

**THE KING'S BENCH**  
**WINNIPEG CENTRE**

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER PURSUANT  
TO SECTION 243 OF *THE BANKRUPTCY AND*  
*INSOLVENCY ACT*, R.S.C. 1985 c. B-3, AS  
AMENDED AND SECTION 55 of *THE COURT OF*  
*KING'S BENCH ACT*, C.C.S.M. c. C280

BETWEEN:

**BUSINESS DEVELOPMENT BANK OF CANADA,**

Applicant,

– and –

**10026168 MANITOBA LTD.,**

Respondent.

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**AFFIDAVIT OF RONNELL FRANCISCO**  
**(IN SUPPORT OF APPLICATION TO APPOINT RECEIVER)**  
**AFFIRMED July 7, 2026**

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**PITBLADO LLP**  
2500 - 360 Main Street  
Winnipeg, MB R3C 4H6

**Catherine E. Howden**

Phone No. (204)-956-3532/(204) 956-3577  
Fax No. 204-957-0227  
Email. howden@pitblado.com  
(File No. 10329.131)

**THE KING'S BENCH**  
**WINNIPEG CENTRE**

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER PURSUANT  
TO SECTION 243 OF *THE BANKRUPTCY AND*  
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BETWEEN:

**BUSINESS DEVELOPMENT BANK OF CANADA,**

Applicant,

– and –

**10026168 MANITOBA LTD.,**

Respondent.

**AFFIDAVIT OF RONNELL FRANCISCO**

I, RONNELL FRANCISCO, of the City of Saskatoon, in the  
Province of Saskatchewan,

AFFIRM AND SAY THAT:

1. I am a Senior Account Manager, Special Accounts at Business  
Development Bank of Canada ("**BDC**"), the Applicant herein, and as such,  
have personal knowledge of the facts and matters hereinafter deposed to by

me, except where same are stated to be based upon information and belief, in which case I verily do believe same to be true.

The Parties

2. BDC is a bank duly incorporated pursuant to the provisions of the *Business Development Bank of Canada Act*, S.C. 1995, c. 28 and is entitled to and does carry on business in the City of Winnipeg, Manitoba.

3. The Respondent 10026168 Manitoba Ltd. ("**168 MB**") is a corporation duly incorporated pursuant to the laws of the Province of Manitoba and carries on business in the Town of Stony Mountain, Manitoba. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a copy of a Manitoba Companies Office search for 168 MB as at July 3, 2026.

4. Speedy Singh Logistics Inc. ("**Speedy**") is a corporation duly incorporated pursuant to the laws of the Province of Manitoba and carries on business in the City of Winnipeg, Manitoba. Attached hereto and marked as **Exhibit "B"** to this my Affidavit is a copy of a Manitoba Companies Office search for Speedy as at July 3, 2026.

5. Triple Seven Logistics Inc. ("**Triple**") is a corporation duly incorporated pursuant to the laws of the Province of Manitoba and carries on business in

the City of Winnipeg, Manitoba. Attached hereto and marked as **Exhibit "C"** to this my Affidavit is a copy of a Manitoba Companies Office search for Triple as at July 3, 2026.

6. Jasdeep Singh Rai ("**Jasdeep**") is an individual who resides in the City of Winnipeg, Manitoba. At all material times hereto, Jasdeep is the sole director, officer, and shareholder of 168 MB and Speedy, and a director, officer and shareholder of Triple.

#### The Debt

##### **Loan No. 1**

7. Pursuant to a Letter of Offer dated September 8, 2020, BDC and 168 MB entered into a loan agreement (Loan No. 199449-01) ("**Loan No. 1**"), which contained inter alia the following terms:

- (a) BDC agreed to loan 168 MB the sum of \$2,050,000.00;
- (b) Loan No. 1 was payable by blended monthly payments of principal and interest of \$12,895.46 commencing on September 1, 2021, until August 1, 2045, when the full balance of Loan No. 1 shall become due and payable;



- (c) 168 MB agreed, both before and after maturity, default and judgment, to pay interest on Loan No. 1 at the fixed rate of 5.55% per year until payment in full;
- (d) In the event 168 MB failed to make any payment when due, the full amount of Loan No. 1 shall become forthwith due and payable; and
- (e) 168 MB agreed that it shall pay all reasonable legal expenses on a solicitor and own client basis which BDC may incur in the enforcement of Loan No. 1 and its security.

8. Loan No. 1 was amended in writing on October 1, 2020, August 11, 2021, March 8, 2022, August 25, 2022, and August 29, 2022. Attached hereto and marked as **Exhibit "D"** to this my Affidavit are copies of Loan No. 1 and all amendments thereto.

## **Loan No. 2**

9. Pursuant to a Letter of Offer dated February 25, 2021, BDC and 168 MB entered into a loan agreement (Loan No. 199449-02) ("**Loan No. 2**") which contained, *inter alia*, the following terms:

- (a) BDC agreed to loan to 168 MB the sum of \$1,348,700.00;

- (b) Loan No. 2 was payable by blended monthly payments of principal and interest of \$8,401.34 commencing September 21, 2021, until February 21, 2046, when the full balance of Loan No. 2 shall become due and payable;
- (c) 168 MB agreed, both before and after maturity, default and judgment, to pay interest on Loan No. 2 at the fixed rate of 5.55% per year until payment in full;
- (d) In the event 168 MB failed to make any payment when due, the full amount of Loan No. 2 shall become forthwith due and payable; and
- (e) 168 MB agreed that it shall pay all reasonable legal expenses which BDC may incur in the enforcement of Loan No. 2 and its security.

10. Attached hereto and marked as **Exhibit "E"** to this my Affidavit is a copy of Loan No. 2.

### Security

11. 168 MB is the registered owner of the lands and premises commonly known as 30 Clover Drive, Stony Mountain, Manitoba and legally described as:

- (i) Lot 34 Plan 67090 WLTO in SE  $\frac{1}{4}$  34-11-2 EPM (Certificate of Title No. 309154/1) (the "**Lot 34 Property**");
- (ii) Lot 35 Plan 67090 WLTO in SE  $\frac{1}{4}$  34-11-2 EPM (Certificate of Title No. 3114992/1) (the "**Lot 35 Property**" together with the Lot 34 Property the "**Clover Property**"). Attached hereto and marked as **Exhibit "F" and "G"** to this my Affidavit are title searches for the Lot 34 Property and Lot 35 Property as at June 12, 2026.

### **Lot 34 Mortgage**

12. On or about October 13, 2020, in consideration of Loan No. 1 and all present and future debt now or hereafter owing by 168 MB to BDC, and as security for the repayment thereof, 168 MB provided a mortgage in favour of BDC, which mortgage was duly registered in the Winnipeg Land Titles Office against the Lot 34 Property on November 10, 2020, as Mortgage No.

5232932/1 (the "**Lot 34 Mortgage**"). Attached hereto and marked as **Exhibit "H"** to this my Affidavit is a copy of the Lot 34 Mortgage, and a copy of Standard Charge Mortgage Terms No. 4915071/1 (the "**SCMT**"), which terms also apply to the Lot 35 Mortgage (as defined hereinafter).

13. Under the terms of the Lot 34 Mortgage, 168 MB covenanted to pay to BDC the sum principal of \$2,050,000.00 on demand.

### **Lot 35 Mortgage**

14. On or about March 15, 2024, in consideration of Loan No. 2 and all present and future debt now or hereafter owing by 168 MB to BDC, and as security for the repayment thereof, 168 MB provided a mortgage in favour of BDC, which mortgage was duly registered in the Winnipeg Land Titles Office against the Lot 35 Property on April 7, 2021 as Mortgage No. 5280764/1 (the "**Lot 35 Mortgage**" together with Lot 34 Mortgage, the "**Mortgages**"). Attached hereto and marked as **Exhibit "I"** to this my Affidavit is a copy of the Lot 35 Mortgage.

15. Under the terms of the Lot 35 Mortgage, 168 MB covenanted to pay to BDC the principal sum of \$1,348,700.00 on demand.

16. Pursuant to the section 11 of the SMCT, if 168 MB defaults under the Mortgages, BDC may take whatever legal action is necessary to collect all or part of the Loans, including requesting the Court appoint a receiver.

17. The title search results from the Manitoba Property Registry as at July 3, 2026, disclose the following active registrations against the Clover Property:

**Title No. 3091504/1-Lot 34 Property**

| <b>Instrument</b>                 | <b>Registration Number</b> | <b>Registration Date</b> | <b>Registered By</b>                        | <b>Amount/ Description</b>                |
|-----------------------------------|----------------------------|--------------------------|---------------------------------------------|-------------------------------------------|
| Mortgage                          | 5232932/1                  | 2020-11-10               | BDC                                         | \$2,050,000.00                            |
| Personal Property Security Notice | 5232933/1                  | 2020-11-10               | BDC                                         | (Fixtures and Payments under a lease)     |
| Certificate of Judgment           | 5693560/1                  | 2024-11-01               | BDC                                         | \$3,292,577.04<br>KB File: CI 24-01-48233 |
| Caveat                            | 5632160/1                  | 2024-04-19               | BFL CANADA RISK AND INSURANCE SERVICES INC. | Equitable Mortgage                        |
| Pending Litigation Order          | 5697956/1                  | 2024-11-15               | BFL CANADA RISK AND INSURANCE SERVICES INC. | KB File: CI 24-01-48665                   |

|                         |           |            |                                             |                                        |
|-------------------------|-----------|------------|---------------------------------------------|----------------------------------------|
| Certificate of Judgment | 5796062/1 | 2025-09-29 | BFL CANADA RISK AND INSURANCE SERVICES INC. | KB File: CI 24-01-48665, \$944, 974.37 |
|-------------------------|-----------|------------|---------------------------------------------|----------------------------------------|

**Title No. 3114992/1-Lot 35 Property**

| <b>Instrument</b>                 | <b>Registration Number</b> | <b>Registration Date</b> | <b>Registered By</b>                        | <b>Amount/ Description</b>                |
|-----------------------------------|----------------------------|--------------------------|---------------------------------------------|-------------------------------------------|
| Mortgage                          | 5280764/1                  | 2021-04-07               | BDC                                         | \$1,348,700.00                            |
| Personal Property Security Notice | 5280765/1                  | 2021-04-07               | BDC                                         | (Fixtures and Payments under a Lease)     |
| Caveat                            | 5632160/1                  | 2024-04-19               | BFL CANADA RISK AND INSURANCE SERVICES INC. | Equitable Mortgage                        |
| Certificate of Judgment           | 5693560/1                  | 2024-11-01               | BDC                                         | \$3,292,577.04<br>KB File: CI 24-01-48233 |
| Pending Litigation Order          | 5697957/1                  | 2024-11-15               | BFL CANADA RISK AND INSURANCE SERVICES INC. | KB File: CI 24-01-48665                   |
| Certificate of Judgment           | 5796061/1                  | 2025-09-29               | BFL CANADA RISK AND INSURANCE SERVICES INC. | \$944,974.37<br>KB File: CI 24-01-48665   |

### **168 MB GSA and General Assignment of Rentals**

18. On or about March 15, 2021, 168 MB, in further consideration and of Loan No. 1 and Loan No. 2, (the “**Loans**”), provided a security interest over all of its present and after acquired personal property to BDC (the “**168 MB GSA**”). Attached hereto and marked as **Exhibit “J”** to this my Affidavit is a copy of the 168 MB GSA.

19. Sections 15 and 24 of the 168 MB GSA provides that, upon default, BDC may exercise any other rights and remedies provided in the agreement or otherwise by law, including the appointment of a receiver.

20. On or about October 13, 2020, and March 15, 2021, 168 MB agreed in writing to assign all rents and other monies due and payable under any existing lease or future leases of the Clover Property to BDC. Attached hereto and marked as **Exhibit “K”** to this my Affidavit are copies of the General Assignments of Rentals.

### **Personal Property Registry**

21. Attached hereto and marked as **Exhibit “L”** to this my Affidavit is a copy of the Personal Property Registry Search results for 168 MB as at July

3, 2026. The search discloses the following registrations with respect to 168 MB:

| Registration No. | Date       | Secured Party | Security                                                                  |
|------------------|------------|---------------|---------------------------------------------------------------------------|
| 202015766702     | 2020-09-24 | BDC           | GSA, General Assignment of Rents and Leases affecting the Lot 34 Property |
| 202103915505     | 2021-03-09 | BDC           | General Assignment of Rentals affecting the Lot 35 Property               |

### **Speedy Guarantee and GSA**

22. On or about October 13, 2020 and March 15, 2021 (the “**Speedy Guarantees**”), in further consideration of the Loans, and as security for the repayment thereof, Speedy guaranteed in writing to BDC the payment and performance of the Loans together with interest thereon and any legal fees and disbursements incurred by BDC in collection and enforcement of the Loans and the Speedy Guarantees. In support of the Speedy Guarantees, on October 13, 2020 Speedy provided to BDC a general security interest over all of its present and after acquired personal property. Attached hereto and marked as **Exhibit “M”** to this my Affidavit are copies of the Speedy Guarantees and the Speedy General Security Agreement.



### **Jasdeep Guarantees**

23. On or about October 13, 2020 and March 15, 2021, in further consideration of the Loans and as security for the repayment thereof, Jasdeep guaranteed in writing to BDC (the "**Jasdeep Guarantees**") the payment and performance of the Loans together with interest thereon and legal fees and disbursements incurred by BDC in collection and enforcement of the Loans and the Jasdeep Guarantees. Attached hereto and marked as **Exhibit "N"** to this my Affidavit are copies of the Jasdeep Guarantees.

### **Triple Guarantee and GSA**

24. On or about March 15, 2021, in further consideration of Loan No. 2 and as security for the repayment thereof, Triple guaranteed in writing to BDC (the "**Triple Guarantee**") the payment and performance of Loan No. 2 together with interest thereon and legal fees and disbursements incurred by BDC in collection and enforcement of Loan No. 2 and the Triple Guarantee. In support of the Triple Guarantee, Triple provided to BDC a general security interest over all of its present and after acquired personal property ("**Triple GSA**"). Attached hereto and marked as **Exhibit "O"** to this my Affidavit are copies of the Triple Guarantee and Triple GSA.

Default and Current Status

25. As of June 12, 2024, 168 MB was in default under the Terms and Conditions of the Loans and Mortgages.

26. On or about June 12, 2024, BDC made formal written demand upon 168 MB for payment of the balance owing under the Loans and served a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act*. Attached hereto and marked as **Exhibit "P"** to this my Affidavit is a copy of the demand and Notice of Intention to Enforce Security dated June 12, 2024 and email cover page.

27. On or about June 12, 2024, BDC made formal demand upon Speedy under the Speedy Guarantee for payment of the balance due and owing under the Speedy Guarantee and served a Notice of Intention to Enforce Security pursuant to s. 244 of the *Bankruptcy and Insolvency Act*. Attached hereto and marked as **Exhibit "Q"** to this my Affidavit is a copy of the demand and Notice of Intention to Enforce Security dated June 12, 2024.

28. On or about June 12, 2024, BDC made formal demand upon Jasdeep for payment of the balance due and owing under the Jasdeep Guarantees. Attached hereto and marked as **Exhibit "R"** to this my Affidavit is a copy of the demand dated June 12, 2024.

29. On or about June 12, 2024, BDC made formal demand upon Triple for payment of the balance due and owing under the Triple Guarantee and served a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act*. Attached hereto and marked as **Exhibit “S”** is a copy of the demand and Notice of Intention to Enforce Security dated June 12, 2024.

30. On or about September 10, 2024, BDC, by its counsel Pitblado LLP, filed a Statement of Claim (File No. CI 24-01-48233) in the Manitoba Court of King’s Bench for the amounts owing under the Loans and Guarantees. Attached hereto and marked as **Exhibit “T”** to this my Affidavit is a copy of the Statement of Claim filed in the Manitoba Court of King’s Bench on September 10, 2024.

31. On or about October 28, 2024, BDC, obtained Default Judgment (File No. CI 24-01-48233) in the Manitoba Court of King’s Bench against 168 MB and Speedy in the amount of \$1,990,159.80, against 168 MB and Triple in the amount of 1,299,309.37, and against Jasdeep in the amount of \$747,604.22, plus interest and costs thereon. Attached hereto and marked as **Exhibit “U”** to this my Affidavit is a copy of the Default Judgment entered in the Court of King’s Bench on October 28, 2024.

32. On or about December 18, 2024, BDC, 168 MB, Speedy, Jasdeep, and Triple entered into a Forbearance Agreement (the “**Forbearance Agreement**”) in which BDC agreed that it would not proceed to take further steps to recover payment of the Debt or to enforce its Security until June 9, 2025 provided that all of the terms and conditions of the Forbearance Agreement are complied with. Attached hereto and marked as **Exhibit “V”** is a copy of the Forbearance Agreement dated December 18, 2024.

33. Pursuant to the Forbearance Agreement, the full balance of the Loans together with accrued interest and costs thereon became forthwith due and payable on June 9, 2025, at the expiry of the Forbearance term. On June 12, 2025, our counsel, Catherine Howden of Pitblado LLP, sent an email to Jasdeep confirming that the Forbearance Agreement had expired and the full balance owing to BDC was forthwith due and payable, requesting confirmation of the last payment due under the Forbearance Agreement and evidence that tax arrears had been remedied. Attached hereto and marked as **Exhibit “W”** to this my Affidavit is a series of emails among 168 MB, Pitblado and BDC from February 28, 2025 to June 12, 2025.

34. On or about November 24, 2025, BDC, by its counsel Pitblado LLP, notified 168 MB by email that if agreeable forbearance terms could not be

achieved to allow for an orderly liquidation of 168 MB under BDC's supervision, BDC would proceed with its legal remedies. Attached hereto and marked as **Exhibit "X"** to this my Affidavit is a copy of the email dated November 24, 2025 email of delivery confirmation.

35. The Loans have been in special accounts with BDC since January 2024, and I have been the account manager since that date.

36. Throughout, 168 MB has been delinquent in payment of ongoing principal and interest installments, and in payment of its real property taxes. Communication has been difficult and at times sporadic, and I have had to follow-up on many occasions with Jasdeep to verify and track down payments and information.

37. Since November 1, 2025, no payments have been made by 168 MB to BDC on Loan No. 2, and since December 23, 2025, no payments have been made by 168 MB to NBC on Loan No. 1. I have received no communication from Jasdeep regarding 168 MB's efforts to sell the Clover Property or to seek refinancing to payout the Debt owing to BDC. I have no knowledge as to the current lease arrangements among 168 MB and its tenants under the Clover Property.

Clover Property

38. The Clover Property is an industrial building located in the R.M. of Rosser in Stony Mountain, Manitoba. At material times hereto, it is my understanding that Speedy operated its transportation business out of the Clover Property.

39. 168 MB listed the Clover Property for sale in 2024 at a list price of \$6,950,000.00 with ICI Properties. It was a term of the Forbearance Agreement that 168 MB promptly advise BDC of any reduction to the list price, and to provide copies of any offers received on the Clover Property to BDC for its consideration, prior to acceptance thereof. In or about April 2025, BDC determined that the Clover Property was no longer listed for sale by 168 MB. No offers have been produced by 168 MB to BDC for consideration.

40. I am informed by our counsel, Catherine Howden of Pitblado LLP, and do verily believe that she conducted a Google search of the Clover Property on July 4, 2026 and determined that the Clover Property has again been listed for sale with ICI Properties. The list price is not advertised. BDC has not received a copy of the listing agreement or any offers for its consideration. Attached hereto and marked as **Exhibit "Y"** to this my

Affidavit are copies of the listing advertisements for the Clover Property on Realtor.ca dated September 11, 2024 and July 4, 2026.

41. As at June 24, 2026, 168 MB is in arrears for payment of 2025 property taxes to the RM of Rosser in the sum of \$58,587.06 and in arrears for payment of 2024 and 2025 utilities to the RM of Rosser of \$37,602.05. The total outstanding as at June 24, 2026 is \$96,189.11. I am informed by our counsel, Catherine Howden of Pitblado LLP, and do verily believe that if the 2025 property taxes remain unpaid, the Clover Property will go into tax sale in January 2027. Attached hereto and marked as **Exhibit “Z” and “AA”** to this my Affidavit is a Tax Certificate from the RM of Rosser dated June 24, 2026 and a property assessment report which provides that the 2026 tax assessment for the Clover Property is \$3,263,000.00.

42. I was informed by Jasdeep that 168 MB has leased the Clover Property to a number of commercial tenants. In or about September 2024, I requested from Jasdeep copies of the lease agreements among 168 MB and its tenants. Attached hereto and marked as **Exhibit “BB”** to this my Affidavit are copies of the lease agreements produced to BDC by 168 MB:

- (a) Commercial Truck Training Centre - lease agreement dated September 2, 2024 (one year term ending September 2, 2025)

- (b) Royal Truck Wash Ltd. - lease agreement dated August 25, 2024  
(one year term ending September 25, 2024 - tenant allowed to  
sublease the property)
- (c) Greenline Truck & Trailer Ltd. - lease agreement dated April 2,  
2024 (one year term ending April 2, 2025)
- (d) Pride Truck Sales - lease dated March 28, 2024 (one year term)

43. BDC has no information as to the current lease arrangements or status thereof.

#### Court Actions

44. I am advised by our counsel, Catherine Howden of Pitblado LLP, and do verily believe that she conducted a Manitoba Court Registry Search on July 4, 2026, which discloses the following actions against 168 MB:

- (a) CI24-01-48233 - BDC - Default Judgment
- (b) CI24-01-48665 - claim by BFL Canada Risk and Insurance Services Inc. in which Default Judgment was entered against 168 MB, Speedy and Jasdeep on January 27, 2025 in the sum of \$942,223.42 plus costs (the "**BFL Action**");



- (d) CI25-01-50582 - claim by Lazer Grant LLP;
- (e) CI25-01-54381 - claim by Northpoint Commercial Finance Inc. in which a certificate was entered for \$35,293.91 on November 4, 2025 under the *Garage Keepers Act*.

Attached hereto and collectively marked as **Exhibit "CC"** to this my Affidavit is a copy of the Manitoba Court Registry search as at July 4, 2026, copy of the Default Judgment in the BFL Action on January 27, 2025 and a Notice of Garnishment issued against BDC in the BFL Action on March 5, 2025.

#### Debt Balance

45. As at July 5, 2026, the sum of \$2,035,731.17 is due and owing by 168 MB to BDC under Loan No. 1. Interest continues to accrue thereon from and after July 5, 2026, at the fixed rate of 5.55% per year until payment in full.

46. As at July 5, 2026, the sum of \$1,363,830.77 is due and owing by 168 MB to BDC under Loan No. 2. Interest continues to accrue thereon from and after July 5, 2026 at the fixed rate of 5.55% per year until payment in full. Attached hereto and marked as **Exhibit "DD"** to this my Affidavit are copies of payment histories for the Loans for the period November 1, 2025 to date, and payout statements for the Loans as at July 5, 2026.

47. BDC has provided 168 MB with reasonable time to pay the Debt owing to BDC, and to sell or refinance the Clover Property.

48. BDC has lost confidence in the management of 168 MB and its ability to maximize recovery of its property for the benefit of all stakeholders, including BDC. As such, BDC is requesting that this Honourable Court appoint BDO Canada Limited as receiver and manager of 168 MB.

49. BDO Canada Limited is qualified to and has consented to act as Receiver.

50. I make this Affidavit in good faith, and in support of BDC's application to appoint BDO as Receiver.

AFFIRMED BEFORE ME at the City of  
Saskatoon, Province of Saskatchewan,  
by videoconference on the 7th day of July  
2026, at which time I saw and heard the  
declarant swear this document and sign it.

The declarant provided their  
identity by means of Saskatchewan driver's  
license.

On this 10<sup>th</sup> day of July 2026, having  
received this originally executed  
document, I signed it.

  
A Notary Public in and for the Province of  
Manitoba

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**RONNELL FRANCISCO**

This is Exhibit "A" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

A Notary Public in and for the  
Province of Manitoba



## File Summary

**Registry No :** 10026168  
**Entity Name :** 10026168 MANITOBA LTD:

**As of :** 03-Jul-2026

**Entity Name :** 10026168 MANITOBA LTD.  
**Registry No :** 10026168  
**Business No :** 731730289MC0001  
**Current Status :** Inactive (Diss. by Branch)

**Entity Type :** BUSINESS CORPORATION  
**Entity Sub Type :** MB SHARE CORPORATION

**Incorp/Amalg Date :** 27-Sep-2018  
**Home Jurisdiction :** MANITOBA  
**Annual Return/Renewal Date :** 31-Oct-2024  
**Year of Last A/R - Renewal :** 2023  
**Nature of Business :** MISCELLANEOUS SERVICES  
**NAICS Code :** 551113

**Registered Office Address :**  
**Effective date, if changing address :** 11-Oct-2023  
**Address :** 26 ANGELA EVERTS DRIVE  
**City/Province :** WINNIPEG, MB  
**Country/Postal Code :** CANADA, R3W 0H8

**Mailing Address :**  
**Name :** JASDEEP RAI  
**Address :** 26 ANGELA EVERTS DRIVE  
**City/Province :** WINNIPEG, MB  
**Country/Postal Code :** CANADA, R3W 0H8

**Director Information :**  
**Name :** RAI, JASDEEP S.  
**Address :** 26 ANGELA EVERTS DRIVE  
**City/Province :** WINNIPEG, MB  
**Country/Postal Code :** CANADA, R3W 0H8

**Officer Information :**  
**Name :** RAI, JASDEEP S.  
**Address :** 26 ANGELA EVERTS DRIVE  
**City/Province :** WINNIPEG, MB  
**Country/Postal Code :** CANADA, R3W 0H8  
**Position Held as Officer :** PRESIDENT

**Shareholders Information (holders of 10% or more of Issued Voting Shares) :**  
**Name :** RAI, JASDEEP  
**Class Name :** Class A Common  
**Shares Held :** 100.00

**Share Structure :**

| <b>Class</b>                 | <b>Authorized Number</b> |
|------------------------------|--------------------------|
| Class A Common               | UNLIMITED                |
| Class A Prefer               | UNLIMITED                |
| Class B Common               | UNLIMITED                |
| Class B Prefer               | UNLIMITED                |
| Class C Common               | UNLIMITED                |
| Class C Prefer               | UNLIMITED                |
| Class D Common               | UNLIMITED                |
| Class D Prefer               | UNLIMITED                |
| Class E Prefer               | UNLIMITED                |
| Class F Participating Prefer | UNLIMITED                |
| Class G Specified Prefer     | UNLIMITED                |
| Class H Participating Prefer | UNLIMITED                |
| Class I Participating Prefer | UNLIMITED                |

Shares are distributed to the public : No

**Event History :**

| <b>Event</b>                              | <b>Date :</b> | <b>Filing Year :</b> |
|-------------------------------------------|---------------|----------------------|
| INCORPORATION                             | 27-Sep-2018   |                      |
| HUB: ASSIGN BN                            | 27-Sep-2018   |                      |
| ANNUAL RETURN (Filed on the Web)          | 31-Oct-2019   | 2019                 |
| COMPLIANCE STATUS - DEFAULT               | 23-Nov-2020   |                      |
| ANNUAL RETURN (Filed on the Web)          | 22-Mar-2021   | 2020                 |
| COMPLIANCE STATUS - DEFAULT               | 21-Nov-2021   |                      |
| ANNUAL RETURN (Filed on the Web)          | 01-Feb-2022   | 2021                 |
| COMPLIANCE STATUS - DEFAULT               | 22-Nov-2022   |                      |
| COMPLIANCE STATUS - NOTICE                | 03-Oct-2023   |                      |
| ANNUAL RETURN (Filed on the Web)          | 11-Oct-2023   | 2022                 |
| COMPLIANCE STATUS - DEFAULT               | 20-Nov-2023   |                      |
| ANNUAL RETURN (Filed on the Web)          | 06-Dec-2023   | 2023                 |
| CHANGE OF SHAREHOLDERS (Filed on the Web) | 11-Jun-2024   |                      |
| COMPLIANCE STATUS - DEFAULT               | 18-Nov-2024   |                      |
| COMPLIANCE STATUS - NOTICE                | 01-Oct-2025   |                      |
| DISSOLVED BY BRANCH                       | 16-Jan-2026   |                      |

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This is Exhibit "B" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke.

A Notary Public in and for the  
Province of Manitoba



## File Summary

**Registry No :** 6876049  
**Entity Name :** SPEEDY SINGH LOGISTICS INC.

**As of :** 03-Jul-2026

**Entity Name :** SPEEDY SINGH LOGISTICS INC.  
**Registry No :** 6876049  
**Business No :** 812533230MC0001  
**Current Status :** Inactive (Diss. by Branch)

**Entity Type :** BUSINESS CORPORATION  
**Entity Sub Type :** MB SHARE CORPORATION

**Incorp/Amalg Date :** 10-Mar-2014  
**Home Jurisdiction :** MANITOBA  
**Annual Return/Renewal Date :** 30-Apr-2023  
**Year of Last A/R - Renewal :** 2022  
**Nature of Business :** TRANSPORTATION  
**NAICS Code :** 484

**Registered Office Address :**  
**Address :** MLT AIKINS LLP, 30TH FLOOR - 360 MAIN STREET  
**City/Province :** WINNIPEG, MB  
**Country/Postal Code :** CANADA, R3C 4G1

**Mailing Address :**  
**Name :** 26 ANGELA EVERTS DRIVE  
**Address :** 26 ANGELA EVERTS DRIVE  
**City/Province :** WINNIPEG, MB  
**Country/Postal Code :** CANADA, R3W 0H8  
**Attention :** JASDEEP RAI

**Director Information :**  
**Name :** RAI, JASDEEP S.  
**Address :** 26 ANGELA EVERTS DRIVE  
**City/Province :** WINNIPEG, MB  
**Country/Postal Code :** CANADA, R3W 0H8

**Officer Information :**  
**Name :** RAI, JASDEEP S.  
**Address :** 26 ANGELA EVERTS DRIVE  
**City/Province :** WINNIPEG, MB  
**Country/Postal Code :** CANADA, R3W 0H8  
**Position Held as Officer :** PRESIDENT

**Shareholders Information (holders of 10% or more of Issued Voting Shares) :**  
**Name :** RAI, JASDEEP S.  
**Class Name :** COMMON  
**Shares Held :** 60.00

**Share Structure :**

| <b>Class</b>                 | <b>Authorized Number</b> |
|------------------------------|--------------------------|
| Class A Prefer               | UNLIMITED                |
| Class B Prefer               | UNLIMITED                |
| Class C Prefer               | UNLIMITED                |
| Class D Prefer               | UNLIMITED                |
| Class E Prefer               | UNLIMITED                |
| Class F participating Prefer | UNLIMITED                |
| Class G specified Prefer     | UNLIMITED                |
| Class H participating Prefer | UNLIMITED                |
| Class I participating Prefer | UNLIMITED                |
| COMMON                       | UNLIMITED                |

Shares are distributed to the public : No

**Event History :**

| <b>Event</b>                                             | <b>Date :</b> | <b>Filing Year :</b> |
|----------------------------------------------------------|---------------|----------------------|
| FILINGS RECORDED IN THE PREVIOUS SYSTEM ARE NOT INCLUDED | 25-Aug-2017   |                      |
| AMENDMENT                                                | 29-Aug-2017   |                      |
| CHANGE OF REGISTERED OFFICE (Filed on the Web)           | 04-Oct-2017   |                      |
| GENERAL INFORMATION                                      | 04-Oct-2017   |                      |
| AMEND ANNUAL RETURN                                      | 04-Oct-2017   |                      |
| AMEND ANNUAL RETURN                                      | 04-Oct-2017   |                      |
| AMEND ANNUAL RETURN                                      | 04-Oct-2017   |                      |
| ANNUAL RETURN (Filed on the Web)                         | 25-May-2018   | 2018                 |
| COMPLIANCE STATUS - DEFAULT                              | 21-May-2019   |                      |
| ANNUAL RETURN (Filed on the Web)                         | 12-Jun-2019   | 2019                 |
| COMPLIANCE STATUS - DEFAULT                              | 19-May-2020   |                      |
| ANNUAL RETURN (Filed on the Web)                         | 26-May-2020   | 2020                 |
| COMPLIANCE STATUS - DEFAULT                              | 25-May-2021   |                      |
| ANNUAL RETURN (Filed on the Web)                         | 09-Jun-2021   | 2021                 |
| COMPLIANCE STATUS - DEFAULT                              | 24-May-2022   |                      |
| ANNUAL RETURN (Filed on the Web)                         | 29-Jun-2022   | 2022                 |
| COMPLIANCE STATUS - DEFAULT                              | 23-May-2023   |                      |
| COMPLIANCE STATUS - NOTICE                               | 02-Apr-2024   |                      |
| DISSOLVED BY BRANCH                                      | 19-Jul-2024   |                      |

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This is Exhibit "C" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



A Notary Public in and for the  
Province of Manitoba



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File Summary

**Registry No :** 10021032  
**Entity Name :** Triple Seven Logistics Inc.

**As of : 03-Jul-2026**

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**Entity Name :** Triple Seven Logistics Inc.  
**Registry No :** 10021032  
**Business No :** 745067918MC0001  
**Current Status :** Inactive (Diss. by Branch)

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**Entity Type :** BUSINESS CORPORATION  
**Entity Sub Type :** MB SHARE CORPORATION

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**Incorp/Amalg Date :** 04-Jul-2018  
**Home Jurisdiction :** MANITOBA  
**Annual Return/Renewal Date :** 31-Aug-2023  
**Year of Last A/R - Renewal :** 2022  
**Nature of Business :** TRANSPORTATION, LOGISTICS  
**NAICS Code :** 484

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**Registered Office Address :**

**Effective date, if changing address :** 01-Sep-2022  
**Address :** 26 ANGELA EVERTS DR  
**City/Province :** WINNIPEG, MB  
**Country/Postal Code :** CANADA, R3W 0H8

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**Mailing Address :**

**Name :** JASDEEP RAI  
**Address :** 26 ANGELA EVERTS DR  
**City/Province :** WINNIPEG, MB  
**Country/Postal Code :** CANADA, R3W 0H8

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**Director Information :**

**Name :** BHULLAR, AMANPREET  
**Address :** 26 ANGELA EVERTS DRIVE  
**City/Province :** WINNIPEG, MB  
**Country/Postal Code :** CANADA, R3W 0H8  
**Date Became :** 23-Apr-2020  
**Name :** RAI, JASDEEP S.  
**Address :** 26 ANGELA EVERTS DRIVE  
**City/Province :** WINNIPEG, MB  
**Country/Postal Code :** CANADA, R3W 0H8

---

**Officer Information :**

**Name :** BHULLAR, AMANPREET  
**Address :** 26 ANGELA EVERTS DRIVE  
**City/Province :** WINNIPEG, MB  
**Country/Postal Code :** CANADA, R3W 0H8  
**Position Held as Officer :** SECRETARY/TREASURER

Name : RAI, JASDEEP S.  
 Address : 26 ANGELA EVERTS DRIVE  
 City/Province : WINNIPEG, MB  
 Country/Postal Code : CANADA, R3W 0H8  
 Position Held as Officer : PRESIDENT

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**Shareholders Information (holders of 10% or more of Issued Voting Shares) :**

Name : BHULLAR, AMANPREET  
 Class Name : Common  
 Shares Held : 100.00  
 Name : RAI, JASDEEP S.  
 Class Name : Common  
 Shares Held : 100.00

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**Share Structure :**

| Class  | Authorized Number |
|--------|-------------------|
| Common | UNLIMITED         |

Shares are distributed to the public : No

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**Event History :**

| Event                                           | Date :      | Filing Year : |
|-------------------------------------------------|-------------|---------------|
| INCORPORATION                                   | 04-Jul-2018 |               |
| HUB: ASSIGN BN                                  | 04-Jul-2018 |               |
| COMPLIANCE STATUS - DEFAULT                     | 23-Sep-2019 |               |
| ANNUAL RETURN (Filed on the Web)                | 21-Apr-2020 | 2019          |
| CHANGE OF SHAREHOLDERS (Filed on the Web)       | 29-Apr-2020 |               |
| CHANGE OF DIRECTORS/OFFICERS (Filed on the Web) | 29-Apr-2020 |               |
| COMPLIANCE STATUS - DEFAULT                     | 21-Sep-2020 |               |
| ANNUAL RETURN (Filed on the Web)                | 22-Mar-2021 | 2020          |
| COMPLIANCE STATUS - DEFAULT                     | 20-Sep-2021 |               |
| COMPLIANCE STATUS - NOTICE                      | 18-Jul-2022 |               |
| ANNUAL RETURN (Filed on the Web)                | 01-Sep-2022 | 2021          |
| ANNUAL RETURN (Filed on the Web)                | 01-Sep-2022 | 2022          |
| COMPLIANCE STATUS - DEFAULT                     | 18-Sep-2023 |               |
| COMPLIANCE STATUS - NOTICE                      | 22-Jul-2024 |               |
| DISSOLVED BY BRANCH                             | 15-Nov-2024 |               |

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---

This is Exhibit "D" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.

A handwritten signature in blue ink, consisting of a series of loops and flourishes, positioned above a horizontal line.

A Notary Public in and for the  
Province of Manitoba



BDCID: 10021778948

Letter of Offer dated September 8, 2020

10026168 Manitoba Ltd.  
295 Transport Rd  
Oakbank, MB  
R0E 1J0

Attention of: Mr. Jasdeep Rai

Re: Loan(s) No. 199449-01

In accordance with this letter of offer of credit as amended from time to time (the "Letter of Offer"), Business Development Bank of Canada ("BDC") is pleased to offer you the following loan(s) (hereinafter individually or collectively referred to as the "Loan"). The Letter of Offer is open for acceptance until September 18, 2020 (the "Acceptance Date") after which date it shall become null and void.

#### LOAN PURPOSE AND FUNDING

##### Loan Purpose

|                       |              |
|-----------------------|--------------|
| Land Purchase         | 1,070,100.00 |
| Building Construction | 830,000.00   |
| Land Improvements     | 290,000.00   |
| Contingencies         | 100,000.00   |
|                       | <hr/>        |
|                       | 2,290,100.00 |

##### Funding

|                                          |              |
|------------------------------------------|--------------|
| BDC 199449-01                            | 2,050,000.00 |
| Advance from Speedy Singh Logistics Inc. | 240,100.00   |
|                                          | <hr/>        |
|                                          | 2,290,100.00 |

No change to the Loan Purpose or Funding may be made without BDC's prior written consent. The proceeds of the Loan may only be used for the Loan Purpose.

#### DEFINITIONS

In the Letter of Offer, capitalized terms have the meanings described in Schedule "A" – Section I or are defined elsewhere in the text of the Letter of Offer.

#### LENDER

##### BDC

Business Development Bank of Canada  
155 Carlton Street, Suite 1100  
Winnipeg, MB R3C3H6  
www.bdc.ca

**BORROWER**

10026168 Manitoba Ltd. (the "Borrower")

**GUARANTOR**

Speedy Singh Logistics Inc.

Jasdeep Singh Rai

(Hereinafter individually or collectively referred to as the "Guarantor"). The terms of each guarantee are set forth in the Security section below.

**LOAN AMOUNT**

Loan 199449-01: \$2,050,000.00

**INTEREST RATE**

The Loan and all other amounts owing by the Borrower pursuant to the Loan Documents shall bear interest at the following rate:

**Loan 199449-01**

**Fixed Rate**

5.55% per year, being the applicable BDC's Base Rate of 4.80% per year plus a variance of 0.75% per year (the "Variance 01"). BDC will guarantee the interest rate until the Acceptance Date. Should the Acceptance Date be extended, this interest rate will not be guaranteed.

The Interest Adjustment Date for this fixed interest rate plan is September 1, 2030 (the "Interest Adjustment Date 01")

**INTEREST CALCULATION**

Interest shall be calculated monthly on the outstanding principal, commencing on the date of the first disbursement, both before and after maturity, Default and judgement.

Arrears of interest or principal and all other amounts owing by the Borrower pursuant to the Loan Documents shall bear interest at the rate applicable to the Loan and shall be calculated and compounded monthly.

**REPAYMENT**

Principal of the Loan is repayable according to the following. The balance of the Loan in principal and interest and all other amounts owing pursuant to the Loan Documents shall become due and payable on the Maturity Date (the "Maturity Date").

