Partner**” means the general partner of the Holding LP, currently Chesswood General Partner Trust, and any Person who is admitted to the Holding LP as a successor to or permitted assign of the General Partner;

“**General Partner Trustee**” means Chesswood GP Limited, a corporation incorporated under the laws of Ontario to be the trustee of the General Partner;

“**Governmental Authority**” means a court or governmental authority, ministry, department, commission, board, bureau, agency or instrumentality of Canada, or of any province, state, territory, country, municipality, region or other political jurisdiction whether domestic or foreign and whether now or in the future constituted or existing having or purporting to have jurisdiction over the business conducted by any of the Parties;

“**Holdco Shares**” means the common shares in the capital of Holdco;

“**Holding LP Units**” means the limited partnership units of the Holding LP;

“**Parties**” means the parties to this Agreement, and “**Party**” means any one of them;

“**Person**” means and includes any individual, corporation, limited partnership, general partnership, joint stock company, limited liability corporation, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity, and any Governmental Authority;

“**Pubco Shareholders**” means at any time the holders at that time of one or more Pubco Shares, as shown on the register of such holders maintained by or on behalf of the Public Corporation;

“**Pubco Shares**” means common shares in the capital of the Public Corporation;

“**Special Voting Shares**” means special voting shares of the Public Corporation;

“**Stock Exchange**” means a stock exchange recognized by the Ontario Securities Commission, and where the Pubco Shares have traded on more than one Stock Exchange during the relevant period, “Stock Exchange” shall mean the Stock Exchange where the greatest volume of Pubco Shares traded during the relevant period;

“**Subsidiary**” means, in respect of an entity, an entity that is directly or indirectly Controlled by such entity;

“**Tax Act**” means the *Income Tax Act* (Canada) and regulations under that act; and

“**Voting Security**” includes a security currently convertible into, or currently exercisable to acquire, a voting security.

## **1.2 Interpretation Not Affected by Headings, etc.**

The division of this Agreement into Articles, sections and other portions and the insertion of headings are for convenience of reference only and should not affect the construction or interpretation of this Agreement. Unless otherwise indicated, all references to an “Article” or “section” followed by a number and/or a letter refer to the specified Article or section of this Agreement. The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular Article, section or other portion of this Agreement and include any agreement or instrument supplementary or ancillary to this Agreement.

## **1.3 Interpretation**

Words importing the singular number only shall include the plural and *vice versa*. Words importing gender shall include all genders. Where the word “**including**” or “**includes**” is used in this Agreement it means “including without limitation” or “includes without limitation”, respectively. Any reference to any document shall include a reference to any schedule, amendment or supplement thereto or any agreement in replacement thereof, all as permitted under such document.

## **1.4 Funds**

Unless stated otherwise, all dollar amounts referred to in this Agreement are in lawful money of Canada.

## **1.5 Acts of the General Partner and the General Partner Trustee and General Limitation of Liability**

- (a) Where any reference is made herein to an act to be performed by, for or on behalf of the General Partner, such reference shall be construed and applied for all purposes as if it referred to an act to be performed by, for or on behalf of the General Partner Trustee, in its capacity as trustee of the General Partner, and where any reference is made herein to an act to be performed by, for or on behalf of the General Partner Trustee, such reference shall be construed and applied for

all purposes as if it referred to an act to be performed by, for or on behalf of the General Partner Trustee in its capacity as trustee of the General Partner.

- (b) The Parties acknowledge that the General Partner Trustee is entering into this Agreement solely in its capacity as trustee, on behalf of the General Partner, and the obligations of the General Partner hereunder shall not be personally binding upon the General Partner Trustee, any of the Pubco Shareholders, any beneficiary of the General Partner or any annuitant under a registered retirement savings plan, registered retirement income fund or deferred profit sharing plan of which a Pubco Shareholder or any beneficiary of the General Partner acts as trustee or carrier (“**annuitant**”) and that any recourse against the General Partner, the Directors, the General Partner Trustee, any Pubco Shareholder, any beneficiary of the General Partner or any annuitant in any manner in respect of any indebtedness, obligation or liability of the General Partner arising hereunder or arising in connection herewith or from the matters to which this Agreement relates, if any, including claims based on negligence or otherwise tortious behaviour, shall be limited to, and satisfied only out of, the assets of the General Partner.
- (c) The Holding LP is a limited partnership formed under the laws of the Province of Manitoba, a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital and the limited partner's *pro rata* share of any undistributed income.

