

Clerk's Stamp:

COURT FILE NUMBER 2503 06252

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANT MAHINDRA INVESTMENTS (AB) LTD., MAHINDRA

JEWELLERS (AB) LTD., SURREY GOLD

JEWELLERS (AB) LTD. and BLUEWATER (786)

DOCUMENT CONTRACTORS LTD.
SALE APPROVAL AND VESTING ORDER
(GUARDIAN AGREEMENT)

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Tom Gusa
Dentons Canada LLP
2500 Stantec Tower
10220 – 103 Avenue
Edmonton, Alberta T5J 0K4
Ph. (780) 423-7219 Fx. (780) 423-7276
File No.: 542874-26



DATE ON WHICH ORDER WAS PRONOUNCED: AUGUST 14, 2025

LOCATION WHERE ORDER WAS PRONOUNCED: EDMONTON, ALBERTA

NAME OF JUSTICE WHO MADE THIS ORDER: JUSTICE G.S. DUNLOP

UPON THE APPLICATION by BDO Canada Limited, in its capacity as Court-appointed Receiver (the “**Receiver**”) of Mahindra Jewellers (AB) Ltd. (the “**Debtor**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by a Gold Purchase Agreement between the Receiver and Guardian International Gold Corp. (“**Guardian**” or the “**Purchaser**”) dated July 9, 2025 (the “**Guardian Agreement**”) and appended to the Second Report of the Receiver (the “**Second Report**”), and vesting in Guardian the Debtor’s right, title and interest in and to any Jewellery (as defined in the Guardian Agreement) delivered to Guardian by the Receiver under the terms of the Guardian Agreement (the “**Assets**”); **AND UPON HAVING READ** the Second Report and the Affidavit of Service; **AND UPON** noting the Receiver is in possession of thirty-two (32) items of jewellery identified by the Receiver to belong to third parties, and not the Debtor (the “**Abandoned Jewellery**”); **AND UPON HEARING** the submissions of counsel for the Receiver;

IT IS HEREBY ORDERED AND DECLARED THAT:**SERVICE**

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

ABANDONED JEWELLERY

2. The Abandoned Jewellery is hereby deemed to be an asset of Jewellers, and is deemed to be subject to the definition of "Property" as defined in the Receivership Order granted in this Action.

APPROVAL OF TRANSACTION

3. The Transaction is hereby approved and execution of the Guardian Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for completion of the Transaction and conveyance of the Assets to Guardian.

VESTING OF PROPERTY

4. Upon delivery of a Receiver's certificate to the Purchaser substantially in the form set out in Schedule "A" hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Assets shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order; and

- (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- (c) those Claims listed in Schedule "B" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in Schedule "C" (collectively, "**Permitted Encumbrances**"))

and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Assets is hereby expunged, discharged and terminated as against the Assets.

5. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Assets is required for the due execution, delivery and performance by the Receiver of the Guardian Agreement.
6. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Assets and may be asserted against the net proceeds from sale of the Assets with the same priority as they had with respect to the Assets immediately prior to the sale, as if the Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Assets without further order of this Court.
7. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

8. The Purchaser (or its nominee) shall be entitled to hold and enjoy the Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.
9. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
10. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

MISCELLANEOUS MATTERS

11. Notwithstanding:
 - (a) the pendency of these proceedings and any declaration of insolvency made herein;
 - (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) the provisions of any federal or provincial statute:

the vesting of the Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any Receiver in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
12. The Receiver, a Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
13. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an

officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

14. Service of this Order shall be deemed good and sufficient by:

(a) Serving the same on:

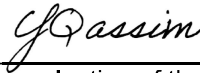
(i) the persons listed on the service list created in these proceedings;

any other person served with notice of the application for this Order;

(ii) any other parties attending or represented at the application for this Order; and

service on any other person is hereby dispensed with.

15. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



For/ Justice of the Court of King's Bench of Alberta

Schedule "A"**Form of Receiver's Certificate**

	Clerk's Stamp:
COURT FILE NUMBER	2503 06252
COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	ROYAL BANK OF CANADA
DEFENDANT	MAHINDRA INVESTMENTS (AB) LTD., MAHINDRA JEWELLERS (AB) LTD., SURREY GOLD JEWELLERS (AB) LTD. and BLUEWATER (786) CONTRACTORS LTD.
DOCUMENT	<u>RECEIVER'S CERTIFICATE</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Tom Gusa Dentons Canada LLP 2500 Stantec Tower 10220 – 103 Avenue Edmonton, Alberta T5J 0K4 Ph. (780) 423-7219 Fx. (780) 423-7276 File No.: 542874-26

RECITALS

- A. Pursuant to an Order of the Court dated August 14, 2025, the Honourable Justice Dunlop (the "**Order**") of the Court of King's Bench of Alberta, Judicial District of Edmonton (the "**Court**") approved the Gold Purchase Agreement dated July 9, 2025 (the "**Agreement**") between BDO Canada Limited, in its capacity as Court-appointed Receiver (the "**Receiver**") of the current and future assets, undertakings, and properties of Mahindra Jewellers (AB) Ltd. (the "**Debtor**") and Guardian International Gold Corp. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Assets (as defined in the Order), which vesting is to be effective with respect to the Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming the payment by the Purchaser of the Price for the Assets (as defined in the Agreement).
- B. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Price.
2. The Transaction has been completed to the satisfaction of the Receiver.
3. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

BDO Canada Limited, in its capacity as Court-appointed Receiver of the current and future assets, undertakings, and properties of Mahindra Investments (AB) Ltd. and not in its personal capacity.

Per _____

Name:

Title:

Schedule "B" - Encumbrances

Alberta Personal Property Registrations:

21091601763

24052826154

25031120602

25031120893

Schedule "C" – Permitted Encumbrances

NIL