**Loan 199449-01**

**Blended Payment**

All payments are to be made on the day of the month selected by the Borrower (the "Payment Date 01"). Interest is payable monthly commencing on the next occurring Payment Date 01 following the first advance on the Loan. Once the Loan has been fully disbursed, interest on the Loan together with the principal of the Loan shall be payable by way of monthly blended instalments of principal and interest of \$12,895.46 each (based on the fixed rate indicated above and an initial amortization period of 288 months) commencing on September 01, 2021 up to and including the Interest Adjustment Date 01. Prior to the Interest Adjustment Date 01, BDC shall advise of the new monthly blended instalment based on the available fixed rate plans.

The equivalent rate calculated semi-annually, not in advance, is 5.61% per year.

Maturity Date: August 1, 2045 (the "Maturity Date 01").

**PREPAYMENT**

**Annual Prepayment Privilege:** Provided that the Borrower is not in default of any of its obligations to BDC, the Borrower may, once in any 12 month period, prepay up to 15% of the outstanding principal on any Loan without indemnity. The first prepayment can be made at any time more than one year after September 4, 2020. The prepayment privilege is not cumulative and each prepayment on an individual Loan must be at least 12 months subsequent to the last prepayment on that same loan. The prepayment privilege is not transferable from one individual Loan to another and is not applicable if any Loan is being repaid in full.

In addition to the annual privilege, the Borrower may prepay at any time all or part of the principal provided that the Borrower pays the interest owing up to the time of the prepayment together with an indemnity equal to:

If the interest rate on the Loan is a floating rate:

- three months further interest on the principal prepaid at the floating interest rate then applicable to the Loan.

If the interest rate on the Loan is a fixed rate:

- the sum of (a) three months further interest on the principal prepaid at the fixed interest rate then applicable to the Loan; and (b) the Interest Differential Charge.

Partial prepayments shall be applied regressively on the then last maturing instalments of principal.

## **SECURITY**

The Loan, interest on the Loan and all other amounts owing pursuant to the Loan Documents shall be secured by the following (the "Security"):

### **Loan 199449-01**

1. First readvanceable mortgage in the principal amount of \$2,050,000 on land (approx. 2.9 acres) (legally described as SE 1/4 34-11-2 EPM EXC THE ELY 1320 FEET) and buildings located at Lot 34, BrookPort Business Park, R.M. of Roser, MB. Property to be owned by 10026168 Manitoba Ltd. Building location survey or title insurance required.
2. First registered general assignment of rents for each Mortgage securing this Loan. Rent may be paid to lessor until notified by BDC. No prepayment without BDC's approval.
3. General Security Agreement from 10026168 Manitoba Ltd. providing a first security interest in all present and after-acquired personal property, except consumer goods.
4. Guarantee of Speedy Singh Logistics Inc. for the full amount of the Loan supported by a General Security Agreement providing a security interest in all present and after-acquired personal property, except consumer goods, subject to all existing and future registered charges, except charges in favour of a shareholder, director, officer or family member of any of those persons, or any entity in which any of these persons have an interest. The guarantor agrees that it is directly responsible for the payment of the cancellation, standby and legal fees.
5. Guarantee of Jasdeep Singh Rai for 20% of the Loan amount outstanding on the date BDC demands payment under this guarantee. The guarantor agrees that he is directly responsible for the payment of the cancellation, standby and legal fees.

## **DISBURSEMENT**

The Loan funds shall be disbursed as follows:

### **Loan 199449-01**

1. Once all required Security is completed and Condition Precedent have been met (except those related to the construction portion of the loan), the loan of \$830,000 will be disbursed to the appointed solicitor/notary when requested to close the transaction.
2. Prior to each BDC disbursement, the Borrower must submit a report, certified by a Quantity surveyor acceptable to BDC, establishing in detail:
  - the stage of completion of the construction project;
  - any change (proposed or planned) to the initial budget, plans and specifications with the value of these changes;
  - the amount and purpose of advances required for the current period and the expenses incurred and paid, including, if applicable, the Borrower's full contribution to Funding of the expenditures under the Loan Purpose (excluding GST);
  - the budgeted costs to be incurred to complete the project;
  - the holdback amounts, required by all parties, including BDC (when required under applicable provincial or territorial legislation).BDC may, in its sole discretion, require additional and more detailed reporting.



Unless otherwise authorized, funds for each Loan account number shall be disbursed to the solicitor or notary who shall confirm to BDC the execution, delivery and registration of the Security relating to the Loan.

#### **CONDITIONS PRECEDENT**

Any obligation to make any advance under the Letter of Offer is subject to the following conditions being fulfilled to the satisfaction of BDC:

1. Receipt of the Security in form and substance satisfactory to BDC registered as required to perfect and maintain the validity and rank of the security, and such certificates, authorizations, resolutions and legal opinions as BDC may reasonably require.
2. Satisfactory review of all financial information relating to the Borrower and any corporate Guarantor and their respective business as BDC may reasonably require.
3. No Default or Event of Default shall have occurred.
4. No Material Adverse Change shall have occurred.
5. Provision of documents evidencing expenditures under the Loan Purpose, if applicable.
6. Satisfaction of all applicable disbursement conditions contained in the Disbursement section of this Letter of Offer.
7. Provide an addendum to the real estate purchase agreement dated August 7, 2020 with the purchaser amended to 10026168 Manitoba Ltd. The terms and conditions of this addendum must be acceptable in the sole opinion of BDC.
8. Obtain a fixed-price construction contract acceptable to BDC from Olympic Buildings supporting the construction costs of \$830,000.
9. Submit a report certified by a Quantity surveyor acceptable to BDC confirming the validity of the construction costs (land improvements and building construction) with respect to the contractor's plans and specifications. The Borrower is responsible for the payment of all costs of this report.

#### **UNDERLYING CONDITIONS**

The following conditions shall apply throughout the term of the Loan:

1. You agree to assume all program cost overruns without prejudice to the security held by BDC.
2. Following the receipt of your written request, BDC will grant a one time reduction of the interest variance on your loan number 199449-01 by 0.25%, if in BDC's sole opinion all the following conditions are met:
  - the annual review engagement financial statements for Speedy Singh Logistics Inc. as of October 31/2020 confirm: an available funds (AF) less unfinanced capital expenditures coverage ratio of 1.2: 1; a maximum term debt to tangible equity ratio of 4.0:1; and a minimum working capital ratio of 1.1:1;
  - your loans have never been in default.
  - construction project has been completed.

3. The interest rate shown in this Letter of Offer/Letter of Amendment is based on the BDC Base Rate applicable on the date of loan authorization or Interest Adjustment Date. The BDC Base Rate on the Loan is discounted to reflect the weighted average term of the repayments made on the Loan (a "Duration Discount"). In the event that the Loan is pre-paid, the Borrower acknowledges that a Duration Discount as calculated on the day of prepayment will be applied to the corresponding BDC Base Rate used for the calculation of the Interest Differential Charge referenced in the Letter of Offer. The Duration Discount in this Letter of Offer is valid only for this interest rate plan, and eligibility for a Duration Discount will be reassessed on the next Interest Adjustment Date.
4. Upon request, you agree to provide BDC with written proof of your payment of the property, school or similar taxes which are assessed against the mortgaged land and improvements (the "taxes"), within thirty (30) days following the due date of each required instalment. Should you default in paying any such instalment of the taxes when due, you will pay BDC monthly payments as calculated by BDC to establish a tax reserve account. These payments will be collected by the pre-authorized debit plan the funds in the account will earn interest in accordance with BDC's policy then in effect. You authorize BDC to pay the relevant taxing authorities. Should there be insufficient funds to satisfy the taxes owing, you will pay the shortfall. BDC will not be responsible for funding the shortfall or any arrears, including interest and other charges. You will instruct the taxing authority to forward a copy of the tax notice to BDC, or you will deliver a copy to BDC upon receipt. Funds in this reserve account will be held by BDC as Security for the Loan. After Default, BDC will not have any ongoing responsibility to pay the taxing authorities and any funds in the reserve account may be applied towards any amounts owing to BDC.
5. You shall abide by the following conditions in relation to the renting and/or occupancy of realty secured by BDC to, or by, parties related to the Borrower or Guarantor:
  - a) All tenants must be approved by BDC;
  - b) You will not, without the prior consent of BDC, permit any change of tenants or occupants, current and future, including any transfer of more than 25% of the voting shares of a tenant to any party which is not the Borrower or a Guarantor on the Loan; and
  - c) You will pay the cost of serving such legal and other notices to your tenants as BDC may deem necessary from time to time to protect BDC's interests in relation to this Loan.

#### **REPRESENTATIONS AND WARRANTIES**

The Borrower makes the representations and warranties in Schedule "A" – Section II. These representations and warranties shall survive the execution of the Letter of Offer and shall continue in force and effect until the full payment and performance of all obligations of the Borrower pursuant to the Loan Documents.

#### **COVENANTS**

So long as any amount owing pursuant to the Loan Documents remains unpaid, the Borrower and any corporate Guarantor shall perform the covenants in Schedule "A" – Section III.

#### **REPORTING OBLIGATIONS**

The Borrower (and if applicable the corporate Guarantor) shall provide to BDC within 90 days of its (their) fiscal year end the following financial statements:

| <b>Company</b>              | <b>Type</b>                        | <b>Frequency</b> | <b>Period Ending</b> |
|-----------------------------|------------------------------------|------------------|----------------------|
| 10026168 Manitoba Ltd.      | Notice to Reader prepared by a CPA | Annual           | October              |
| Speedy Singh Logistics Inc. | Review Engagement                  | Annual           | October              |

and such other financial and operating statements and reports as and when BDC may reasonably require.

#### **EVENTS OF DEFAULT**

The occurrence of any of the events listed in Schedule "A" – Section IV constitutes an event of default under the Letter of Offer (each an "Event of Default"). If an Event of Default occurs, any obligation of BDC to make any advance, shall, at BDC's option, terminate and BDC may, at its option, demand immediate payment of the Loan and enforce any Security.

#### **FEES**

##### **Cancellation Fee**

If the Borrower does not draw on the Loan by the Lapsing Date indicated below (the "Lapsing Date"), the Loan shall lapse and be cancelled and the Borrower and the Guarantor shall pay BDC the applicable cancellation fee indicated below. If the Loan is partially disbursed on the Lapsing Date, the Borrower and Guarantor shall pay BDC a percentage of the cancellation fee in proportion to the percentage of the Loan that is cancelled. No cancellation fee will be payable if 50% or more of the Loan has been disbursed.

The cancellation fee is payable on demand and is liquidated damages, not a penalty, and represents a reasonable estimate of BDC's damages should the Loan be cancelled or allowed to lapse in whole or in part.

##### **Loan 199449-01**

Lapsing Date: September 4, 2021 (the "Lapsing Date 01").

Cancellation Fee: \$61,500.00 (the "Cancellation Fee 01").

##### **Standby Fee**

The Borrower and the Guarantor shall pay BDC a non-refundable standby fee calculated at a rate as indicated below on the portion of the Loan which has not been advanced or cancelled excluding the Consulting portion and/or Future Interest Reserve. This fee shall be calculated daily and be payable in arrears commencing on the date indicated below and on each Payment Date thereafter.

**Loan 199449-01**

Rate: 1.50% per annum

Date: September 4, 2021

**Legal Fees and Expenses**

The Borrower and the Guarantor shall pay, on demand, all legal and other out-of-pocket costs of BDC incurred in connection with the Loan and the Loan Documents including the enforcement of the Loan and the Loan Documents, whether or not any documentation is entered into or any advance is made to the Borrower. All legal and other out-of-pocket expenses of BDC in connection with any amendment or waiver related to the Loan and the Loan documents shall also be for the account of the Borrower.

**Loan Management Fee**

The Borrower shall pay BDC an annual management fee as indicated below. This management fee is payable annually on the Payment Date immediately following each anniversary of the first advance of the specific Loan account number. This fee is non-refundable and is subject to change.

**Loan 199449-01**

\$750.00 per year (the "Management Fee 01")

**Transaction Fees**

The Borrower shall pay BDC loan amendment and Security processing fees charged for the administrative handling of the Loan.

**CONFLICTS**

The Loan Documents constitute the entire agreement between BDC and the Borrower. To the extent that any provision of the Letter of Offer is inconsistent with or in conflict with the provisions of the other Loan Documents, such provision of the Letter of Offer shall govern.

**INDEMNITY**

The Borrower shall indemnify and hold BDC harmless against any and all claims, damages, losses, liabilities and expenses incurred, suffered or sustained by BDC by reason of or relating directly or indirectly to the Loan Documents save and except any such claim, damage, loss, liability and expense resulting from the gross negligence or wilful misconduct of BDC.

**GOVERNING LAW**

This Letter of Offer shall be governed by and construed in accordance with the laws of the jurisdiction in which the Business Centre of BDC is located as shown on the first page of this Letter of Offer.

#### **SUCCESSORS AND ASSIGNS**

The Letter of Offer shall extend to and be binding on the Borrower and BDC and their respective successors and assigns. BDC, in its sole discretion, may assign, sell or grant participation in (a "transfer") all or any part of its rights and obligations under this Letter of Offer or the Loan to any third party, and the Borrower agrees to sign any documents and take any actions that BDC may reasonably require in connection with any such transfer. Upon completion of the transfer, the third party will have the same rights and obligations under this Letter of Offer as if it were a party to it, with respect to all rights and obligations included in the transfer and BDC will be released to the extent of any interest under this Letter of Offer or the Loan it assigns. BDC may disclose information it has in connection with the Borrower or any Guarantor to any actual or prospective transferee. No Borrower or Guarantor shall have the right to assign any of its rights or obligations under or pursuant to the Loan Documents without BDC's prior written consent.

#### **ACCEPTANCE**

The Letter of Offer and any modification of it may be executed and delivered by original signature, fax, or any other electronic means of communication acceptable to BDC and in any number of counterparts, each of which is deemed to be an original and all of which taken together shall constitute one and the same Letter of Offer.

#### **SCHEDULE**

The Letter of Offer includes Schedule "A" which contains Definitions, Representations and Warranties, Covenants, Events of Default and General Terms and Conditions. Schedule "A" has been inserted after the signature page and forms an integral part of the Letter of Offer.

#### **LANGUAGE CLAUSE**

The parties hereby confirm their express wish that the Letter of Offer and all related documents be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente lettre d'offre ainsi que tous les documents qui s'y rattachent soient rédigés en langue anglaise.

Should you have any questions regarding the Letter of Offer, do not hesitate to communicate with one of the undersigned.

*Daniel Labossière*

Daniel Labossière  
AVP, Business Development  
Phone: (204) 983-3606  
Daniel.LABOSSIÈRE@bdc.ca

*Meadrien Kwong*

Meadrien Kwong  
Senior Client Relationship Officer  
Phone: (306) 975-5610  
Meadrien.KWONG@bdc.ca

**ACCEPTANCE**

The parties accept the terms and conditions set forth above and in the attached Schedule "A".

This \_\_\_\_\_ day of \_\_\_\_\_ 20 20

**10026168 Manitoba Ltd.**

E-SIGNED by Jasdeep Rai  
on 2020-09-08

\_\_\_\_\_, Authorized Signing Officer

Name: \_\_\_\_\_  
*[Please print name of signing party]*

**GUARANTOR(S)**

**Speedy Singh Logistics Inc.**

E-SIGNED by Jasdeep Rai  
on 2020-09-08

\_\_\_\_\_, Authorized Signing Officer

Name: \_\_\_\_\_  
*[Please print name of signing party]*

E-SIGNED by Jasdeep Rai  
on 2020-09-08

\_\_\_\_\_  
**Jasdeep Singh Rai**

September 8, 2020

## SECTION I - DEFINITIONS

**"Available Funds"** – means in respect of the Borrower and any corporate Guarantor for any period of 12 months, the sum of the net profits before non-recurring or non-operating items that are not related to normal operations (as designated by the external accredited accountant) plus depreciation and amortization; plus deferred income taxes; and minus dividends.

**"Available Funds Coverage Ratio"** – means the ratio of Available Funds over the current portion of Term Debt.

**"BDC's Base Rate"** – means the annual rate of interest announced by BDC through its offices from time to time as its base rate and, as the case may be, subject to a discount for the duration, applicable to each of BDC's fixed interest rate plans then in effect for determining the fixed interest rates on Canadian dollar loans.

**"BDC's Floating Base Rate"** – means the annual rate of interest announced by BDC through its offices from time to time as its floating rate then in effect for determining the floating interest rates on Canadian dollar loans. The interest rate applicable to the Loan shall vary automatically without notice to the Borrower upon each change in BDC's Floating Base Rate.

**"BDC's US Dollar Floating Base Rate"** – means the 1-month US Dollar floating base rate set the last business day of each month for the following month for determining the floating interest rates on US Dollar loans. The interest rate applicable to the Loan shall vary automatically without notice to the Borrower upon each change in BDC's US Dollar Floating Base Rate. BDC's US Dollar Floating Base Rate for the period from the date of the first advance on the Loan to the first business day of the following month will be the 1-month US Dollar floating base rate as established by BDC on the first business day of the month in which the funds are disbursed. Thereafter, the 1-month US Dollar Floating Base Rate may vary on the first business day of each month.

**"Corresponding Fixed Interest Rate Plan"** – means, at any time in respect of a prepayment, the fixed interest rate plan then being offered by BDC to its clients equal to the number of years, rounded to the nearest year (minimum of one year), from the date such prepayment is received to the next scheduled Interest Adjustment Date (or the Maturity Date if earlier).

**"Default"** – means an Event of Default or any condition that, with the giving of notice, the passage of time or otherwise, is susceptible of being an Event of Default.

**"GAAP"** – means generally accepted accounting principles in Canada applied consistently.

**"GAAP for Private Enterprises"** – means generally accepted accounting principles approved by the Accounting Standards Board for financial reporting for private companies in Canada who have elected not to adopt IFRS.

**"IFRS"** – means International Financial Reporting Standards approved by the Accounting Standards Board for accounting for publicly accountable enterprises and private enterprises who have voluntarily decided to adopt this set of standards.

**"Interest Adjustment Date"** – means, in respect of any fixed interest rate plan, the day after the Interest Expiration Date of such fixed interest rate plan.

**"Interest Differential Charge"** – means, in respect of the prepayment of the Loan or any portion of the Loan on a fixed interest rate plan, if, on the date of the prepayment, the BDC's Base Rate for the Corresponding Fixed Interest Rate Plan is lower than the BDC's Base Rate in effect when the Borrower entered or renewed the fixed interest rate plan, whichever is most recent, the amount calculated as follows:

- (i) the difference between the two rates;
- (ii) such interest differential is multiplied by the principal that would have been outstanding at each future Payment Date until the next Interest Adjustment Date (or the maturity of the principal if earlier);
- (iii) the Interest Differential Charge is the present value of those monthly amounts calculated using BDC's Base Rate for the Corresponding Fixed Interest Rate Plan as the discount rate. In the case of partial prepayment, the Interest Differential Charge will be reduced in the same proportion as the amount prepaid bears to the principal outstanding on the Loan at the time prepayment is received. If the Loan is secured by a mortgage or a hypothec on real estate and the Loan is prepaid in full after 5 years from the date of the mortgage or hypothec, the Interest Differential Charge shall not be payable if the mortgage or hypothec is given by an individual and shall only be payable if permitted under the Interest Act.

**"Interest Expiration Date"** – means the date on which a fixed interest rate plan expires.

**"Loan"** – shall have the meaning indicated in the Letter of Offer, or, as the context may require, at any time the unpaid principal balance of the Loan.

**"Loan Documents"** – means, collectively, the application for financing, the Letter of Offer, the security contemplated by the Letter of Offer and all other documents, instruments and agreements delivered in connection with the foregoing.

**"Material Adverse Change"** – means:

- (i) a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business, properties or prospects of the Borrower or any corporate Guarantor,
- (ii) a material impairment of the ability of the Borrower or any corporate Guarantor to perform any of their obligations under any Loan Document, or
- (iii) a material adverse effect upon any substantial portion of the assets subject to security in favour of BDC or upon the legality, validity, binding effect, rank or enforceability of any Loan Document.

**"Person"** – includes any natural person, corporation, company, Limited Liability Company, trust, joint venture, association, incorporated organization, partnership, governmental authority or other entity.

**"Tangible Equity"** – means the sum of the share capital [owners' capital for non-incorporated businesses]; plus retained earnings [accumulated net income]; plus subordinated loans or advances from the shareholders [owners] and related businesses; minus loans or advances to the shareholders [owners], directors, related or non-related businesses.

**"Term Debt"** – means the sum of the long-term debt plus the capital leases including the current portion to be paid over the next 12 months; plus the book value of preferred shares subject to a formal redemption agreement, if any.

**"Term Debt to Tangible Equity Ratio"** – means the ratio of the Term Debt over the Tangible Equity.

**"Working Capital Ratio"** – means the ratio of the total current assets over the total current liabilities. Current assets include the following: cash on deposit, accounts receivable (trade and other), inventory and prepaid expenses. Current liabilities include the following: bank advances, cheques in transit, accounts payable (trade and other) and the current portion due within the next 12 months of all long term debts.

## SECTION II - REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to BDC that:

1. It is a partnership, trust or corporation, as the case may be, duly constituted, validly existing and duly registered or qualified to carry on business in each jurisdiction where it is required by applicable laws to be so registered or qualified.
2. The execution, delivery and performance of its obligations under the Letter of Offer and the other Loan Documents to which it is a party have been duly authorized and constitute legal, valid and binding obligations enforceable in accordance with their respective terms.
3. It is not in violation of any applicable law, which violation could lead to a Material Adverse Change.
4. No Material Adverse Change exists and there are no circumstances or events that constitute or would constitute, with the lapse of time, the giving of notice or otherwise, a Material Adverse Change.
5. No Default or Event of Default exists.
6. All information provided by it to BDC is complete and accurate and does not omit any material fact and, without limiting the generality of the foregoing, all financial statements delivered by it to BDC fairly present its financial condition as of the date of such financial statements and the results of its operations for the period covered by such financial statements, all in accordance with GAAP.
7. There is no pending or threatened claim, action, prosecution or proceeding of any kind including but not limited to non-compliance with environmental law or arising from the presence or release of any



contaminant against it or its assets before any court or administrative agency which, if adversely determined, could lead to a Material Adverse Change.

8. In respect of properties and assets charged to BDC, it has good and marketable title, free and clear of any encumbrances, except those encumbrances which BDC has accepted in writing.

The foregoing representations and warranties shall remain in force and true until the Loan is repaid in full.

### SECTION III - COVENANTS

The Borrower and each corporate Guarantor shall:

1. Perform their obligations and covenants under the Loan Documents.
2. Maintain in full force and effect and enforceable the Security contemplated by this Letter of Offer.
3. Notify BDC immediately of the occurrence of any Default under the Letter of Offer or any other Loan Documents.
4. Comply with all applicable laws and regulations.
5. Keep all secured assets insured for physical damages and losses on an "All-Risks" basis, including Equipment Breakdown (or Boiler & Machinery) where applicable, for their full replacement value and cause all such insurance policies to name BDC as loss payee as its interests may appear. The policies shall also name BDC as mortgagee and include a standard mortgage clause in respect of buildings over which BDC holds Security; and  
as further Security, assign or hypothecate all insurance proceeds to BDC; and  
if requested by BDC, maintain adequate general liability insurance and environmental insurance to protect it against any losses or claims arising from pollution or contamination incidents, or any other type of insurance it may reasonably require, and to provide copies of such policies; and maintain all policies of insurance in effect for the duration of the Loan.
6. Notify BDC immediately of any loss or damage to their property.
7. Without limiting the generality of paragraph 4 above, in relation to their business operations and the assets and projects of their business, operate in conformity with all environmental laws and regulations; make certain that their assets are and shall remain free of environmental damage; inform BDC immediately upon becoming aware of any environmental issue and promptly provide BDC with copies of all communications with environmental authorities and all environmental assessments; pay the cost of any external environmental consultant engaged by BDC to effect an environmental audit and the cost of any environmental rehabilitation or removal necessary to protect, preserve or remediate the assets, including any fine or penalty BDC is obligated to incur by reason of any statute, order or directive by a competent authority.
8. Promptly pay all government remittances, assessments and taxes including real estate taxes and provide BDC with proof of payments as BDC may request from time to time.
9. Promptly furnish to BDC such information, reports, certificates and other documents concerning the Borrower and any corporate Guarantor as BDC may reasonably request from time to time.
10. Not, without the prior written consent of BDC,
  - a. Change the nature of their business.
  - b. Amalgamate, merge, acquire or otherwise restructure their business, or create an affiliated company, or sell or otherwise transfer a substantial part of their business or any substantial part of their assets, or grant any operating license.
  - c. Permit any Person holding Equity Interests in the Borrower or any corporate Guarantor or in any Person that controls directly or indirectly the Borrower or any corporate Guarantor, to sell or transfer their Equity Interests in such Borrower or corporate Guarantor, or permit the Borrower or any corporate Guarantor or any Person that directly or indirectly controls the Borrower or any corporate Guarantor to issue any Equity Interests to any Person which is not a Borrower or a corporate Guarantor.

"Equity Interests" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated) of such Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, which carry

the right to vote on the election of directors or individuals exercising similar functions in respect of such Person and/or which entitle their holder to participate in the profits of such Person.

This provision shall not apply to any Borrower or any corporate Guarantor who is a Public Issuer.

"Public Issuer" means any Borrower or any corporate Guarantor whose Equity Interests are listed or posted for trading on the Toronto Stock Exchange or the TSX Venture Exchange or any other stock exchange or over-the-counter market acceptable to BDC.

11. Not engage in, or permit their premises to be used by a tenant or other Person, for any activity which BDC, from time to time, deems ineligible, including without limitation any of the following ineligible activities:
  - a. businesses that are sexually exploitive or that are inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; businesses that are engaged in or associated with illegal activities; businesses trading in countries that are proscribed by the Federal Government;
  - b. businesses that operate as stand-alone nightclubs, bars, lounges, cabarets, casinos, discotheques, video arcades, pool and billiard halls, and similar operations; or
  - c. businesses that promote nudism and naturism.

BDC's finding that there is an ineligible activity shall be final and binding between the parties and will not be subject to review. The prohibitions set out in this paragraph 11 shall also apply to any entity that controls, is controlled by, or that is under the common control with, any Borrower and any corporate Guarantor.

#### SECTION IV - EVENTS OF DEFAULT

1. The Borrower fails to pay any amount owing under or pursuant to the Loan Documents.
2. The Borrower fails to comply with or to perform any provision of the Letter of Offer or the other Loan Documents.
3. The Borrower and/or the Guarantor is in default under any other agreement with BDC or any third party for the granting of a loan or other financial assistance and such default remains unremedied after any cure period provided in such other agreement.
4. Any representation or warranty made by the Borrower or any corporate Guarantor in any Loan Document is breached, false or misleading in any material respect, or becomes at any time false.
5. Any schedule, certificate, financial statement, report, notice or other writing furnished by the Borrower or corporate Guarantor to BDC in connection with the Loan is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.
6. The Borrower or corporate Guarantor becomes insolvent or generally fails to pay, or admits in writing their inability or refusal to pay their debts as they become due; or any Borrower or corporate Guarantor applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Borrower or corporate Guarantor or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for the Borrower or corporate Guarantor for a substantial part of the property of such party; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of such party, or any Borrower or corporate Guarantor takes any action to authorize, or in furtherance of, any of the foregoing.
7. The Borrower ceases or threatens to cease to carry on all or a substantial part of their business.
8. Without the prior written consent of BDC, the occurrence of a change of control of the Borrower (as determined by BDC) who is not a Public Issuer.
9. The Borrower or any corporate Guarantor is in violation of any applicable law relating to terrorism or money laundering, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).
10. In the event that either a) any Person or group of Persons, acting jointly or in concert, that already owns 20% or more of the outstanding Equity Interests of a Public Issuer, acquires a number of Equity Interests from such Public Issuer or from any third party that would result in such Person or group of Persons owning more than 50% of the outstanding Equity Interests of such Public Issuer or b) any Person or

group of Persons, acting jointly or in concert, that does not already own 20% or more of the outstanding Equity Interests of a Public Issuer, acquires a number of Equity Interests from such Public Issuer or from any third party that would result in such Person or group of Persons owning at least 20% of the outstanding Equity Interests of such Public Issuer, BDC may review the Loan and may require that the Loan, together with interest and any other amounts then outstanding, be repaid within sixty (60) days. Should the Borrower fail to repay the Loan, accrued interest, and all other amounts outstanding within sixty (60) days of the demand by BDC under this provision, the Borrower shall be in Default and same shall constitute an Event of Default.

#### SECTION V - GENERAL TERMS AND CONDITIONS

The Borrower and each Guarantor agree to the following additional provisions:

##### **Other Available Interest Rate Plans**

Upon acceptance of the Letter of Offer, the Borrower can select one of BDC's other available fixed or floating interest rate plans. If the selection is made before the Acceptance Date, there is no fee and the selected plan shall be based on BDC's Base Rate in effect on the Loan Authorization Date. If the selection is made after the initial Acceptance Date, there is a fee and an Interest Differential Charge may apply. The new rate shall become effective on the fourth day following receipt of the request by BDC. However, in the event of a period of increased interest rate volatility, which will be determined by a fluctuation of greater than 0.5% during the same transaction day of the yield to maturity of the five-year Canada bond benchmark, the Bank reserves the right to suspend the borrower's right to switch from a floating interest rate plan to a fixed interest rate plan.

##### **Standby Fee Date Change When Switching From Floating to Fixed Rate Plans**

If the Borrower changes to a fixed interest rate plan within 2 months after the Loan Authorization Date, the standby fee shall be effective two months after the Loan Authorization Date. If the change to a fixed interest rate plan occurs later than two months after the Loan Authorization Date, the standby fee shall be effective on the date the new fixed interest plan takes effect.

##### **Interest Adjustment Date**

Provided no Default has occurred and is continuing, prior to each Interest Adjustment Date, BDC shall advise the Borrower of BDC's Base Rates then in effect for the fixed interest rate plans available. Not later than on the current Interest Expiration Date, the Borrower shall select a new interest rate plan. If the Borrower selects a new fixed interest rate plan, effective on the Interest Adjustment Date, the interest rate for the Loan shall be BDC's Base Rate applicable to the fixed interest rate plan selected by the Borrower adjusted by the Variance which new rate shall be applicable until the next Interest Expiration Date. If the Loan is on a fixed interest rate plan with blended payments of principal and interest, the repayment schedule shall be adjusted on each Interest Adjustment Date. If the Borrower has not advised BDC in writing of its choice before an Interest Adjustment Date, the Loan shall automatically switch to BDC's floating interest rate plan on the Interest Adjustment Date with an interest rate being BDC's Floating Base Rate as adjusted by the Variance. Outstanding principal for blended payment loans shall then be divided in equal monthly instalments to be paid until Maturity Date.

In the event BDC should demand repayment of the Loan by reason of an Event of Default, any fixed interest rate applicable at the time of demand shall continue to apply to the Loan until full repayment and shall not be adjusted at the next Interest Adjustment Date.

##### **Pre-Authorized Payment System**

All payments provided for in the Letter of Offer must be made by pre-authorized debits from the Borrower's bank account. The Borrower shall sign all documentation required to that effect and provide a sample cheque marked void.

##### **Application of Payments**

All payments shall be applied in the following order:

1. any prepayment indemnity (including the monthly interest and Interest Differential Charge)
2. protective disbursements;
3. standby fees (arrears and current);

4. arrears, in the following order: transaction fees, administration fees, management fees, interest and principal;
5. current balances, in the following order: transaction fees, management fees, interest and principal;
6. cancellation fees;
7. credits to the tax reserve account and asset maintenance and upgrade account, if applicable; and
8. other amounts due and payable.

Other than regular payments of principal and interest, BDC may apply any other monies received by it, before or after Default, to any debt the Borrower may owe BDC under or pursuant to the Letter of Offer or any other agreement and BDC may change those applications from time to time.

#### **Consent to Obtaining Information**

The Borrower and any corporate Guarantor authorize BDC, from time to time, to obtain financial, compliance, account status and any other information about a Borrower and any corporate Guarantor and their respective business from their accountants, their auditors, any financial institution, creditor, credit reporting or rating agency, credit bureau, governmental department, body or utility.

#### **Notices**

Notices must be in writing and may be given in person, or by letter sent by fax, mail, courier or electronically; if to the Borrower, at the Borrower's address above or such other addresses as the Borrower may advise BDC in writing, or if to BDC, at BDC's address above.

#### **Joint and Several Liability**

Where in the Loan Documents, any covenant, agreement, warranty, representation or obligation is made or imposed upon two or more Persons or a party comprised of more than one Person, each such covenant, agreement, warranty, representation or obligation shall be deemed to be and be read and construed as a joint and several (solidary in Quebec) covenant, agreement, warranty, representation or obligation of each such Person or party, as the case may be. Without limiting the generality of the foregoing, each Borrower shall be jointly and severally (solidarily) liable with each other to BDC for the full performance of all obligations under the Loan Documents.

#### **Anti- Money Laundering/Know Your Client**

The Borrower and each Guarantor acknowledge that, pursuant to prudent banking practices in respect of "knowing your client", BDC, in compliance with its internal policies, is required to verify and record information regarding the Borrower and each Guarantor, their directors, authorized signing officers, shareholders and other Persons in control of the Borrower and each Guarantor. The Borrower and each Guarantor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by BDC or any prospective assignee or other financial institution participating in the Loan with BDC, in order to comply with internal policies and applicable laws on anti-money laundering and anti-terrorist financing.

#### **Confidentiality**

The Borrower and each Guarantor shall not disclose the contents of this Letter of Offer to anyone except its professional advisors.

#### **Changes in Accounting Standards**

In the event that a Borrower or any Guarantor adopts any changes in accounting standards, including but not limited to GAAP for Private Enterprises and International Financial Reporting Standards (IFRS), which have an effect on any provision in the Letter of Offer relying on financial statement calculations, BDC may amend such provision to reflect the original intent of the provision.



BDCID: 10021923718

October 1, 2020

Mr. Jasdeep Rai  
10026168 Manitoba Ltd.  
295 Transport Rd  
Oakbank, MB  
R0E 1J0

**Re: BDC Loan 199449-01**

Dear Mr. Rai:

We write in reference to our Letter of Offer for Loan No. 199449-01, and any subsequent amendments thereto. Subject to the terms set out below, the following amendments will be made to your loan(s).

The amendments shall take effect upon receipt by BDC of the Acceptance Form duly signed by all signatories no later than December 30, 2020.

**Amendments – Loan No. 199449-01 :**

**SECURITY**

The following existing Security relating to this Loan:

First readvanceable mortgage in the principal amount of \$2,050,000 on land (approx. 2.9 acres) (legally described as SE 1/4 34-11-2 EPM EXC THE ELY 1320 FEET) and buildings located at Lot 34, BrookPort Business Park, R.M. of Rosser, MB. Property to be owned by 10026168 Manitoba Ltd. Building location survey or title insurance required.

is modified and is now replaced with:

First readvanceable mortgage in the principal amount of \$2,050,000 on land (approx. 2.9 acres) (legally described as LOT 34 PLAN 67090 WLTO IN SE 1/4 34-11-2 EPM) and buildings located at Lot 34, BrookPort Business Park, R.M. of Rosser, MB subject to Caveat No. 5200924/1 registered by Rural Municipality of Rosser. Property to be owned by 10026168 Manitoba Ltd. Building location survey or title insurance required.



Except for the modifications expressly mentioned above, nothing in the above amendments with respect to the Security shall in any way alter the rights which BDC now or hereafter has or may have and resulting from the Security nor shall it alter in any way the liability of the remaining obligant(s) and/or guarantor(s), as the case may be.

All other terms and conditions of your financing with BDC remain unchanged.

Yours truly,

*Daniel Labossière*

Daniel LaBossière  
Assistant Vice President, Business Development  
Phone: (204) 983-3606  
Daniel.LaBossiere@bdc.ca

*Iris Chrol*

Iris Chrol  
Senior Client Relationship Officer  
Phone: (204) 983-6365  
Iris.Chrol@bdc.ca

Encl.

Business Development Bank of Canada  
155 Carlton Street  
Suite 1100  
Winnipeg, MB  
R3C3H8

Attention: Daniel LaBossieré

**Re: BDC Loan 199449-01**

The undersigned accept the terms and conditions set forth in BDCs Letter of Amendment dated October 1, 2020.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.  
(date) (month) (year)

**BORROWER(S)**

**10026168 Manitoba Ltd.**

E-SIGNED by Jasdeep Rai  
on 2020-10-02

\_\_\_\_\_, Authorized Signing Officer

Name: \_\_\_\_\_  
*[Please print name of signing party]*

**GUARANTOR(S)**

**Speedy Singh Logistics Inc.**

E-SIGNED by Jasdeep Rai  
on 2020-10-02

\_\_\_\_\_, Authorized Signing Officer

Name: \_\_\_\_\_  
*[Please print name of signing party]*

E-SIGNED by Jasdeep Rai  
on 2020-10-02

**Jasdeep Singh Rai**



BDCID: 10025326165

August 11, 2021

Mr. Jasdeep Rai  
10026168 Manitoba Ltd.  
295 Transport Rd  
Oakbank, MB  
R0E 1J0

**Re: BDC Loan 199449-01**

Dear Mr. Rai:

We write in reference to our Letter of Offer for Loan No. 199449-01, and any subsequent amendments thereto. Subject to the terms set out below, the following amendments will be made to your loan(s).

The amendments shall take effect upon receipt by BDC of the Acceptance Form duly signed by all signatories no later than November 9, 2021.

**Amendments – Loan No. 199449-01:**

**REPAYMENT**

Outstanding principal balance of this Loan, being \$2,050,000.00 is now repayable as follows:

**Blended Payment**

| Payments |           |             | Start Date | End Date   |
|----------|-----------|-------------|------------|------------|
| Number   | Frequency | Amount (\$) |            |            |
| 288      | Monthly   | 12,895.46   | 01/12/2021 | 01/11/2045 |

Each payment shall be applied firstly to interest and secondly to principal. The balance of any monies owing are to be paid on November 1, 2045, (the "Maturity Date").

All payments are to be made on the 1<sup>st</sup> day of the month (the "Payment Date"). This change will come into effect six (6) working days after the date of this letter.





## **FEES**

**Cancellation Fee:** The Lapsing Date on the Loan is extended to December 4, 2021. The Cancellation Fee payable on the Loan will now be calculated based on that date.

All other terms and conditions of your financing with BDC remain unchanged.

Yours truly,

*Daniel LaBossieré*

Daniel LaBossieré  
Assistant Vice President, Business Development  
Phone: (204) 983-3606  
Daniel.LaBossieré@bdc.ca

*Iris Chrol*

Iris Chrol  
Senior Client Relationship Officer  
Phone: (204) 983-6365  
Iris.Chrol@bdc.ca

Encl.

Business Development Bank of Canada  
242 Hargrave Suite 920  
Winnipeg, MB R3C 0T8

Attention: Daniel LaBossieré

**Re: BDC Loan 199449-01**

The undersigned accept the terms and conditions set forth in BDC's Letter of Amendment dated August 11, 2021.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2021  
(date) (month) (year)

**BORROWER(S)**

**10026168 Manitoba Ltd.**

\_\_\_\_\_, Authorized Signing Officer

Name: \_\_\_\_\_  
[Please print name of signing party]

**GUARANTOR(S)**

**Speedy Singh Logistics Inc.**

\_\_\_\_\_, Authorized Signing Officer

Name: \_\_\_\_\_  
[Please print name of signing party]

**Triple Seven Logistics Inc.**

\_\_\_\_\_, Authorized Signing Officer

Name: \_\_\_\_\_  
[Please print name of signing party]

\_\_\_\_\_  
**Jasdeep Singh Rai**



BDCID: 10027536357

March 8, 2022

Mr. Jasdeep Rai  
10026168 Manitoba Ltd.  
295 Transport Rd  
Oakbank, MB  
R0E 1J0

Dear Mr. Rai,

**Re: BDC Loan 199449-01**

We write in reference to our Letter of Offer for Loan No. 199449-01, and any subsequent amendments thereto. Subject to the terms set out below, the following amendments will be made to your loan(s).

The amendments shall take effect upon receipt by BDC of the Acceptance Form duly signed by all signatories no later than June 3, 2022.