## **1.6 Date for any Action**

If any date on which any action is required to be taken under this Agreement is not a Business Day, the action will be required to be taken on the next succeeding Business Day.

## **1.7 Withholding Rights**

The Public Corporation shall be entitled to deduct and withhold from any consideration otherwise payable under this Agreement to any holder of Exchangeable Securities such amounts as the Public Corporation is required or permitted to deduct and withhold with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended or superseded, or would be permitted to withhold if an equal amount were remitted to the appropriate taxing authority. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes as having been paid to the holder of the securities in respect of which such deduction and withholding was made, provided that such withheld amounts (or equivalent amounts, if applicable) are actually remitted to the appropriate taxing authority. To the extent that the amount so required or permitted or which would be permitted to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, the Public Corporation is hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to the Public Corporation to enable it to comply with such deduction or withholding

requirement and the Public Corporation shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

### **1.8 Effective Application**

This Agreement will restate and supercede the Original Agreement only commencing as of the Effective Time of the Conversion and, notwithstanding the date of this Agreement, the Parties acknowledge and agree that the respective entitlements and obligations of the Parties under the Original Agreement are intended to remain effective until the Effective Time for the Conversion. The Parties agree that this Agreement will so restate and supercede the Original Agreement commencing at the Effective Time of the Conversion without any further act or instrument whatsoever; provided that the Conversion has been completed, in all material respects, in the manner contemplated in the Public Fund's management information circular prepared in respect of the annual and special meeting of the Public Fund's unitholders held on May 13, 2010.

### **1.9 Schedules**

The following are the Schedules to this Agreement:

Schedule A - Form of Exchange Notice

## **ARTICLE 2 EXCHANGE RIGHT**

### **2.1 Grant of the Exchange Right**

- (a) Subject to Section 2.4, the Public Corporation hereby grants to each Exchangeable Shareholder the right (the "**Exchange Right**") to require the Public Corporation (in accordance with the procedure set out in Section 2.5) to exchange all or any part of the Exchangeable Securities held by such Exchangeable Shareholder into Pubco Shares in accordance with the provisions of this Agreement. The Exchange Right shall be exercisable on any Business Day by giving the notice provided for in Section 2.5 at least five Business Days and not more than ten Business Days prior to the Exchange Date.
- (b) The Public Corporation hereby acknowledges receipt from each Exchangeable Shareholder of good and valuable consideration (and the adequacy of the consideration) for the grant of the Exchange Right hereunder. For greater certainty, the Exchange Right as it applies to an Exchangeable Security shall enure to each transferee in respect of any Exchangeable Security transferred from time to time.

### **2.2 Automatic Exchange Event**

Notwithstanding any other provision in this Agreement, in the event that (a) the Company is to be liquidated, wound-up or dissolved, either voluntarily or by operation of law; or (b) an agreement is entered into which would have the effect of transferring all or some of the Class A Acquisitionco Shares to an entity that is not a Subsidiary of the Public Corporation (in each case,



an “**Automatic Exchange Event**”), all outstanding Exchangeable Securities shall automatically be exchanged for Pubco Shares immediately prior to the occurrence of the Automatic Exchange Event. Upon the Public Corporation becoming aware that an Automatic Exchange Event is to occur, the Public Corporation shall provide written notice of same to the Exchangeable Shareholders (the “**Automatic Exchange Notice**”) and require the Exchangeable Shareholders to deliver their respective Exchangeable Securities to the Public Corporation in the time and manner set out in the Automatic Exchange Notice. Each Exchangeable Shareholder shall deliver their Exchangeable Securities to the Public Corporation in the time and manner as set out in the Automatic Exchange Notice and the Exchangeable Securities shall be exchanged for Pubco Shares in accordance with Section 2.5. In the event an Exchangeable Shareholder fails to deliver their Exchangeable Securities in accordance with the Automatic Exchange Notice, such Exchangeable Securities shall be deemed to have been delivered to the Public Corporation and such Exchangeable Shareholder will receive the Applicable Number of Pubco Shares for their Exchangeable Securities in accordance with Section 2.5 as if their Exchangeable Securities had been delivered.