**LOAN PURPOSE AND FUNDING**

Loan Purpose and Funding for Loan No. 199449-01, has been amended as per the table below:

***Previous Loan Purpose and Funding***

| <b>Loan Purpose</b>   |                     |
|-----------------------|---------------------|
| Land Purchase         | 1,070,100           |
| Building Construction | 830,000             |
| Land Improvements     | 290,000             |
| Contingencies         | 100,000             |
| <b>Total</b>          | <b>\$ 2,290,100</b> |

| <b>Funding</b>                           |           |
|------------------------------------------|-----------|
| BDC 199449-01                            | 2,050,000 |
| Advance from Speedy Singh Logistics Inc. | 240,100   |

**Total** \$ 2,290,100

***Amended Loan Purpose and Funding***

| <b>Loan Purpose</b>   |                     |
|-----------------------|---------------------|
| Land Purchase         | 1,070,100           |
| Building Construction | 1,330,948           |
| Land Improvements     | 415,800             |
| Contingencies         | 0                   |
| <b>Total</b>          | <b>\$ 2,816,848</b> |

| <b>Funding</b>                           |           |
|------------------------------------------|-----------|
| BDC 199449-01                            | 2,050,000 |
| Advance from Speedy Singh Logistics Inc. | 766,848   |

**Total** \$ 2,816,848



**Amendments – Loan No. 199449-01:**

**REPAYMENT**

Outstanding principal balance of this Loan, being \$2,050,000.00 is now repayable as follows:

**Blended Payment**

| Payments |           |             | Start Date | End Date   |
|----------|-----------|-------------|------------|------------|
| Number   | Frequency | Amount (\$) |            |            |
| 288      | Monthly   | 12,895.46   | 21/08/2022 | 21/07/2046 |

Each payment shall be applied firstly to interest and secondly to principal. The balance of any monies owing are to be paid on July 21, 2046, (the "Maturity Date").

All payments are to be made on the 21<sup>st</sup> day of the month (the "Payment Date"). This change will come into effect six (6) working days after the date of this letter.

**FEES**

**Cancellation Fee:** The Lapsing Date on the Loan is extended to June 30, 2022. The Cancellation Fee payable on the Loan will now be calculated based on that date.

All other terms and conditions of your financing with BDC remain unchanged.

Yours truly,

*Daniel Labossière*

Daniel Labossière  
Assistant Vice President, Business Development  
Phone: (204) 983-3606  
daniel.labossiere@bdc.ca

*Meadrien Kwong*

Meadrien Kwong  
Senior Client Relationship Officer  
Phone: (306) 975-5610  
meadrien.kwong@bdc.ca

Encl.

Business Development Bank of Canada  
242 Hargrave  
Suite 920  
Winnipeg, MB  
R3C0T8

Attention: Daniel Labossière

**Re: BDC Loan 199449-01**

The undersigned accept the terms and conditions set forth in BDC's Letter of Amendment dated March 8, 2022.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.  
(date) (month) (year)

**BORROWER(S)**

**10026168 Manitoba Ltd.**

E-SIGNED by Jasdeep Rai  
on 2022-03-08

\_\_\_\_\_, Authorized Signing Officer

Name: \_\_\_\_\_  
[Please print name of signing party]

**GUARANTOR(S)**

**Speedy Singh Logistics Inc.**

E-SIGNED by Jasdeep Rai  
on 2022-03-08

\_\_\_\_\_, Authorized Signing Officer

Name: \_\_\_\_\_  
[Please print name of signing party]

**Triple Seven Logistics Inc.**

E-SIGNED by Jasdeep Rai  
on 2022-03-08

\_\_\_\_\_, Authorized Signing Officer

Name: \_\_\_\_\_

*[Please print name of signing party]*

E-SIGNED by Jasdeep Rai  
on 2022-03-08

\_\_\_\_\_  
**Jasdeep Singh Rai**



BDCID: 10029431078

August 25, 2022

Mr. Jasdeep Rai  
10026168 Manitoba Ltd.  
295 Transport Rd  
Oakbank, MB R0E 1J0

**Re: BDC Loan 199449-01**

Dear Mr. Rai:

We write in reference to our Letter of Offer for Loan No. 199449-01, and any subsequent amendments thereto. Subject to the terms set out below, the following amendments will be made to your loan(s).

These amendments are now in effect.

#### **REPORTING OBLIGATIONS**

Without limitation as to such other financial and operating statements and reports that BDC may reasonably require from time to time, the requirements for financial statements for the Financing have been updated to:

| <b>Company</b>              | <b>Type</b>                                 | <b>Frequency</b> | <b>Period Ending</b> |
|-----------------------------|---------------------------------------------|------------------|----------------------|
| Speedy Singh Logistics Inc. | Review Engagement                           | Annual           | October              |
| Triple Seven Logistics Inc. | Compilation Engagement<br>prepared by a CPA | Annual           | October              |
| 10026168 Manitoba Ltd.      | Compilation Engagement<br>prepared by a CPA | Annual           | December             |

All other terms and conditions of your financing with BDC remain unchanged.

Yours truly,

*Daniel LaBossier*

Daniel LaBossier  
Assistant Vice President, Business Development  
Phone: (204) 983-3606  
Daniel.LABOSSIERE@bdc.ca

*Iris Chrol*

Iris Chrol  
Client Support Coordinator  
Phone: (204) 983-6365  
Iris.CHROL@bdc.ca



BDCID: 10029455572

August 29, 2022

Mr. Jasdeep Rai  
10026168 Manitoba Ltd.  
295 Transport Rd  
Oakbank, MB  
R0E 1J0

Dear Mr. Rai:

**Re: BDC Loan 199449-01**

We write in reference to our Letter of Offer for Loan No. 199449-01, and any subsequent amendments thereto. Subject to the terms set out below, the following amendments will be made to your loan(s).

The amendments shall take effect upon receipt by BDC of the Acceptance Form duly signed by all signatories no later than September 28, 2022.

**Amendments – Loan No. 199449-01:**

**REPAYMENT**

Outstanding principal balance of this Loan, being \$2,050,000.00 is now repayable as follows:

**Regular**

| Payments |           |             | Start Date | End Date   |
|----------|-----------|-------------|------------|------------|
| Number   | Frequency | Amount (\$) |            |            |
| 1        | Monthly   | 9,430.00    | 21/10/2022 | 21/10/2022 |
| 287      | Monthly   | 7,110.00    | 21/11/2022 | 21/09/2046 |

Accordingly, the final payment will be due on September 21, 2046, (the "Maturity Date"). Interest remains payable monthly.

All payments are to be made on the 21<sup>st</sup> day of the month (the "Payment Date"). This change will come into effect six (6) working days after the date of this letter.

Business Development Bank of Canada  
242 Hargrave, Suite 920  
Winnipeg, MB R3C0T8  
www.bdc.ca





#### **UNDERLYING CONDITIONS**

The following underlying conditions have been added to this Loan:

- Upon receipt of the Borrower's written request within 2 months of the final disbursement date, and provided that this Loan has been fully disbursed for at least 30 days, BDC will amend the repayment schedule in this Letter of Offer from a fixed interest rate, regular payment schedule to a fixed interest rate, blended payment schedule. The amortization period in this Letter of Offer will remain the same and standard loan amendment fees will not apply.

#### **FEES**

**Cancellation Fee:** The Lapsing Date on the Loan is extended to September 15, 2022. The Cancellation Fee payable on the Loan will now be calculated based on that date.

All other terms and conditions of your financing with BDC remain unchanged.

We confirm that we have informed you and you have agreed that a transaction fee in the amount of \$500.00 will be automatically withdrawn from your account on your next payment date.

Yours truly,

*Daniel LaBossieré*

Daniel LaBossieré  
Assistant Vice President, Business Development  
Phone: (204) 983-3606  
daniel.labossiere@bdc.ca

*Iris Chrol*

Iris Chrol  
Client Support Coordinator  
Phone: (204) 983-6365  
iris.chrol@bdc.ca

Encl.

Business Development Bank of Canada  
242 Hargrave  
Suite 920  
Winnipeg, MB  
R3C0T8

Attention: Daniel LaBossière

**Re: BDC Loan 199449-01**

The undersigned accept the terms and conditions set forth in BDC's Letter of Amendment dated August 29, 2022.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2022.  
(date) (month) (year)

**BORROWER(S)**

**10026168 Manitoba Ltd.**

E-SIGNED by Jasdeep Rai  
on 2022-09-05

\_\_\_\_\_, Authorized Signing Officer

Name: \_\_\_\_\_  
[Please print name of signing party]

**GUARANTOR(S)**

**Speedy Singh Logistics Inc.**

E-SIGNED by Jasdeep Rai  
on 2022-09-05

\_\_\_\_\_, Authorized Signing Officer

Name: \_\_\_\_\_  
[Please print name of signing party]

**Triple Seven Logistics Inc.**

E-SIGNED by Jasdeep Rai  
on 2022-09-05

\_\_\_\_\_, Authorized Signing Officer

Name: \_\_\_\_\_  
*[Please print name of signing party]*

E-SIGNED by Jasdeep Rai  
on 2022-09-05

\_\_\_\_\_  
**Jasdeep Singh Rai**

This is Exhibit "E" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

A Notary Public in and for the  
Province of Manitoba



BDCID: 10023690281

**Letter of Offer dated February 25, 2021**

**10026168 Manitoba Ltd.**  
285 Transport Rd  
Oakbank, MB  
R0E 1J0

**Attention of: Mr. Jasdeep Rai**

**Re: Loan(s) No. 199449-02**

In accordance with this letter of offer of credit as amended from time to time (the "Letter of Offer"), Business Development Bank of Canada ("BDC") is pleased to offer you the following loan(s) (hereinafter individually or collectively referred to as the "Loan"). The Letter of Offer is open for acceptance until March 10, 2021 (the "Acceptance Date") after which date it shall become null and void.

This Loan is in addition to the existing CDN dollar loan(s) on which \$1,235,000.00 is outstanding.

**LOAN PURPOSE AND FUNDING**

|                     |              |
|---------------------|--------------|
| <b>Loan Purpose</b> |              |
| Purchase Land       | 1,070,100.00 |
| Land Improvements   | 278,600.00   |
|                     | <hr/>        |
|                     | 1,348,700.00 |
| <b>Funding</b>      |              |
| BDC 199449-02       | 1,348,700.00 |
|                     | <hr/>        |
|                     | 1,348,700.00 |

No change to the Loan Purpose or Funding may be made without BDC's prior written consent. The proceeds of the Loan may only be used for the Loan Purpose.

**DEFINITIONS**

In the Letter of Offer, capitalized terms have the meanings described in Schedule "A" – Section I or are defined elsewhere in the text of the Letter of Offer.

**LENDER**

**BDC**

Business Development Bank of Canada  
242 Hargrave, Suite 920  
Winnipeg, MB R3C0T8  
[www.bdc.ca](http://www.bdc.ca)

EN\_100-1\_V1.0

**LETTER OF OFFER 10026168 Manitoba Ltd. - 189449, February 25, 2021**

**BORROWER**

10026168 Manitoba Ltd. (the "Borrower")

**GUARANTOR**

Speedy Singh Logistics Inc.

Triple Seven Logistics Inc.

Jasdeep Singh Rai

(Hereinafter individually or collectively referred to as the "Guarantor"). The terms of each guarantee are set forth in the Security section below.

**LOAN AMOUNT**

Loan 189449-02: \$1,348,700.00

**INTEREST RATE**

The Loan and all other amounts owing by the Borrower pursuant to the Loan Documents shall bear interest at the following rate:

**Loan 189449-02**

**Fixed Rate**

5.55% per year, being the applicable BDC's Base Rate of 5.05% per year plus a variance of 0.50% per year (the "Variance 02"). BDC will guarantee the interest rate until the Acceptance Date. Should the Acceptance Date be extended, this interest rate will not be guaranteed.

The Interest Adjustment Date for this fixed interest rate plan is February 21, 2027 (the "Interest Adjustment Date 02")

**INTEREST CALCULATION**

Interest shall be calculated monthly on the outstanding principal, commencing on the date of the first disbursement, both before and after maturity, Default and judgement.

Arrears of interest or principal and all other amounts owing by the Borrower pursuant to the Loan Documents shall bear interest at the rate applicable to the Loan and shall be calculated and compounded monthly.

**REPAYMENT**

Principal of the Loan is repayable according to the following. The balance of the Loan in principal and interest and all other amounts owing pursuant to the Loan Documents shall become due and payable on the Maturity Date (the "Maturity Date").

## **Loan 199449-02**

### **Blended Payment**

All payments are to be made on the day of the month selected by the Borrower (the "Payment Date 02"). Interest is payable monthly commencing on the next occurring Payment Date 02 following the first advance on the Loan. Once the Loan has been fully disbursed, interest on the Loan together with the principal of the Loan shall be payable by way of monthly blended instalments of principal and interest of \$8,401.34 each (based on the fixed rate indicated above and an initial amortization period of 294 months) commencing on September 21, 2021 up to and including the Interest Adjustment Date 02. Prior to the Interest Adjustment Date 02, BDC shall advise of the new monthly blended instalment based on the available fixed rate plans.

The equivalent rate calculated semi-annually, not in advance, is 5.61% per year.

Maturity Date: February 21, 2046 (the "Maturity Date 02").

### **PREPAYMENT**

**Annual Prepayment Privilege:** Provided that the Borrower is not in default of any of its obligations to BDC, the Borrower may, once in any 12 month period, prepay up to 15% of the outstanding principal on any Loan without indemnity. The first prepayment can be made at any time more than one year after February 25, 2021. The prepayment privilege is not cumulative and each prepayment on an individual Loan must be at least 12 months subsequent to the last prepayment on that same loan. The prepayment privilege is not transferable from one individual Loan to another and is not applicable if any Loan is being repaid in full.

In addition to the annual privilege, the Borrower may prepay at any time all or part of the principal provided that the Borrower pays the interest owing up to the time of the prepayment together with an indemnity equal to:

If the interest rate on the Loan is a floating rate:

- three months further interest on the principal prepaid at the floating interest rate then applicable to the Loan.

If the interest rate on the Loan is a fixed rate:

- the sum of (a) three months further interest on the principal prepaid at the fixed interest rate then applicable to the Loan; and (b) the Interest Differential Charge.

Partial prepayments shall be applied regressively on the then last maturing instalments of principal.

## SECURITY

The Loan, interest on the Loan and all other amounts owing pursuant to the Loan Documents shall be secured by the following (the "Security"):

### Loan 199449-02

1. First readvanceable mortgage in the principal amount of \$1,348,700 on land (approx. 2.9 acres) (legally described as LOT 35 PLAN 67090 WLTO IN SE 1/4 34-11-2 EPM) and buildings located at Lot 35 Clover Dr, BrookPort Business Park, R.M. of Rosser, MB subject to Caveats No. 206831/1 and 219361/1 registered by Rural Municipality of Rosser.  
Legal description to be confirmed by solicitor  
Property to be owned by 10026168 Manitoba Ltd.  
Building location survey or title insurance required.
2. First registered general assignment of rents for each Mortgage securing this Loan. Rent may be paid to lessor until notified by BDC. No prepayment without BDC's approval.
3. General Security Agreement from 10026168 Manitoba Ltd. providing a first security interest in all present and after-acquired personal property, except consumer goods.  
Existing General Security Agreement held in support of 199449-01 will stand as security for this Loan.
4. Guarantee of Speedy Singh Logistics Inc. for the full amount of the Loan supported by a General Security Agreement providing a security interest in all present and after-acquired personal property, except consumer goods, subject to all existing registered charges, except charges in favour of a shareholder, director, officer or family member of any of those persons, or any entity in which any of these persons have an interest.  
The guarantor agrees that it is directly responsible for the payment of the cancellation, standby and legal fees.  
Existing General Security Agreement held in support of 199449-01 will stand as security for this Loan.
5. Guarantee of Triple Seven Logistics Inc. for the full amount of the Loan supported by a General Security Agreement providing a security interest in all present and after-acquired personal property, except consumer goods, subject to all existing registered charges, except charges in favour of a shareholder, director, officer or family member of any of those persons, or any entity in which any of these persons have an interest.  
The guarantor agrees that it is directly responsible for the payment of the cancellation, standby and legal fees.
6. Guarantee of Jasdeep Singh Rai for 25% of the Loan amount outstanding on the date BDC demands payment under this guarantee. The guarantor agrees that he is directly responsible for the payment of the cancellation, standby and legal fees.

## DISBURSEMENT

The Loan funds shall be disbursed as follows:

### Loan 199449-02

1. Once all required Security is completed and Condition Precedent have been met, the loan will be disbursed to the appointed solicitor/notary when requested to close the real estate transaction.



Unless otherwise authorized, funds for each Loan account number shall be disbursed to the solicitor or notary who shall confirm to BDC the execution, delivery and registration of the Security relating to the Loan.

#### **CONDITIONS PRECEDENT**

Any obligation to make any advance under the Letter of Offer is subject to the following conditions being fulfilled to the satisfaction of BDC:

1. Receipt of the Security in form and substance satisfactory to BDC registered as required to perfect and maintain the validity and rank of the security, and such certificates, authorizations, resolutions and legal opinions as BDC may reasonably require.
2. Satisfactory review of all financial information relating to the Borrower and any corporate Guarantor and their respective business as BDC may reasonably require.
3. No Default or Event of Default shall have occurred.
4. No Material Adverse Change shall have occurred.
5. Provision of documents evidencing expenditures under the Loan Purpose, if applicable.
6. Satisfaction of all applicable disbursement conditions contained in the Disbursement section of this Letter of Offer.
7. Provide an amendment to the Offer to Purchase for Lot 35 Clover Dr, BrookPort Business Park, R.M. of Rosser, MB indicating:
  1. No construction of a commercial or industrial building will be required
  2. The property may be developed for use as a storage yard for the purpose of storing trucks and trailers as required.The amendment is to be deemed satisfactory in the sole opinion of the BDC

#### **UNDERLYING CONDITIONS**

The following conditions shall apply throughout the term of the Loan:

1. You agree to assume all program cost overruns without prejudice to the security held by BDC.
2. Upon request, you agree to provide BDC with written proof of your payment of the property, school or similar taxes which are assessed against the mortgaged land and improvements (the "taxes"), within thirty (30) days following the due date of each required instalment. Should you default in paying any such instalment of the taxes when due, you will pay BDC monthly payments as calculated by BDC to establish a tax reserve account. These payments will be collected by the pre-authorized debit plan the funds in the account will earn interest in accordance with BDC's policy then in effect. You authorize BDC to pay the relevant taxing authorities. Should there be insufficient funds to satisfy the taxes owing, you will pay the shortfall. BDC will not be responsible for funding the shortfall or any arrears, including interest and other charges. You will instruct the taxing authority to forward a copy of the tax notice to BDC, or you will deliver a copy to BDC upon receipt. Funds in this reserve account will be held by BDC as Security for the Loan. After Default, BDC will not have any ongoing responsibility to pay the taxing authorities and any funds in the reserve account may be applied towards any amounts owing to BDC.

3. The interest rate shown in this Letter of Offer/Letter of Amendment is based on the BDC Base Rate applicable on the date of loan authorization or Interest Adjustment Date. The BDC Base Rate on the Loan is discounted to reflect the weighted average term of the repayments made on the Loan (a "Duration Discount"). In the event that the Loan is pre-paid, the Borrower acknowledges that a Duration Discount as calculated on the day of prepayment will be applied to the corresponding BDC Base Rate used for the calculation of the Interest Differential Charge referenced in the Letter of Offer. The Duration Discount in this Letter of Offer is valid only for this interest rate plan, and eligibility for a Duration Discount will be reassessed on the next Interest Adjustment Date.

#### **REPRESENTATIONS AND WARRANTIES**

The Borrower makes the representations and warranties in Schedule "A" – Section II. These representations and warranties shall survive the execution of the Letter of Offer and shall continue in force and effect until the full payment and performance of all obligations of the Borrower pursuant to the Loan Documents.

#### **COVENANTS**

So long as any amount owing pursuant to the Loan Documents remains unpaid, the Borrower and any corporate Guarantor shall perform the covenants in Schedule "A" – Section III.

#### **REPORTING OBLIGATIONS**

The Borrower (and if applicable the corporate Guarantor) shall provide to BDC within 90 days of its (their) fiscal year end the following financial statements:

| Company                     | Type                               | Frequency | Period Ending |
|-----------------------------|------------------------------------|-----------|---------------|
| 10026168 Manitoba Ltd.      | Notice to Reader prepared by a CPA | Annual    | October       |
| Speedy Singh Logistics Inc. | Review Engagement                  | Annual    | October       |
| Triple Seven Logistics Inc. | Notice to Reader prepared by a CPA | Annual    | October       |

and such other financial and operating statements and reports as and when BDC may reasonably require.

#### **EVENTS OF DEFAULT**

The occurrence of any of the events listed in Schedule "A" – Section IV constitutes an event of default under the Letter of Offer (each an "Event of Default"). If an Event of Default occurs, any obligation of BDC to make any advance, shall, at BDC's option, terminate and BDC may, at its option, demand immediate payment of the Loan and enforce any Security.

**FEES**

**Cancellation Fee**

If the Borrower does not draw on the Loan by the Lapsing Date indicated below (the "Lapsing Date"), the Loan shall lapse and be cancelled and the Borrower and the Guarantor shall pay BDC the applicable cancellation fee indicated below. If the Loan is partially disbursed on the Lapsing Date, the Borrower and Guarantor shall pay BDC a percentage of the cancellation fee in proportion to the percentage of the Loan that is cancelled. No cancellation fee will be payable if 50% or more of the Loan has been disbursed.

The cancellation fee is payable on demand and is liquidated damages, not a penalty, and represents a reasonable estimate of BDC's damages should the Loan be cancelled or allowed to lapse in whole or in part.

**Loan 199449-02**

Lapsing Date: February 25, 2022 (the "Lapsing Date 02").  
Cancellation Fee: \$40,461.00 (the "Cancellation Fee 02").

**Standby Fee**

The Borrower and the Guarantor shall pay BDC a non-refundable standby fee calculated at a rate as indicated below on the portion of the Loan which has not been advanced or cancelled excluding the Consulting portion and/or Future Interest Reserve. This fee shall be calculated daily and be payable in arrears commencing on the date indicated below and on each Payment Date thereafter.

**Loan 199449-02**

Rate: 1.50% per annum  
Date: August 25, 2021

**Legal Fees and Expenses**

The Borrower and the Guarantor shall pay, on demand, all legal and other out-of-pocket costs of BDC incurred in connection with the Loan and the Loan Documents including the enforcement of the Loan and the Loan Documents, whether or not any documentation is entered into or any advance is made to the Borrower. All legal and other out-of-pocket expenses of BDC in connection with any amendment or waiver related to the Loan and the Loan documents shall also be for the account of the Borrower.

**Loan Management Fee**

The Borrower shall pay BDC an annual management fee as indicated below. This management fee is payable annually on the Payment Date immediately following each anniversary of the first advance of the specific Loan account number. This fee is non-refundable and is subject to change.

**Loan 199449-02**

\$750.00 per year (the "Management Fee 02")

**Transaction Fees**

The Borrower shall pay BDC loan amendment and Security processing fees charged for the administrative handling of the Loan.

**CONFLICTS**

The Loan Documents constitute the entire agreement between BDC and the Borrower. To the extent that any provision of the Letter of Offer is inconsistent with or in conflict with the provisions of the other Loan Documents, such provision of the Letter of Offer shall govern.

**INDEMNITY**

The Borrower shall indemnify and hold BDC harmless against any and all claims, damages, losses, liabilities and expenses incurred, suffered or sustained by BDC by reason of or relating directly or indirectly to the Loan Documents save and except any such claim, damage, loss, liability and expense resulting from the gross negligence or wilful misconduct of BDC.

**GOVERNING LAW**

This Letter of Offer shall be governed by and construed in accordance with the laws of the jurisdiction in which the Business Centre of BDC is located as shown on the first page of this Letter of Offer.

**SUCCESSORS AND ASSIGNS**

The Letter of Offer shall extend to and be binding on the Borrower and BDC and their respective successors and assigns. BDC, in its sole discretion, may assign, sell or grant participation in (a "transfer") all or any part of its rights and obligations under this Letter of Offer or the Loan to any third party, and the Borrower agrees to sign any documents and take any actions that BDC may reasonably require in connection with any such transfer. Upon completion of the transfer, the third party will have the same rights and obligations under this Letter of Offer as if it were a party to it, with respect to all rights and obligations included in the transfer and BDC will be released to the extent of any interest under this Letter of Offer or the Loan it assigns. BDC may disclose information it has in connection with the Borrower or any Guarantor to any actual or prospective transferee. No Borrower or Guarantor shall have the right to assign any of its rights or obligations under or pursuant to the Loan Documents without BDC's prior written consent.

**ACCEPTANCE**

The Letter of Offer and any modification of it may be executed and delivered by original signature, fax, or any other electronic means of communication acceptable to BDC and in any number of counterparts, each of which is deemed to be an original and all of which taken together shall constitute one and the same Letter of Offer.

#### **SCHEDULE**

The Letter of Offer includes Schedule "A" which contains Definitions, Representations and Warranties, Covenants, Events of Default and General Terms and Conditions. Schedule "A" has been inserted after the signature page and forms an integral part of the Letter of Offer.

#### **LANGUAGE CLAUSE**

The parties hereby confirm their express wish that the Letter of Offer and all related documents be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente lettre d'offre ainsi que tous les documents qui s'y rattachent soient rédigés en langue anglaise.

Should you have any questions regarding the Letter of Offer, do not hesitate to communicate with one of the undersigned.

*Daniel LaBossierie*

Daniel LaBossierie  
Assistant Vice President, Business  
Development  
Phone: (204) 983-3808  
[Daniel.Labossierie@bdc.ca](mailto:Daniel.Labossierie@bdc.ca)

*Iris Chrol*

Iris Chrol  
Senior Client Relationship Officer  
Phone: (204) 983-6365  
[Iris.Chrol@bdc.ca](mailto:Iris.Chrol@bdc.ca)

**ACCEPTANCE**

The parties accept the terms and conditions set forth above and in the attached Schedule "A".

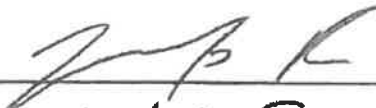
This 26 day of Feb 2021

**10026168 Manitoba Ltd.**

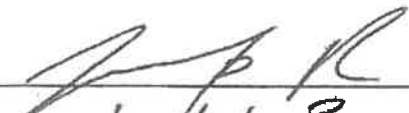
  
\_\_\_\_\_, Authorized Signing Officer  
Name: Jasdeep Rai  
(Please print name of signing party)

**GUARANTOR(S)**

**Speedy Singh Logistics Inc.**

  
\_\_\_\_\_, Authorized Signing Officer  
Name: Jasdeep Rai  
(Please print name of signing party)

**Triple Seven Logistics Inc.**

  
\_\_\_\_\_, Authorized Signing Officer  
Name: Jasdeep Rai  
(Please print name of signing party)

  
\_\_\_\_\_  
**Jasdeep Singh Rai**

February 25, 2021

**SECTION I - DEFINITIONS**

**"Available Funds"** – means in respect of the Borrower and any corporate Guarantor for any period of 12 months, the sum of the net profits before non-recurring or non-operating items that are not related to normal operations (as designated by the external accredited accountant) plus depreciation and amortization; plus deferred income taxes; and minus dividends.

**"Available Funds Coverage Ratio"** – means the ratio of Available Funds over the current portion of Term Debt.

**"BDC's Base Rate"** – means the annual rate of interest announced by BDC through its offices from time to time as its base rate and, as the case may be, subject to a discount for the duration, applicable to each of BDC's fixed interest rate plans then in effect for determining the fixed interest rates on Canadian dollar loans.

**"BDC's Floating Base Rate"** – means the annual rate of interest announced by BDC through its offices from time to time as its floating rate then in effect for determining the floating interest rates on Canadian dollar loans. The interest rate applicable to the Loan shall vary automatically without notice to the Borrower upon each change in BDC's Floating Base Rate.

**"BDC's US Dollar Floating Base Rate"** – means the 1-month US Dollar floating base rate set the last business day of each month for the following month for determining the floating interest rates on US Dollar loans. The interest rate applicable to the Loan shall vary automatically without notice to the Borrower upon each change in BDC's US Dollar Floating Base Rate. BDC's US Dollar Floating Base Rate for the period from the date of the first advance on the Loan to the first business day of the following month will be the 1-month US Dollar floating base rate as established by BDC on the first business day of the month in which the funds are disbursed. Thereafter, the 1-month US Dollar Floating Base Rate may vary on the first business day of each month.

**"Corresponding Fixed Interest Rate Plan"** – means, at any time in respect of a prepayment, the fixed interest rate plan then being offered by BDC to its clients equal to the number of years, rounded to the nearest year (minimum of one year), from the date such prepayment is received to the next scheduled Interest Adjustment Date (or the Maturity Date if earlier).

**"Default"** – means an Event of Default or any condition that, with the giving of notice, the passage of time or otherwise, is susceptible of being an Event of Default.

**"GAAP"** – means generally accepted accounting principles in Canada applied consistently.

**"GAAP for Private Enterprises"** – means generally accepted accounting principles approved by the Accounting Standards Board for financial reporting for private companies in Canada who have elected not to adopt IFRS.

**"IFRS"** – means International Financial Reporting Standards approved by the Accounting Standards Board for accounting for publicly accountable enterprises and private enterprises who have voluntarily decided to adopt this set of standards.

**"Interest Adjustment Date"** – means, in respect of any fixed interest rate plan, the day after the Interest Expiration Date of such fixed interest rate plan.

**"Interest Differential Charge"** – means, in respect of the prepayment of the Loan or any portion of the Loan on a fixed interest rate plan, if, on the date of the prepayment, the BDC's Base Rate for the Corresponding Fixed Interest Rate Plan is lower than the BDC's Base Rate in effect when the Borrower entered or renewed the fixed interest rate plan, whichever is most recent, the amount calculated as follows:

- (i) the difference between the two rates;
- (ii) such Interest differential is multiplied by the principal that would have been outstanding at each future Payment Date until the next Interest Adjustment Date (or the maturity of the principal if earlier);
- (iii) the Interest Differential Charge is the present value of those monthly amounts calculated using BDC's Base Rate for the Corresponding Fixed Interest Rate Plan as the discount rate. In the case of partial prepayment, the Interest Differential Charge will be reduced in the same proportion as the amount prepaid bears to the principal outstanding on the Loan at the time prepayment is received. If the Loan is secured by a mortgage or a hypothec on real estate and the Loan is prepaid in full after 5 years from the date of the mortgage or hypothec, the Interest Differential Charge shall not be payable if the mortgage or hypothec is given by an individual and shall only be payable if permitted under the Interest Act.

**"Interest Expiration Date"** – means the date on which a fixed interest rate plan expires.

**"Loan"** – shall have the meaning indicated in the Letter of Offer, or, as the context may require, at any time the unpaid principal balance of the Loan.

**"Loan Documents"** – means, collectively, the application for financing, the Letter of Offer, the security contemplated by the Letter of Offer and all other documents, instruments and agreements delivered in connection with the foregoing.

**"Material Adverse Change"** – means:

- (i) a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business, properties or prospects of the Borrower or any corporate Guarantor,
- (ii) a material impairment of the ability of the Borrower or any corporate Guarantor to perform any of their obligations under any Loan Document, or
- (iii) a material adverse effect upon any substantial portion of the assets subject to security in favour of BDC or upon the legality, validity, binding effect, rank or enforceability of any Loan Document.

**"Person"** – includes any natural person, corporation, company, Limited Liability Company, trust, joint venture, association, incorporated organization, partnership, governmental authority or other entity.

**"Tangible Equity"** – means the sum of the share capital [owners' capital for non-incorporated businesses]; plus retained earnings [accumulated net income]; plus subordinated loans or advances from the shareholders [owners] and related businesses; minus loans or advances to the shareholders [owners], directors, related or non-related businesses.

**"Term Debt"** – means the sum of the long-term debt plus the capital leases including the current portion to be paid over the next 12 months; plus the book value of preferred shares subject to a formal redemption agreement, if any.

**"Term Debt to Tangible Equity Ratio"** – means the ratio of the Term Debt over the Tangible Equity.

**"Working Capital Ratio"** – means the ratio of the total current assets over the total current liabilities. Current assets include the following: cash on deposit, accounts receivable (trade and other), inventory and prepaid expenses. Current liabilities include the following: bank advances, cheques in transit, accounts payable (trade and other) and the current portion due within the next 12 months of all long term debts.

## SECTION II - REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to BDC that:

1. It is a partnership, trust or corporation, as the case may be, duly constituted, validly existing and duly registered or qualified to carry on business in each jurisdiction where it is required by applicable laws to be so registered or qualified.
2. The execution, delivery and performance of its obligations under the Letter of Offer and the other Loan Documents to which it is a party have been duly authorized and constitute legal, valid and binding obligations enforceable in accordance with their respective terms.
3. It is not in violation of any applicable law, which violation could lead to a Material Adverse Change.
4. No Material Adverse Change exists and there are no circumstances or events that constitute or would constitute, with the lapse of time, the giving of notice or otherwise, a Material Adverse Change.
5. No Default or Event of Default exists.
6. All information provided by it to BDC is complete and accurate and does not omit any material fact and, without limiting the generality of the foregoing, all financial statements delivered by it to BDC fairly present its financial condition as of the date of such financial statements and the results of its operations for the period covered by such financial statements, all in accordance with GAAP.
7. There is no pending or threatened claim, action, prosecution or proceeding of any kind including but not limited to non-compliance with environmental law or arising from the presence or release of any contaminant against it or its assets before any court or administrative agency which, if adversely determined, could lead to a Material Adverse Change.



8. In respect of properties and assets charged to BDC, it has good and marketable title, free and clear of any encumbrances, except those encumbrances which BDC has accepted in writing.

The foregoing representations and warranties shall remain in force and true until the Loan is repaid in full.

### SECTION III - COVENANTS

The Borrower and each corporate Guarantor shall:

1. Perform their obligations and covenants under the Loan Documents.
2. Maintain in full force and effect and enforceable the Security contemplated by this Letter of Offer.
3. Notify BDC immediately of the occurrence of any Default under the Letter of Offer or any other Loan Documents.
4. Comply with all applicable laws and regulations.
5. Keep all secured assets insured for physical damages and losses on an "All-Risks" basis, including Equipment Breakdown (or Boiler & Machinery) where applicable, for their full replacement value and cause all such insurance policies to name BDC as loss payee as its interests may appear. The policies shall also name BDC as mortgagee and include a standard mortgage clause in respect of buildings over which BDC holds Security; and as further Security, assign or hypothecate all insurance proceeds to BDC; and if requested by BDC, maintain adequate general liability insurance and environmental insurance to protect it against any losses or claims arising from pollution or contamination incidents, or any other type of insurance it may reasonably require, and to provide copies of such policies; and maintain all policies of insurance in effect for the duration of the Loan.
6. Notify BDC immediately of any loss or damage to their property.
7. Without limiting the generality of paragraph 4 above, in relation to their business operations and the assets and projects of their business, operate in conformity with all environmental laws and regulations; make certain that their assets are and shall remain free of environmental damage; inform BDC immediately upon becoming aware of any environmental issue and promptly provide BDC with copies of all communications with environmental authorities and all environmental assessments; pay the cost of any external environmental consultant engaged by BDC to effect an environmental audit and the cost of any environmental rehabilitation or removal necessary to protect, preserve or remediate the assets, including any fine or penalty BDC is obligated to incur by reason of any statute, order or directive by a competent authority.
8. Promptly pay all government remittances, assessments and taxes including real estate taxes and provide BDC with proof of payments as BDC may request from time to time.
9. Promptly furnish to BDC such information, reports, certificates and other documents concerning the Borrower and any corporate Guarantor as BDC may reasonably request from time to time.
10. Not, without the prior written consent of BDC,
  - a. Change the nature of their business.
  - b. Amalgamate, merge, acquire or otherwise restructure their business, or create an affiliated company, or sell or otherwise transfer a substantial part of their business or any substantial part of their assets, or grant any operating license.
  - c. Permit any Person holding Equity Interests in the Borrower or any corporate Guarantor or in any Person that controls directly or indirectly the Borrower or any corporate Guarantor, to sell or transfer their Equity Interests in such Borrower or corporate Guarantor, or permit the Borrower or any corporate Guarantor or any Person that directly or indirectly controls the Borrower or any corporate Guarantor to issue any Equity Interests to any Person which is not a Borrower or a corporate Guarantor.

"Equity Interests" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated) of such Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, which carry the right to vote on the election of directors or individuals exercising similar functions in respect of such Person and/or which entitle their holder to participate in the profits of such Person.

This provision shall not apply to any Borrower or any corporate Guarantor who is a Public Issuer.

"Public Issuer" means any Borrower or any corporate Guarantor whose Equity Interests are listed or posted for trading on the Toronto Stock Exchange or the TSX Venture Exchange or any other stock exchange or over-the-counter market acceptable to BDC.

11. Not engage in, or permit their premises to be used by a tenant or other Person, for any activity which BDC, from time to time, deems ineligible, including without limitation any of the following ineligible activities:
- businesses that are sexually exploitive or that are inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; businesses that are engaged in or associated with illegal activities; businesses trading in countries that are proscribed by the Federal Government;
  - businesses that operate as stand-alone nightclubs, bars, lounges, cabarets, casinos, discotheques, video arcades, pool and billiard halls, and similar operations; or
  - businesses that promote nudism and naturism.

BDC's finding that there is an ineligible activity shall be final and binding between the parties and will not be subject to review. The prohibitions set out in this paragraph 11 shall also apply to any entity that controls, is controlled by, or that is under the common control with, any Borrower and any corporate Guarantor.

#### SECTION IV - EVENTS OF DEFAULT

- The Borrower fails to pay any amount owing under or pursuant to the Loan Documents.
- The Borrower fails to comply with or to perform any provision of the Letter of Offer or the other Loan Documents.
- The Borrower and/or the Guarantor is in default under any other agreement with BDC or any third party for the granting of a loan or other financial assistance and such default remains unremedied after any cure period provided in such other agreement.
- Any representation or warranty made by the Borrower or any corporate Guarantor in any Loan Document is breached, false or misleading in any material respect, or becomes at any time false.
- Any schedule, certificate, financial statement, report, notice or other writing furnished by the Borrower or corporate Guarantor to BDC in connection with the Loan is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.
- The Borrower or corporate Guarantor becomes insolvent or generally fails to pay, or admits in writing their inability or refusal to pay their debts as they become due; or any Borrower or corporate Guarantor applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Borrower or corporate Guarantor or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for the Borrower or corporate Guarantor for a substantial part of the property of such party; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of such party, or any Borrower or corporate Guarantor takes any action to authorize, or in furtherance of, any of the foregoing.
- The Borrower ceases or threatens to cease to carry on all or a substantial part of their business.
- Without the prior written consent of BDC, the occurrence of a change of control of the Borrower (as determined by BDC) who is not a Public Issuer.
- The Borrower or any corporate Guarantor is in violation of any applicable law relating to terrorism or money laundering, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).
- In the event that either a) any Person or group of Persons, acting jointly or in concert, that already owns 20% or more of the outstanding Equity Interests of a Public Issuer, acquires a number of Equity Interests from such Public Issuer or from any third party that would result in such Person or group of Persons owning more than 50% of the outstanding Equity Interests of such Public Issuer or b) any Person or group of Persons, acting jointly or in concert, that does not already own 20% or more of the outstanding Equity Interests of a Public Issuer, acquires a number of Equity Interests from such Public Issuer or from any third party that would result in such Person or group of Persons owning at least 20% of the outstanding Equity Interests of such Public Issuer, BDC may review the Loan and may require that the Loan, together with

Interest and any other amounts then outstanding, be repaid within sixty (60) days. Should the Borrower fail to repay the Loan, accrued interest, and all other amounts outstanding within sixty (60) days of the demand by BDC under this provision, the Borrower shall be in Default and same shall constitute an Event of Default.

#### SECTION V - GENERAL TERMS AND CONDITIONS

The Borrower and each Guarantor agree to the following additional provisions:

##### Other Available Interest Rate Plans

Upon acceptance of the Letter of Offer, the Borrower can select one of BDC's other available fixed or floating interest rate plans. If the selection is made before the Acceptance Date, there is no fee and the selected plan shall be based on BDC's Base Rate in effect on the Loan Authorization Date. If the selection is made after the initial Acceptance Date, there is a fee and an Interest Differential Charge may apply. The new rate shall become effective on the fourth day following receipt of the request by BDC. However, in the event of a period of increased interest rate volatility, which will be determined by a fluctuation of greater than 0.5% during the same transaction day of the yield to maturity of the five-year Canada bond benchmark, the Bank reserves the right to suspend the borrower's right to switch from a floating interest rate plan to a fixed interest rate plan.

##### Standby Fee Date Change When Switching From Floating to Fixed Rate Plans

If the Borrower changes to a fixed interest rate plan within 2 months after the Loan Authorization Date, the standby fee shall be effective two months after the Loan Authorization Date. If the change to a fixed interest rate plan occurs later than two months after the Loan Authorization Date, the standby fee shall be effective on the date the new fixed interest plan takes effect.

##### Interest Adjustment Date

Provided no Default has occurred and is continuing, prior to each Interest Adjustment Date, BDC shall advise the Borrower of BDC's Base Rates then in effect for the fixed interest rate plans available. Not later than on the current Interest Expiration Date, the Borrower shall select a new interest rate plan. If the Borrower selects a new fixed interest rate plan, effective on the Interest Adjustment Date, the interest rate for the Loan shall be BDC's Base Rate applicable to the fixed interest rate plan selected by the Borrower adjusted by the Variance which new rate shall be applicable until the next Interest Expiration Date. If the Loan is on a fixed interest rate plan with blended payments of principal and interest, the repayment schedule shall be adjusted on each Interest Adjustment Date. If the Borrower has not advised BDC in writing of its choice before an Interest Adjustment Date, the Loan shall automatically switch to BDC's floating interest rate plan on the Interest Adjustment Date with an interest rate being BDC's Floating Base Rate as adjusted by the Variance. Outstanding principal for blended payment loans shall then be divided in equal monthly instalments to be paid until Maturity Date.

In the event BDC should demand repayment of the Loan by reason of an Event of Default, any fixed interest rate applicable at the time of demand shall continue to apply to the Loan until full repayment and shall not be adjusted at the next Interest Adjustment Date.

##### Pre-Authorized Payment System

All payments provided for in the Letter of Offer must be made by pre-authorized debits from the Borrower's bank account. The Borrower shall sign all documentation required to that effect and provide a sample cheque marked void.

##### Application of Payments

All payments shall be applied in the following order:

1. any prepayment (indemnity (including the monthly interest and Interest Differential Charge)
2. protective disbursements;
3. standby fees (arrear and current);
4. arrears, in the following order: transaction fees, administration fees, management fees, interest and principal;
5. current balances, in the following order: transaction fees, management fees, interest and principal;
6. cancellation fees;

7. credits to the tax reserve account and asset maintenance and upgrade account, if applicable; and
8. other amounts due and payable.

Other than regular payments of principal and interest, BDC may apply any other monies received by it, before or after Default, to any debt the Borrower may owe BDC under or pursuant to the Letter of Offer or any other agreement and BDC may change those applications from time to time.

#### Consent to Obtaining Information

The Borrower and any corporate Guarantor authorize BDC, from time to time, to obtain financial, compliance, account status and any other information about a Borrower and any corporate Guarantor and their respective business from their accountants, their auditors, any financial institution, creditor, credit reporting or rating agency, credit bureau, governmental department, body or utility.

#### Notices

Notices must be in writing and may be given in person, or by letter sent by fax, mail, courier or electronically, if to the Borrower, at the Borrower's address above or such other addresses as the Borrower may advise BDC in writing, or if to BDC, at BDC's address above.

#### Joint and Several Liability

Where in the Loan Documents, any covenant, agreement, warranty, representation or obligation is made or imposed upon two or more Persons or a party comprised of more than one Person, each such covenant, agreement, warranty, representation or obligation shall be deemed to be and be read and construed as a joint and several (solidary in Quebec) covenant, agreement, warranty, representation or obligation of each such Person or party, as the case may be. Without limiting the generality of the foregoing, each Borrower shall be jointly and severally (solidarily) liable with each other to BDC for the full performance of all obligations under the Loan Documents.

#### Anti-Money Laundering/Know Your Client

The Borrower and each Guarantor acknowledge that, pursuant to prudent banking practices in respect of "knowing your client", BDC, in compliance with its internal policies, is required to verify and record information regarding the Borrower and each Guarantor, their directors, authorized signing officers, shareholders and other Persons in control of the Borrower and each Guarantor. The Borrower and each Guarantor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by BDC or any prospective assignee or other financial institution participating in the Loan with BDC, in order to comply with internal policies and applicable laws on anti-money laundering and anti-terrorist financing.

#### Confidentiality

The Borrower and each Guarantor shall not disclose the contents of this Letter of Offer to anyone except its professional advisors.

#### Changes in Accounting Standards

In the event that a Borrower or any Guarantor adopts any changes in accounting standards, including but not limited to GAAP for Private Enterprises and International Financial Reporting Standards (IFRS), which have an effect on any provision in the Letter of Offer relying on financial statement calculations, BDC may amend such provision to reflect the original intent of the provision.

This is Exhibit "F" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



A Notary Public in and for the  
Province of Manitoba

## STATUS OF TITLE

Title Number      **3091504/1**  
Title Status        **Accepted**  
Client File         **010329.0131 CEH/Pam**



### 1. REGISTERED OWNERS, TENANCY AND LAND DESCRIPTION

10026168 MANITOBA LTD.

IS REGISTERED OWNER SUBJECT TO SUCH ENTRIES RECORDED HEREON IN THE FOLLOWING DESCRIBED LAND:

LOT 34 PLAN 67090 WLTO  
IN SE 1/4 34-11-2 EPM

The land in this title is, unless the contrary is expressly declared, deemed to be subject to the reservations and restrictions set out in section 58 of *The Real Property Act*.

### 2. ACTIVE INSTRUMENTS

Instrument Type:      **Caveat**  
Registration Number:   **206831/1**  
Instrument Status:     **Accepted**

Registration Date:     **1967-10-06**  
From/By:               **MANITOBA TELEPHONE SYSTEM**  
To:

Amount:  
Notes:                  **No notes**  
Description:            **No description**

Instrument Type:      **Caveat**  
Registration Number:   **2193361/1**  
Instrument Status:     **Accepted**

Registration Date:     **1997-10-07**  
From/By:               **THE MANITOBA HYDRO-ELECTRIC BOARD**  
To:

Amount:  
Notes:                  **No notes**  
Description:            **RIGHT-OF-WAY AGREEMENT**

**Instrument Type:** Easement  
**Registration Number:** 5052093/1  
**Instrument Status:** Accepted

**Registration Date:** 2019-03-22  
**From/By:** BROOKPORT BUSINESS PARK INC. & WHITELAND SERVICES INC.  
**To:** The Manitoba Hydro-Electric Board and Bell Canada

**Amount:**  
**Notes:** No notes  
**Description:** STATUTORY EASEMENT

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**Instrument Type:** Easement  
**Registration Number:** 5052094/1  
**Instrument Status:** Accepted

**Registration Date:** 2019-03-22  
**From/By:** BROOKPORT BUSINESS PARK INC. & WHITELAND SERVICES INC.  
**To:** Centra Gas Manitoba Inc.

**Amount:**  
**Notes:** No notes  
**Description:** STATUTORY EASEMENT

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**Instrument Type:** Caveat  
**Registration Number:** 5200924/1  
**Instrument Status:** Accepted

**Registration Date:** 2020-08-17  
**From/By:** RURAL MUNICIPALITY OF ROSSER  
**To:** Erin A. Lawlor Forsyth as agent

**Amount:**  
**Notes:** No notes  
**Description:** Development Agreement. The Planning Act

**Instrument Type:** Easement  
**Registration Number:** 5200926/1  
**Instrument Status:** Accepted

**Registration Date:** 2020-08-17  
**From/By:** Brookport Business Park Inc.  
**To:** The Manitoba Hydro-Electric Board, Bell Canada

**Amount:**  
**Notes:** No notes  
**Description:** Statutory Easement

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**Instrument Type:** Easement  
**Registration Number:** 5200927/1  
**Instrument Status:** Accepted

**Registration Date:** 2020-08-17  
**From/By:** Brookport Business Park Inc.  
**To:** Centra Gas Canada

**Amount:**  
**Notes:** No notes  
**Description:** Statutory Easement

---

**Instrument Type:** Mortgage  
**Registration Number:** 5232932/1  
**Instrument Status:** Accepted

**Registration Date:** 2020-11-10  
**From/By:** 10026168 MANITOBA LTD.  
**To:** BUSINESS DEVELOPMENT BANK OF CANADA

**Amount:** \$2,050,000.00  
**Notes:** No notes  
**Description:** No description



**Instrument Type:** Personal Property Security Notice  
**Registration Number:** 5232933/1  
**Instrument Status:** Accepted

**Registration Date:** 2020-11-10  
**From/By:** Business Development Bank of Canada  
**To:** Jennifer E. McRae as Agent

**Amount:**  
**Notes:** No notes  
**Description:** Expires: 2050/08/1 (Fixtures & Payments under a lease)

---

**Instrument Type:** Caveat  
**Registration Number:** 5632160/1  
**Instrument Status:** Accepted

**Registration Date:** 2024-04-19  
**From/By:** BFL CANADA RISK AND INSURANCE SERVICES INC.  
**To:** Alexandra Janovcik as agent

**Amount:**  
**Notes:** No notes  
**Description:** Equitable Mortgage

---

**Instrument Type:** Certificate Of Judgment  
**Registration Number:** 5693560/1  
**Instrument Status:** Accepted

**Registration Date:** 2024-11-01  
**From/By:** Business Development Bank of Canada  
**Against:** 10026168 Manitoba Ltd.

**Amount:** \$3,292,577.04  
**Notes:** No notes  
**Description:** KB File CI 24-01-48233 Agent Catherine E. Howden

|                      |                                             |
|----------------------|---------------------------------------------|
| Instrument Type:     | <b>Pending Litigation Order</b>             |
| Registration Number: | <b>5697956/1</b>                            |
| Instrument Status:   | <b>Accepted</b>                             |
| Registration Date:   | 2024-11-15                                  |
| From/By:             | BFL CANADA RISK AND INSURANCE SERVICES INC. |
| Against:             | 10026168 MANITOBA LTD., ET AL               |
| Amount:              |                                             |
| Notes:               | No notes                                    |
| Description:         | KB FILE NO. CI 24-01-48665                  |

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|                      |                                                      |
|----------------------|------------------------------------------------------|
| Instrument Type:     | <b>Certificate Of Judgment</b>                       |
| Registration Number: | <b>5796062/1</b>                                     |
| Instrument Status:   | <b>Accepted</b>                                      |
| Registration Date:   | 2025-09-29                                           |
| From/By:             | BFL Canada Risk and Insurance Services Inc.          |
| Against:             | 10026168 Manitoba Ltd.                               |
| Amount:              | \$944,974.37                                         |
| Notes:               | No notes                                             |
| Description:         | File No. CI 24-01-48665 Agent: Simon Q. K. Garfinkel |

|                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------|
| <b>3. ADDRESSES FOR SERVICE</b><br><br>10026168 MANITOBA LTD.<br>30th Floor-360 Main Street<br>Winnipeg MB<br>R3C 4G1 |
| <b>4. TITLE NOTES</b><br><br>No title notes                                                                           |
| <b>5. LAND TITLES DISTRICT</b><br><br>Winnipeg                                                                        |
| <b>6. DUPLICATE TITLE INFORMATION</b><br><br>Duplicate not produced                                                   |
| <b>7. FROM TITLE NUMBERS</b><br><br>3076437/1          All                                                            |
| <b>8. REAL PROPERTY APPLICATION / CROWN GRANT NUMBERS</b><br><br>No real property application or grant information    |

**9. ORIGINATING INSTRUMENTS**

|                      |                              |
|----------------------|------------------------------|
| Instrument Type:     | Transfer Of Land             |
| Registration Number: | 5232931/1                    |
| Registration Date:   | 2020-11-10                   |
| From/By:             | BROOKPORT BUSINESS PARK INC. |
| To:                  | 10026168 MANITOBA LTD.       |
| Consideration:       | \$1,070,395.20               |

**10. LAND INDEX**

Lot 34 Plan 67090

**CERTIFIED TRUE EXTRACT PRODUCED FROM THE LAND TITLES DATA STORAGE  
SYSTEM OF TITLE NUMBER 3091504/1**

This is Exhibit "G" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke, positioned above a solid horizontal line.

A Notary Public in and for the  
Province of Manitoba

## STATUS OF TITLE

Title Number       **3114992/1**  
Title Status       **Accepted**  
Client File       **010329.0131 CEH/Pam**



### 1. REGISTERED OWNERS, TENANCY AND LAND DESCRIPTION

10026168 MANITOBA LTD.

IS REGISTERED OWNER SUBJECT TO SUCH ENTRIES RECORDED HEREON IN THE FOLLOWING DESCRIBED LAND:

LOT 35 PLAN 67090 WLTO  
IN SE 1/4 34-11-2 EPM

The land in this title is, unless the contrary is expressly declared, deemed to be subject to the reservations and restrictions set out in section 58 of *The Real Property Act*.

### 2. ACTIVE INSTRUMENTS

Instrument Type:       **Caveat**  
Registration Number:   **206831/1**  
Instrument Status:      **Accepted**

Registration Date:      **1967-10-06**  
From/By:                **MANITOBA TELEPHONE SYSTEM**  
To:

Amount:  
Notes:                    **No notes**  
Description:              **No description**

Instrument Type:       **Caveat**  
Registration Number:   **2193361/1**  
Instrument Status:      **Accepted**

Registration Date:      **1997-10-07**  
From/By:                **THE MANITOBA HYDRO-ELECTRIC BOARD**  
To:

Amount:  
Notes:                    **No notes**  
Description:              **RIGHT-OF-WAY AGREEMENT**

**Instrument Type:** Easement  
**Registration Number:** 5052093/1  
**Instrument Status:** Accepted

**Registration Date:** 2019-03-22  
**From/By:** BROOKPORT BUSINESS PARK INC. & WHITELAND SERVICES INC.  
**To:** The Manitoba Hydro-Electric Board and Bell Canada

**Amount:**  
**Notes:** No notes  
**Description:** STATUTORY EASEMENT

---

**Instrument Type:** Easement  
**Registration Number:** 5052094/1  
**Instrument Status:** Accepted

**Registration Date:** 2019-03-22  
**From/By:** BROOKPORT BUSINESS PARK INC. & WHITELAND SERVICES INC.  
**To:** Centra Gas Manitoba Inc.

**Amount:**  
**Notes:** No notes  
**Description:** STATUTORY EASEMENT

---

**Instrument Type:** Caveat  
**Registration Number:** 5200924/1  
**Instrument Status:** Accepted

**Registration Date:** 2020-08-17  
**From/By:** RURAL MUNICIPALITY OF ROSSER  
**To:** Erin A. Lawlor Forsyth as agent

**Amount:**  
**Notes:** No notes  
**Description:** Development Agreement. The Planning Act

**Instrument Type:** Easement  
**Registration Number:** 5200926/1  
**Instrument Status:** Accepted

**Registration Date:** 2020-08-17  
**From/By:** Brookport Business Park Inc.  
**To:** The Manitoba Hydro-Electric Board, Bell Canada

**Amount:**  
**Notes:** No notes  
**Description:** Statutory Easement

---

**Instrument Type:** Easement  
**Registration Number:** 5200927/1  
**Instrument Status:** Accepted

**Registration Date:** 2020-08-17  
**From/By:** Brookport Business Park Inc.  
**To:** Centra Gas Canada

**Amount:**  
**Notes:** No notes  
**Description:** Statutory Easement

---

**Instrument Type:** Mortgage  
**Registration Number:** 5280764/1  
**Instrument Status:** Accepted

**Registration Date:** 2021-04-07  
**From/By:** 10026168 MANITOBA LTD.  
**To:** BUSINESS DEVELOPMENT BANK OF CANADA

**Amount:** \$1,348,700.00  
**Notes:** No notes  
**Description:** No description

**Instrument Type:** Personal Property Security Notice  
**Registration Number:** 5280765/1  
**Instrument Status:** Accepted

**Registration Date:** 2021-04-07  
**From/By:** Business Development Bank of Canada  
**To:** Jennifer E. McRae as agent

**Amount:**  
**Notes:** No notes  
**Description:** Expires: 2051/02/21 (Fixtures & Payments under a lease)

---

**Instrument Type:** Caveat  
**Registration Number:** 5632160/1  
**Instrument Status:** Accepted

**Registration Date:** 2024-04-19  
**From/By:** BFL CANADA RISK AND INSURANCE SERVICES INC.  
**To:** Alexandra Janovcik as agent

**Amount:**  
**Notes:** No notes  
**Description:** Equitable Mortgage

---

**Instrument Type:** Certificate Of Judgment  
**Registration Number:** 5693560/1  
**Instrument Status:** Accepted

**Registration Date:** 2024-11-01  
**From/By:** Business Development Bank of Canada  
**Against:** 10026168 Manitoba Ltd.

**Amount:** \$3,292,577.04  
**Notes:** No notes  
**Description:** KB File CI 24-01-48233 Agent Catherine E. Howden



|                                                                            |                                                             |
|----------------------------------------------------------------------------|-------------------------------------------------------------|
| Instrument Type:                                                           | <b>Pending Litigation Order</b>                             |
| Registration Number:                                                       | <b>5697957/1</b>                                            |
| Instrument Status:                                                         | <b>Accepted</b>                                             |
| Registration Date:                                                         | <b>2024-11-15</b>                                           |
| From/By:                                                                   | <b>BFL CANADA RISK AND INSURANCE SERVICES INC.</b>          |
| Against:                                                                   | <b>10026168 MANITOBA LTD., ET AL</b>                        |
| Amount:                                                                    |                                                             |
| Notes:                                                                     | <b>No notes</b>                                             |
| Description:                                                               | <b>KB FILE NO. CI 24-01-48665</b>                           |
| Instrument Type:                                                           | <b>Certificate Of Judgment</b>                              |
| Registration Number:                                                       | <b>5796061/1</b>                                            |
| Instrument Status:                                                         | <b>Accepted</b>                                             |
| Registration Date:                                                         | <b>2025-09-29</b>                                           |
| From/By:                                                                   | <b>BFL Canada Risk and Insurance Services Inc.</b>          |
| Against:                                                                   | <b>10026168 Manitoba Ltd.</b>                               |
| Amount:                                                                    | <b>\$944,974.37</b>                                         |
| Notes:                                                                     | <b>No notes</b>                                             |
| Description:                                                               | <b>File No. CI 24-01-48665 Agent: Simon Q. K. Garfinkel</b> |
| <b>3. ADDRESSES FOR SERVICE</b>                                            |                                                             |
| 10026168 MANITOBA LTD.<br>26 Angela Everts Drive<br>Winnipeg MB<br>R3W 0H8 |                                                             |
| <b>4. TITLE NOTES</b>                                                      |                                                             |
| No title notes                                                             |                                                             |
| <b>5. LAND TITLES DISTRICT</b>                                             |                                                             |
| Winnipeg                                                                   |                                                             |
| <b>6. DUPLICATE TITLE INFORMATION</b>                                      |                                                             |
| Duplicate not produced                                                     |                                                             |
| <b>7. FROM TITLE NUMBERS</b>                                               |                                                             |
| 3076438/1            All                                                   |                                                             |
| <b>8. REAL PROPERTY APPLICATION / CROWN GRANT NUMBERS</b>                  |                                                             |
| No real property application or grant information                          |                                                             |

**9. ORIGINATING INSTRUMENTS**

|                      |                              |
|----------------------|------------------------------|
| Instrument Type:     | Transfer Of Land             |
| Registration Number: | 5280763/1                    |
| Registration Date:   | 2021-04-07                   |
| From/By:             | BROOKPORT BUSINESS PARK INC. |
| To:                  | 10026168 MANITOBA LTD.       |
| Consideration:       | \$1,070,395.20               |

**10. LAND INDEX**

Lot 35 Plan 67090

**CERTIFIED TRUE EXTRACT PRODUCED FROM THE LAND TITLES DATA STORAGE  
SYSTEM OF TITLE NUMBER 3114992/1**

This is Exhibit "H" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



A Notary Public in and for the  
Province of Manitoba

**1. MORTGAGE TYPE**

☒ Mortgage ☐ Mortgage of Mortgage ☐ Encumbrance ☐ Mortgage of Encumbrance

**2. MORTGAGOR**

☐ Individual

☒ Corporation

Corporation Name

10026168 Manitoba Ltd.

Signed pursuant to a

☐ power of attorney

☐ court order

☐ Executor, Administrator, Trustee

☐ Government and Government Agency

**3. LAND DESCRIPTION AND PRIOR INSTRUMENTS**

Land 1

☒ All or part of a title

☐ Current title number

☒ Issuing from title number

3076437/1

☒ All

☐ Part

Land Description

LOT 34 PLAN 67090 WLTO IN SE 1/4 34-11-2 EPM

☐ All units in a condominium plan

☐ All lots, blocks and parcels in a plan

Subject to the following instruments

☒ Currently on title

Instrument Number

206831/1

2193361/1

5052093/1

5052094/1

5198326/1

5198327/1

5200924/1

5200926/1

For your protection, ensure the following before signing:

1. The exact image and the barcode below, are present on all pages.



2. The 32 character control number below is present and identical on all pages.

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3. All 4 Mortgage content pages are present.



5200927/1

☐ Registered prior in series**4. MORTGAGEE**☐ Individual  Full legal name required☒ Corporation

Corporation Name

Business Development Bank of Canada

☐ In trust for self-directed registered account, detailed as follows

Address for Service

155 Carlton Street, Suite 1100

City

Winnipeg

Province

Manitoba

Country

CANADA

Postal Code

R3C 3H8

Share or fractional interest of the mortgage monies contributed  %☐ Executor, Administrator☐ Government and Government Agency**5. TERMS AND PAYMENT PROVISIONS**

Mortgage Description

Collateral Mortgage

Mortgage Principal Amount

2,050,000.00

Canadian Dollar (CAD)

Standard Charge Mortgage Terms

☒ Deposited at land titles as number

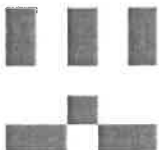
4915071/1

and name Business Development Bank of Canada

☐ Not applicable

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3. All 4 Mortgage content pages are present.



Loan Description

Loan Principal Amount

Canadian Dollar (CAD)

☐ Mortgage secures a revolving credit up to the loan principal amount

Payment Details

Prime is defined as

☐ Scheduled Payments

☒ Payable on Demand

Interest Rate


 %


prime

+

 %

calculated

Daily

not in advance

Canada Interest Act Equivalent Rate

% per annum calculated

Half-yearly

not in advance

☐ Interest only payments must be made

**Additional Provisions**

☐ This mortgage secures the refundable portions of tenants' entrance fees as required by clause 28(2)(b) of *The Life Leases Act*.

☐ Covenantor will sign

☐ Guarantee Mortgage

☒ Collateral Mortgage

Details

☒ Secures present and future liabilities

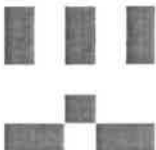
Details

You charge the Mortgaged Property as security for payment to the Mortgagee, of all Secured Obligations, as defined in the Standard Charge Terms of this Mortgage, including all present and future debts, liabilities and obligations now or hereafter owing by the Mortgagor to the Mortgagee including any and all principal advances made by the Mortgagee to the Mortgagor and any and all subsequent re-advances made by the Mortgagee to the Mortgagor after the repayment of any or all principal amount, provided that the total principal amount secured shall not at any time exceed the principal amount of this Mortgage.

☐ Secures current or running account

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**78DA-A5F1-CE91-4314-E4DC-1A1F-352B-9F12**

3. All 4 Mortgage content pages are present.

☐ Prepayment terms

☒ Other

Details

You charge the Mortgaged Property as security for payment to the Mortgagee, of all Secured Obligations, as defined in the Standard Charge Terms of this Mortgage, including interest accruing on all amounts referred to in this Mortgage at the rate equal to the floating base rate of the Mortgagee for commercial and industrial loans denominated in Canadian dollars announced from time to time, plus 10.00% per year, calculated and payable monthly in advance, both before and after maturity, default and/or judgment; provided that if the Mortgagor and the Mortgagee have agreed in writing in any agreement which is then in effect, that a different interest rate will apply to all or part of the debts, liabilities and obligations referred to in this Mortgage, then such different rate shall apply.

## 6. THE FARM LANDS OWNERSHIP ACT EVIDENCE

The registration of this instrument does not contravene the provisions of *The Farm Lands Ownership Act* because

- ☒ The within land is not farm land as defined in *The Farm Lands Ownership Act*.
- ☐ All of the within lands are farm land and are being mortgaged pursuant to a *bona fide* debt obligation.
- ☐ Some of the within lands are farm land and the farm lands are being mortgaged pursuant to a *bona fide* debt obligation.
- ☐ Other

## 7. INSTRUMENT PREPARED BY

Given Name  Middle Names  Surname  Suffix

Company

Telephone +    Extension  E-Mail

File Number  Description

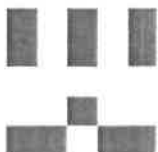
[Unlock Form and Remove Signature Pages](#)


Once you have clicked the Lock Form and Create Signature Pages button, you will not be able to change the registration form. You will be able to fill in certain areas in the signature pages before printing.

If you want to change the registration form once the signature pages have been created, you must click the Unlock Form and Remove Signature Pages button. If you do this, you will lose all changes made to the signature pages. Any signature pages already printed will be invalid and will have to be regenerated, reprinted and, where they have already been signed, resigned.

For your protection, ensure the following before signing:

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**78DA-A5F1-CE91-4314-E4DC-1A1F-352B-9F12**

3. All 4 Mortgage content pages are present.



## SIGNATURES AND EVIDENCE

1. The mortgagor is or is entitled to be the owner of the land.
2. The mortgagor hereby mortgages to the mortgagee its interest in the land as security for performance of all its obligations herein.
3. The mortgagor promises to pay the principal amount and interest and all other charges and money hereby secured and to be bound by all the terms herein.
4. I acknowledge receipt of a copy of this instrument and all of the terms herein.
5. I am of the age of majority.
6. Additional evidence

Mortgagor 10026168 Manitoba Ltd.

Signature

Date

Name

(YYYY-MM-DD)

☐ Employee ☒ Officer ☐ Director

Position

## WITNESS

Signature

Address

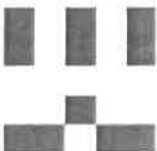
Name

☐ This person witnessed all signatures by 10026168 Manitoba Ltd.☐ The mortgagee is a financial institution and the witness is☐ An officer of the mortgagee☐ An employee of the mortgagee☐ A person designated by the mortgagee☐ Document witnessed inside Canada by☐ Practising lawyer☐ Notary public in the Province of British Columbia or Quebec☐ A person entitled to administer oaths inside or outside of Manitoba

District Registrar approval required

## For your protection, ensure the following before signing:

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**78DA-A5F1-CE91-4314-E4DC-1A1F-352B-9F12**

3. All 4 Mortgage content pages are present.





Title

☐ Expires on  ☐ Does not expire  
(YYYY-MM-DD)

☐ Document witnessed outside of Canada by a person entitled to administer oaths outside of Manitoba

Title

☐ Expires on  ☐ Does not expire  
(YYYY-MM-DD)

☐ Notary certificate under seal attached

### WHO MAY BE A WITNESS

Only those persons specified in the section 72.4 of *The Real Property Act* may act as a witness to this document.

### NOTICE TO WITNESSES

By signing as witness you confirm that the person whose signature you witnessed:

1. Is either personally known to you, or that their identity has been proven to you.

AND

2. That they have acknowledged to you that they:
  - (a) are the person named in this instrument;
  - (b) have attained the age of majority in Manitoba; and
  - (c) are authorized to execute this instrument.

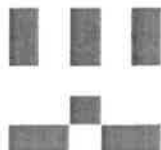
By virtue of section 194 of *The Real Property Act*, any statement set out in this document and signed by the party making the statement has the same effect and validity as an oath, affidavit, affirmation or statutory declaration given pursuant to *The Manitoba Evidence Act*.

***The Mortgage Act* provides that the mortgagor can obtain free of charge, from the mortgagee, a statement of the debts secured by this mortgage once every 12 months, or as needed for pay off or sale.**

SINGULAR INCLUDES PLURAL AND VICE VERSA WHERE APPLICABLE. In this document "I" or "me" is to be read as including all mortgagors, encumbrances, mortgagees and encumbrancers whether individual or corporate.

**For your protection, ensure the following before signing:**

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2. The 32 character control number below is present and identical on all pages.

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3. All 4 Mortgage content pages are present.



**SIGNATURES AND EVIDENCE**

1. The mortgagor is or is entitled to be the owner of the land.
2. The mortgagor hereby mortgages to the mortgagee its interest in the land as security for performance of all its obligations herein.
3. The mortgagor promises to pay the principal amount and interest and all other charges and money hereby secured and to be bound by all the terms herein.
4. I acknowledge receipt of a copy of this instrument and all of the terms herein.
5. I am of the age of majority.
6. Additional evidence

Mortgagor **10026168 Manitoba Ltd.**

Signature



Date

2-30/10/12

Name

JASDEEP SINGH RAI

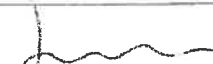
(YYYY-MM-DD)

☐ Employee
 ☒ Officer
 ☐ Director

Position

**WITNESS**

Signature



Address

186 Henderson Highway  
Winnipeg, MB, R2L 1L6

Name

Sukhjit Bhandal

☒ This person witnessed all signatures by 10026168 Manitoba Ltd.

☐ The mortgagee is a financial institution and the witness is

- ☐ An officer of the mortgagee
- ☐ An employee of the mortgagee
- ☐ A person designated by the mortgagee

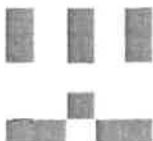
☒ Document witnessed inside Canada by

- ☒ Practising lawyer
- ☐ Notary public in the Province of British Columbia or Quebec
- ☐ A person entitled to administer oaths inside or outside of Manitoba

 District Registrar approval required

**For your protection, ensure the following before signing:**

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**78DA-A5F1-CE91-4314-E4DC-1A1F-352B-9F12**

3. All 4 Mortgage content pages are present.

# MORTGAGE e6.2

## The Property Registry

A Service Provider for the Province of Manitoba



Title

☐

Expires on

☐

Does not expire

(YYYY-MM-DD)

☐ Document witnessed outside of Canada by a person entitled to administer oaths outside of Manitoba

Title

☐

Expires on

☐

Does not expire

(YYYY-MM-DD)

☐

Notary certificate under seal attached

### WHO MAY BE A WITNESS

Only those persons specified in the section 72.4 of *The Real Property Act* may act as a witness to this document.

### NOTICE TO WITNESSES

By signing as witness you confirm that the person whose signature you witnessed:

1. Is either personally known to you, or that their identity has been proven to you.

AND

2. That they have acknowledged to you that they:
  - (a) are the person named in this instrument;
  - (b) have attained the age of majority in Manitoba; and
  - (c) are authorized to execute this instrument.

By virtue of section 194 of *The Real Property Act*, any statement set out in this document and signed by the party making the statement has the same effect and validity as an oath, affidavit, affirmation or statutory declaration given pursuant to *The Manitoba Evidence Act*.

*The Mortgage Act* provides that the mortgagor can obtain free of charge, from the mortgagee, a statement of the debts secured by this mortgage once every 12 months, or as needed for pay off or sale.

SINGULAR INCLUDES PLURAL AND VICE VERSA WHERE APPLICABLE. In this document "I" or "me" is to be read as including all mortgagors, encumbrances, mortgagees and encumbrancers whether individual or corporate.

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**78DA-A5F1-CE91-4314-E4DC-1A1F-352B-9F12**

3. All 4 Mortgage content pages are present.

Do not alter or staple this form

Signature Page 2 of 2 for 10026168 Manitoba Ltd.

# Document Review

**The Property Registry**

A Service Provider for the Province of Manitoba



| Registration # | Type     | New Titles |
|----------------|----------|------------|
| 5232932/1      | Mortgage |            |
| Notes          |          |            |

## STANDARD CHARGE TERMS

(The Real Property Act (Manitoba), CCSM c. R30) (the "Act")

FILED BY: BUSINESS DEVELOPMENT BANK OF CANADA

AS

4915071/1

2017-12-11

MORTGAGEE



FILING DATE - \_\_\_\_\_

FILING NUMBER - \_\_\_\_\_

The following set of standard charge terms is considered to be included in and form a part of every Encumbrance/Mortgage of Land in which this set is referred to by its filing number as provided in Section 96(4) of the Act

### CONTENTS

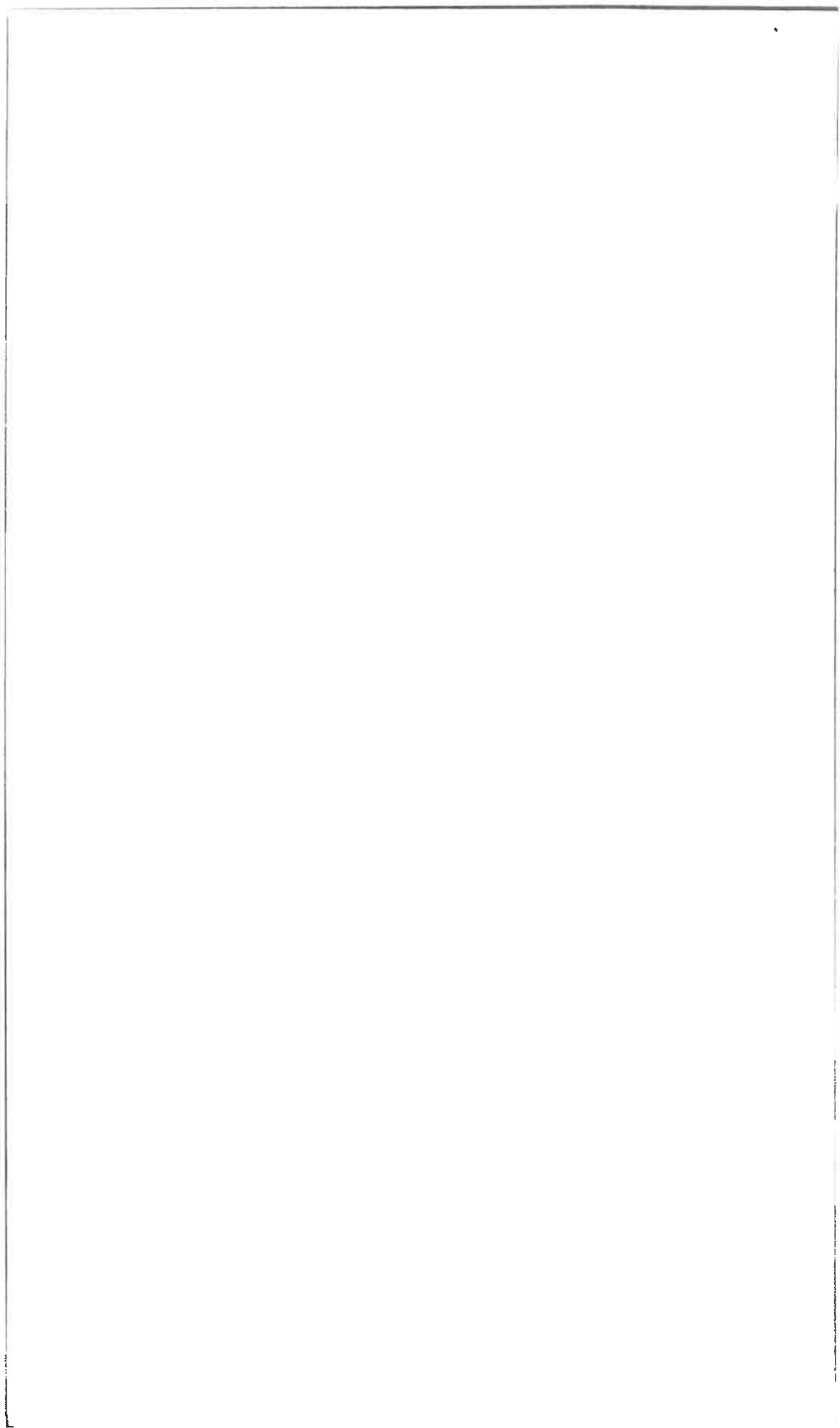
- |                                      |                                                 |
|--------------------------------------|-------------------------------------------------|
| 1. Interpretation                    | 9. Mortgages of Special Interest                |
| 2. Grant of Security                 | 10. Events of Default                           |
| 3. Discharge of Mortgage             | 11. Enforcement                                 |
| 4. General Representations           | 12. Other Rights                                |
| 5. General Covenants                 | 13. Preservation of Mortgage and Other Security |
| 6. Environmental Matters             | 14. Miscellaneous                               |
| 7. Assignment of Rents etc.          |                                                 |
| 8. Assignment of Rights of Indemnity |                                                 |

For good and valuable consideration, the receipt and sufficiency of which you hereby acknowledge, you warrant, represent, covenant and agree with us as follows:

#### 1. INTERPRETATION

##### 1.1 Definitions. In this set of standard charge terms and in the Mortgage:

- (a) "Assigned Leases" means every existing and future Lease and any guarantee of any such Lease;
- (b) "Assigned Rents" means all rents, benefits and other monies payable from time to time under the Assigned Leases;
- (c) "Charge" means any mortgage, charge (fixed or floating), pledge, lien (statutory or otherwise), assignment, lease, security interest, title retention agreement, trust, easement, restrictive covenant, lease, registered instrument or other encumbrance of any nature however arising;
- (d) "Environmental/Hazardous Materials Claims" means enforcement or other governmental or regulatory actions, agreements or orders threatened, instituted or completed pursuant to any Environmental/Hazardous Materials Laws, together with claims made or threatened by any third party against you or in respect of the Mortgaged Property relating to the environment, health, safety, any Wastes/Hazardous Materials or any Environmental/Hazardous Materials Laws;
- (e) "Environmental/Hazardous Materials Laws" means laws, by-laws, rules, ordinances, regulations, notices, approvals, orders, licenses, permits, standards, guidelines and policies from time to time of any level of government or other authorized agency relating to the environment, health, safety or any Wastes/Hazardous Materials;
- (f) "Event of Default" means any event referred to in paragraph 10.1 hereof, or otherwise herein, as constituting an Event of Default;
- (g) "Improvements" means each and every building, structure, erection, improvement, fixture or replacement thereof affixed or attached in, on, or under the Mortgaged Property or any part thereof which now or hereafter constitutes part of Your Interest;
- (h) "Lease" means a lease, sub-lease, agreement to lease or sub-lease, right of use or occupation, licence or sub-licence, or other agreement as to the use or occupation affecting the Mortgaged Property, or any part thereof, as the case may be, and includes any renewal, replacement or extension of any of the foregoing;



- (i) "Mortgage" means the Mortgage Form and these standard charge terms read together, as amended and extended from time to time,
- (j) "Mortgage Form" means the form prescribed by regulation under the Act from time to time and approved by the Registrar General of Manitoba, which refers to these standard charge terms and is executed by you;
- (k) "Mortgaged Property" means the land(s) described or referred to in the Mortgage Form together with the Improvements, appurtenances and every other thing referred to in the definition of "land" under the Act, as amended or replaced from time to time, and whether now or hereafter existing or acquired in connection with such land(s);
- (l) "Mortgagee" means the Mortgagee/Encumbrancer referred to in the Mortgage Form;
- (m) "Mortgagor" means the Mortgagor/Grantor of Encumbrance referred to in the Mortgage Form;
- (n) "Permitted Charges" means any:
  - (i) Charges that are expressly subordinate in priority to the Mortgage and any present or future advances under it;
  - (ii) Charges in our favour; and
  - (iii) Charges approved in writing by us prior to the execution of the Mortgage or the creation of the Charge;
- (o) "Receiver" includes a receiver, manager, receiver and manager or receiver-manager however appointed;
- (p) "Secured Obligations" means the aggregate of:
  - (i) the principal amount set out in the Mortgage Form;
  - (ii) all interest thereon at the Interest Rate set out in the Mortgage Form;
  - (iii) any amount, cost, charge and expense which has been added to the Secured Obligations pursuant to the Mortgage;
  - (iv) any other amount, cost, charge and expense otherwise due and payable to the Mortgagee hereunder or secured by the Mortgage;
  - (v) interest at the Interest Rate set out in the Mortgage Form on all amounts, costs, charges and expenses payable in accordance with paragraphs (c) and (d) above, which amounts, costs, charges, expenses and interest shall be treated, as to the payment of interest thereon, as principal;
  - (vi) compound interest on all overdue interest, calculated at the Interest Rate set out in the Mortgage Form, both before and after default, demand, maturity and judgment until paid; and
  - (vii) all other present or future debts, liabilities or obligations of the Mortgagor hereunder, or under any letter of offer, commitment letter, guarantee, or any other agreement with the Mortgagee, (including all future advances and re-advances, interest, and interest on overdue interest), whether direct or indirect, absolute or contingent, joint or several, matured or not, extended or renewed, wherever and however incurred, of whatsoever nature or kind, whether or not provided for herein, and whether owed by the Mortgagor to the Mortgagee, as principal, guarantor, indemnitor or otherwise.
- (q) "Taxes" means all taxes, assessments, rates, duties, levies, government fees, utility charges, claims and dues levied, assessed or imposed on Your Interest or on you in respect of Your Interest;
- (r) "Wastes/Hazardous Materials" means wastes, materials and substances the storage, manufacture, disposal, treatment, generation, use or transport of which is prohibited, controlled or licensed under any Environmental/Hazardous Materials Laws, or the remediation or release of which into the environment is likely, immediately or in the future, to cause harm or degradation to any of the Mortgaged Property or the environment, including contaminants, pollutants, corrosive substances, toxic substances, special

wastes, substances deleterious to fish or wildlife, explosives, radioactive materials, asbestos, urea formaldehyde, and compounds known as chlorobiphenyls;

(s) "Your Interest" means:

- (i) the estate, right, title and interest in and to the Mortgaged Property as set out in the Mortgage Form which, unless the Mortgage Form otherwise expressly provides, includes both the legal and beneficial estate, right, title and interest in and to the Mortgaged Property; and
- (ii) any other estate, right, title or interest in and to the Mortgaged Property hereafter acquired by you, or in your name.