### 2.3 Applicable Number

- (a) The number of Pubco Shares issuable for each Exchangeable Security exchanged pursuant to the exercise of an Exchange Right from time to time, subject to adjustment as provided in this Agreement, is one (the “**Applicable Number**”).
- (b) In the event that there is a change in the number of Pubco Shares outstanding from time to time as a result of a subdivision, consolidation, reclassification, capital reorganization or similar change in the Pubco Shares (each such event, a “**Share Reorganization**”), the Applicable Number shall be adjusted by the Public Corporation to produce the number of Pubco Shares that would be received in respect of an Exchangeable Security immediately following the Share Reorganization as if the Exchange Right had been exercised in respect of the Exchangeable Security immediately before the Share Reorganization.
- (c) If at any time while any Exchangeable Securities are outstanding there is any consolidation, amalgamation, arrangement, merger or other form of business combination of the Public Corporation with or into any other entity resulting in a reclassification of the outstanding Pubco Shares (a “**Reclassification Event**”), then the Exchange Right will be adjusted simultaneously in a manner approved by the Directors, acting reasonably, to ensure that holders of Exchangeable Securities will be entitled to receive, in lieu of the number of Pubco Shares to which they would otherwise have been entitled in respect of one Exchangeable Security if such Exchangeable Security had been exchanged for Pubco Shares pursuant to the Exchange Right, the kind and number or amount of securities that they would have been entitled to receive as a result of such Reclassification Event if, on the effective date thereof, they had been the registered holder of the number of Pubco Shares that they would have received had such Exchangeable Security been exchanged for Pubco Shares pursuant to the Exchange Right immediately before the effective date of any such Reclassification Event.

The adjustments provided in subsections (b) and (c) of this section shall be cumulative.

## 2.4 Restrictions

Notwithstanding Section 2.1, the Exchange Right shall only be exercisable at any time if:

- (a) the Public Corporation is legally entitled to issue Pubco Shares in connection with the exercise of Exchange Rights; and
- (b) the Person receiving the Pubco Shares complies with all applicable securities laws.

## 2.5 Exchange Procedure

Upon the exercise of the Exchange Right or the occurrence of an Automatic Exchange Event, the procedure for the exchange of Exchangeable Securities for Pubco Shares shall be as follows:

- (a) in order to effect the exchange of Exchangeable Securities for Pubco Shares pursuant to this Agreement, an Exchangeable Shareholder shall deliver to the Public Corporation, on any Business Day, certificates representing the Exchangeable Securities exchanged and an equal number of Special Voting Shares, duly endorsed in blank for transfer, together with a duly completed and executed Exchange Notice;
- (b) upon receipt of Exchangeable Securities and Special Voting Shares by the Public Corporation, the Public Corporation shall issue to the Exchangeable Shareholder the Applicable Number of Pubco Shares and cancel and return to treasury the Special Voting Shares delivered to the Public Corporation pursuant to Section 2.14 hereof;
- (c) the Public Corporation will, upon completion of the exchange of the Exchangeable Securities for Pubco Shares, transfer to the General Partner, as escrow agent, the Exchangeable Securities acquired by the Public Corporation (the “**Exchanged Shares**”);
- (d) upon receipt of the Exchanged Shares by the General Partner as escrow agent, the Public Corporation shall acquire a number of Holding LP Units having a value equal to the value of the Exchanged Shares and will satisfy the issue price thereof by transferring its interest in the Exchanged Shares to the Holding LP;
- (e) upon the completion of the transaction referred to in subsection (d) of this section, the Holding LP shall acquire a number of Holdco Shares having a value equal to the value of the Exchanged Shares, and will satisfy the issue price thereof by transferring its interest in the Exchanged Shares to Holdco. Holdco will issue to the Holding LP a certificate for the Holdco Shares issued to the Holding LP and will enter the Holding LP in Holdco's register of shareholders in respect of the Holdco Shares issued to the Holding LP; and