- 1.2 **Our Certificate Conclusive.** Every certificate signed by one of our representatives purporting to show the amount of monies at any particular time due and payable under the Mortgage shall, in the absence of manifest error, be conclusive evidence as against you of the amount due and payable at such time under the Mortgage.
- 1.3 **Invalidity.** The invalidity or unenforceability of the whole or any part of any paragraph of the Mortgage shall not affect the validity or enforceability of any other paragraph or the remainder of such paragraph.
- 1.4 **Headings.** The headings used in the Mortgage have been inserted for convenience of reference only and do not define, limit, alter or enlarge the meaning of any provision of the Mortgage.
- 1.5 **Jurisdiction.** The Mortgage will be governed by and construed in accordance with the laws of Manitoba.
- 1.6 **Time of the Essence.** Time shall be of the essence of the Mortgage.
- 1.7 **Consolidation.** The doctrine of consolidation shall apply to the Mortgage.
- 1.8 **Interpretation.** Whenever in the Mortgage the singular or neuter pronoun is used the same shall be respectively construed as the plural, masculine, feminine or body corporate as the context may require.
- 1.9 **Joint and Several Liability.** If you are comprised of more than one person, the liability of such persons is joint and several and every reference in the Mortgage to you shall be construed as meaning each person who executed the Mortgage as a mortgagor as well as all of them.
- 1.10 **Conflict with Mortgage Form.** If there is any conflict between these standard charge terms and any express terms in the Mortgage Form, the provisions of the express terms in the Mortgage Form shall prevail.
- 1.11 **Conflict with Agreement.** If you have entered into a letter of offer, commitment letter, loan agreement or guarantee (the "Agreement") with us dealing with, or relating to, the Secured Obligations, or any of them, then, in the event of any conflict between any term of the Mortgage and any term of the Agreement, the term of the Agreement shall prevail.
- 1.12 **Enurement.** The Mortgage shall enure to the benefit of and be binding upon you and us and our respective heirs, personal representatives, successors and permitted assigns.

## 2. GRANT OF SECURITY

- 2.1 **Mortgage.** As security for payment and performance of the Secured Obligations, you hereby charge and mortgage Your Interest to us, subject to Permitted Charges and the provisions hereof, and, subject to paragraph 3.1, you release all claims to Your Interest to us.
- 2.2 **Title.** If you are not the beneficial owner of Your Interest or any part of Your Interest, you have the right and authority to grant the Mortgage as a charge against both the legal and beneficial title to all of the Mortgaged Property.

## 3. DISCHARGE OF MORTGAGE

- 3.1 The Mortgage will be redeemed and you will be entitled to a discharge of the Mortgage only upon the latest of:
  - (a) full payment and satisfaction of the Secured Obligations;



- (b) our receipt of your written request for a discharge of the Mortgage; and
- (c) our receipt of payment of an administrative fee, to be fixed by us, for the preparation or execution of a discharge of the Mortgage.

No discharge will be effective unless it is in writing and is executed by us.

We shall have no obligation to provide any partial release of the Mortgage from any of the Mortgaged Property except as provided by statute, the Mortgage Form or the Agreement.

You will pay an administrative fee, to be fixed by us, for the preparation or execution of any partial release of the Mortgage. No partial release of any of Your Interest will affect our rights under the Mortgage with respect to the remainder of Your Interest.

We shall have a reasonable time after payment of the Mortgage in full within which to execute a discharge of the Mortgage and deliver it to you.

#### 4. GENERAL REPRESENTATIONS AND WARRANTIES

- 4.1 **Title** You own and possess and have good title in fee simple to all of Your Interest and you will defend Your Interest for our benefit against the claims and demands of all other persons.
- 4.2 **Authority to Charge.** You have good right, full power and lawful authority to enter into the Mortgage, to create the Mortgage and Charge provided for herein and to charge all of Your Interest to us subject only to Permitted Charges.
- 4.3 **Quiet Possession.** On default we shall be entitled to enter into and take possession of, and thereafter shall have quiet enjoyment of, Your Interest free from all Charges, except Permitted Charges.
- 4.4 **Permitted Charges** You have done no act to encumber Your Interest, save for Permitted Charges.
- 4.5 **No Litigation.** There is no litigation, governmental proceeding, complaint, prosecution or investigation, with respect to environmental matters or otherwise, commenced or pending against you or otherwise affecting Your Interest and you agree to promptly notify us of any such future litigation, proceeding, complaint, prosecution or investigation.
- 4.6 **Builders Liens.** You have fully and completely complied and will comply with all requirements of *The Builders' Liens Act* (Manitoba) as amended or re-enacted from time to time so as to preserve the priority of the Mortgage and all advances thereunder to any claim for Builders Lien.
- 4.7 **General** Each statement made by you in the Mortgage is true, complete and accurate and no investigation by us will diminish our right to rely on such statements, all of which will survive until we have discharged the Mortgage.

#### 5. COVENANTS

- 5.1 **Secured Obligations.** You will pay, observe, perform and satisfy all of the Secured Obligations as and when the same are required to be paid, observed, performed and satisfied.
- 5.2 **Taxes.** You will promptly pay all Taxes when due and deliver to us a receipt therefor forthwith upon each payment.
- 5.3 **Other Charges.** If the Mortgage is now or at any time hereafter subject to any Permitted Charge(s):
  - (a) you will duly observe, perform and comply with the covenants, provisos and agreements contained in each Permitted Charge (including the punctual payment of any money payable under the same) and you agree to indemnify and save us harmless from and against any and all loss and liability thereunder, and
  - (b) any default under any Permitted Charge shall be deemed to be an Event of Default hereunder.
- 5.4 **No Charges** You will not create, assume or permit the existence of any Charge affecting any of Your Interest except for Permitted Charges but nothing herein shall be constituted as our granting any priority to any such Permitted Charges.

5.5 **Miscellaneous Fees.** You shall pay to us on demand the following, all of which shall constitute a Secured Obligation and be payable immediately with interest at the highest rate of interest then in effect with respect to any part of the Secured Obligations, until paid:

- (a) a reasonable servicing fee to process each application for approval as herein contemplated; and
- (b) all fees, costs, charges and expenses (including legal fees and expenses on a solicitor and his own client basis, Receiver's, bailiffs or other fees, commissions and expenses, and any fine, cost or penalty we may be obliged to incur by reason of any statute, order or direction by competent authority) incurred by us, or on our behalf, whether before or after court proceedings are commenced, in connection with:
  - (i) the preparation, issue, registration, modification and extension of the Mortgage, investigating title of the Mortgaged Property, recovering, collecting, procuring or enforcing payment or performance of the Secured Obligations, in any way enforcing or protecting the security of the Mortgage, or enforcing any of the terms of the Mortgage or otherwise exercising our rights and powers hereunder (including all of our traveling expenses and those of our employees and agents);
  - (ii) any inspection, appraisal, investigation or environmental audit of the Mortgaged Property or Your Interest;
  - (iii) any environmental rehabilitation, removal or repair necessary to protect, preserve or remediate the Mortgaged Property or Your Interest, and
- (c) all other amounts paid or incurred by us generally in any other measure or proceeding taken by us or on our behalf to realize or collect the Secured Obligations or to defend or perfect the title of Your Interest, or to protect and preserve the Mortgaged Property.

5.6 **Maintain Insurance.** While the Mortgage is in effect you will:

- (a) maintain or cause to be maintained insurance on Your Interest with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as we may require including, without restricting the generality of the foregoing:
  - (i) insurance against loss or damage by fire to the Improvements in an amount of not less than full insurable value on a replacement cost basis; and
  - (ii) insurance against loss or damage to the Improvements on an all-risks basis;
- (b) cause the insurance policy or policies required by the Mortgage to name us as a loss payee as our interest may appear in respect of Your Interest, and include a standard mortgage clause or a mortgage endorsement;
- (c) pay all premiums respecting such insurance, and deliver all policies to us if required;
- (d) upon request, immediately assign, transfer and deliver over to us each and every policy or policies of insurance and all receipts pertaining to same;
- (e) on the happening of any loss or damage to the Mortgaged Property or any of Your Interest, immediately notify and furnish to us, at your expense, all necessary proofs and do all necessary acts to enable us to obtain payment of any insurance monies otherwise payable to you, but nothing shall limit our right to submit to the insurer a proof of loss on our own behalf; and
- (f) authorize and direct the insurer under any required policy of insurance to include our name as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim settlement under and by virtue of such insurance, and the production by us to any insurer of a certified copy of the Mortgage shall be its complete authority for so doing.

If you fail to maintain insurance as required, we may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as we consider necessary for our protection. If proceeds of any required insurance become payable, we may, in our absolute discretion, apply these proceeds to the Secured

Obligations as we see fit or release any insurance proceeds to you to repair, replace or rebuild, but any release of insurance proceeds to you shall not operate as a payment on account of the Secured Obligations or in any way affect the Mortgage or the Charges created hereby. To ensure that we may apply such insurance monies in the manner herein contemplated, you also assign and release to us all of your rights to receive the insurance monies.

**5.7 Use, Maintenance and Alteration of Improvements.** You will.

- (a) promptly observe, perform, execute and comply with all laws, by-laws, rules, requirements, orders, directions, ordinances and regulations of every governmental, municipal and civil authority or agency concerning any part of the Mortgaged Property that constitutes part of Your Interest;
- (b) not permit or commit any act of waste on any part of the Mortgaged Property that constitutes part of Your Interest;
- (c) not change, or agree to any change of, the present use of Your Interest without our prior express written consent;
- (d) keep all improvements in good condition and repair;
- (e) not permit any improvements to be unoccupied or unused without our prior express written consent;
- (f) carry on your business in a proper, business-like manner and maintain proper books of account;
- (g) not permit any of the following activities to occur in, on or under the Improvements:
  - (i) businesses that are sexually exploitive or that are inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services;
  - (ii) businesses trading with countries that are proscribed by the Federal Government;
  - (iii) businesses which operate as a separate and sole entity nightclubs, bars, lounges, cabarets, casinos, discotheques and similar operations; or
  - (iv) businesses that are engaged in or associated with illegal activities.

You also agree that if following the grant of the Mortgage your business or the business of a tenant of yours fails to comply with this paragraph, the same may, at our discretion, constitute an Event of Default.

- 5.8 Right to Inspect and Repair.** We and any of our agents, may at such time and from time to time, as we deem necessary and without the concurrence of any person, enter upon any part of the Mortgaged Property and make arrangements for completing the construction, repairing or putting in of improvements, or for inspecting, appraising, taking care of, leasing, collecting the rents of, and generally managing any or all of Your Interest, as we may deem expedient, including the inspection and copying of your books and records, whether located at the Mortgaged Property or elsewhere. Further, you consent to our contacting and making enquiries of your lessors/lessees, as well as environmental officials, assessors, municipal authorities and any taxing body.
- 5.9 No Dividends, etc.** If you are a corporation, you will not, without our prior written consent, issue, purchase or redeem any of your shares, permit any of your shareholders to sell, transfer or dispose of their shares, declare or pay any dividends on any of your issued shares, or amalgamate, merge, consolidate or enter into any business combination with any other person.
- 5.10 Spousal Consent.** If you are a spouse, your spouse if so named in the Mortgage Form, consents to the transaction evidenced by the Mortgage and releases all his or her interest in the Mortgaged Property to the extent necessary to give effect to our rights hereunder.
- 5.11 Perfection of Security.** You will do all things required in order that our security under the Mortgage is constantly perfected.
- 5.12** Every part, lot or unit into which the Mortgaged Property is or may hereafter be divided does and shall stand charged with the Secured Obligations and no person shall have

any right to require the moneys hereby secured to be apportioned upon or in respect of any such part, lot or unit.

## 6. ENVIRONMENTAL MATTERS

### 6.1 No Environmental Risks. You represent and agree that:

- (a) you are not aware of any environmental risks or liabilities in connection with the Mortgaged Property which have not been disclosed to us and approved by us in writing;
- (b) the operations on the Mortgaged Property are and will be kept in compliance with all Environmental/Hazardous Materials Laws and you will ensure your staff is trained as required for such purpose;
- (c) you have an environmental emergency response plan and all your officers and employees are familiar with that plan and their duties under it;
- (d) you possess and will maintain all environmental licences, permits and other governmental approvals as may be necessary for the conduct of your business;
- (e) the Mortgaged Property is and will remain free of environmental damage or contamination;
- (f) you will provide us with copies of all communications from or to any person relating to Environmental/Hazardous Materials Laws and any Environmental/Hazardous Materials Claims in connection with the Mortgaged Property that become known to you, and all environmental studies or assessments prepared for you, and you consent to us contacting and making enquiries of environmental officials or assessors;
- (g) you will advise us immediately upon becoming aware of any environmental problem relating to the Mortgaged Property or your business;
- (h) without limiting the above, you will not install in, on or under the Mortgaged Property storage tanks for any Wastes/Hazardous Materials without our prior written consent and only upon full compliance with our requirements and the standards and requirements of all boards and governmental authorities having jurisdiction over the Mortgaged Property, and your activities and assets

### 6.2 Indemnity. You agree to assume and be responsible for any and all environmental liabilities relating to the Mortgaged Property including any liability for the clean-up of any Wastes/Hazardous Materials in, on or under the Mortgaged Property, and you agree to protect, save harmless and indemnify us, and any Receiver, and our respective directors, officers, employees and agents, direct and indirect successors and assigns, and our interest in the Mortgaged Property, from and against any and all claims, demands, liabilities, losses, damages and expenses including legal fees and expenses, suffered by any of such persons arising out of or in connection with any and all environmental liabilities relating to the Mortgaged Property. Your liability will arise upon the earlier of the discovery of any Wastes/Hazardous Materials, and the institution of any Environmental/Hazardous Materials Claims, and will not be dependent upon the realization of any loss or damage or the determination of any liability. This indemnity and your liability hereunder will survive after the Mortgage and the Charges created hereby have been discharged

## 7. ASSIGNMENT OF RENTS

### 7.1 As additional security for the payment and performance of the Secured Obligations, you hereby assign the Assigned Rents to us, together with the benefit of all covenants, rights and agreements contained in the Assigned Leases and you agree as follows:

- (a) to execute and deliver such further assignments, notices or other documents as may be required to render this assignment effective;
- (b) we are not obliged to collect any Assigned Rents, nor to comply with any covenant, agreement or term of any Assigned Lease;
- (c) the tenants shall pay the Assigned Rents as we may from time to time direct, and in the absence of direction, may pay them to you;
- (d) none of the Assigned Leases or your rights thereunder including the right to receive the Assigned Rents, has been or will be amended, assigned, encumbered, terminated, discounted or anticipated without our prior written consent;

- (e) no tenant, sub-tenant, licensee or sub-licensee, as the case may be, may make, and you may not accept, a prepayment of Assigned Rents without our prior written consent and where any such person under any Assigned Lease entered into prior to the Mortgage has a contractual right to prepay Assigned Rents, such prepayment will, if made, be paid to us and applied as prepayment on the Secured Obligations or any of them, or held as security for the Secured Obligations, as we may determine, unless we have, in writing, waived our right to receive such prepayment;
- (f) there is no existing default in payment of Assigned Rents or otherwise under any of the Assigned Leases by any of the parties thereto and no outstanding dispute under any of the Assigned Leases;
- (g) you will observe and perform all of your obligations under each of the Assigned Leases and deliver to us a true copy of each of the Assigned Leases upon demand;
- (h) all Assigned Leases made hereafter will contain terms and conditions and be with tenants, sub-tenants, licensees or sub-licensees (as the case may be), which are not less favourable or desirable to you than those which a prudent landlord would expect to receive for the premises to be leased or subleased;
- (i) nothing we do pursuant to this paragraph will deem us to be a mortgagee in possession of the Mortgaged Property and we need account only for such monies as we actually receive and we are entitled to charge a reasonable collection fee against such receipts for the collection thereof; and
- (j) we may recover and apply Assigned Rents to such part of the Secured Obligations as may be then due and unpaid without accelerating due dates of the Secured Obligations or any part thereof, or otherwise realizing on our security

Provided that a discharge of the Mortgage under paragraph 3.1 will constitute a re-assignment to you of all rights and benefits assigned to us by this paragraph

#### 8. ASSIGNMENT OF RIGHTS OF INDEMNITY

- 8.1 You hereby assign to us all and any rights of indemnification you now have, or which you may hereafter have, arising or existing by reason of or with respect to Your Interest and the Improvements to have and to hold, take and receive the same to our use absolutely, provided that a discharge of the Mortgage under paragraph 3.1 will constitute a re-assignment of such rights to you.

#### 9. MORTGAGES OF SPECIAL INTERESTS

- 9.1 Leasehold. If Your Interest is as a lessee, sub-lessee, licensee or sub-licensee (collectively a "lessee") of the whole or any portion of the Mortgaged Property pursuant to a Lease the representation set out in paragraph 4.1 above shall be deemed not to include the words "in fee simple", and:

- (a) you hereby demise, sub-lease and mortgage Your Interest and the Lease to us, by way of a sub-lease, except for the last day of the term of the Lease (the "reversion") which is excepted out of the Charge created by the Mortgage but which shall be deemed to be held by you in Trust for us to be assigned or disposed of as we or anyone claiming through us may direct, and we shall have power on any realization to appoint a new person as Trustee of the reversion;
- (b) if the Lease cannot be effectively charged without consent, any Charge intended to be created by the Mortgage upon Your Interest in the Lease shall not become effective until, but shall become effective immediately when, all consents necessary for the validity and effectiveness of such Charge have been obtained or waived by all appropriate persons;
- (c) you represent to us that the Lease is valid and in good standing in full force and effect and unsurrendered, you have the right to mortgage Your Interest and the Lease to us, all rents or other monies payable under the Lease have been paid and all other obligations under the Lease, whether of you or your landlord, have been performed or complied with;
- (d) you will promptly perform and observe all of the terms, covenants and conditions required to be performed and observed by you under the Lease, including payment of rent;

- (e) you shall take no action or be guilty of any default which shall or may cause the Lease to be terminated or forfeited, or, without our prior written consent, surrender or give any notice which would have the effect of terminating, or permitting the termination of, the Lease;
- (f) you will promptly notify us in writing of any default or of any condition that with or without the passage of time or the giving of any notice might result in a default under, or the termination of, the Lease, and you will promptly cause a copy of each notice you receive under the Lease to be delivered to us;
- (g) in the event of any renewal, extension, replacement or substitution of the Lease being created, you will immediately so advise us, and provide us with particulars of the same and a true copy of the subject instrument, and when we request, you will execute such further instrument as we may require;
- (h) you will not during the continuance of the Mortgage, without our prior written consent, modify, alter or suffer or permit any modification or alteration of the Lease and any such altered or modified Lease shall be charged by the Mortgage;
- (i) you will promptly obtain from the lessor under the Lease and deliver to us, a certificate stating that the Lease is in full force and effect, is unmodified or modified as the case may be, that no notice of termination thereon has been served on you thereunder, stating the date to which the rent has been paid and stating whether or not there are any defaults thereunder and specifying the nature of such defaults, if any;
- (j) you shall not consent to the subordination of the Lease to any mortgage of the interest of the lessor (or leasehold interest of the sub-lessor) thereof in the Mortgaged Property;
- (k) you will at the proper time and times take such proceedings, and make, do and execute such acts, deeds, matters and things as may be requisite for obtaining a renewal of the Lease; and
- (l) you will hold the reversion and any renewals, extensions, replacements or substitutions thereof in trust for us and you will assign and dispose of the same in such manner as we may direct by notice in writing.

9.2 **Condominium.** If Your Interest is comprised of one or more condominium units and their appurtenant common interests in a condominium corporation registered pursuant to *The Condominium Act (Manitoba)*:

- (a) you shall comply with, observe and perform all provisions of *The Condominium Act* and its regulations and the Declaration, the by-laws, the rules and the regulations of the condominium corporation (the "Condominium Corporation");
- (b) you shall pay, on or before the due date thereof, each and every common expense charge, assessment, contribution, expense, fine or levy made by or on behalf of the Condominium Corporation in respect of Your Interest;
- (c) you will forward to us within 10 days of our demand a certificate in any form required by *The Condominium Act* certifying that no monies are owing by you to the Condominium Corporation;
- (d) you will not, without our prior written consent:
  - (i) assign any right, power, duty or obligation under *The Condominium Act* or the regulations created under it; or
  - (ii) give possession of the condominium units hereby charged to any person on the basis of an agreement for the purchase of the condominium units by the occupier or on the basis of a lease, sub-lease or assignment of lease for a term of three years or more;
- (e) you hereby grant to us your power and right to vote conferred on you by or under *The Condominium Act* in respect of all matters in relation to which *The Condominium Act* allows or provides that we may vote, such power and rights being hereby assigned, transferred and set over unto us, and in respect of all other matters, you hereby irrevocably appoint us as your proxy to attend, speak and vote for and on your behalf but in our discretion at all meetings of the Condominium Corporation; provided we shall not be obliged to vote or to protect Your Interest and shall not be liable to you in connection with any consequences of our exercise or failure to exercise such right to vote and that

if we, by our authorized representative, agent or proxy have not given due notice of our intent to vote, are not present at any duly called meeting of the Condominium Corporation of which we have received written notice, you may exercise the right to vote. You agree that neither this clause nor anything done by virtue of it shall render us a mortgagee in possession;

- (f) at least five days prior to each general meeting of the Condominium Corporation, you shall deliver to us written notice of the meeting specifying the place, date, hour and purpose of the meeting;
- (g) you hereby authorize any of our officers to apply at any time and from time to time during the term of the Mortgage to the Condominium Corporation:
  - (i) to have any bylaw for the time being in force governing the condominium units and their appurtenant common interests hereby mortgaged made available for inspection by such officer;
  - (ii) for certification to us of the amount of any contribution determined as your contribution, the manner in which any contribution is payable, the extent to which you have paid any contribution and the amount of money expended by the Condominium Corporation on your behalf under *The Condominium Act* and not recovered by it; and
- (h) at our request, you will deliver to us copies of all notices, financial statements and other documents given by the Condominium Corporation to you.

#### 10. EVENTS OF DEFAULT

10.1 The occurrence of any of the following events will constitute an Event of Default:

- (a) if you fail, or threaten to fail, to observe or perform any covenant, agreement, condition or obligation in our favour, whether or not herein contained, including your failure to pay or perform any of the Secured Obligations when due;
- (b) if any representation, warranty or statement made to us either by you or on your behalf and whether or not combined herein or elsewhere, is not or ceases to be true;
- (c) if you, or any other obligant to us, or any other person liable, in respect of any of the Secured Obligations, ceases or threatens to cease to carry on your or its business, as the case may be, or any material part thereof or to sell all or substantially all of your or its assets, or becomes insolvent or files a proposal, a notice of intention to file a proposal, or an assignment for the benefit of creditors under applicable bankruptcy or similar legislation, or if a petition is filed, an order is made, a resolution is passed, or any other step is taken for your, or such other person's, bankruptcy, liquidation, dissolution, winding-up or reorganization or for any arrangement or composition of your or its debts or any protection from your or its creditors;
- (d) if you are in default under any other Charge of Your Interest or under any indebtedness other than Secured Obligations, or you permit to accelerate any indebtedness (other than Secured Obligations) owed by you to any creditor other than us;
- (e) if a Receiver, trustee or similar official of any of Your Interest is appointed;
- (f) if you are a corporation and any member or shareholder commences an action against you or gives notice of dissent to you in accordance with the provisions of any applicable legislation;
- (g) the holder of any other Charge on, or claim against, any of Your Interest does anything to enforce or realize on such Charge or claim, or any execution, sequestration, or other process becomes enforceable against you, or if a distress, seizure or similar process is levied upon or exercised against any of Your Interest;
- (h) if the lessor under any lease to you of any of the Mortgaged Property takes any step to or threatens to terminate such or otherwise exercise any of its remedies under such lease as a result of any default or alleged default by you under such lease;
- (i) if any of the Mortgaged Property is destroyed, substantially damaged, expropriated, or designated or considered for designation as a contaminated site;

- (j) if any permit, licence, certification, quota or order granted to or held by you is cancelled, reduced or revoked, or any order against you is enforced, with the effect of preventing your business from being carried on for more than five days or materially adversely changing the condition (financial or otherwise) of your business;
- (k) if you sell, transfer, convey, lease, assign, release, surrender or otherwise dispose of or part with possession of any of the Mortgaged Property or agree to do so; or
- (l) if you are in arrears of payment to any taxing authority;
- (m) if you cause or allow hazardous materials to be brought upon the Mortgaged Property or incorporated into any of your assets without our prior consent, or if you cause, permit or fail to remedy any environmental contamination upon, in or under the Mortgaged Property or fail to comply with any abatement or remediation order given by a responsible authority;
- (n) if you use any of the monies advanced hereunder for any purpose other than as declared to and agreed upon by us;
- (o) if we deem ourselves insecure or believe that the assets secured hereby are in danger of loss, damage or misuse; or
- (p) if there is a deemed Event of Default pursuant to the Mortgage.

## 11. ENFORCEMENT

11.1 **Enforcement.** Upon the occurrence of an Event of Default, at our option, our security will immediately become enforceable. To enforce and realize on the security created hereby we may take (or refrain from taking) any action permitted by law or in equity as we may deem expedient, including any of the following:

- (a) declare any or all of the Secured Obligations immediately due and payable;
- (b) enter upon, take possession of, occupy, use, preserve and protect Your Interest, with power to exclude you, your agents and employees therefrom;
- (c) maintain, repair, replace and complete Improvements in accordance with existing plans or otherwise as we, in our absolute discretion, may determine;
- (d) collect the Assigned Rents and other assets we hold as security for the Secured Obligations;
- (e) distraint for arrears of interest and for arrears of any other of the Secured Obligations in the same manner as if same were arrears of rent;
- (f) enter on and sell or lease the Mortgaged Property or any part thereof with or without notice in accordance with the mortgage sale and foreclosure procedures set forth in the Act, as amended, and in effect from time to time;
- (g) exercise any or all of your rights and remedies in respect of Your Interest;
- (h) as your agent, appoint by Instrument a Receiver of the Mortgaged Property and of all your properties, assets, effects and undertakings (collectively called the "Undertakings") related to or arising out of Your Interest (all of which are hereby charged and form part of the Mortgaged Property) with or without bond as we may determine, and in our absolute discretion and from time to time, remove any Receiver so appointed and appoint another in its stead, but we shall be under no liability for the remuneration, acts or omissions of the Receiver, its employees and agents;
- (i) commence proceedings in a court of competent jurisdiction for the appointment of a Receiver with such powers and duties (including the powers set out in paragraph 11.2) as the Court may see fit to confer by Order;
- (j) exercise any other rights and remedies under the Mortgage, or
- (k) exercise any other right and power a Receiver could exercise.

We shall not be liable for any debts we contract during enforcement of the Mortgage, for damages to persons or property, salaries or non-fulfilment of contracts during any period when we take any action referred to above, for any misconduct, negligence or misfeasance by us, or any employee or agent of ours, and neither the provisions of the Mortgage nor the exercise of any of the powers provided in the Mortgage shall



render us a mortgagee in possession, and we shall not be accountable except for the monies we actually receive. You waive any provision of law which may be waived which imposes any greater obligations on us than described above.

All reasonable costs, charges and expenses, including allowance for the time and services of any officer of the Mortgagee or other person appointed by it for the purposes of protecting, preserving, remediating, taking care of, leasing, collecting the rents of, or managing generally the Mortgaged Property, including any fine or penalty the Mortgagee is obliged to incur by reason of any statute, order or direction of competent authority, shall be forthwith payable to the Mortgagee, and shall be a charge upon the Mortgaged Property and shall bear interest at the Interest Rate set out in the Mortgage Form.

**11.2 Receiver** A Receiver appointed pursuant to the Mortgage shall be your agent and not ours, and, to the extent permitted by law or its appointment, shall, in our discretion, have all of our rights and powers (including those under the Mortgage), including the power to:

- (a) take possession of and enter upon the Mortgaged Property which constitutes part of Your Interest and the Undertakings or any part thereof;
- (b) sell or lease or concur in selling or leasing the Mortgaged Property and the Undertakings or any part thereof;
- (c) make any arrangement or compromise which it shall think expedient;
- (d) carry on, or concur in the carrying on of, any development then in progress or otherwise contemplated by you with respect to the Mortgaged Property or your business relating to the Mortgaged Property and for such purposes from time to time to borrow money either secured or unsecured, and if secured by security on the whole or any part of the Mortgaged Property and the Undertakings, such security may rank before or *pari passu* with or behind the Mortgage; and
- (e) commence, continue or defend proceedings in the name of the Receiver or in your name, which the Receiver considers necessary or advisable for the proper protection of the whole or any portion of Your Interest or the enforcement of the Mortgage.

We may from time to time fix the remuneration of every such Receiver and direct the payment thereof out of the proceeds of the receivership. The rights and powers conferred by this paragraph are in addition to and not in substitution for any right we may from time to time possess.

**11.3 Application of Proceeds.** Any money from time to time received by the Receiver shall, subject to the claims of creditors, if any, which are secured by any Charges ranking in priority to the Mortgage, be paid, subject to our direction otherwise, by it **Firstly**, in payment of all costs, charges, expenses of and incidental to the appointment of the Receiver and the exercise by it of all of any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable by it. **Secondly**, in or towards payment to us of the amounts comprised in the Secured Obligation in such manner and order as we shall, in our absolute discretion, deem advisable, and **Thirdly**, any surplus shall be paid to you provided that in the event any party claims a charge against all or a portion of the surplus, the Receiver shall make such disposition of all or any portion of the surplus as the Receiver deems appropriate in the circumstances.

**11.4 Appointment of Attorney.** You irrevocably appoint us or the Receiver, as the case may be, with full power of substitution, as your attorney for and in your name to do everything necessary or incidental to the exercise of any or all of the powers conferred on us or the Receiver, as the case may be, pursuant to the Mortgage.

## **12. OTHER RIGHTS**

**12.1 No Liability to Advance.** None of the preparation, execution or registration of the Mortgage, nor any advance or re-advance of money under it, nor any course of conduct by us, obligates us to advance or re-advance any money, or extend time for payment of a Secured Obligation, all of which remain in our absolute discretion.

**12.2 Continuing Security.** The Mortgage shall be general and continuing security for the Secured Obligations and any ultimate unpaid balance thereof, including a current or running account. The Secured Obligations may be reduced to zero from time to time without affecting the continuing nature of the Mortgage as security for any Secured Obligations thereafter incurred. Without limiting the foregoing, no payment, observance, performance or satisfaction of the Secured Obligations, nor any ceasing

by you to be indebted or liable to us, will be deemed a redemption or discharge of the Mortgage.

- 12.3 **Security in Addition.** The provisions of the Mortgage and the security of the Mortgage are in addition to, but not in substitution for, any other security now or hereafter held by us for the Secured Obligations or any part thereof. The Mortgage shall not in any way affect or prejudice any security now or hereafter held by us for the whole or any part of the Secured Obligations. Any act done or omitted to be done by us:

- (a) regarding any other securities held by us for the Secured Obligations or any part thereof shall not in any way affect or prejudice the Mortgage; or
- (b) regarding the Mortgage shall not in any way affect or prejudice any other securities held by us for the Secured Obligations or any part thereof.

- 12.4 **Multiple Securities.** The occurrence of an Event of Default under the Mortgage constitutes default under all other agreements and security held by us in relation to the Secured Obligations and default under such other agreements or security constitutes an Event of Default hereunder.

- 12.5 **Performance of Obligations.** If you fail to perform any of your obligations hereunder or fail, upon request, to give us proof of performance thereof, we may (but will not be obligated to) perform any or all of such obligations or cause them to be performed, without prejudice to our other rights and remedies.

- 12.6 **Indulgences.** We may grant extensions of time and other indulgences, take and give up security, accept compositions, compromise, make settlements, grant releases and discharges, refrain from registering or maintaining registration of Charges, and otherwise deal with you, other obligants to us, your other creditors, sureties and other persons and with Your Interest and other security, all as we see fit in our absolute discretion and without prejudice to your liability or our rights or remedies. You agree that you will not be released nor your liability in any way reduced because we have done, not done, or concurred in doing or not doing, anything whereby a surety would or might be released in whole or in part.

- 12.7 **Waiver.** We may waive any default hereunder provided that no such waiver, nor any failure to enforce at any time or from time to time any of our rights hereunder, shall be effective unless in writing or prejudice our rights in the event of any future default or breach.

- 12.8 **Remedies Cumulative.** We may in our sole discretion realize on various securities (including the Mortgage) and any parts thereof in any order that we consider advisable and no realization or exercise by us of any power or right under the Mortgage or other security shall in any way prejudice any further realization or exercise until all Secured Obligations are satisfied. All rights and remedies available to us are cumulative and not restrictive of remedies at law and in equity and by statute.

- 12.9 **Application of Payments.** We may, both before and after default, apply all payments made in respect of the Secured Obligations from time to time, and any monies realized from any security held therefor, to such parts of the Secured Obligations (whether or not then due) as we see fit.

### 13. PRESERVATION OF MORTGAGE AND OTHER SECURITY

- 13.1 **No Dealing With Equity of Redemption.** No extension of time given by us to you, or anyone claiming under you, or any other dealing by us with the owner(s) of the equity of redemption of Your Interest, shall in any way affect or prejudice our rights or remedies against you or any other person liable either in whole or in part for the payment of or performance of the Secured Obligations.

- 13.2 **No Merger.** Neither the Mortgage nor anything contained herein shall operate so as to create any merger, rebate or discharge of any of your representations, obligations (including debts owing to us) or covenants to us under any Agreement, any amendment to it, or other document or security now or hereafter held by us from you or any other person, all of which survive the execution and delivery of the Mortgage and our advance of money. The taking of a judgement on any covenant herein shall not operate as a merger of this said covenant, or affect our right to receive any interest when due.

### 14. MISCELLANEOUS

- 14.1 **Payment.** We may require payment of the Secured Obligations at any place in Canada as we may direct.

- 14.2 **Strict Observance.** You will strictly observe and perform each your agreements set out herein.
- 14.3 **Further Assurances.** You will execute such documents and further assurances of Your Interest and take such action as we may require.
- 14.4 **No Representations.** We have not made and you do not rely on any representations, warranties, covenants, agreements, conditions or provisos, oral or otherwise, whether made by us or any person acting actually or ostensibly on our behalf, other than those contained in the Mortgage unless those representations, warranties, covenants, agreements, conditions and provisos are contained in a supplementary contract in writing duly executed by both you and us and expressed to be collateral to the Mortgage.
- 14.5 **Assignment.** You will not assign any of your rights or obligations under the Mortgage, and no such purported assignment shall be effective, without our prior written consent, which may be arbitrarily withheld.
- 14.6 **Notice.** Notice may be given to either party by prepaid mail or delivered to the party for whom it is intended, at the address of such party provided on the Mortgage Form or at such other address as may be given in writing by one party to the others, and any notice if posted shall be deemed to have been given at the expiration of three business days after posting and if delivered, on delivery. Delivery by fax transmission is deemed to be received on the day of transmission.
- 14.7 **Modification.** No amendment of the Mortgage will be effective unless it is in writing and signed by all parties to the Mortgage.
- 14.8 **THE MORTGAGE ACT (Manitoba) PROVIDES THAT THE MORTGAGOR CAN OBTAIN, FREE OF CHARGE, FROM THE MORTGAGEE, A STATEMENT OF THE DEBTS SECURED BY THE MORTGAGE ONCE EVERY 12 MONTHS, OR AS NEEDED FOR PAYOFF OR SALE.**

END OF DOCUMENT

This is Exhibit "I" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.

  
A Notary Public in and for the  
Province of Manitoba

**1. MORTGAGE TYPE**

- ☒ Mortgage ☐ Mortgage of Mortgage ☐ Encumbrance ☐ Mortgage of Encumbrance

**2. MORTGAGOR**☐ Individual☒ Corporation

Corporation Name

10026168 Manitoba Ltd.

Signed pursuant to a ☐ power of attorney ☐ court order☐ Executor, Administrator, Trustee☐ Government and Government Agency**3. LAND DESCRIPTION AND PRIOR INSTRUMENTS**

Land 1

☒ All or part of a title☐ Current title number ☒ Issuing from title number

3076438/1

☒ All☐ Part

Land Description

LOT 35 PLAN 67090 WLTO IN SE 1/4 34-11-2 EPM

☐ All units in a condominium plan☐ All lots, blocks and parcels in a plan

Subject to the following instruments

☒ Currently on title

Instrument Number

206831/1

2193361/1

5052093/1

5052094/1

5198326/1

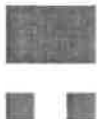
5198327/1

5200924/1

5200926/1

For your protection, ensure the following before signing:

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3. All 4 Mortgage content pages are present.



5200927/1

☐ Registered prior in series**4. MORTGAGEE**☐ Individual  Full legal name required☒ Corporation

Corporation Name

Business Development Bank of Canada

☐ In trust for self-directed registered account, detailed as follows

Address for Service

242 Hargrave Street, Suite 920

City

Winnipeg

Province

Manitoba

Country

CANADA

Postal Code

R3C 0T8

Share or fractional interest of the mortgage monies contributed  %☐ Executor, Administrator☐ Government and Government Agency**5. TERMS AND PAYMENT PROVISIONS**

Mortgage Description

Collateral Mortgage

Mortgage Principal Amount

1,348,700.00

Canadian Dollar (CAD)

Standard Charge Mortgage Terms

☒ Deposited at land titles as number

4915071/1

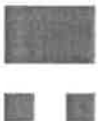
and name

Business Development Bank of Canada

☐ Not applicable

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Loan Description

Loan Principal Amount

Canadian Dollar (CAD)

☐ Mortgage secures a revolving credit up to the loan principal amount

Payment Details

Prime is defined as

☐ Scheduled Payments☒ Payable on Demand

Interest Rate

 %

prime

+

 %

calculated

Daily

not in advance

Canada Interest Act Equivalent Rate

% per annum calculated

Half-yearly

not in advance

☐ Interest only payments must be made

## Additional Provisions

☐ This mortgage secures the refundable portions of tenants' entrance fees as required by clause 28(2)(b) of *The Life Leases Act*.☐ Covenantor will sign☐ Guarantee Mortgage☒ Collateral Mortgage

Details

☒ Secures present and future liabilities

Details

You charge the Mortgaged Property as security for payment to the Mortgagee, of all Secured Obligations, as defined in the Standard Charge Terms of this Mortgage, including all present and future debts, liabilities and obligations now or hereafter owing by the Mortgagor to the Mortgagee including any and all principal advances made by the Mortgagee to the Mortgagor and any and all subsequent re-advances made by the Mortgagee to the Mortgagor after the repayment of any or all principal amount, provided that the total principal amount secured shall not at any time exceed the principal amount of this Mortgage.