- (f) upon the completion of the transaction referred to in subsection (e) of this section, Holdco shall acquire a number of Class A Acquisitionco Shares having a value equal to the value of the Exchanged Shares, and will satisfy the issue price thereof by transferring its interest in the Exchanged Shares to the Company. The General Partner shall then deliver the certificates representing the Exchanged Shares to the Company which it shall immediately cancel and return to treasury. The Company will issue to Holdco a certificate for the Class A Acquisitionco Shares issued to Holdco and will enter Holdco in the Company's register of shareholders in respect of the Class A Acquisitionco Shares issued to Holdco.

For so long as Pubco Shares are held in the Book-Entry Only System administered by the Canadian Depository for Securities Limited, no certificates for Pubco Shares will be issued pursuant to the exchange of Exchangeable Securities for Pubco Shares and the Pubco Shares issuable on such exercise will be registered in the name of the Canadian Depository for Securities Limited or its nominee and registered on the books of the Canadian Depository for Securities Limited for the benefit of the Exchangeable Shareholder through a participant in the Canadian Depository for Securities Limited selected by such Exchangeable Shareholder.

## **2.6 Economic Equivalence**

The Public Corporation will not, without the prior approval of Exchangeable Shareholders holding a majority of the Exchangeable Securities:

- (a) issue or distribute Pubco Shares (or securities exchangeable for or convertible into or carrying rights to acquire Pubco Shares) to the holders of all or substantially all of the then outstanding Pubco Shares by way of distribution (other than the issue of Pubco Shares to the holders of Pubco Shares as a distribution in lieu of a cash distribution);
- (b) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding Pubco Shares (or securities exchangeable for or convertible into or carrying rights to acquire Pubco Shares); or
- (c) issue or distribute to the holders of all or substantially all of the then outstanding Pubco Shares (i) evidences of indebtedness of the Public Corporation or (ii) assets of the Public Corporation,

unless the economic equivalent of such rights, options, securities, evidences of indebtedness or other assets is issued or distributed simultaneously to the Exchangeable Shareholders.

## **2.7 Determination of Economic Equivalence**

The Directors will determine, acting reasonably and in good faith, economic equivalence for the purposes of any event referred to in Section 2.6 and each such determination will be conclusive and binding on the Parties. In making each such determination, the Directors will consider, without limitation, the following factors:

- (a) in the case of any distribution payable in Pubco Shares, the number of such Pubco Shares issued in proportion to the number of Pubco Shares previously outstanding;
- (b) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Pubco Shares (or securities exchangeable for or convertible into or carrying rights to acquire Pubco Shares), the relationship between the exercise price of each such right, option or warrant and the Current Market Price of a Pubco Share;
- (c) in the case of the issuance or distribution of any other form of property (including any shares of the Public Corporation of any class other than Pubco Shares, any rights, options or warrants other than those referred to in subsection 2.6(b), any evidence of indebtedness of the Public Corporation or any assets of the Public Corporation), the relationship between the fair market value of such property (as determined by the Directors) to be issued or distributed with respect to each outstanding Pubco Share and the Current Market Price of a Pubco Share; and
- (d) in all such cases, the general taxation consequences of the relevant event to holders of the Exchangeable Security to the extent that such consequences may differ from taxation consequences of Pubco Shareholders generally, except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of the holders of the Exchangeable Security.

## **2.8 Validity of Pubco Shares**

The Public Corporation hereby represents, warrants and covenants that any Pubco Share issuable as described herein will be duly authorized and validly issued as fully paid and non-assessable and shall be free and clear of all liens, claims, adverse claims and encumbrances.

## **2.9 Reservation of Pubco Shares**

The Public Corporation hereby represents and warrants in favour of the Exchangeable Shareholders that the Public Corporation will have reserved for issuance at or before the Effective Time and will, at all times thereafter that this Agreement remains outstanding, keep available, free from pre-emptive or other rights, such number of Pubco Shares as are issuable from time to time on exercise of the Exchange Rights or upon the occurrence of an Automatic Exchange Event.

## **2.10 Reservation of Holdco Shares**

Holdco hereby represents and warrants in favour of the Exchangeable Shareholders and the Holding LP that Holdco will have reserved for issuance at or before the Effective Time and will, at all times thereafter that this Agreement remains outstanding, keep available, free from pre-emptive or other rights granted by Holdco, such number of Holdco Shares as are issuable from time to time on exercise of the Exchange Rights or upon the occurrence of an Automatic Exchange Event.

## **2.11 Reservation of Class A Acquisition Shares**

The Company hereby represents and warrants in favour of the Exchangeable Shareholders and Holdco that the Company will have reserved for issuance at or before the Effective Time and will, at all times that this Agreement remains outstanding, keep available, free from pre-emptive or other rights granted by the Company, such number of Class A Acquisition Shares as are issuable from time to time on exercise of the Exchange Rights or upon the occurrence of an Automatic Exchange Event.

## **2.12 Qualification of Pubco Shares**

The Public Corporation covenants that if any Pubco Shares to be issued and delivered pursuant to the Exchange Right require registration or qualification with or approval of or the filing of any document, including any prospectus or similar document, or the taking of any proceeding with or the obtaining of any order, ruling or consent from any governmental or regulatory authority under any Canadian provincial or other Canadian law or regulation or pursuant to the rules and regulations of any Canadian securities or other regulatory authority or the fulfilment of any other Canadian or provincial legal requirement before such Pubco Shares may be issued and delivered by the Public Corporation to the initial holder thereof (other than any restrictions of general application on transfers of securities by reason of a holder being a “control person” for purposes of Canadian provincial securities laws or restrictions arising because of any action or thing deemed undertaken by an Exchangeable Shareholder) or in order that such Pubco Shares will be listed and posted for trading on any stock exchange or other market on which the Pubco Shares trade, the Public Corporation, in good faith, will expeditiously take all such actions and do all such things as are necessary or desirable to cause all Pubco Shares to be delivered hereunder and to comply with any such requirements.

## **2.13 Take-Over Bids**

The provisions of Part XV of the *Business Corporations Act* (Ontario) are hereby incorporated into this Agreement and will be binding upon the Exchangeable Shareholders in respect of a take-over bid for the Pubco Shares; provided that the provisions thereof shall be read to provide the rights of an offeror to acquire the outstanding Exchangeable Securities if (i) the take-over bid has been made for all of the outstanding Pubco Shares, including Pubco Shares issuable upon exchange of the Exchangeable Securities; and (ii) within 120 days after the date of the take-over bid the bid has been accepted by the holders of Pubco Shares and Exchangeable Securities representing not less than 90% of the aggregate of the outstanding Pubco Shares and the Pubco Shares issuable on the exchange of Exchangeable Securities, other than outstanding Pubco Shares and Exchangeable Securities held by or on behalf of, or issuable to, the offeror or an affiliated entity or associate of the offeror on the date of the take-over bid. If a holder of Exchangeable Securities would have been a “dissenting offeree” if such holder held Pubco Shares, such holder's Exchangeable Securities will be exchanged in accordance with Section 2.5.

## **2.14 Cancellation of Special Voting Shares**

At the time of any exercise of an Exchange Right hereunder, the Special Voting Shares that were issued by the Public Corporation in favour of the Exchangeable Shareholder will be

automatically cancelled by the Public Corporation in proportion to the Exchangeable Securities being exchanged for no consideration and without any action required on the part of the Public Corporation or the Exchangeable Shareholder to effect such cancellation.