☐ Secures current or running account

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3. All 4 Mortgage content pages are present.


☐ Prepayment terms

☒ Other

Details

You charge the Mortgaged Property as security for payment to the Mortgagee, of all Secured Obligations, as defined in the Standard Charge Terms of this Mortgage, including interest accruing on all amounts referred to in this Mortgage at the rate equal to the floating base rate of the Mortgagee for commercial and industrial loans denominated in Canadian dollars announced from time to time, plus 10.00% per year, calculated and payable monthly in advance, both before and after maturity, default and/or judgment; provided that if the Mortgagor and the Mortgagee have agreed in writing in any agreement which is then in effect, that a different interest rate will apply to all or part of the debts, liabilities and obligations referred to in this Mortgage, then such different rate shall apply.

## 6. THE FARM LANDS OWNERSHIP ACT EVIDENCE

The registration of this instrument does not contravene the provisions of *The Farm Lands Ownership Act* because

- ☒ The within land is not farm land as defined in *The Farm Lands Ownership Act*.
- ☐ All of the within lands are farm land and are being mortgaged pursuant to a *bona fide* debt obligation.
- ☐ Some of the within lands are farm land and the farm lands are being mortgaged pursuant to a *bona fide* debt obligation.
- ☐ Other

## 7. INSTRUMENT PREPARED BY

Given Name  Middle Names  Surname  Suffix

Company

Telephone +    Extension  E-Mail

File Number  Description

### Unlock Form and Remove Signature Pages

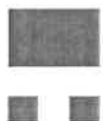


Once you have clicked the Lock Form and Create Signature Pages button, you will not be able to change the registration form. You will be able to fill in certain areas in the signature pages before printing.

If you want to change the registration form once the signature pages have been created, you must click the Unlock Form and Remove Signature Pages button. If you do this, you will lose all changes made to the signature pages. Any signature pages already printed will be invalid and will have to be regenerated, reprinted and, where they have already been signed, resigned.

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3. All 4 Mortgage content pages are present.





## SIGNATURES AND EVIDENCE

1. The mortgagor is or is entitled to be the owner of the land.
2. The mortgagor hereby mortgages to the mortgagee its interest in the land as security for performance of all its obligations herein.
3. The mortgagor promises to pay the principal amount and interest and all other charges and money hereby secured and to be bound by all the terms herein.
4. I acknowledge receipt of a copy of this instrument and all of the terms herein.
5. I am of the age of majority.
6. Additional evidence

Mortgagor 10026168 Manitoba Ltd.

Signature

Date

(YYYY-MM-DD)

Name

☐ Employee ☒ Officer ☐ Director

Position

## WITNESS

Signature

Address

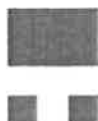
Name

☐ This person witnessed all signatures by 10026168 Manitoba Ltd.☐ The mortgagee is a financial institution and the witness is☐ An officer of the mortgagee☐ An employee of the mortgagee☐ A person designated by the mortgagee☐ Document witnessed inside Canada by☐ Practising lawyer☐ Notary public in the Province of British Columbia or Quebec☐ A person entitled to administer oaths inside or outside of Manitoba

District Registrar approval required

For your protection, ensure the following before signing:

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3. All 4 Mortgage content pages are present.

Title ☐ Expires on☐ Does not expire

(YYYY-MM-DD)

☐ Document witnessed outside of Canada by a person entitled to administer oaths outside of ManitobaTitle ☐ Expires on☐ Does not expire

(YYYY-MM-DD)

☐ Notary certificate under seal attached**WHO MAY BE A WITNESS**

Only those persons specified in the section 72.4 of *The Real Property Act* may act as a witness to this document.

**NOTICE TO WITNESSES**

By signing as witness you confirm that the person whose signature you witnessed:

1. Is either personally known to you, or that their identity has been proven to you.

AND

2. That they have acknowledged to you that they:
- (a) are the person named in this instrument;
  - (b) have attained the age of majority in Manitoba; and
  - (c) are authorized to execute this instrument.

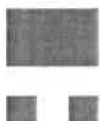
By virtue of section 194 of *The Real Property Act*, any statement set out in this document and signed by the party making the statement has the same effect and validity as an oath, affidavit, affirmation or statutory declaration given pursuant to *The Manitoba Evidence Act*.

***The Mortgage Act* provides that the mortgagor can obtain free of charge, from the mortgagee, a statement of the debts secured by this mortgage once every 12 months, or as needed for pay off or sale.**

SINGULAR INCLUDES PLURAL AND VICE VERSA WHERE APPLICABLE. In this document "I" or "me" is to be read as including all mortgagors, encumbrances, mortgagees and encumbrancers whether individual or corporate.

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4. I acknowledge receipt of a copy of this instrument and all of the terms herein.
5. I am of the age of majority.
6. Additional evidence

Mortgagor 10026168 Manitoba Ltd.

Signature



Date

2021/03/0

Name

(YYYY-MM-DD)

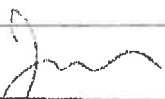
☐ Employee☒ Officer☐ Director

Position

Kandeep Singh Ltd

## WITNESS

Signature



Address

186 Henderson Highway  
Wpg. MB. R2L 1L6

Name

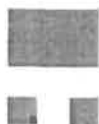
Subhjit Bhandari

☒ This person witnessed all signatures by 10026168 Manitoba Ltd.☐ The mortgagee is a financial institution and the witness is☐ An officer of the mortgagee☐ An employee of the mortgagee☐ A person designated by the mortgagee☒ Document witnessed inside Canada by☒ Practising lawyer☐ Notary public in the Province of British Columbia or Quebec☐ A person entitled to administer oaths inside or outside of Manitoba

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## MORTGAGE e6.2

**The Property Registry**  
A Service Provider for the Province of Manitoba



Title

☐ Expires on

(YYYY-MM-DD)

☐ Does not expire

☐ Document witnessed outside of Canada by a person entitled to administer oaths outside of Manitoba

Title

☐ Expires on

(YYYY-MM-DD)

☐ Does not expire

☐ Notary certificate under seal attached

### WHO MAY BE A WITNESS

Only those persons specified in the section 72.4 of *The Real Property Act* may act as a witness to this document.

### NOTICE TO WITNESSES

By signing as witness you confirm that the person whose signature you witnessed:

1. Is either personally known to you, or that their identity has been proven to you.

AND

2. That they have acknowledged to you that they:
  - (a) are the person named in this instrument;
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  - (c) are authorized to execute this instrument.

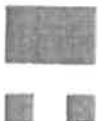
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3. All 4 Mortgage content pages are present.

Do not alter or staple this form

**BHANDAL  
LAW OFFICE**

**186 Henderson Hwy  
Winnipeg, Manitoba  
Canada R2L 1L6**

**Phone: (204) 668-3502  
Fax: (204) 669-0837  
Email: sbhandal@mts.net**

April 9, 2021

Teranet Manitoba  
Winnipeg Land Titles Office  
276 Portage Ave  
Winnipeg, MB.,

Attention: Sarah Zaborniak

Dear: Madam

**Re: Transfer No. 5280763/1 and Mortgage No. 5280764/1  
File No. 13196-001-10026168 Manitoba Ltd.**

Box 12 and 13 of the Transfer should read as follows:

10026168 Manitoba Ltd.

The Signature and Evidence Pages of the Mortgage should read as follows:

Jasdeep Singh Rai Director

This change is required due to a typographical error and not due to a change in parties. I am the solicitor Transferee and I have the authorization to make this correction. I have the authorization of the Transferor to make this correction. I am the solicitor for the Mortgagor and I have my client's authorization to make this correction. I have the authorization of the Mortgagee to make this correction.

Thank you for your attention in this matter.

Yours truly,

**BHANDAL LAW OFFICE**

Per:  
**Sukhjot Bhandal**

This is Exhibit "J" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

A Notary Public in and for the  
Province of Manitoba



## GENERAL SECURITY AGREEMENT

---

THIS AGREEMENT dated October 13, 2020.

**FROM:**

**10026168 MANITOBA LTD.**

(the "Debtor")

**TO:**

**BUSINESS DEVELOPMENT BANK OF CANADA**, incorporated by Special Act of the Parliament of Canada, and having its head office in Montreal, Quebec, with a business centre at 155 Carlton Street, Suite 1100, Winnipeg, Manitoba, R3C 3H8

("BDC")

**1. SECURITY INTEREST**

(You, as the Debtor, will grant to BDC a charge, referred to as a security interest, over all personal property now held or in the future held or acquired by you. You will also grant a charge, referred to as a floating charge, over your complete undertaking and real property interests. These charges are the security BDC will hold in consideration of lending you funds or providing the credit facility to you.)

**1.1 For consideration the Debtor:**

- (a) mortgages and charges as a fixed and specific charge, and assigns and transfers to BDC, and grants to BDC a general and continuing security interest in all of the Debtor's present and after acquired personal property including, without limitation:
  - (i) all office, trade, manufacturing and all other equipment and all goods, including, without limitation, machinery, tools, fixtures, computers, 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 above (all of which is collectively called the "Equipment");
  - (ii) all inventory, including, without limitation, 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, all livestock and their young after conception, all crops and timber, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "Inventory");
  - (iii) all debts, accounts, claims, demands, monies and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the debts, accounts, claims, demands, monies and choses in action (all of which is collectively called the "Accounts");
  - (iv) all documents of title, chattel paper, instruments, securities and money, and all other personal property, of the Debtor that is not Equipment, Inventory or Accounts;

- (v) all patents, trade-marks, copyrights, industrial designs, plant breeder's rights, integrated circuit topographies, trade-names, goodwill, confidential information, trade secrets and know-how, including without limitation, environmental technology and bio-technology, software and any registrations and applications for registration of the foregoing and all other Intellectual and industrial property of the Debtor (all of which is hereinafter collectively called the "Intellectual Property");
  - (vi) all the Debtor's contractual rights, licenses and all other choses in action of every kind which now are, or which may at any time be due or owing to or owned by the Debtor, and all other intangible property of the Debtor, that is not Accounts, chattel paper, instruments, documents of title, Intellectual Property, securities or money;
  - (vii) the personal property described in Schedule A attached to this Security Agreement;
  - (viii) all proceeds of every nature and kind arising from the personal property referred to in this Security Agreement;
- (b) grants to BDC a general and continuing security interest and charges by way of a floating charge:
- (i) all of the Debtor's right, title and interest in all its present and after acquired real, immovable and leasehold property, and all easements, rights-of-way, privileges, benefits, licences, improvements and rights whether connected with or appurtenant to this property or separately owned or held, including all structures, plant and other fixtures and including all mineral claims, mineral rights and leases, all oil, gas and hydrocarbon rights and interests (all of which is collectively called the "Real Property") and excluding the personal property described in Clause 1.1(a); and
  - (ii) all of the undertaking and assets of the Debtor, of every nature or kind and wherever situate, whether presently owned or hereafter acquired, and all their proceeds, other than its assets and undertakings that are otherwise validly and effectively subject to the charges and security interests in favour of BDC created pursuant to this Clause 1.1.
- 1.2 The security interests, mortgages, transfers, assignments, charges, grants and conveyances created pursuant to Clause 1.1 shall be collectively called the "Security Interests", and the property subject to the Security Interests and all property, assets and undertaking charged, assigned or transferred or secured by any instruments supplemental to or in implementation of this Security Agreement are collectively called the "Collateral".
- 1.3 The schedules, including definitions, form part of this Security Agreement.
- 2. EXCEPTIONS**  
(With few exceptions, all of your personal property and real property interests are subject to the security interests and charges described in Clause 1.1. Only the last day of any lease term and possibly your consumer goods are excepted. Corporations do not hold consumer goods.)
- 2.1 The last day of the term created by any lease or agreement is excepted out of any charge or the Security Interests but the Debtor shall stand possessed of the reversion and shall remain upon trust to assign and dispose of it to any third party as BDC shall direct.
- 2.2 All the Debtor's consumer goods are excepted out of the Security Interests; provided that for the purposes of Collateral in the Yukon the Security Interests shall include Special Consumer Goods as that term is defined in the *Personal Property Security Act* (Yukon); provided further that for the purposes of Collateral in Saskatchewan the Security Interests shall include consumer goods of the Debtor.
- 3. ATTACHMENT**  
(Value or consideration has flowed between you and BDC and the Security Interests in your personal property are complete once you sign this Security Agreement.)



The Debtor agrees that the Security Interests attach upon the signing of this Security Agreement (or in the case of after acquired property, upon the date of acquisition), that value has been given, and that the Debtor has (or in the case of after acquired property, will have upon the date of acquisition) rights in the Collateral and the Debtor confirms that there has been no agreement between the Debtor and BDC to postpone the time for attachment of the Security Interests and that it is the Debtor's understanding that BDC intends the Security Interests to attach at the same time.

**4. PURCHASE MONEY SECURITY INTEREST**

(To the extent that BDC helps you acquire an interest in any personal property, you grant a special security interest to BDC over that personal property. The special security interest is known as a "Purchase Money Security Interest".)

The Debtor acknowledges and agrees that the Security Interests constitute and are intended to create Purchase Money Security Interests in Collateral to the extent that monies advanced by BDC, including all future advances and re-advances, are used or are to be used, in whole or in part, to purchase or otherwise to acquire rights in Collateral.

**5. OBLIGATIONS SECURED**

(The Security Interests and charges you have granted to BDC secure all indebtedness and all obligations to BDC.)

This Security Agreement is in addition to and not in substitution for any other security interest or charge now or in the future held by BDC from the Debtor or from any other person and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations of the Debtor to BDC (including interest thereon), whether incurred prior to, at the time of or after the signing of this Security Agreement including extensions and renewals, and all other liabilities of the Debtor to BDC, present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, including all advances on current or running account, future advances and re-advances of any loans or credit by BDC and the Debtor's obligation and liability under any contract or guarantee now or in the future in existence whereby the Debtor guarantees payment of the debts, liabilities and/or obligations of a third party to BDC, and for the performance of all obligations of the Debtor to BDC, whether or not contained in this Security Agreement (all of which indebtedness, liabilities and obligations are collectively called the "Obligations").

**6. REPRESENTATIONS AND WARRANTIES**

(You state that you are able to legally grant this Security Agreement to BDC, it will be binding and the Collateral is not subject to any encumbrances that have not been approved by BDC. You own the Collateral and nothing prevents you from granting the Security Interests and charges in favour of BDC. BDC will rely on all of the following representations and warranties.)

**6.1 The Debtor represents and warrants to BDC that:**

- (a) if a corporation, it is a corporation incorporated and organized and validly existing and in good standing under the laws of the jurisdiction of its incorporation; it has the corporate power to own or lease its property and to carry on the business conducted by it; it is qualified as a corporation to carry on the business conducted by it and to own or lease its property and is in good standing under the laws of each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary; and the execution, delivery and performance of this Security Agreement are within its corporate powers, have been authorized and do not contravene, violate or conflict with any law or the terms and provisions of its constituting documents or its by-laws or any shareholders agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound;
- (b) if it is a corporation, its name as set forth on page 1 of this Security Agreement is its full, true and correct name as stated in its constituting documents and if such name is in English, it does not have or use a French language form of its name or a combined English language and French language form of its name and vice versa, and the Debtor has provided a written memorandum to BDC accurately setting forth all prior names under which the Debtor has operated;
- (c) if it is a partnership, its name as set forth on page 1 is its full, true and correct, and where required or voluntarily registered its registered, name; it is a partnership validly created and organized and validly existing under the laws of the jurisdiction of its creation; it has the power to carry on the business

conducted by it; it is qualified as a partnership to carry on the business conducted by it and is in good standing under the laws of each jurisdiction in which the nature of its business makes such qualification necessary; and the execution, delivery and performance of this Security Agreement are within its powers, have been authorized, and do not contravene, violate or conflict with any law or the terms of its partnership agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound, and a complete list of the names, addresses and (if individuals) the dates of birth of the partners of the partnership are set forth on a Schedule attached to this Security Agreement;

- (d) if the Debtor is an individual, that individual's full name and address as set forth on page 1 of this Security Agreement are the individual's full and correct name and address and the individual's date of birth as described on the individual's birth certificate a true copy of which has been provided to BDC or, if no birth certificate issued from any jurisdiction in Canada exists, as described on the documents provided to BDC is the individual's correct birth date;
- (e) there is no litigation or governmental proceedings commenced or pending against or affecting the Collateral or the Debtor, in which a decision adverse to the Debtor would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Debtor; and the Debtor agrees to promptly notify BDC of any such future litigation or governmental proceeding;
- (f) it does not have any information or knowledge of any facts relating to its business, operations, property or assets or to its condition, financial or otherwise, which it has not disclosed to BDC in writing and which, if known to BDC, might reasonably be expected to deter BDC from extending credit or advancing funds to the Debtor;
- (g) it has good title and lawfully owns and possesses all presently held Collateral, free from all security interests, charges, encumbrances, liens and claims, save only the Security Interests and the charges or security interests consented to in writing by BDC, and it has not granted any licenses in or of its Intellectual Property other than as disclosed and consented to by BDC;
- (h) to the extent that any of the Collateral includes serial numbered goods and motor vehicles which require serial number registration by virtue of the Act and its regulations including motor vehicles, trailers, manufactured homes, mobile homes, boats, outboard motors for boats or aircraft, the Debtor has given the full and correct serial numbers and any Ministry of Transport designation marks or other relevant licensing authority marks of all such Collateral to BDC;
- (i) the Collateral is and/or will be located at the place(s) described in Schedule A and will not be removed from such location(s) without the prior written consent of BDC;
- (j) this Security Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor, if the Debtor is a corporation, or, if the Debtor is a partnership, of the partners of the Debtor, and all other requirements have been fulfilled to authorize and make the execution and delivery of this Security Agreement, and the performance of the Debtor's obligations valid and there is no restriction contained in the constating documents of the Debtor or in any shareholders agreement or partnership agreement which restricts the powers of the authorized signatories of the Debtor to borrow money or give security; and
- (k) the Debtor's place(s) of business and chief executive office are correctly described in Schedule A.

## **7. COVENANTS OF THE DEBTOR**

(The Security Interests and the Collateral must be protected while the Security Agreement remains in effect. These covenants are your promises to BDC describing how BDC's Security Interests will be attended to. You will also covenant to maintain accurate books and records and allow BDC's inspection. Your promises are found in the Security Agreement and Schedules.)

### **7.1 The Debtor covenants with BDC that while this Security Agreement remains in effect the Debtor will:**

- (a) promptly pay and satisfy the Obligations as they become due or are demanded;

- (b) defend the title to the Collateral for BDC's benefit, against the claims and demands of all persons;
- (c) fully and effectually maintain and ensure that the Security Interests are and continue to be valid and effective;
- (d) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired;
- (e) observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (f) promptly pay and satisfy:
  - (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 Debtor shall in good faith contest its obligations so to pay and shall furnish to BDC such security as BDC may require;
  - (ii) all security interests, charges, encumbrances, liens and claims which rank or could rank in priority to, or on an equal basis with, any of the Security Interests; and
  - (iii) all fees from time to time chargeable by BDC arising out of any term of the commitment letter or the Loan Agreement between BDC and the Debtor including, without limitation, inspection, administration and returned cheque handling fees;
- (g) promptly pay and satisfy all costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) which may be incurred by BDC in connection with granting loans or credit to the Debtor, including for:
  - (i) inspecting the Collateral;
  - (ii) negotiating, preparing, perfecting, registering or renewing the registration of this Security Agreement and the Security Interests, any Financing or Financing Change Statement, any modification or amending agreement and other documents relating to the Debtor's obligations, whether or not relating to this Security Agreement;
  - (iii) complying with any disclosure requirements under the Act;
  - (iv) investigating title to the Collateral;
  - (v) taking, recovering, keeping possession and disposing of the Collateral;
  - (vi) maintaining the Collateral in good repair, storing the Collateral and preparing the Collateral for disposition;
  - (vii) any inspection, appraisal, investigation or environmental audit of the Collateral and the cost of any environmental rehabilitation, treatment, removal or repair necessary to protect, preserve or remedy the Collateral including any fine or penalty BDC becomes obligated to pay by reason of any statute, order or direction of competent authority;
  - (viii) any sums BDC pays as fines, clean up costs because of contamination of or from your assets. Further you will indemnify BDC and its employees and agents from any liability or costs incurred including legal defence costs. Your obligation under this paragraph continues even after the Obligations are repaid and this Security Agreement is terminated;
  - (ix) all other actions and proceedings taken to preserve the Collateral, enforce this Security Agreement and of any other security interest held by BDC as security for the Obligations,

protect BDC from liability in connection with the Security Interests or assist BDC in its loan and credit granting or realization of the Security Interest, including any actions under the *Bankruptcy and Insolvency Act* (Canada) and all remuneration of any Receiver (as defined in Article 15 hereof) or appointed pursuant to the *Bankruptcy and Insolvency Act* (Canada);

- (h) at BDC's request, execute and deliver further documents and instruments and do all acts as BDC in its absolute discretion requires to confirm, register and perfect, and maintain the registration and perfection of, the Security Interests;
- (i) notify BDC promptly of:
  - (i) any change in the information contained in this Security Agreement relating to the Debtor, its business or the Collateral, including, without limitation, any change of name or address (including any change of trade name, proprietor or partner) and any change in the present location of any Collateral;
  - (ii) the details of any material acquisition of Collateral, including the acquisition of any motor vehicles, trailers, manufactured homes, boats or aircraft;
  - (iii) any material loss or damage to the Collateral;
  - (iv) any material default by any account debtor in the payment or other performance of its obligations to the Debtor respecting any Accounts;
  - (v) any claims against the Debtor including claims in respect of the Intellectual Property or of any actions taken by the Debtor to defend the registration of or the validity of or any infringement of the Intellectual Property;
  - (vi) the return to or repossession by the Debtor of Collateral that was disposed of by the Debtor; and
  - (vii) all additional places of business and any changes in its place(s) of business or chief executive office;
- (j) prevent the Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted by this Security Agreement, from being or becoming an accession to property not covered by this Security Agreement;
- (k) carry on and conduct its business and undertaking in a proper and businesslike manner so as to preserve and protect the Collateral and the earnings, income, rents, issues and profits of the Collateral, including maintenance of proper and accurate books of account and records;
- (l) permit BDC and its representatives, at all reasonable times, access to the Collateral including all of the Debtor's property, assets and undertakings and to all its books of account and records, whether at your premises or at your financial advisors, for the purpose of inspection and the taking of extracts, and the Debtor will render all assistance necessary;
- (m) permit and does consent to BDC contacting and making enquiries of the Debtor's lessors as well as assessors, municipal authorities and any taxing body;
- (n) observe and perform all its obligations under:
  - (i) leases, licences, undertakings, and any other agreements to which it is a party;
  - (ii) any statute or regulation, federal, provincial, territorial, or municipal, to which it is subject;
- (o) deliver to BDC from time to time promptly upon request:

- (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;
  - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral to allow BDC to inspect, audit or copy them;
  - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
  - (iv) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as BDC may reasonably require;
  - (p) with respect to the Intellectual Property, take all necessary steps and initiate all necessary proceedings, to maintain the registration or recording of the Intellectual Property, to defend the Intellectual Property from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the Intellectual Property;
  - (q) with respect to copyright forming part of the Intellectual Property, provide to BDC waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work;
  - (r) receive and hold in trust on behalf of and for the benefit of BDC all proceeds from the sale or other disposition of any Collateral; and
  - (s) observe and perform the additional covenants and agreements set out in any schedules to this Security Agreement, including Schedule B, if any.
- 7.2 Any amounts required to be paid to BDC by the Debtor under this Clause 7 shall be immediately payable with interest at the highest rate borne by any of the Obligations until all amounts have been paid.
- 7.3 This Security Agreement shall remain in effect until it has been terminated by BDC by notice of termination to the Debtor and all registrations relating to the Security Agreement have been discharged.
- 8. INSURANCE**  
(It is your obligation to thoroughly insure the Collateral in order to protect your interests and those of BDC. You will follow the specific requirements of the insurance coverage described in this Clause.)
- 8.1 The Debtor covenants that while this Security Agreement is in effect the Debtor shall:
- (a) maintain or cause to be maintained insurance on the Collateral with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as BDC may require, and in particular maintain insurance on the Collateral to its full insurable value against loss or damage by fire and all other risks of damage, including an extended coverage endorsement and in the case of motor vehicles, insurance against theft;
  - (b) cause the insurance policy or policies required by this Security Agreement to be assigned to BDC, including a standard mortgage clause or a mortgage endorsement, as BDC may require;
  - (c) pay all premiums respecting such insurance, and deliver all policies to BDC, if required.
- 8.2 If proceeds of any required insurance becomes payable, BDC may, in its absolute discretion, apply these proceeds to the Obligations as BDC sees fit or release any insurance proceeds to the Debtor to repair, replace or rebuild, but any release of insurance proceeds to the Debtor shall not operate as a payment on account of the Obligations or in any way affect this Security Agreement or the Security Interests.
- 8.3 The Debtor will promptly, on the happening of loss or damage to the Collateral, notify BDC and furnish to BDC at the Debtor's expense any necessary proof and do any necessary act to enable BDC to obtain payment of the insurance proceeds, but nothing shall limit BDC's right to submit to the insurer a proof of loss on its own behalf.

8.4 The Debtor authorizes and directs the insurer under any required policy of insurance to include the name of BDC as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim settlement under and by virtue of such insurance, and the production by BDC to any insurer of a notarial or certified copy of this Security Agreement (notarized or certified by a notary public or solicitor) shall be the insurer's complete authority for so doing.

8.5 If the Debtor fails to maintain insurance as required, BDC may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as BDC may wish to maintain.

**9. OTHER PROHIBITIONS**

(You agree to not encumber your property so as to interfere with the security interests or charges granted to BDC and you will not dispose of any of the Collateral except inventory disposed of in the ordinary course of your business.)

Without the prior written consent of BDC the Debtor will not:

- (a) create or permit to exist any security interest in, charge, encumbrance or lien over, or claim against any of its property, assets, undertakings including without limitation the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests created by this Security Agreement;
- (b) grant, sell, or otherwise assign any of its chattel paper or any of the Collateral except only inventory that is disposed of in accordance with Clause 10.2;
- (c) where the Debtor is a corporation:
  - (i) issue, purchase or redeem its shares;
  - (ii) change its voting control;
  - (iii) permit any of its shareholders to sell, transfer or dispose of its shares;
  - (iv) declare or pay any dividends on any of its shares; or
  - (v) repay or reduce any shareholders loans or other debts due to its shareholders;
- (d) change its name, merge with or amalgamate with any other entity.

**10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL**

(You will preserve and protect all of the Collateral and not dispose of it without the consent of BDC. Any sales or other disposition will result in you holding the proceeds in trust for BDC. Your responsibilities towards the Collateral and any trust proceeds are important to BDC.)

10.1 Except as provided by this Security Agreement, without BDC's prior written consent the Debtor will not:

- (a) sell, lease, license 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 have been perfected.

10.2 So long as the Debtor is not in default under this Security Agreement the Debtor may lease, sell, license, consign or otherwise deal with items of inventory only in the ordinary course of its business and for the purposes of carrying on its business.

10.3 Any disposition of any Collateral, excepting sales of inventory in the ordinary course, shall result in the Debtor holding the proceeds in trust for and on behalf of BDC and subject to BDC's exclusive direction and control. Nothing restricts BDC's rights to attach, seize or otherwise enforce its Security Interests in any Collateral sold or disposed, unless it is sold or disposed with BDC's prior written consent.

**11. PERFORMANCE OF OBLIGATIONS**

(If you do not strictly do all those things that you have agreed to do in this Security Agreement, BDC may perform those obligations but you will be required to pay for them.)

If the Debtor fails to perform its covenants and agreements under this Security Agreement, BDC may, but shall not be obliged to, perform any or all of such covenants and agreements without prejudice to any other rights and remedies of BDC, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) incurred by BDC shall be immediately payable by the Debtor to BDC with interest at the highest rate borne by any of the Obligations and shall be secured by the Security Interests, until all such amounts have been paid.

**12. ACCOUNTS**

(Any dealing with the Collateral that results in an account being created, or proceeds arising, is of particular importance to BDC. The account, or proceeds, acts in substitution for the Collateral that has been sold, usually inventory. You will protect the account or proceeds in favour of BDC.)

Notwithstanding any other provision of this Security Agreement, BDC may collect, realize, sell or otherwise deal with all or a portion of the Accounts in such manner, upon such terms and conditions and at any time, whether before or after default, as may seem to it advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the applicable provisions of the Act, if any. All forms of payment received by the Debtor in payment of any Account, or as proceeds, shall be subject to the Security Interests and shall be received and held in trust for BDC.

**13. APPROPRIATION OF PAYMENTS**

(BDC has the right to determine how funds it receives will be applied in relation to your loan facility.)

Any and all payments made respecting the Obligations and monies realized from any Security Interests (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as BDC sees fit, and BDC may at any time change any appropriation as BDC sees fit.

**14. DEFAULT**

(You must comply with the payment and other obligations that you have made in favour of BDC. You must also strictly satisfy the covenants and agreements that you have made in this Security Agreement. Failure to do so will be considered a default and BDC will consider its legal remedies and possibly pursue them. This Clause defines the defaults and outlines your obligations.)

**14.1** Unless waived by BDC, the Debtor shall be in default under this Security Agreement and shall be deemed to be in default under all other agreements between the Debtor and BDC in any of the following events:

- (a) the Debtor defaults, or threatens to default, in payments when due of any of the Obligations; or
- (b) the Debtor is in breach of, or threatens to breach, any term, condition, obligation or covenant made by it to or with BDC, or any representation or warranty of the Debtor to BDC is untrue or ceases to be accurate, whether or not contained in this Security Agreement; or
- (c) the Debtor or a guarantor of the Debtor declares itself to be insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared Bankrupt, makes a proposal or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment; or
- (d) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Collateral is appointed; or
- (e) an order is made or a resolution is passed for the winding up of the Debtor or a guarantor of the Debtor; or

- (f) the Debtor or a guarantor of the Debtor ceases or threatens to cease to carry on all or a substantial part of its business or makes or threatens to make a sale of all or substantially all of its assets; or
- (g) distress or execution is levied or issued against all or a part of the Collateral; or
- (h) if the Debtor is a corporation and any member or shareholder:
  - (i) commences an action against the Debtor; or
  - (ii) gives a notice of dissent to the Debtor in accordance with the provisions of any governing legislation; or
- (i) if the Debtor is a corporation and its voting control changes without BDC's prior written consent; or
- (j) the Debtor uses any monies advanced to it by BDC for any purpose other than as agreed upon by BDC; or
- (k) without BDC's prior written consent, the Debtor creates or permits to exist any security interest, charge, encumbrance, lien or claim against any of the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests; or
- (l) the holder of any other security interest, charge, encumbrance, lien or claim against any of the Collateral does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; or
- (m) the Debtor enters into an amalgamation, a merger or other similar arrangement with any other person without BDC's prior written consent or, if the Debtor is a corporation, it is continued or registered in a different jurisdiction without BDC's prior written consent; or
- (n) BDC in good faith and on commercially reasonable grounds believes that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy or removed from the jurisdiction in which this Security Agreement has been registered; or
- (o) the lessor under any lease to the Debtor of any real or personal property takes any steps to or threatens to terminate such lease or otherwise exercise any of its remedies under such lease as a result of any default by the Debtor; or
- (p) the Debtor causes or allows hazardous materials to be brought upon any lands or premises occupied by the Debtor or to be incorporated into any of its assets, or the Debtor causes, permits, or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or fails to comply with any abatement or remediation order given by a responsible authority; or
- (q) any permit, license, certification, quota or order granted to or held by the Debtor is cancelled, revoked or reduced, as the case may be, or any order against the Debtor is enforced, preventing the business of the Debtor from being carried on for more than 5 days or materially adversely changing the condition (financial or otherwise) of the Debtor's business; or
- (r) if an individual, the Debtor dies or is declared incompetent by a court of competent jurisdiction.

14.2 The floating charge created by this Security Agreement over Real Property shall become a fixed charge upon the earliest of:

- (a) the occurrence of an event described in Clause 14.1(a), (b), (c), (d), (e) or (f), or
- (b) BDC taking any action pursuant to Clause 15 to enforce and realize on the Security Interests;

and for the better securing to BDC repayment of the Obligations the Debtor mortgages to BDC all of the Debtor's estate and interest in the Real Property.



## 15. ENFORCEMENT

(If a default occurs, BDC has numerous remedies and legal rights, including enforcement of the Security Agreement according to this Clause. You also have rights, provided by the *Personal Property Security Act* and the common law in your jurisdiction.)

15.1 If the Debtor is in default under this Security Agreement BDC may declare any or all of the Obligations whether or not payable on demand to become immediately due and payable and the Security Interests will immediately become enforceable. To enforce and realize on the Security Interests BDC may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, BDC may do any of the following:

- (a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "Receiver") of all or any part of the Collateral, with or without bond as BDC may determine, and in its absolute discretion remove such Receiver and appoint another in its stead;
- (b) enter upon any of the Debtor's premises at any time and take possession of the Collateral with power to exclude the Debtor, its agents and its servants, without becoming liable as a mortgagee in possession;
- (c) preserve, protect and maintain the Collateral and make such replacements and repairs and additions to the Collateral as BDC deems advisable;
- (d) dispose of all or 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 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 BDC may seem reasonable, provided that if any sale, lease or other disposition is on credit the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies are actually received;
- (e) register assignments of the Intellectual Property, and use, sell, assign, license or sub-license any of the Intellectual Property; and
- (f) exercise all of the rights and remedies of a secured party under the Act and any other applicable laws.

15.2 A Receiver appointed pursuant to this Security Agreement insofar as responsibility for its actions is concerned shall be the agent of the Debtor and not of BDC and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of BDC under this Security Agreement, and in addition shall have power to:

- (a) carry on the Debtor's business and to borrow money either secured or unsecured, and if secured by granting a security interest on the Collateral, such security interest may rank before or on an equal basis with or behind any of the Security Interests and if it does not so specify such security interest shall rank in priority to the Security Interests; and
- (b) make an assignment for the benefit of the Debtor's creditors or a proposal on behalf of the Debtor under the *Bankruptcy and Insolvency Act* (Canada); and
- (c) commence, continue or defend proceedings in the name of the Receiver or in the name of the Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession of or payment for the Collateral; and
- (d) make any arrangement or compromise that the Receiver deems expedient.

15.3 Subject to the claims, if any, of the creditors of the Debtor ranking in priority to this Security Agreement, all amounts realized from the disposition of the Collateral pursuant to this Security Agreement will be applied as BDC, in its absolute discretion and to the full extent permitted by law, may direct as follows:

- (a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and its own client basis) incurred by BDC respecting or incidental to:

- (i) the exercise by BDC of the rights and powers granted to it by this Security Agreement; and
- (ii) the appointment of the Receiver and the exercise by the Receiver of the powers granted to it by this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;
- (b) in or toward payment to BDC of all principal and other monies (except interest) due in respect of the Obligations;
- (c) in or toward payment to BDC of all interest remaining unpaid respecting the Obligations; and
- (d) in payment to those parties entitled thereto under the Act.

**16. GENERAL PROVISIONS PROTECTING BDC**

(You have granted this Security Agreement to BDC in consideration by BDC advancing funds or providing credit or a credit facility to you. BDC will not be responsible for debts or liabilities that may arise except to the extent that it agrees to be responsible or liable in this Security Agreement. If enforcement becomes necessary, BDC will act in good faith and in a commercially reasonable manner.)

- 16.1 To the full extent permitted by law, BDC shall not be liable for any debts contracted by it during enforcement of this Security Agreement, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when BDC shall manage the Collateral upon entry or seizure, nor shall BDC 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. BDC shall not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor shall BDC, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall BDC be obliged to keep any of the Collateral identifiable. To the full extent permitted by law, the Debtor waives any provision of law permitted to be waived by it which imposes greater obligations upon BDC than described above.
- 16.2 Neither BDC nor any Receiver appointed by it shall be liable or accountable for any failure to seize, collect, realize, sell or obtain payments for the Collateral nor shall they be bound to institute proceedings for the purposes of seizing, collecting, realizing or obtaining payment or possession of the Collateral or the preserving of any right of BDC, the Debtor or any other party respecting the Collateral. BDC shall also not be liable for any misconduct, negligence, misfeasance by BDC, the Receiver or any employee or agent of BDC or the Receiver, or for the exercise of the rights and remedies conferred upon BDC or the Receiver by this Security Agreement.
- 16.3 BDC or any Receiver appointed by it may grant extensions of time and other indulgences, take and give securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the debtors of the Debtor, co-obligants, guarantors and others and with the Collateral and other securities as BDC may see fit without liability to the Debtor and without prejudice to BDC's rights respecting the Obligations or BDC's right to hold and realize the Collateral. The Debtor shall not be released nor shall its liability be in any way reduced because BDC has done or concurred in the doing of anything whereby a guarantor would be released in whole or in part.
- 16.4 Notwithstanding anything to the contrary in any security held by BDC for the Obligations, each part is given as additional, concurrent and collateral security to the remainder of the security. BDC in its sole discretion may realize upon or abstain from realizing on any security for the Obligations in any order or concurrently with the realization under this Security Agreement whether such security is held by it at the date of this Security Agreement or is provided at any time in the future. No realization or exercise or abstaining from exercising of any power or right under this Security Agreement or under any other security shall prejudice any further realization or exercise until all Obligations have been fully paid and satisfied.

- 16.5 Any right of BDC and any obligation of the Debtor arising under any other agreements between BDC and the Debtor shall survive the signing, registration and advancement of any money under this Security Agreement, and no merger respecting any such right or obligation shall occur by reason of this Security Agreement. The obligation, if any, of the Debtor to pay legal fees, a commitment fee, a standby fee or administration fees, under the terms of BDC's commitment letter or Loan Agreement with the Debtor shall survive the signing and registration of this Security Agreement and BDC's advancement of any money to the Debtor and any legal fees, commitment fees, standby fees or administration fees owing by the Debtor shall be secured by the Collateral.
- 16.6 In the event that BDC registers a notice of assignment of Intellectual Property the Debtor shall be responsible for and shall indemnify BDC against all maintenance and renewal costs in respect thereof, and any costs of initiating or defending litigation, together with all costs, liabilities and damages related thereto.
- 16.7 Notwithstanding any taking of possession of the Collateral, or any other action which BDC or the Receiver may take, the Debtor now covenants and agrees with BDC that if the money realized upon any disposition of the Collateral is insufficient to pay and satisfy the whole of the Obligations due to BDC at the time of such disposition, the Debtor shall immediately pay to BDC an amount equal to the deficiency between the amount of the Obligations and the sum of money realized upon the disposition of the Collateral, and the Debtor agrees that BDC may bring action against the Debtor for payment of the deficiency, notwithstanding any defects or irregularities of BDC or the Receiver in enforcing its rights under this Security Agreement.

**17. APPOINTMENT OF ATTORNEY**

*(You appoint BDC your attorney for specific matters.)*

The Debtor irrevocably appoints BDC or the Receiver, as the case may be, with full power of substitution, as the attorney of the Debtor for and in the name of the Debtor to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on BDC, or the Receiver, as the case may be, pursuant to this Security Agreement. This grant and authority shall survive any mental infirmity of the Debtor subsequent to the execution hereof.

**18. CONSOLIDATION**

*(Should you wish to redeem the Security Interest, BDC may require you to also pay other obligations to it before discharging its Security Interests.)*

For the purposes of the laws of all jurisdictions in Canada, the doctrine of consolidation applies to this Security Agreement.