## 2.15 Successor Entity

- (a) Subject to subsection (c) of this section, the Public Corporation will not consummate any transaction (whether by way of reconstruction, reorganization, consolidation, merger, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person or, in the case of a merger, of the continuing Person resulting therefrom unless:
  - (i) such other Person (the “**Successor Entity**”), by operation of law, becomes bound by the terms and provisions of this Agreement or, if not so bound, executes, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are reasonably necessary or advisable to evidence the assumption by the Successor Entity of liability for all amounts payable and property deliverable hereunder and the covenant of such Successor Entity to pay and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of the Public Corporation under this Agreement; and
  - (ii) such transaction shall be upon such terms and conditions as substantially to preserve and not to impair in any material respect any of the rights, duties, powers and authorities of the other Parties hereunder or of the Exchangeable Shareholders.
- (b) Whenever the conditions of subsection (a) of this section have been duly observed and performed, if required by such, the Successor Entity and the other Parties hereto then existing will execute and deliver the supplemental agreement provided for herein and thereupon the Successor Entity will possess and from time to time may exercise each and every right and power and will be subject to each and every obligation of the Public Corporation under this Agreement in the name of the Public Corporation or otherwise and any act or proceeding under any provision of this Agreement required to be done or performed by the Public Corporation or any officer of the Public Corporation may be done and performed with like force and effect by the directors or officers of such Successor Entity.
- (c) Nothing herein will be construed as preventing the merger or similar transaction of any wholly-owned direct or indirect Subsidiary of the Public Corporation with or into the Public Corporation or the winding-up, liquidation or dissolution of any wholly-owned subsidiary entity of the Public Corporation provided that all of the assets of such Subsidiary entity are transferred to the Public Corporation or another wholly-owned direct or indirect Subsidiary entity of the Public Corporation.

### **ARTICLE 3 AMENDMENTS**

#### **3.1 Amendments, Modifications, etc.**

With the exception of administrative changes for the purpose of adding covenants for the protection of the holders of the Exchangeable Securities and the making of necessary amendments or curing ambiguities or clerical errors (in each case provided that the Directors and the board of directors of the Company are of the opinion that such amendments are not prejudicial to the interests of the holders of the Exchangeable Securities), this Agreement may not be amended without the approval of all the holders of a majority of the outstanding Exchangeable Securities, voting as a single class.

### **ARTICLE 4 TERMINATION**

#### **4.1 Term**

This Agreement will continue until no Exchangeable Securities remain outstanding.

### **ARTICLE 5 GENERAL**

#### **5.1 Severability**

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon any determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties to this Agreement will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the fullest extent possible.

#### **5.2 Enurement**

This Agreement will be binding upon and enure to the benefit of the Parties to this Agreement and their respective successors and permitted assigns and in respect of Samuel L. Leeper and Robert J. Day, their heirs, executors, administrators, personal representatives, successors and permitted assigns.

#### **5.3 Assignment**

The rights of Exchangeable Shareholders hereunder shall be automatically assigned to any transferee of Exchangeable Securities as if it were an original signatory hereto. This agreement may not be assigned by the other Parties hereto.

#### **5.4 Execution of Supplemental Agreements**

From time to time, the Parties may, subject to the provisions of these presents, and they will, when so directed by these presents, execute and deliver by their proper officers, agreements or other instruments supplemental hereto, which thereafter will form part hereof, for any one or more of the following purposes:

- (a) evidencing the succession of any Successor Entity and the covenants and obligations assumed by such Successor Entity in accordance with the provisions of Section 2.15;
- (b) making any additions to, deletions from or alterations of the provisions of this Agreement to incorporate, reflect or comply with any legislation the provisions of which apply to any of the Parties or this Agreement and which, in the opinion of the Directors, will not be prejudicial to the interests of the holders of Exchangeable Shareholder or the Public Corporation; and
- (c) for any other purposes not inconsistent with the provisions of this Agreement, including to make or evidence any amendment to this Agreement as contemplated hereby; provided that, in the opinion of the Directors (who, for these purposes, may rely on the advice of counsel), the interests of the holders of Exchangeable Securities or the Public Corporation will not be prejudiced thereby.

#### **5.5 Notices**

All notices and other communications under this Agreement will be in writing and will be deemed to have been given if delivered personally or by confirmed telecopy to the Parties at the following addresses (or at any other address for the Party as is specified in like notice):

- (a) if to the Public Fund, the Public Corporation or the Holding Trust:

4077 Chesswood Drive  
Toronto, Ontario M3J 2R8

Attention: President  
Fax No.: 416-386-3085

- (b) If to the Holding LP:

4077 Chesswood Drive  
Toronto, Ontario M3J 2R8

Attention: General Partner  
Fax No.: 416-386-3085



- (c) if to Holdco:
- 4077 Chesswood Drive  
Toronto, Ontario M3J 2R8
- Attention: President  
Fax No.: 416-386-3085
- (d) If to the General Partner:
- 4077 Chesswood Drive  
Toronto, Ontario M3J 2R8
- Attention: Chesswood GP Limited  
Fax No.: 416-386-3085
- (e) if to the Company:
- c/o Pawnee Leasing Corporation  
700 Centre Avenue  
Fort Collins, Colorado 80526
- Attention: Rob Day  
Facsimile No.: (970) 482-2666
- (f) if to Monfort Family Limited Partnership I:
- c/o Richard Monfort  
3519 Homan Ct.  
Greeley, CO 80631 USA
- Attention: Richard Monfort  
Facsimile No.: (970) 454-2535
- (g) if to Samuel L. Leeper:
- winter:  
36567 S. Ocotillo Canyon Drive  
Tucson AZ 85739 USA
- summer:  
1218 49<sup>th</sup> Avenue  
Greeley CO 80634 USA
- Attention: Sam L. Leeper  
Facsimile No.: (970) 482-2666

(h) if to Robert J. Day

958 Fire Dance Lane  
Palm Desert CA 92211 USA

courier:  
120 Highway 28, Stillwater #38  
Crystal Bay NV 89402 USA

Attention: Rob Day  
Facsimile No.: (760) 200-3715 (winter); (775) 833-1192 (summer)

Any notice or other communication given personally will be deemed to have been given and received upon delivery and if given by telecopy will be deemed to have been given and received on the date of receipt unless that day is not a Business Day in which case it will be deemed to have been given and received upon the immediately following Business Day.

## **5.6 Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or faxed form and the Parties adopt any signatures received by a receiving fax machine as original signatures of the Parties; provided, however, that any Party providing its signature in such manner shall promptly forward to the other Parties an original of the signed copy of this Agreement which was so faxed.

## **5.7 Governing Law**

This Agreement will be construed and enforced in accordance with the internal laws of the Province of Ontario and the laws of Canada applicable therein in each case without reference to conflict of law rules.

## **5.8 Attornment**

Each of the Parties agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of Ontario, waives any objection which it may have now or later to the venue of that action or proceeding, irrevocably submits to the jurisdiction of those courts in that action or proceeding, agrees to be bound by any judgement of those courts and agrees not to seek, and hereby waives, any review of the merits of any judgement by the court of any other jurisdiction and hereby appoints the Public Corporation at its principal office in the Province of Ontario as attorney for service of process.

**[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]**

**IN WITNESS WHEREOF** the Parties hereto have caused this Agreement to be duly executed as of the date first written above.

**SIGNED, SEALED AND DELIVERED** )  
in the presence of )

\_\_\_\_\_) )  
Signature of Witness )  
Name: )  
Address: )

\_\_\_\_\_) )  
Signature of Witness )  
Name: )  
Address: )

\_\_\_\_\_) )  
*"Sam Leeper"* )  
**SAMUEL L. LEEPER** )

\_\_\_\_\_) )  
*"Robert Day"* )  
**ROBERT J. DAY** )

**MONFORT FAMILY LIMITED  
PARTNERSHIP**

Per: *"Richard Monfort"*  
\_\_\_\_\_) )  
Name: Richard Monfort )  
Title: General Partner )

**CHESSWOOD INCOME FUND, by its  
Administrator, Chesswood GP Limited**

Per: *"Barry Shafran"*  
\_\_\_\_\_) )  
Name: Barry Shafran )  
Title: President )

**CHESSWOOD GROUP LIMITED**

Per: *"Barry Shafran"*  
\_\_\_\_\_) )  
Name: Barry Shafran )  
Title: Director )

**CHESSWOOD HOLDING TRUST**

Per: *“Clare Copeland”*

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Name: Clare Copeland  
Title: Trustee

**CHESSWOOD HOLDING LIMITED  
PARTNERSHIP, by Chesswood GP Limited, the  
Sole Trustee of its General Partner, Chesswood  
General Partner Trust**