**19. NO OBLIGATION TO ADVANCE**

*(BDC determines, in the end, whether any advances or further advances under the loan facility will be made.)*

Neither the preparation and execution of this Security Agreement nor the perfection of the Security Interests or the advance of any monies by BDC shall bind BDC to make any advance or loan or further advance or loan, or extend any time for payment of any indebtedness or liability of the Debtor to BDC.

**20. WAIVER**

*(Indulgences granted by BDC should not be taken for granted.)*

BDC may permit the Debtor to remedy any default without waiving the default so remedied. BDC may at any time partially or completely waive any right, benefit or default under this Security Agreement but such waiver shall not be a bar to or a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default under this Security Agreement. No waiver shall be effective unless it is in writing and signed by BDC. No delay or omission on the part of BDC in exercising any right shall operate as a waiver of such right or any other right.

**21. NOTICE**

(This Clause describes how the various notices referred to in this Security Agreement may be given.)

Notice may be given to either party by prepaid mail or delivered to the party for whom it is intended, at the principal address of such party provided in this Security Agreement or at such other address as may be given in writing by one party to the other, and any notice if posted shall be deemed to have been given at the expiration of three business days after posting and if delivered, on delivery.

**22. EXTENSIONS**

(Your duties and responsibilities to BDC remain in place regardless of any concerns you may have about the loan facility or BDC's actions.)

BDC 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 Debtor, the Debtor's account debtors, sureties and others and with the Collateral and other security interests as BDC may see fit without prejudice to the Debtor's liability or BDC's right to hold and realize on the Security Interests.

**23. NO MERGER**

(Except as agreed upon in the Security Agreement or another contract specifically discussing this point, this Security Agreement is an independent obligation on your part.)

This Security Agreement shall not create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may be held by BDC now or in the future from the Debtor or from any other person. The taking of a judgment respecting any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

**24. RIGHTS CUMULATIVE**

(This Security Agreement describes some rights and remedies of BDC. BDC also is entitled to rely on all other rights and remedies available to it in law and in any other agreements it has entered into with you.)

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

**25. ASSIGNMENT**

(Should BDC assign or transfer or otherwise deal with this Security Agreement on its own behalf, you agree that the Security Agreement shall remain binding and effective upon you.)

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

**26. SATISFACTION AND DISCHARGE**

(Until this Security Agreement is terminated and any registrations relating to it are discharged, the Security Agreement will remain effective even though the indebtedness to BDC may have been paid.)

Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to BDC shall not be a redemption or discharge of this Security Agreement. The Debtor 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 Debtor and, subject to applicable law, payment to BDC of an administrative fee to be

fixed by BDC and payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by BDC in connection with the Obligations and such release and discharge. The Debtor shall, subject to applicable law, pay an administrative fee, to be fixed by BDC, for the preparation or execution of any full or partial release or discharge by BDC of any security it holds, of the Debtor, or of any guarantor or covenantor with respect to any Obligations.

## **27. ENVIRONMENT**

The Debtor represents and agrees that:

- (a) it operates and will continue to operate in conformity with all applicable environmental laws, regulations, standards, codes, ordinances and other requirements of any jurisdiction in which it carries on business and will ensure its staff is trained as required for that purpose;
- (b) it has an environmental emergency response plan and all officers and employees are familiar with that plan and their duties under it;
- (c) it possesses and will maintain all environmental licences, permits and other governmental approvals as may be necessary to conduct its business and maintain the Collateral;
- (d) the Collateral and Real Property are and will remain free of environmental damage or contamination;
- (e) there has been no complaint, prosecution, investigation or proceeding, environmental or otherwise, respecting the Debtor's business or assets including without limitation the Collateral;
- (f) it will advise BDC immediately upon becoming aware of any environmental problems relating to its business or the Collateral;
- (g) it will provide BDC with copies of all communications with environmental officials and all environmental studies or assessments prepared for the Debtor and it consents to BDC contacting and making enquiries of environmental officials or assessors;
- (h) it will not install on or under any land mortgaged to BDC storage tanks for petroleum products or any hazardous substance without BDC's prior written consent and only upon full compliance with BDC's requirements and local ordinances or regulations;
- (i) it will from time to time when requested by BDC provide to BDC evidence of its full compliance with the Debtor's obligations in this Clause 27.

## **28. ENUREMENT**

This Security Agreement shall enure to the benefit of BDC and its successors and assigns, and shall be binding upon the Debtors and its heirs, executors, administrators, successors and any assigns permitted by BDC, as the case may be.

## **29. INTERPRETATION**

### **29.1 In this Security Agreement:**

- (a) "Collateral" has the meaning set out in Clause 1 and any reference to the Collateral shall, unless the context otherwise requires, be deemed to be a reference to the Collateral in whole or in part;
- (b) "the Act" means the *Personal Property Security Act* of the jurisdiction in which the business centre of BDC is located, as described on page 1 of this Security Agreement, and all regulations under the Act, as amended from time to time.

- 29.2 Words and expressions used in this Security Agreement that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined in this Security Agreement or unless the context otherwise requires.
- 29.3 The invalidity or unenforceability of the whole or any part of any clause of this Security Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause of this Security Agreement.
- 29.4 The headings used in this Security Agreement have been inserted for convenience of reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Security Agreement.
- 29.5 This Security Agreement shall be governed by the laws of the jurisdiction referred to in Subclause 29.1(b). For enforcement purposes, the Debtor hereby attorns to the jurisdiction of the courts and laws of any province, state, territory or country in which BDC enforces its rights and remedies hereunder.

### **30. COPY OF AGREEMENT AND FINANCING STATEMENT**

The Debtor:

- (a) acknowledges receiving a copy of this Security Agreement; and
- (b) if the Act so permits, waives all rights to receive from BDC a copy of any financing statement or financing change statement filed, or any verification statement or other document received at any time respecting this Security Agreement.

### **31. TIME**

Time shall in all respects be of the essence.

### **32. INDEPENDENT ADVICE**

The Debtor acknowledges having received, or having had the opportunity to receive, independent legal and accounting advice respecting this Security Agreement and its effect.

### **33. SASKATCHEWAN LAW**

If the Debtor is a corporation, the Debtor agrees as follows:

- (a) that the *Land Contracts (Actions) Act, 2018* of Saskatchewan, as amended or replaced from time to time, shall have no application to any action, as defined in that Act, respecting this Security Agreement, any mortgage, charge or other security for the payment of money made, given or created by this Security Agreement, any agreement or instrument which renews or extends or is collateral to this Security Agreement, or the rights, powers or remedies of BDC under this Security Agreement or any mortgage or charge created by this Security Agreement as BDC is specifically exempted from the operation of that Act;
- (b) that the *Limitation of Civil Rights Act* of Saskatchewan shall have no application to this Security Agreement, any mortgage, charge or other security for the payment of money made, given or created by this Security Agreement, any agreement or instrument which renews or extends or is collateral to this Security Agreement, or the rights, powers or remedies of BDC under this Security Agreement or any mortgage or charge created by this Security Agreement; and
- (c) that if it is an agricultural corporation, as defined in the *Saskatchewan Farm Security Act*, it has received independent legal advice prior to the execution of this Security Agreement, and agrees that the provisions of Part IV of the *Saskatchewan Farm Security Act*, other than Section 46, shall not apply to the Debtor.

### 34. PARENTHETICAL COMMENTS

The Debtor acknowledges and agrees that the comments in parentheses are intended to provide a brief but not thorough indication of the intent of the legal provisions that follow in each subsequent clause, and do not form part of this Security Agreement.

### 35. THE LOAN AGREEMENT

If the Debtor has entered into a commitment letter or a written loan agreement (the "Loan Agreement") with BDC dealing with, or relating to, the loan facilities secured by this Security Agreement, the Debtor acknowledges and agrees that in the event of any discrepancy between any term of this Security Agreement and any term of the Loan Agreement, the terms of the Loan Agreement shall apply and take precedence over the terms of this Security Agreement.

**IN WITNESS WHEREOF** the Debtor has executed this Security Agreement.

Officer Signature(s) Execution Date  
Y M D

Debtor(s) Signature(s)

by its authorized signatory(ies)

---

**Print Name:**

(as to all signatures)

---

**Print Name:****OFFICER CERTIFICATION:**

**OFFICER CERTIFICATION.**  
Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

*If this agreement is to be used in British Columbia, the above procedure must be followed. For jurisdictions other than British Columbia, normal witness procedures as follows should be used.*

**10026168 MANITOBA LTD.**  
by its authorized signatory(ies)

per:

per:

## SCHEDULE A

### Subclause 1.1 (a) (vii):

the following specific items, even though they may be included within the descriptions of Collateral (insert description by item or kind):

the following serial numbered goods:

| Type | Serial No. (re: motor vehicles & trailers)<br>Dept. of Transport No. (re: aircraft) | Year | Make and Model |
|------|-------------------------------------------------------------------------------------|------|----------------|
|      | No Assets                                                                           |      |                |
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |

### Subclause 6.1 (c):

Date of Birth of Debtor (if an individual):

Month

Day

Year

### Subclause 6.1 (i):

Location(s) of the Collateral:

### Subclause 6.1 (k):

The Debtor's place(s) of business ("POB") and chief executive office ("CEO")

|                    |                                       |  |
|--------------------|---------------------------------------|--|
| Chief Office:      | Executive                             |  |
| Place of Business: | 26 Angela Events Drive Wpg MB R3W 0H8 |  |
| And:               |                                       |  |
|                    |                                       |  |



## SCHEDULE B

{The provisions of this  
Schedule B apply in  
those jurisdictions where  
the Act or its regulations  
defines "Licenses"}

### Additional Covenants (Forest Licenses)

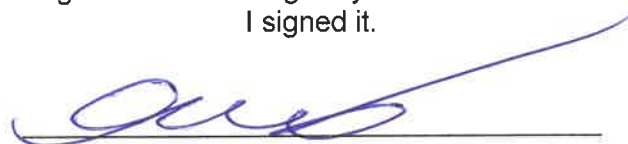
- 7.1 (t) so long as the Collateral includes any licence as defined in the Act, and more particularly described in Clause 1 (the "Licences"), the Debtor shall:
- (i) pay all costs of its logging operations including, without limitation, all related stumpage, royalties and all other charges, and all fees, rentals, taxes permits, leases or other rights requisite for the purposes of logging operations;
  - (ii) pay all assessments, damages, penalties or other liabilities arising by reason of default in compliance with the provisions of the Licences or of the *Forest Act* (British Columbia), the *Forests Act* (Alberta), the *Public Lands Act* (Alberta) [or other legislation in other jurisdictions] or of any regulation thereunder;
  - (iii) observe and perform all the requirements of the Licences, of the *Forest Act* [or other legislation in other jurisdictions], and any government regulations relating to logging and fire protection and will dispose of slash to the satisfaction of the responsible ministry;
  - (iv) conduct all logging and related operations in a manner to preserve and maintain in good standing the Licenses, and all of the rights and privileges attached to the Licenses and, without limitation, so as to enable the licensee to recover any refundable deposit paid under the Licenses; and
  - (iv) should the Licenses involve products not falling within the forestry industry, comply with all applicable laws and regulations, pay all costs and assessments required by the responsible ministry and take all steps necessary to preserve and maintain in good standing the Licenses.

This is Exhibit "K" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.

A handwritten signature in blue ink, appearing to be 'J. [unclear]', written over a horizontal line.

A Notary Public in and for the  
Province of Manitoba



## GENERAL ASSIGNMENT OF RENTALS

---

THIS AGREEMENT dated Oct 13, 2020.

BETWEEN:

**10026168 MANITOBA LTD.**

(hereinafter called the "Borrower")

OF THE FIRST PART

AND:

**BUSINESS DEVELOPMENT BANK OF CANADA** incorporated by Special Act of the Parliament of Canada, and having its Head Office at the City of Montreal, in the Province of Quebec, with a business centre at 155 Carlton Street, Suite 1100, Winnipeg, Manitoba, R3C 3H8

(hereinafter called "BDC")

OF THE SECOND PART

WHEREAS:

- A. By a Mortgage made between the Borrower and BDC, which Mortgage is dated the 13<sup>th</sup> day of October, 2020, (hereinafter called the "Mortgage") the Borrower did grant and mortgage unto BDC the lands and premises in the R.M. of Rosser, in the Province of Manitoba, and legally described as follows:

LOT 34 PLAN 67090 WLTO IN SE 1/4 34-11-2 EPM

(hereinafter called the "Lands and Premises")

to secure payment of Two Million Fifty Thousand (\$2,050,000.00) Dollars and interest thereon as therein set forth;

- B. The Borrower has agreed to assign to BDC all rents and other monies now due and payable or hereafter to become due and payable under every existing and future lease of and Agreement to Lease the whole or any portion of the Lands and Premises as a further security for the payment of the principal sum and interest secured by the Mortgage and for the performance of the covenants in the Mortgage contained;

**NOW THEREFORE** in consideration of the premises, the sum of One (\$1.00) Dollar now paid by BDC to the Borrower, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Borrower), the parties hereto covenant and agree as follows:

1. The Borrower doth hereby assign and set over unto BDC as security for the said principal and interest secured by the Mortgage and for the performance of the covenants in the Mortgage contained all rents and other monies now due and payable or hereafter to become due and payable under every existing and future Lease of and Agreement to Lease the whole or any portion of the Lands and Premises (hereinafter called the "Leases"), together with the benefit of all

covenants, agreements and provisos contained in the Leases with full power and authority to demand, collect, sue for, recover, receive and give receipts for the rents and to enforce payment thereof in the name of the Borrower, its successors and assigns.

2. Nothing herein contained shall be deemed to have the effect of making BDC responsible for the collection of any rents and other monies now due and payable or to become due and payable, or for the performance of any covenants, terms and conditions either by the lessor or by the lessee contained or to be contained in the Leases and BDC shall not, by virtue of these presents, be deemed a Mortgagee in possession of the Lands and Premises or any part thereof.
3. BDC shall be liable to account for only such monies as shall actually come into its hands by virtue of these presents, less collection charges, exigible taxes and costs (including solicitor and client costs). Such monies when so received by BDC shall be applied on account of the monies from time to time due under the Mortgage and any renewal or extension thereof, or under any agreement collateral thereto.
4. The said rents and other monies now due and payable or hereafter to become due and payable thereunder and other benefits hereby assigned or to be assigned to BDC are being taken as collateral security only for the due payment of any sum due under the Mortgage or any renewal or extension thereof or of any Mortgage taken in substitution therefor, either wholly or in part, and none of the rights or remedies of BDC under the Mortgage shall be delayed or in any way prejudiced by these presents.
5. Notwithstanding any variation of the terms of the Mortgage or any agreement or arrangement with the Borrower or any extension of time for payment or any release of part or parts of the Lands and Premises, or of any collateral security, the said rents and monies now due and payable or hereafter to become due and payable thereunder and other benefits hereby assigned or to be assigned shall continue as collateral security until the whole of the monies secured by the Mortgage shall be fully paid and satisfied.
6. None of the Leases or the Borrower's rights thereunder including the right to receive rents and monies, has been or will be amended, assigned, encumbered, terminated, discounted or anticipated without BDC's prior written consent.
7. The Borrower covenants and agrees from time to time and at all times hereafter, at the request of BDC, to execute and deliver at the expense of the Borrower such further assurances for the better and more perfectly assigning to BDC all rents and monies now due and payable or hereafter to become payable thereunder, as BDC shall reasonably advise.
8. No tenant, sub-tenant, licensee or sub-licensee, as the case may be, may make, and the Borrower may not accept, a prepayment of rents or monies payable under the Leases without BDC's prior written consent, and where any such person has a contractual right to repay rents under any of the Leases registered prior to this Mortgage, such prepayment will, if made, be paid to BDC and applied as prepayment against any monies then owing to BDC or held as security until the whole of the monies secured by the Mortgage shall be fully paid and satisfied, as BDC may determine, unless BDC has, in writing, waived its right to receive such prepayment.
9. Until default shall have been made in the payment of any instalment of principal or of interest as provided in the Mortgage or any renewal or extension thereof or until the breach of any covenants contained in the Mortgage, the Borrower shall, except for prepayments, be entitled to receive all rents or monies payable under the Leases and shall not be liable to account therefor to BDC, but immediately upon default in payment of either the principal or interest under the Mortgage, or upon a breach on the part of the Borrower of any of the covenants contained in the Mortgage, and so often as either may occur, BDC upon notice to the lessee or to any person or persons liable for payment of any rents or monies under the Leases, shall be entitled to all such rents or monies falling due subsequent to the date of service of such notice.

10. Notwithstanding this Assignment, the Borrower shall be solely responsible for performing and complying with all the lessor's covenants and other obligations under the terms of the Leases and shall perform, according to the true intent and meaning thereof, all such the covenants and obligations contained in the Leases so that the rights and remedies of BDC shall not be in any way delayed or prejudiced.
11. BDC may, but shall not be bound to, institute proceedings for the purpose of enforcing any Leases or collecting the rents or for the purpose of preserving any rights of BDC, the Borrower or any other person, firm or corporation in respect of the same.
12. BDC may waive any default or breach of covenant and shall not be bound to serve any notice as hereinbefore set forth upon the happening of any default or beach of covenant, but any such waiver shall not extend to any subsequent default or breach of covenant.
13. This Agreement shall enure to and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the Borrower has executed these presents the day and year first above written.

**10026168 MANITOBA LTD.**  
by its authorized signatory(ies):

Per: \_\_\_\_\_

Per: \_\_\_\_\_

**AFFIDAVIT OF EXECUTION**

CANADA )

PROVINCE OF )

TO WIT: )

I, SUKHJIT BHANDAL  
of the City of Winnipeg, in the  
Province of Manitoba

**MAKE OATH AND SAY:**

1. That I was personally present and did see the within instrument and duplicate thereof duly signed, sealed and executed by Seachan Singh Dhillon of the party(ies) thereto.
2. That the said instrument and duplicate were executed at Winnipeg, MB aforesaid.
3. That I know the said party(ies) and am satisfied that he is (they are each) of the full age of eighteen/nineteen years.
4. That I am a subscribing witness to the said instrument and duplicate.

SWORN before me at the City of )  
Winnipeg, in the Province )  
of Manitoba, this 12<sup>th</sup> )  
day of Oct, 2020. )



A Notary Public/Commissioner for Oaths in and  
for the Province of Manitoba.  
My commission expires: July 8, 2021.



## GENERAL ASSIGNMENT OF RENTALS

---

THIS AGREEMENT dated March 15, 2021.

BETWEEN:

**10026168 MANITOBA LTD.**

(hereinafter called the "Borrower")

OF THE FIRST PART

AND:

**BUSINESS DEVELOPMENT BANK OF CANADA** incorporated by Special Act of the Parliament of Canada, and having its Head Office at the City of Montreal, in the Province of Quebec, with a business centre at 242 Hargrave Street, Suite 920, Winnipeg, Manitoba, R3C 0T8

(hereinafter called "BDC")

OF THE SECOND PART

WHEREAS:

- A. By a Mortgage made between the Borrower and BDC, which Mortgage is dated the 15<sup>th</sup> day of March, 2021 (hereinafter called the "Mortgage") the Borrower did grant and mortgage unto BDC the lands and premises in the R.M. of Rosser, in the Province of Manitoba, and legally described as follows:

LOT 35 PLAN 67090 WLTO IN SE 1/4 34-11-2 EPM

(hereinafter called the "Lands and Premises")

to secure payment of One Million Three Hundred Forty-Eight Thousand Seven Hundred (\$1,348,700.00) Dollars and interest thereon as therein set forth;

- B. The Borrower has agreed to assign to BDC all rents and other monies now due and payable or hereafter to become due and payable under every existing and future lease of and Agreement to Lease the whole or any portion of the Lands and Premises as a further security for the payment of the principal sum and interest secured by the Mortgage and for the performance of the covenants in the Mortgage contained;

**NOW THEREFORE** in consideration of the premises, the sum of One (\$1.00) Dollar now paid by BDC to the Borrower, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Borrower), the parties hereto covenant and agree as follows:

1. The Borrower doth hereby assign and set over unto BDC as security for the said principal and interest secured by the Mortgage and for the performance of the covenants in the Mortgage contained all rents and other monies now due and payable or hereafter to become due and payable under every existing and future Lease of and Agreement to Lease the whole or any portion of the Lands and Premises (hereinafter called the "Leases"), together with the benefit of all

covenants, agreements and provisos contained in the Leases with full power and authority to demand, collect, sue for, recover, receive and give receipts for the rents and to enforce payment thereof in the name of the Borrower, its successors and assigns.

2. Nothing herein contained shall be deemed to have the effect of making BDC responsible for the collection of any rents and other monies now due and payable or to become due and payable, or for the performance of any covenants, terms and conditions either by the lessor or by the lessee contained or to be contained in the Leases and BDC shall not, by virtue of these presents, be deemed a Mortgagee in possession of the Lands and Premises or any part thereof.
3. BDC shall be liable to account for only such monies as shall actually come into its hands by virtue of these presents, less collection charges, exigible taxes and costs (including solicitor and client costs). Such monies when so received by BDC shall be applied on account of the monies from time to time due under the Mortgage and any renewal or extension thereof, or under any agreement collateral thereto.
4. The said rents and other monies now due and payable or hereafter to become due and payable thereunder and other benefits hereby assigned or to be assigned to BDC are being taken as collateral security only for the due payment of any sum due under the Mortgage or any renewal or extension thereof or of any Mortgage taken in substitution therefor, either wholly or in part, and none of the rights or remedies of BDC under the Mortgage shall be delayed or in any way prejudiced by these presents.
5. Notwithstanding any variation of the terms of the Mortgage or any agreement or arrangement with the Borrower or any extension of time for payment or any release of part or parts of the Lands and Premises, or of any collateral security, the said rents and monies now due and payable or hereafter to become due and payable thereunder and other benefits hereby assigned or to be assigned shall continue as collateral security until the whole of the monies secured by the Mortgage shall be fully paid and satisfied.
6. None of the Leases or the Borrower's rights thereunder including the right to receive rents and monies, has been or will be amended, assigned, encumbered, terminated, discounted or anticipated without BDC's prior written consent.
7. The Borrower covenants and agrees from time to time and at all times hereafter, at the request of BDC, to execute and deliver at the expense of the Borrower such further assurances for the better and more perfectly assigning to BDC all rents and monies now due and payable or hereafter to become payable thereunder, as BDC shall reasonably advise.
8. No tenant, sub-tenant, licensee or sub-licensee, as the case may be, may make, and the Borrower may not accept, a prepayment of rents or monies payable under the Leases without BDC's prior written consent, and where any such person has a contractual right to repay rents under any of the Leases registered prior to this Mortgage, such prepayment will, if made, be paid to BDC and applied as prepayment against any monies then owing to BDC or held as security until the whole of the monies secured by the Mortgage shall be fully paid and satisfied, as BDC may determine, unless BDC has, in writing, waived its right to receive such prepayment.
9. Until default shall have been made in the payment of any instalment of principal or of interest as provided in the Mortgage or any renewal or extension thereof or until the breach of any covenants contained in the Mortgage, the Borrower shall, except for prepayments, be entitled to receive all rents or monies payable under the Leases and shall not be liable to account therefor to BDC, but immediately upon default in payment of either the principal or interest under the Mortgage, or upon a breach on the part of the Borrower of any of the covenants contained in the Mortgage, and so often as either may occur, BDC upon notice to the lessee or to any person or persons liable for payment of any rents or monies under the Leases, shall be entitled to all such rents or monies falling due subsequent to the date of service of such notice.

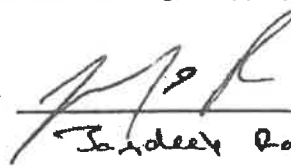


10. Notwithstanding this Assignment, the Borrower shall be solely responsible for performing and complying with all the lessor's covenants and other obligations under the terms of the Leases and shall perform, according to the true intent and meaning thereof, all such the covenants and obligations contained in the Leases so that the rights and remedies of BDC shall not be in any way delayed or prejudiced.
11. BDC may, but shall not be bound to, institute proceedings for the purpose of enforcing any Leases or collecting the rents or for the purpose of preserving any rights of BDC, the Borrower or any other person, firm or corporation in respect of the same.
12. BDC may waive any default or breach of covenant and shall not be bound to serve any notice as hereinbefore set forth upon the happening of any default or beach of covenant, but any such waiver shall not extend to any subsequent default or breach of covenant.
13. This Agreement shall enure to and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the Borrower has executed these presents the day and year first above written.

**10026168 MANITOBA LTD.**  
by its authorized signatory(ies):

Per: \_\_\_\_\_

  
Jandeep Rai (President)

Per: \_\_\_\_\_

**AFFIDAVIT OF EXECUTION**

CANADA

PROVINCE OF

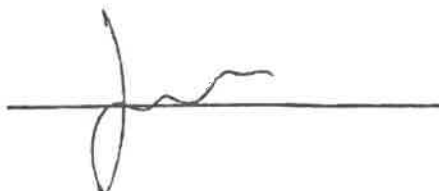
TO WIT:

) I, Sukhyat Bhandal  
)  
) of the City of Winnipeg, in the  
)  
) Province of Manitoba,

**MAKE OATH AND SAY:**

1. That I was personally present and did see the within instrument and duplicate thereof duly signed, sealed and executed by Vishdeep Ran of the party(ies) thereto.
2. That the said instrument and duplicate were executed at Winnipeg aforesaid.
3. That I know the said party(ies) and am satisfied that he is (they are each) of the full age of eighteen/nineteen years.
4. That I am a subscribing witness to the said instrument and duplicate.

SWORN before me at the City of )  
Winnipeg, in the Province )  
of Manitoba, this 15 )  
day of March, 2021 )



  
A Notary Public/Commissioner for Oaths in and  
for the Manitoba  
My commission expires: July 8, 2021

This is Exhibit "L" referred to in the  
Affidavit of CHRISTOPHER CAMERON  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



A Notary Public in and for the  
Province of Manitoba

## Business Debtor

### Search by Business Debtor

Date: 2026-07-03  
Time: 1:29.31 PM  
Transaction Number: 10284210480  
User ID: Pam Anderson

Business Name: 10026168 Manitoba Ltd.

Account Balance: \$6,030.50

1 exact match was found.

1 similar match was found.

### EXACT MATCHES

| Business Debtor Name      | No. of Registrations |
|---------------------------|----------------------|
| 1. 10026168 MANITOBA LTD. | 2                    |

### 1. 10026168 MANITOBA LTD.

| 1.1 10026168 MANITOBA LTD.: Registration 202103915505 (2021-03-09 8:46:51 AM) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered under                                                              | The Personal Property Security Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Expiry Date (YYYY-MM-DD)                                                      | 2051-02-21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Debtor Address                                                                | MLT AIKINS LLP<br>30TH FLOOR - 360 MAIN STREET<br>WINNIPEG, MB<br>Canada R3C 4G1                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Secured Parties<br>(party code, name, address)                                | Business Development Bank of Canada<br>242 Hargrave Street, Suite 920<br>Winnipeg, MB<br>Canada R3C 0T8                                                                                                                                                                                                                                                                                                                                                                                               |
| General Collateral<br>Description                                             | GENERAL ASSIGNMENT OF RENTALS<br><br>All rents and other moneys now due and payable or hereafter to become due and payable under every existing and future lease of and agreement to lease from the whole or portion thereof of the property located in the R.M. of Rosser, Manitoba, and legally described as follows:<br><br>LOT 35 PLAN 67090 WLTO IN SE 1/4 34-11-2 EPM<br><br>together with the benefit of all covenants, agreements and leases contained in such leases or agreements to lease. |

| 1.2 10026168 MANITOBA LTD.: Registration 202015766702 (2020-09-24 3:47:55 PM) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered under                                                              | The Personal Property Security Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Expiry Date (YYYY-MM-DD)                                                      | 2051-02-21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Debtor Address                                                                | MLT AIKINS LLP<br>30TH FLOOR - 360 MAIN STREET<br>WINNIPEG, MANITOBA<br>Canada R3C 4G1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Secured Parties<br>(party code, name, address)                                | Business Development Bank of Canada<br>242 Hargrave Street, Suite 920<br>Winnipeg, Manitoba<br>Canada R3C 0T8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| General Collateral<br>Description                                             | *The security interest is taken in all of the debtor's present and after-acquired personal property.<br><br>GENERAL ASSIGNMENT OF RENTALS<br><br>All rents and other moneys now due and payable or hereafter to become due and payable under every existing and future lease of and agreement to lease from the whole or portion thereof of the property located in the R.M. of Rosser, Manitoba, and legally described as follows:<br><br>LOT 34 PLAN 67090 WLTO IN SE 1/4 34-11-2 EPM<br><br>together with the benefit of all covenants, agreements and leases contained in such leases or agreements to lease. |
| Change History                                                                | Registration Number: 202103906719 (2021-03-09 8:31:35 AM)<br>Sections Changed: Expiry Date, Secured Parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

END OF EXACT MATCHES

This is Exhibit "M" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10 day of July, 2026,  
having received this originally executed document,  
I signed it.

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a long horizontal stroke.

A Notary Public in and for the  
Province of Manitoba



## GUARANTEE

---

**GUARANTOR:** **SPEEDY SINGH LOGISTICS INC.** the "Guarantor"

**CREDITOR:** **BUSINESS DEVELOPMENT BANK OF CANADA** "BDC"

**DEBTOR:** **10026168 MANITOBA LTD.** the "Borrower"

**DEBT:** **\$2,050,000.00** the "Principal Sum"

**1. LIMIT OF LIABILITY:** \$ ~~(if not limited say "Unlimited")~~ the "Limited Amount"

—or

**2. LIMIT OF LIABILITY:** 100% of the Outstanding Balance on the date BDC demands payment under this guarantee

Complete  
1 or 2 as appropriate

the "Limited Amount"

**DATED:** Oct 13, 2020

**BDC BUSINESS  
CENTRE:**

155 Carlton Street, Suite 1100, Winnipeg, Manitoba, R3C 3H8 the "Governing Jurisdiction"  
(Province/Territory)

IN CONSIDERATION of BDC agreeing to make a loan to the Borrower of the Principal Sum, the Guarantor covenants with BDC as follows:

**1. DEBT AND SECURITY**

In this guarantee, "Loan Security" means all accepted letters of offer, loan agreements, promissory notes, debentures, mortgages, hypothecations, pledges, assignments and security agreements of any kind which BDC may hold at any time as security for the payment of the Principal Sum and all agreements amending, extending or renewing those security instruments. The Guarantor has read all of the Loan Security held by BDC as of the date of this guarantee.

**2. GUARANTEE**

The Guarantor unconditionally guarantees performance by the Borrower of all promises under the Loan Security and payment by the Borrower of the Principal Sum, protective disbursements, interest and other amounts the Borrower has promised to pay under the Loan Security (the foregoing amounts collectively are called the "Outstanding Balance"). The Guarantor also promises to pay to BDC all legal fees and disbursements, on a solicitor and client basis, incurred by BDC in reference to any suit upon this guarantee. The liability of the Guarantor under this guarantee does not exceed the Limited Amount plus legal expenses plus interest on the Limited Amount at the rate provided under the Loan Security calculated and compounded monthly from the date BDC demands payment under this guarantee.

This guarantee shall be a continuing guarantee and the obligations guaranteed hereunder shall include all present and future indebtedness and liabilities of the Borrower to BDC under the Loan Security, of any nature whatsoever, and whether incurred by the Borrower alone or with others.

**3. LIABILITY AS PRINCIPAL DEBTOR**

As between BDC and the Guarantor, the Guarantor is liable as principal debtor for all of the Borrower's covenants contained in the Loan Security notwithstanding any act or omission of the Borrower or of BDC which might otherwise operate as a partial or absolute discharge of the Guarantor if the Guarantor were only a surety.

**4. LIABILITY NOT DIMINISHED BY ACTS OF THE BANK OR THE BORROWER**

Except for payment of all sums due under the Loan Security, payment of the amount due under this guarantee or written discharge, no act or omission of BDC or of the Borrower, before or after default, discharges or diminishes the liability of the Guarantor under this guarantee and without restricting the foregoing, the Guarantor covenants with BDC as follows:

- (a) BDC may grant time and other indulgences to the Borrower, to a Guarantor and to any other person liable for all or any portion of the Principal Sum;
- (b) BDC may modify, extend or renew (in either case, on the then current, or on new, terms), exchange, abstain from perfecting, discharge or abandon the Loan Security or any part of it or anything mortgaged or charged by it;
- (c) BDC may enter into any agreement with the Borrower to vary the terms of any agreement affecting the payment or repayment of Principal Sum, including a change in the rate of interest chargeable on the Principal Sum;
- (d) BDC may enter into any agreement or accept any compromise that has the effect of diminishing or extinguishing the liability of the Borrower to BDC or the value of the Loan Security or the value of anything mortgaged by it;
- (e) BDC need not ascertain or enforce compliance by the Borrower or any other person with any covenant under the Loan Security;
- (f) BDC bears no responsibility for any neglect or omission with respect to anything mortgaged under the Loan Security, either during possession by the Borrower or by any third party or by BDC or by anyone on behalf of BDC;

- (g) BDC is not bound to seek recourse against the Borrower before requiring payment from the Guarantor and BDC may enforce its various remedies under this guarantee and the Loan Security or any part of it at any time, in any manner and in any order as BDC may choose;
- (h) BDC bears no duty to the Guarantor in respect of the liquidation of anything mortgaged under the Loan Security and, without restricting the foregoing, it is under no duty to avoid waste of, to obtain a fair price for or to avoid neglect in the liquidation of anything mortgaged under the Loan Security;
- (i) BDC has no obligation to ensure that any Loan Security, other guarantee or security collateral to a guarantee is executed, perfected or delivered and, if by reason of want of authority or failure of execution and delivery or failure to comply with laws respecting perfection and registration of instruments or any other reason, any intended Loan Security, guarantee or collateral security is not granted, is unenforceable or becomes unenforceable, the liability of the Guarantor under this guarantee remains enforceable and undiminished; and
- (j) The Guarantor confirms and agrees that any modifications of the loan terms or Loan Security may be agreed upon directly between BDC and the Borrower without notice to the Guarantor and without the Guarantor's further concurrence.

**5. SUBROGATION**

The Guarantor shall not be subrogated in any manner to any right of BDC until all money due to BDC under the Loan Security is paid.

**6. RELEASE**

If more than one person guarantees any of the obligations of the Borrower to BDC under this guarantee or any other instrument, BDC may release any of those persons on any terms BDC chooses and each person executing this guarantee who has not been released shall remain liable to BDC under this guarantee as if the person so released had never guaranteed any of the obligations of the Borrower.

**7. PAYMENT AND REMEDYING DEFAULTS**

The Guarantor shall pay the amount guaranteed or rectify any default immediately upon receiving a demand from BDC and shall do so whether or not BDC has exhausted its recourses against the Borrower, other parties, the Loan Security or anything mortgaged under the Loan Security. A demand is effectually made when a letter is posted to the address of the Guarantor last known to BDC.

**8. NO COLLATERAL AGREEMENTS OR REPRESENTATIONS**

Any agreement between BDC and the Guarantor diminishing the liability of the Guarantor under this guarantee, altering any term of this guarantee or imposing any condition against the operation of any such term is of no further force or effect. Any representation made by BDC having such effect is waived. The Guarantor warrants that there are no agreements, representations or conditions that have been relied upon by the Guarantor that are not expressed in this guarantee.

**9. CHANGES MUST BE IN WRITING**

This guarantee may only be amended by writing executed by BDC. No agreement has the effect of diminishing or discharging the liability of the Guarantor under this guarantee unless the agreement is in writing and executed by BDC. The Guarantor shall not rely upon any future representation made by BDC in respect of the liability of the Guarantor under this guarantee unless such representation is in writing executed by BDC.

**10. JOINT AND SEVERAL LIABILITY**

Where this guarantee has been executed by more than one person, the liability of the persons executing this guarantee is joint and several and every reference in this guarantee to the "Guarantor" shall be construed as meaning each person who has executed it as well as all of them. This guarantee is binding on those who have executed it notwithstanding that it may remain unexecuted by any other person.

**11. JURISDICTION**

The laws of the Governing Jurisdiction shall govern the enforcement of this Guarantee and the Guarantor agrees to submit to the jurisdiction of the Courts of the Governing Jurisdiction.



**12. ASSIGNS**

This guarantee is binding upon the Guarantor and the Guarantor's heirs, executors, administrators, successors and assigns and shall enure to the benefit of BDC, its successors and assigns. BDC may assign this guarantee.

**13. COUNTERPARTS**

This guarantee may be executed in any number of counterparts each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this guarantee by telecopy shall be effective as delivery of a manually executed counterpart of this guarantee.

Executed, Sealed and Delivered by  
**SPEEDY SINGH LOGISTICS INC.**  
in the presence of:

Name SURESH BHANDAL

Address 126 Hamilton Hwy, Winnipeg, MB

LAWYER  
Occupation  
(as to all signatures)

**SPEEDY SINGH LOGISTICS INC.**

Per: [Signature]  
Name: SASDEER SINGH RAI  
Title: President

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SOLICITOR'S CERTIFICATE**

I certify that I facilitated the execution, sealing (where applicable) and delivery of this instrument, and satisfied myself that the person executing this instrument read and understood its contents and received independent legal advice where necessary.

[Signature]  
Solicitor



## GUARANTEE

Loan No. 199449-02

**GUARANTOR:** **SPEEDY SINGH LOGISTICS INC.** the "Guarantor"

**CREDITOR:** **BUSINESS DEVELOPMENT BANK OF CANADA** "BDC"

**DEBTOR:** **10026168 MANITOBA LTD.** the "Borrower"

**DEBT:** **\$1,348,700.00** the "Principal Sum"

**1. LIMIT OF LIABILITY:** \$ (if not limited say "Unlimited") the "Limited Amount"

—or

**2. LIMIT OF LIABILITY:** 100% of the Outstanding Balance on the date BDC demands payment under this guarantee

Complete  
1 or 2 as appropriate

the "Limited Amount"

**DATED:** March 15, 2021

**BDC BUSINESS  
CENTRE:**

242 Hargrave Street, Suite 920, Winnipeg, Manitoba, R3C 0T8 the "Governing Jurisdiction"  
(Province/Territory)

IN CONSIDERATION of BDC agreeing to make a loan to the Borrower of the Principal Sum, the Guarantor covenants with BDC as follows:

**1. DEBT AND SECURITY**

In this guarantee, "Loan Security" means all accepted letters of offer, loan agreements, promissory notes, debentures, mortgages, hypothecations, pledges, assignments and security agreements of any kind which BDC may hold at any time as security for the payment of the Principal Sum and all agreements amending, extending or renewing those security instruments. The Guarantor has read all of the Loan Security held by BDC as of the date of this guarantee.

**2. GUARANTEE**

The Guarantor unconditionally guarantees performance by the Borrower of all promises under the Loan Security and payment by the Borrower of the Principal Sum, protective disbursements, interest and other amounts the Borrower has promised to pay under the Loan Security (the foregoing amounts collectively are called the "Outstanding Balance"). The Guarantor also promises to pay to BDC all legal fees and disbursements, on a solicitor and client basis, incurred by BDC in reference to any suit upon this guarantee. The liability of the Guarantor under this guarantee does not exceed the Limited Amount plus legal expenses plus interest on the Limited Amount at the rate provided under the Loan Security calculated and compounded monthly from the date BDC demands payment under this guarantee.

This guarantee shall be a continuing guarantee and the obligations guaranteed hereunder shall include all present and future indebtedness and liabilities of the Borrower to BDC under the Loan Security, of any nature whatsoever, and whether incurred by the Borrower alone or with others.

**3. LIABILITY AS PRINCIPAL DEBTOR**

As between BDC and the Guarantor, the Guarantor is liable as principal debtor for all of the Borrower's covenants contained in the Loan Security notwithstanding any act or omission of the Borrower or of BDC which might otherwise operate as a partial or absolute discharge of the Guarantor if the Guarantor were only a surety.