Per: *“Barry Shafran”*

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Name: Barry Shafran  
Title: President

**CHESSWOOD HOLDINGS LTD.**

Per: *“Barry Shafran”*

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Name: Barry Shafran  
Title: Director

**CHESSWOOD GENERAL PARTNER TRUST,  
by its Sole Trustee, Chesswood GP Limited**

Per: *“Barry Shafran”*

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Name: Barry Shafran  
Title: President

**CHESSWOOD U.S. ACQUISITIONCO LTD.**

Per: *“Barry Shafran”*

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Name: Barry Shafran  
Title: Director

**SCHEDULE "A"**  
**EXCHANGE NOTICE**

TO: CHESSWOOD GROUP LIMITED (the "**Public Corporation**")

AND TO: CHESSWOOD GENERAL PARTNER TRUST (the "**General Partner**")

This notice is given pursuant to Section 2.5 of the amended and restated share exchange agreement (the "**Exchange Agreement**") made as of the • day of December, 2010 among, *inter alia*, the Public Corporation, Chesswood Holding Limited Partnership (the "**Holding LP**"), Chesswood US Acquisitionco Ltd. (the "**Company**"), Samuel L. Leeper, Robert J. Day, Monfort Family Limited Partnership I and the General Partner. All capitalized words and expressions used in this Exchange Notice shall have the meaning given to such terms in the Exchange Agreement.

The undersigned hereby notifies the Public Corporation that the undersigned hereby exercises its right to have exchanged for Pubco Shares the following Exchangeable Securities (together, the "**Exchanged Shares**"), in accordance with Article 2 of the Exchange Agreement:

\_\_\_\_\_ Class B Acquisitionco Shares and \_\_\_\_\_ Class C Acquisitionco Shares for  
\_\_\_\_\_ Pubco Shares on \_\_\_\_\_, \_\_\_\_\_, (the "**Exchange Date**").

NOTE: The Exchange Date must be a Business Day and must not be less than five Business Days and not more than ten Business Days from the date upon which this Exchange Notice is given to the Public Corporation. If no day is specified above, the Exchange Date shall be deemed to be the fifth Business Day after the date on which this Exchange Notice is received by the Public Corporation.

This Exchange Notice is and shall be deemed to be a revocable offer by the undersigned to transfer the Exchanged Shares to the Public Corporation in accordance with the Exchange Agreement. This Exchange Notice, and this offer to exchange the Exchanged Shares, may be revoked and withdrawn by the undersigned by notice in writing given to the Public Corporation at any time before the close of business on the Business Day immediately preceding the Exchange Date.

The undersigned hereby represents and warrants to the Public Corporation that the undersigned has good title to, and owns, the Exchanged Shares represented by enclosed certificate to be exchanged, free and clear of all liens, claims, adverse claims or encumbrances.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature of Shareholder)

\_\_\_\_\_  
Guarantee of Signature)

Date: \_\_\_\_\_, \_\_\_\_\_

Name of Person in Whose Name Securities<sup>1</sup>  
are to be Registered, Issued or  
Delivered (please print): \_\_\_\_\_

Street Address or P.O. Box: \_\_\_\_\_

Signature of Unitholders: \_\_\_\_\_

City, State and Zip Code: \_\_\_\_\_

Signature Guaranteed by: \_\_\_\_\_

NOTE: If this Exchange Notice is for less than all of the Exchangeable Securities represented by the certificates accompanying this Exchange Notice, certificates representing the remaining Exchangeable Securities represented by such certificates will be issued and registered in the name of the undersigned above as it appears on the register of shareholders of the Company.

\_\_\_\_\_

<sup>1</sup> For so long as Pubco Shares are held in the Book-Entry Only System administered by the Canadian Depository for Securities Limited, the following additional information shall be provided and the Pubco Shares will be registered in the name of the Canadian Depository for Securities Limited or its nominee:

Name of CDS participant through which  
Pubco Shares will be held: \_\_\_\_\_  
FINS Number of CDS participant: \_\_\_\_\_  
Name and telephone number of  
Registered Representative at CDS participant: \_\_\_\_\_