**4. LIABILITY NOT DIMINISHED BY ACTS OF THE BANK OR THE BORROWER**

Except for payment of all sums due under the Loan Security, payment of the amount due under this guarantee or written discharge, no act or omission of BDC or of the Borrower, before or after default, discharges or diminishes the liability of the Guarantor under this guarantee and without restricting the foregoing, the Guarantor covenants with BDC as follows:

- (a) BDC may grant time and other indulgences to the Borrower, to a Guarantor and to any other person liable for all or any portion of the Principal Sum;
- (b) BDC may modify, extend or renew (in either case, on the then current, or on new, terms), exchange, abstain from perfecting, discharge or abandon the Loan Security or any part of it or anything mortgaged or charged by it;
- (c) BDC may enter into any agreement with the Borrower to vary the terms of any agreement affecting the payment or repayment of Principal Sum, including a change in the rate of interest chargeable on the Principal Sum;
- (d) BDC may enter into any agreement or accept any compromise that has the effect of diminishing or extinguishing the liability of the Borrower to BDC or the value of the Loan Security or the value of anything mortgaged by it;
- (e) BDC need not ascertain or enforce compliance by the Borrower or any other person with any covenant under the Loan Security;
- (f) BDC bears no responsibility for any neglect or omission with respect to anything mortgaged under the Loan Security, either during possession by the Borrower or by any third party or by BDC or by anyone on behalf of BDC;

- (g) BDC is not bound to seek recourse against the Borrower before requiring payment from the Guarantor and BDC may enforce its various remedies under this guarantee and the Loan Security or any part of it at any time, in any manner and in any order as BDC may choose;
  - (h) BDC bears no duty to the Guarantor in respect of the liquidation of anything mortgaged under the Loan Security and, without restricting the foregoing, it is under no duty to avoid waste of, to obtain a fair price for or to avoid neglect in the liquidation of anything mortgaged under the Loan Security;
  - (i) BDC has no obligation to ensure that any Loan Security, other guarantee or security collateral to a guarantee is executed, perfected or delivered and, if by reason of want of authority or failure of execution and delivery or failure to comply with laws respecting perfection and registration of instruments or any other reason, any intended Loan Security, guarantee or collateral security is not granted, is unenforceable or becomes unenforceable, the liability of the Guarantor under this guarantee remains enforceable and undiminished; and
  - (j) The Guarantor confirms and agrees that any modifications of the loan terms or Loan Security may be agreed upon directly between BDC and the Borrower without notice to the Guarantor and without the Guarantor's further concurrence.
5. **SUBROGATION**  
The Guarantor shall not be subrogated in any manner to any right of BDC until all money due to BDC under the Loan Security is paid.
6. **RELEASE**  
If more than one person guarantees any of the obligations of the Borrower to BDC under this guarantee or any other instrument, BDC may release any of those persons on any terms BDC chooses and each person executing this guarantee who has not been released shall remain liable to BDC under this guarantee as if the person so released had never guaranteed any of the obligations of the Borrower.
7. **PAYMENT AND REMEDYING DEFAULTS**  
The Guarantor shall pay the amount guaranteed or rectify any default immediately upon receiving a demand from BDC and shall do so whether or not BDC has exhausted its recourses against the Borrower, other parties, the Loan Security or anything mortgaged under the Loan Security. A demand is effectually made when a letter is posted to the address of the Guarantor last known to BDC.
8. **NO COLLATERAL AGREEMENTS OR REPRESENTATIONS**  
Any agreement between BDC and the Guarantor diminishing the liability of the Guarantor under this guarantee, altering any term of this guarantee or imposing any condition against the operation of any such term is of no further force or effect. Any representation made by BDC having such effect is waived. The Guarantor warrants that there are no agreements, representations or conditions that have been relied upon by the Guarantor that are not expressed in this guarantee.
9. **CHANGES MUST BE IN WRITING**  
This guarantee may only be amended by writing executed by BDC. No agreement has the effect of diminishing or discharging the liability of the Guarantor under this guarantee unless the agreement is in writing and executed by BDC. The Guarantor shall not rely upon any future representation made by BDC in respect of the liability of the Guarantor under this guarantee unless such representation is in writing executed by BDC.
10. **JOINT AND SEVERAL LIABILITY**  
Where this guarantee has been executed by more than one person, the liability of the persons executing this guarantee is joint and several and every reference in this guarantee to the "Guarantor" shall be construed as meaning each person who has executed it as well as all of them. This guarantee is binding on those who have executed it notwithstanding that it may remain unexecuted by any other person.
11. **JURISDICTION**  
The laws of the Governing Jurisdiction shall govern the enforcement of this Guarantee and the Guarantor agrees to submit to the jurisdiction of the Courts of the Governing Jurisdiction.

**12. ASSIGNS**

This guarantee is binding upon the Guarantor and the Guarantor's heirs, executors, administrators, successors and assigns and shall enure to the benefit of BDC, its successors and assigns. BDC may assign this guarantee.

**13. COUNTERPARTS**

This guarantee may be executed in any number of counterparts each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this guarantee by telecopy shall be effective as delivery of a manually executed counterpart of this guarantee.

Executed, Sealed and Delivered by  
**SPEEDY SINGH LOGISTICS INC.**  
In the presence of:

Sukhjot Bhandal  
Name

186 Henderson Ave WYOMING  
Address K2L 1L6

Lawyer  
Occupation  
(as to all signatures)

**SPEEDY SINGH LOGISTICS INC.**

Per: [Signature]  
Name: J. Singh R.  
Title: CEO

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SOLICITOR'S CERTIFICATE**

I certify that I facilitated the execution, sealing (where applicable) and delivery of this instrument, and satisfied myself that the person executing this instrument read and understood its contents and received independent legal advice where necessary.

[Signature]  
Solicitor

**FORM**  
**GUARANTEES ACKNOWLEDGMENT ACT**  
**(Section 3)**  
**CERTIFICATE**

**I HEREBY CERTIFY THAT:**

1. \_\_\_\_\_, (one of) the Guarantor(s) in the guarantee dated \_\_\_\_\_, 20\_\_\_\_, made between BUSINESS DEVELOPMENT BANK OF CANADA and \_\_\_\_\_ which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by \_\_\_\_\_, Lawyer, at the \_\_\_\_\_ of \_\_\_\_\_, in the Province of \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature

*I declare that I am a lawyer entitled to practice law in the jurisdiction in which this certificate has been executed*

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
(Signature of Guarantor)

**NOTE:** Required for all non-corporate guarantees that are (1) executed in connection with loans originating in Alberta or (2) executed by Alberta residents regardless of jurisdiction of loan origination.



## GENERAL SECURITY AGREEMENT

---

THIS AGREEMENT dated October 13, 2020.

FROM:

**SPEEDY SINGH LOGISTICS INC.**

(the "Debtor")

TO:

**BUSINESS DEVELOPMENT BANK OF CANADA**, incorporated by Special Act of the Parliament of Canada, and having its head office in Montreal, Quebec, with a business centre at 155 Carlton Street, Suite 1100, Winnipeg, Manitoba, R3C 3H8

("BDC")

### 1. SECURITY INTEREST

(You, as the Debtor, will grant to BDC a charge, referred to as a security interest, over all personal property now held or in the future held or acquired by you. You will also grant a charge, referred to as a floating charge, over your complete undertaking and real property interests. These charges are the security BDC will hold in consideration of lending you funds or providing the credit facility to you.)

#### 1.1 For consideration the Debtor:

- (a) mortgages and charges as a fixed and specific charge, and assigns and transfers to BDC, and grants to BDC a general and continuing security interest in all of the Debtor's present and after acquired personal property including, without limitation:
  - (i) all office, trade, manufacturing and all other equipment and all goods, including, without limitation, machinery, tools, fixtures, computers, 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 above (all of which is collectively called the "Equipment");
  - (ii) all inventory, including, without limitation, 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, all livestock and their young after conception, all crops and timber, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "Inventory");
  - (iii) all debts, accounts, claims, demands, monies and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the debts, accounts, claims, demands, monies and choses in action (all of which is collectively called the "Accounts");
  - (iv) all documents of title, chattel paper, instruments, securities and money, and all other personal property, of the Debtor that is not Equipment, Inventory or Accounts;

- (v) all patents, trade-marks, copyrights, industrial designs, plant breeder's rights, integrated circuit topographies, trade-names, goodwill, confidential information, trade secrets and know-how, including without limitation, environmental technology and bio-technology, software and any registrations and applications for registration of the foregoing and all other intellectual and industrial property of the Debtor (all of which is hereinafter collectively called the "Intellectual Property");
  - (vi) all the Debtor's contractual rights, licenses and all other choses in action of every kind which now are, or which may at any time be due or owing to or owned by the Debtor, and all other intangible property of the Debtor, that is not Accounts, chattel paper, instruments, documents of title, Intellectual Property, securities or money;
  - (vii) the personal property described in Schedule A attached to this Security Agreement;
  - (viii) all proceeds of every nature and kind arising from the personal property referred to in this Security Agreement;
- (b) grants to BDC a general and continuing security interest and charges by way of a floating charge:
- (i) all of the Debtor's right, title and interest in all its present and after acquired real, immovable and leasehold property, and all easements, rights-of-way, privileges, benefits, licences, improvements and rights whether connected with or appurtenant to this property or separately owned or held, including all structures, plant and other fixtures and including all mineral claims, mineral rights and leases, all oil, gas and hydrocarbon rights and interests (all of which is collectively called the "Real Property") and excluding the personal property described in Clause 1.1(a); and
  - (ii) all of the undertaking and assets of the Debtor, of every nature or kind and wherever situate, whether presently owned or hereafter acquired, and all their proceeds, other than its assets and undertakings that are otherwise validly and effectively subject to the charges and security interests in favour of BDC created pursuant to this Clause 1.1.
- 1.2 The security interests, mortgages, transfers, assignments, charges, grants and conveyances created pursuant to Clause 1.1 shall be collectively called the "Security Interests", and the property subject to the Security Interests and all property, assets and undertaking charged, assigned or transferred or secured by any instruments supplemental to or in implementation of this Security Agreement are collectively called the "Collateral".
- 1.3 The schedules, including definitions, form part of this Security Agreement.
- 2. EXCEPTIONS**  
(With few exceptions, all of your personal property and real property interests are subject to the security interests and charges described in Clause 1.1. Only the last day of any lease term and possibly your consumer goods are excepted. Corporations do not hold consumer goods.)
- 2.1 The last day of the term created by any lease or agreement is excepted out of any charge or the Security Interests but the Debtor shall stand possessed of the reversion and shall remain upon trust to assign and dispose of it to any third party as BDC shall direct.
- 2.2 All the Debtor's consumer goods are excepted out of the Security Interests; provided that for the purposes of Collateral in the Yukon the Security Interests shall include Special Consumer Goods as that term is defined in the *Personal Property Security Act* (Yukon); provided further that for the purposes of Collateral in Saskatchewan the Security Interests shall include consumer goods of the Debtor.
- 3. ATTACHMENT**  
(Value or consideration has flowed between you and BDC and the Security Interests in your personal property are complete once you sign this Security Agreement.)



The Debtor agrees that the Security Interests attach upon the signing of this Security Agreement (or in the case of after acquired property, upon the date of acquisition), that value has been given, and that the Debtor has (or in the case of after acquired property, will have upon the date of acquisition) rights in the Collateral and the Debtor confirms that there has been no agreement between the Debtor and BDC to postpone the time for attachment of the Security Interests and that it is the Debtor's understanding that BDC intends the Security Interests to attach at the same time.

**4. PURCHASE MONEY SECURITY INTEREST**

(To the extent that BDC helps you acquire an interest in any personal property, you grant a special security interest to BDC over that personal property. The special security interest is known as a "Purchase Money Security Interest".)

The Debtor acknowledges and agrees that the Security Interests constitute and are intended to create Purchase Money Security Interests in Collateral to the extent that monies advanced by BDC, including all future advances and re-advances, are used or are to be used, in whole or in part, to purchase or otherwise to acquire rights in Collateral.

**5. OBLIGATIONS SECURED**

(The Security Interests and charges you have granted to BDC secure all indebtedness and all obligations to BDC.)

This Security Agreement is in addition to and not in substitution for any other security interest or charge now or in the future held by BDC from the Debtor or from any other person and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations of the Debtor to BDC (including interest thereon), whether incurred prior to, at the time of or after the signing of this Security Agreement including extensions and renewals, and all other liabilities of the Debtor to BDC, present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, including all advances on current or running account, future advances and re-advances of any loans or credit by BDC and the Debtor's obligation and liability under any contract or guarantee now or in the future in existence whereby the Debtor guarantees payment of the debts, liabilities and/or obligations of a third party to BDC, and for the performance of all obligations of the Debtor to BDC, whether or not contained in this Security Agreement (all of which indebtedness, liabilities and obligations are collectively called the "Obligations").

**6. REPRESENTATIONS AND WARRANTIES**

(You state that you are able to legally grant this Security Agreement to BDC, it will be binding and the Collateral is not subject to any encumbrances that have not been approved by BDC. You own the Collateral and nothing prevents you from granting the Security Interests and charges in favour of BDC. BDC will rely on all of the following representations and warranties.)

**6.1 The Debtor represents and warrants to BDC that:**

- (a) if a corporation, it is a corporation incorporated and organized and validly existing and in good standing under the laws of the jurisdiction of its incorporation; it has the corporate power to own or lease its property and to carry on the business conducted by it; it is qualified as a corporation to carry on the business conducted by it and to own or lease its property and is in good standing under the laws of each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary; and the execution, delivery and performance of this Security Agreement are within its corporate powers, have been authorized and do not contravene, violate or conflict with any law or the terms and provisions of its constating documents or its by-laws or any shareholders agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound;
- (b) if it is a corporation, its name as set forth on page 1 of this Security Agreement is its full, true and correct name as stated in its constating documents and if such name is in English, it does not have or use a French language form of its name or a combined English language and French language form of its name and vice versa, and the Debtor has provided a written memorandum to BDC accurately setting forth all prior names under which the Debtor has operated;
- (c) if it is a partnership, its name as set forth on page 1 is its full, true and correct, and where required or voluntarily registered its registered, name; it is a partnership validly created and organized and validly existing under the laws of the jurisdiction of its creation; it has the power to carry on the business

conducted by it; it is qualified as a partnership to carry on the business conducted by it and is in good standing under the laws of each jurisdiction in which the nature of its business makes such qualification necessary; and the execution, delivery and performance of this Security Agreement are within its powers, have been authorized, and do not contravene, violate or conflict with any law or the terms of its partnership agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound, and a complete list of the names, addresses and (if individuals) the dates of birth of the partners of the partnership are set forth on a Schedule attached to this Security Agreement;

- (d) if the Debtor is an individual, that individual's full name and address as set forth on page 1 of this Security Agreement are the individual's full and correct name and address and the individual's date of birth as described on the individual's birth certificate a true copy of which has been provided to BDC or, if no birth certificate issued from any jurisdiction in Canada exists, as described on the documents provided to BDC is the individual's correct birth date;
- (e) there is no litigation or governmental proceedings commenced or pending against or affecting the Collateral or the Debtor, in which a decision adverse to the Debtor would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Debtor; and the Debtor agrees to promptly notify BDC of any such future litigation or governmental proceeding;
- (f) it does not have any information or knowledge of any facts relating to its business, operations, property or assets or to its condition, financial or otherwise, which it has not disclosed to BDC in writing and which, if known to BDC, might reasonably be expected to deter BDC from extending credit or advancing funds to the Debtor;
- (g) it has good title and lawfully owns and possesses all presently held Collateral, free from all security interests, charges, encumbrances, liens and claims, save only the Security Interests and the charges or security interests consented to in writing by BDC, and it has not granted any licenses in or of its Intellectual Property other than as disclosed and consented to by BDC;
- (h) to the extent that any of the Collateral includes serial numbered goods and motor vehicles which require serial number registration by virtue of the Act and its regulations including motor vehicles, trailers, manufactured homes, mobile homes, boats, outboard motors for boats or aircraft, the Debtor has given the full and correct serial numbers and any Ministry of Transport designation marks or other relevant licensing authority marks of all such Collateral to BDC;
- (i) the Collateral is and/or will be located at the place(s) described in Schedule A and will not be removed from such location(s) without the prior written consent of BDC;
- (j) this Security Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor, if the Debtor is a corporation, or, if the Debtor is a partnership, of the partners of the Debtor, and all other requirements have been fulfilled to authorize and make the execution and delivery of this Security Agreement, and the performance of the Debtor's obligations valid and there is no restriction contained in the constating documents of the Debtor or in any shareholders agreement or partnership agreement which restricts the powers of the authorized signatories of the Debtor to borrow money or give security; and
- (k) the Debtor's place(s) of business and chief executive office are correctly described in Schedule A.

## **7. COVENANTS OF THE DEBTOR**

(The Security Interests and the Collateral must be protected while the Security Agreement remains in effect. These covenants are your promises to BDC describing how BDC's Security Interests will be attended to. You will also covenant to maintain accurate books and records and allow BDC's inspection. Your promises are found in the Security Agreement and Schedules.)

### **7.1 The Debtor covenants with BDC that while this Security Agreement remains in effect the Debtor will:**

- (a) promptly pay and satisfy the Obligations as they become due or are demanded;

- (b) defend the title to the Collateral for BDC's benefit, against the claims and demands of all persons;
- (c) fully and effectually maintain and ensure that the Security Interests are and continue to be valid and effective;
- (d) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired;
- (e) observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (f) promptly pay and satisfy:
  - (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 Debtor shall in good faith contest its obligations so to pay and shall furnish to BDC such security as BDC may require;
  - (ii) all security interests, charges, encumbrances, liens and claims which rank or could rank in priority to, or on an equal basis with, any of the Security Interests; and
  - (iii) all fees from time to time chargeable by BDC arising out of any term of the commitment letter or the Loan Agreement between BDC and the Debtor including, without limitation, inspection, administration and returned cheque handling fees;
- (g) promptly pay and satisfy all costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) which may be incurred by BDC in connection with granting loans or credit to the Debtor, including for:
  - (i) inspecting the Collateral;
  - (ii) negotiating, preparing, perfecting, registering or renewing the registration of this Security Agreement and the Security Interests, any Financing or Financing Change Statement, any modification or amending agreement and other documents relating to the Debtor's obligations, whether or not relating to this Security Agreement;
  - (iii) complying with any disclosure requirements under the Act;
  - (iv) investigating title to the Collateral;
  - (v) taking, recovering, keeping possession and disposing of the Collateral;
  - (vi) maintaining the Collateral in good repair, storing the Collateral and preparing the Collateral for disposition;
  - (vii) any inspection, appraisal, investigation or environmental audit of the Collateral and the cost of any environmental rehabilitation, treatment, removal or repair necessary to protect, preserve or remedy the Collateral including any fine or penalty BDC becomes obligated to pay by reason of any statute, order or direction of competent authority;
  - (viii) any sums BDC pays as fines, clean up costs because of contamination of or from your assets. Further you will indemnify BDC and its employees and agents from any liability or costs incurred including legal defence costs. Your obligation under this paragraph continues even after the Obligations are repaid and this Security Agreement is terminated;
  - (ix) all other actions and proceedings taken to preserve the Collateral, enforce this Security Agreement and of any other security interest held by BDC as security for the Obligations,

protect BDC from liability in connection with the Security Interests or assist BDC in its loan and credit granting or realization of the Security Interest, including any actions under the *Bankruptcy and Insolvency Act (Canada)* and all remuneration of any Receiver (as defined in Article 15 hereof) or appointed pursuant to the *Bankruptcy and Insolvency Act (Canada)*;

- (h) at BDC's request, execute and deliver further documents and instruments and do all acts as BDC in its absolute discretion requires to confirm, register and perfect, and maintain the registration and perfection of, the Security Interests;
- (i) notify BDC promptly of:
  - (i) any change in the information contained in this Security Agreement relating to the Debtor, its business or the Collateral, including, without limitation, any change of name or address (including any change of trade name, proprietor or partner) and any change in the present location of any Collateral;
  - (ii) the details of any material acquisition of Collateral, including the acquisition of any motor vehicles, trailers, manufactured homes, boats or aircraft;
  - (iii) any material loss or damage to the Collateral;
  - (iv) any material default by any account debtor in the payment or other performance of its obligations to the Debtor respecting any Accounts;
  - (v) any claims against the Debtor including claims in respect of the Intellectual Property or of any actions taken by the Debtor to defend the registration of or the validity of or any infringement of the Intellectual Property;
  - (vi) the return to or repossession by the Debtor of Collateral that was disposed of by the Debtor; and
  - (vii) all additional places of business and any changes in its place(s) of business or chief executive office;
- (j) prevent the Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted by this Security Agreement, from being or becoming an accession to property not covered by this Security Agreement;
- (k) carry on and conduct its business and undertaking in a proper and businesslike manner so as to preserve and protect the Collateral and the earnings, income, rents, issues and profits of the Collateral, including maintenance of proper and accurate books of account and records;
- (l) permit BDC and its representatives, at all reasonable times, access to the Collateral including all of the Debtor's property, assets and undertakings and to all its books of account and records, whether at your premises or at your financial advisors, for the purpose of inspection and the taking of extracts, and the Debtor will render all assistance necessary;
- (m) permit and does consent to BDC contacting and making enquiries of the Debtor's lessors as well as assessors, municipal authorities and any taxing body;
- (n) observe and perform all its obligations under:
  - (i) leases, licences, undertakings, and any other agreements to which it is a party;
  - (ii) any statute or regulation, federal, provincial, territorial, or municipal, to which it is subject;
- (o) deliver to BDC from time to time promptly upon request:

- (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;
  - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral to allow BDC to inspect, audit or copy them;
  - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
  - (iv) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as BDC may reasonably require;
- (p) with respect to the Intellectual Property, take all necessary steps and initiate all necessary proceedings, to maintain the registration or recording of the Intellectual Property, to defend the Intellectual Property from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the Intellectual Property;
  - (q) with respect to copyright forming part of the Intellectual Property, provide to BDC waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work;
  - (r) receive and hold in trust on behalf of and for the benefit of BDC all proceeds from the sale or other disposition of any Collateral; and
  - (s) observe and perform the additional covenants and agreements set out in any schedules to this Security Agreement, including Schedule B, if any.
- 7.2 Any amounts required to be paid to BDC by the Debtor under this Clause 7 shall be immediately payable with interest at the highest rate borne by any of the Obligations until all amounts have been paid.
- 7.3 This Security Agreement shall remain in effect until it has been terminated by BDC by notice of termination to the Debtor and all registrations relating to the Security Agreement have been discharged.
- 8. INSURANCE**  
*(It is your obligation to thoroughly insure the Collateral in order to protect your interests and those of BDC. You will follow the specific requirements of the insurance coverage described in this Clause.)*
- 8.1 The Debtor covenants that while this Security Agreement is in effect the Debtor shall:
- (a) maintain or cause to be maintained insurance on the Collateral with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as BDC may require, and in particular maintain insurance on the Collateral to its full insurable value against loss or damage by fire and all other risks of damage, including an extended coverage endorsement and in the case of motor vehicles, insurance against theft;
  - (b) cause the insurance policy or policies required by this Security Agreement to be assigned to BDC, including a standard mortgage clause or a mortgage endorsement, as BDC may require;
  - (c) pay all premiums respecting such insurance, and deliver all policies to BDC, if required.
- 8.2 If proceeds of any required insurance becomes payable, BDC may, in its absolute discretion, apply these proceeds to the Obligations as BDC sees fit or release any insurance proceeds to the Debtor to repair, replace or rebuild, but any release of insurance proceeds to the Debtor shall not operate as a payment on account of the Obligations or in any way affect this Security Agreement or the Security Interests.
- 8.3 The Debtor will promptly, on the happening of loss or damage to the Collateral, notify BDC and furnish to BDC at the Debtor's expense any necessary proof and do any necessary act to enable BDC to obtain payment of the insurance proceeds, but nothing shall limit BDC's right to submit to the insurer a proof of loss on its own behalf.

8.4 The Debtor authorizes and directs the insurer under any required policy of insurance to include the name of BDC as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim settlement under and by virtue of such insurance, and the production by BDC to any insurer of a notarial or certified copy of this Security Agreement (notarized or certified by a notary public or solicitor) shall be the insurer's complete authority for so doing.

8.5 If the Debtor fails to maintain Insurance as required, BDC may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as BDC may wish to maintain.

**9. OTHER PROHIBITIONS**

(You agree to not encumber your property so as to interfere with the security interests or charges granted to BDC and you will not dispose of any of the Collateral except inventory disposed of in the ordinary course of your business.)

Without the prior written consent of BDC the Debtor will not:

- (a) create or permit to exist any security interest in, charge, encumbrance or lien over, or claim against any of its property, assets, undertakings including without limitation the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests created by this Security Agreement;
- (b) grant, sell, or otherwise assign any of its chattel paper or any of the Collateral except only Inventory that is disposed of in accordance with Clause 10.2;
- (c) where the Debtor is a corporation:
  - (i) issue, purchase or redeem its shares;
  - (ii) change its voting control;
  - (iii) permit any of its shareholders to sell, transfer or dispose of its shares;
  - (iv) declare or pay any dividends on any of its shares; or
  - (v) repay or reduce any shareholders loans or other debts due to its shareholders;
- (d) change its name, merge with or amalgamate with any other entity.

**10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL**

(You will preserve and protect all of the Collateral and not dispose of it without the consent of BDC. Any sales or other disposition will result in you holding the proceeds in trust for BDC. Your responsibilities towards the Collateral and any trust proceeds are important to BDC.)

10.1 Except as provided by this Security Agreement, without BDC's prior written consent the Debtor will not:

- (a) sell, lease, license 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 have been perfected.

10.2 So long as the Debtor is not in default under this Security Agreement the Debtor may lease, sell, license, consign or otherwise deal with items of Inventory only in the ordinary course of its business and for the purposes of carrying on its business.

10.3 Any disposition of any Collateral, excepting sales of Inventory in the ordinary course, shall result in the Debtor holding the proceeds in trust for and on behalf of BDC and subject to BDC's exclusive direction and control. Nothing restricts BDC's rights to attach, seize or otherwise enforce its Security Interests in any Collateral sold or disposed, unless it is sold or disposed with BDC's prior written consent.

**11. PERFORMANCE OF OBLIGATIONS**

(If you do not strictly do all those things that you have agreed to do in this Security Agreement, BDC may perform those obligations but you will be required to pay for them.)

If the Debtor fails to perform its covenants and agreements under this Security Agreement, BDC may, but shall not be obliged to, perform any or all of such covenants and agreements without prejudice to any other rights and remedies of BDC, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) incurred by BDC shall be immediately payable by the Debtor to BDC with interest at the highest rate borne by any of the Obligations and shall be secured by the Security Interests, until all such amounts have been paid.

**12. ACCOUNTS**

(Any dealing with the Collateral that results in an account being created, or proceeds arising, is of particular importance to BDC. The account, or proceeds, acts in substitution for the Collateral that has been sold, usually inventory. You will protect the account or proceeds in favour of BDC.)

Notwithstanding any other provision of this Security Agreement, BDC may collect, realize, sell or otherwise deal with all or a portion of the Accounts in such manner, upon such terms and conditions and at any time, whether before or after default, as may seem to it advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the applicable provisions of the Act, if any. All forms of payment received by the Debtor in payment of any Account, or as proceeds, shall be subject to the Security Interests and shall be received and held in trust for BDC.

**13. APPROPRIATION OF PAYMENTS**

(BDC has the right to determine how funds it receives will be applied in relation to your loan facility.)

Any and all payments made respecting the Obligations and monies realized from any Security Interests (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as BDC sees fit, and BDC may at any time change any appropriation as BDC sees fit.

**14. DEFAULT**

(You must comply with the payment and other obligations that you have made in favour of BDC. You must also strictly satisfy the covenants and agreements that you have made in this Security Agreement. Failure to do so will be considered a default and BDC will consider its legal remedies and possibly pursue them. This Clause defines the defaults and outlines your obligations.)

14.1 Unless waived by BDC, the Debtor shall be in default under this Security Agreement and shall be deemed to be in default under all other agreements between the Debtor and BDC in any of the following events:

- (a) the Debtor defaults, or threatens to default, in payments when due of any of the Obligations; or
- (b) the Debtor is in breach of, or threatens to breach, any term, condition, obligation or covenant made by it to or with BDC, or any representation or warranty of the Debtor to BDC is untrue or ceases to be accurate, whether or not contained in this Security Agreement; or
- (c) the Debtor or a guarantor of the Debtor declares itself to be insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared Bankrupt, makes a proposal or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment; or
- (d) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Collateral is appointed; or
- (e) an order is made or a resolution is passed for the winding up of the Debtor or a guarantor of the Debtor; or

- (f) the Debtor or a guarantor of the Debtor ceases or threatens to cease to carry on all or a substantial part of its business or makes or threatens to make a sale of all or substantially all of its assets; or
- (g) distress or execution is levied or issued against all or a part of the Collateral; or
- (h) if the Debtor is a corporation and any member or shareholder:
  - (i) commences an action against the Debtor; or
  - (ii) gives a notice of dissent to the Debtor in accordance with the provisions of any governing legislation; or
- (i) if the Debtor is a corporation and its voting control changes without BDC's prior written consent; or
- (j) the Debtor uses any monies advanced to it by BDC for any purpose other than as agreed upon by BDC; or
- (k) without BDC's prior written consent, the Debtor creates or permits to exist any security interest, charge, encumbrance, lien or claim against any of the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests; or
- (l) the holder of any other security interest, charge, encumbrance, lien or claim against any of the Collateral does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; or
- (m) the Debtor enters into an amalgamation, a merger or other similar arrangement with any other person without BDC's prior written consent or, if the Debtor is a corporation, it is continued or registered in a different jurisdiction without BDC's prior written consent; or
- (n) BDC in good faith and on commercially reasonable grounds believes that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy or removed from the jurisdiction in which this Security Agreement has been registered; or
- (o) the lessor under any lease to the Debtor of any real or personal property takes any steps to or threatens to terminate such lease or otherwise exercise any of its remedies under such lease as a result of any default by the Debtor; or
- (p) the Debtor causes or allows hazardous materials to be brought upon any lands or premises occupied by the Debtor or to be incorporated into any of its assets, or the Debtor causes, permits, or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or fails to comply with any abatement or remediation order given by a responsible authority; or
- (q) any permit, license, certification, quota or order granted to or held by the Debtor is cancelled, revoked or reduced, as the case may be, or any order against the Debtor is enforced, preventing the business of the Debtor from being carried on for more than 5 days or materially adversely changing the condition (financial or otherwise) of the Debtor's business; or
- (r) if an individual, the Debtor dies or is declared incompetent by a court of competent jurisdiction.

14.2 The floating charge created by this Security Agreement over Real Property shall become a fixed charge upon the earliest of:

- (a) the occurrence of an event described in Clause 14.1(a), (b), (c), (d), (e) or (f), or
- (b) BDC taking any action pursuant to Clause 15 to enforce and realize on the Security Interests;

and for the better securing to BDC repayment of the Obligations the Debtor mortgages to BDC all of the Debtor's estate and interest in the Real Property.



## 15. ENFORCEMENT

(If a default occurs, BDC has numerous remedies and legal rights, including enforcement of the Security Agreement according to this Clause. You also have rights, provided by the *Personal Property Security Act* and the common law in your jurisdiction.)

- 15.1 If the Debtor is in default under this Security Agreement BDC may declare any or all of the Obligations whether or not payable on demand to become immediately due and payable and the Security Interests will immediately become enforceable. To enforce and realize on the Security Interests BDC may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, BDC may do any of the following:
- (a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "Receiver") of all or any part of the Collateral, with or without bond as BDC may determine, and in its absolute discretion remove such Receiver and appoint another in its stead;
  - (b) enter upon any of the Debtor's premises at any time and take possession of the Collateral with power to exclude the Debtor, its agents and its servants, without becoming liable as a mortgagee in possession;
  - (c) preserve, protect and maintain the Collateral and make such replacements and repairs and additions to the Collateral as BDC deems advisable;
  - (d) dispose of all or 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 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 BDC may seem reasonable, provided that if any sale, lease or other disposition is on credit the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies are actually received;
  - (e) register assignments of the Intellectual Property, and use, sell, assign, license or sub-license any of the Intellectual Property; and
  - (f) exercise all of the rights and remedies of a secured party under the Act and any other applicable laws.
- 15.2 A Receiver appointed pursuant to this Security Agreement insofar as responsibility for its actions is concerned shall be the agent of the Debtor and not of BDC and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of BDC under this Security Agreement, and in addition shall have power to:
- (a) carry on the Debtor's business and to borrow money either secured or unsecured, and if secured by granting a security interest on the Collateral, such security interest may rank before or on an equal basis with or behind any of the Security Interests and if it does not so specify such security interest shall rank in priority to the Security Interests; and
  - (b) make an assignment for the benefit of the Debtor's creditors or a proposal on behalf of the Debtor under the *Bankruptcy and Insolvency Act* (Canada); and
  - (c) commence, continue or defend proceedings in the name of the Receiver or in the name of the Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession of or payment for the Collateral; and
  - (d) make any arrangement or compromise that the Receiver deems expedient.
- 15.3 Subject to the claims, if any, of the creditors of the Debtor ranking in priority to this Security Agreement, all amounts realized from the disposition of the Collateral pursuant to this Security Agreement will be applied as BDC, in its absolute discretion and to the full extent permitted by law, may direct as follows:
- (a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and its own client basis) incurred by BDC respecting or incidental to:

- (i) the exercise by BDC of the rights and powers granted to it by this Security Agreement; and
- (ii) the appointment of the Receiver and the exercise by the Receiver of the powers granted to it by this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;
- (b) in or toward payment to BDC of all principal and other monies (except interest) due in respect of the Obligations;
- (c) in or toward payment to BDC of all interest remaining unpaid respecting the Obligations; and
- (d) in payment to those parties entitled thereto under the Act.

**16. GENERAL PROVISIONS PROTECTING BDC**

(You have granted this Security Agreement to BDC in consideration by BDC advancing funds or providing credit or a credit facility to you. BDC will not be responsible for debts or liabilities that may arise except to the extent that it agrees to be responsible or liable in this Security Agreement. If enforcement becomes necessary, BDC will act in good faith and in a commercially reasonable manner.)

- 16.1 To the full extent permitted by law, BDC shall not be liable for any debts contracted by it during enforcement of this Security Agreement, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when BDC shall manage the Collateral upon entry or seizure, nor shall BDC 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. BDC shall not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor shall BDC, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall BDC be obliged to keep any of the Collateral identifiable. To the full extent permitted by law, the Debtor waives any provision of law permitted to be waived by it which imposes greater obligations upon BDC than described above.
- 16.2 Neither BDC nor any Receiver appointed by it shall be liable or accountable for any failure to seize, collect, realize, sell or obtain payments for the Collateral nor shall they be bound to institute proceedings for the purposes of seizing, collecting, realizing or obtaining payment or possession of the Collateral or the preserving of any right of BDC, the Debtor or any other party respecting the Collateral. BDC shall also not be liable for any misconduct, negligence, misfeasance by BDC, the Receiver or any employee or agent of BDC or the Receiver, or for the exercise of the rights and remedies conferred upon BDC or the Receiver by this Security Agreement.
- 16.3 BDC or any Receiver appointed by it may grant extensions of time and other indulgences, take and give securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the debtors of the Debtor, co-obligants, guarantors and others and with the Collateral and other securities as BDC may see fit without liability to the Debtor and without prejudice to BDC's rights respecting the Obligations or BDC's right to hold and realize the Collateral. The Debtor shall not be released nor shall its liability be in any way reduced because BDC has done or concurred in the doing of anything whereby a guarantor would be released in whole or in part.
- 16.4 Notwithstanding anything to the contrary in any security held by BDC for the Obligations, each part is given as additional, concurrent and collateral security to the remainder of the security. BDC in its sole discretion may realize upon or abstain from realizing on any security for the Obligations in any order or concurrently with the realization under this Security Agreement whether such security is held by it at the date of this Security Agreement or is provided at any time in the future. No realization or exercise or abstaining from exercising of any power or right under this Security Agreement or under any other security shall prejudice any further realization or exercise until all Obligations have been fully paid and satisfied.

- 16.5 Any right of BDC and any obligation of the Debtor arising under any other agreements between BDC and the Debtor shall survive the signing, registration and advancement of any money under this Security Agreement, and no merger respecting any such right or obligation shall occur by reason of this Security Agreement. The obligation, if any, of the Debtor to pay legal fees, a commitment fee, a standby fee or administration fees, under the terms of BDC's commitment letter or Loan Agreement with the Debtor shall survive the signing and registration of this Security Agreement and BDC's advancement of any money to the Debtor and any legal fees, commitment fees, standby fees or administration fees owing by the Debtor shall be secured by the Collateral.
- 16.6 In the event that BDC registers a notice of assignment of Intellectual Property the Debtor shall be responsible for and shall indemnify BDC against all maintenance and renewal costs in respect thereof, and any costs of initiating or defending litigation, together with all costs, liabilities and damages related thereto.
- 16.7 Notwithstanding any taking of possession of the Collateral, or any other action which BDC or the Receiver may take, the Debtor now covenants and agrees with BDC that if the money realized upon any disposition of the Collateral is insufficient to pay and satisfy the whole of the Obligations due to BDC at the time of such disposition, the Debtor shall immediately pay to BDC an amount equal to the deficiency between the amount of the Obligations and the sum of money realized upon the disposition of the Collateral, and the Debtor agrees that BDC may bring action against the Debtor for payment of the deficiency, notwithstanding any defects or irregularities of BDC or the Receiver in enforcing its rights under this Security Agreement.

**17. APPOINTMENT OF ATTORNEY**  
(You appoint BDC your attorney for specific matters.)

The Debtor irrevocably appoints BDC or the Receiver, as the case may be, with full power of substitution, as the attorney of the Debtor for and in the name of the Debtor to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on BDC, or the Receiver, as the case may be, pursuant to this Security Agreement. This grant and authority shall survive any mental infirmity of the Debtor subsequent to the execution hereof.

**18. CONSOLIDATION**  
(Should you wish to redeem the Security Interest, BDC may require you to also pay other obligations to it before discharging its Security Interests.)

For the purposes of the laws of all jurisdictions in Canada, the doctrine of consolidation applies to this Security Agreement.

**19. NO OBLIGATION TO ADVANCE**  
(BDC determines, in the end, whether any advances or further advances under the loan facility will be made.)

Neither the preparation and execution of this Security Agreement nor the perfection of the Security Interests or the advance of any monies by BDC shall bind BDC to make any advance or loan or further advance or loan, or extend any time for payment of any indebtedness or liability of the Debtor to BDC.

**20. WAIVER**  
(Indulgences granted by BDC should not be taken for granted.)

BDC may permit the Debtor to remedy any default without waiving the default so remedied. BDC may at any time partially or completely waive any right, benefit or default under this Security Agreement but such waiver shall not be a bar to or a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default under this Security Agreement. No waiver shall be effective unless it is in writing and signed by BDC. No delay or omission on the part of BDC in exercising any right shall operate as a waiver of such right or any other right.

**21. NOTICE**

(This Clause describes how the various notices referred to in this Security Agreement may be given.)

Notice may be given to either party by prepaid mail or delivered to the party for whom it is intended, at the principal address of such party provided in this Security Agreement or at such other address as may be given in writing by one party to the other, and any notice if posted shall be deemed to have been given at the expiration of three business days after posting and if delivered, on delivery.

**22. EXTENSIONS**

(Your duties and responsibilities to BDC remain in place regardless of any concerns you may have about the loan facility or BDC's actions.)

BDC 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 Debtor, the Debtor's account debtors, sureties and others and with the Collateral and other security interests as BDC may see fit without prejudice to the Debtor's liability or BDC's right to hold and realize on the Security Interests.

**23. NO MERGER**

(Except as agreed upon in the Security Agreement or another contract specifically discussing this point, this Security Agreement is an independent obligation on your part.)

This Security Agreement shall not create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may be held by BDC now or in the future from the Debtor or from any other person. The taking of a judgment respecting any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

**24. RIGHTS CUMULATIVE**

(This Security Agreement describes some rights and remedies of BDC. BDC also is entitled to rely on all other rights and remedies available to it in law and in any other agreements it has entered into with you.)

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

**25. ASSIGNMENT**

(Should BDC assign or transfer or otherwise deal with this Security Agreement on its own behalf, you agree that the Security Agreement shall remain binding and effective upon you.)

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

**26. SATISFACTION AND DISCHARGE**

(Until this Security Agreement is terminated and any registrations relating to it are discharged, the Security Agreement will remain effective even though the indebtedness to BDC may have been paid.)

Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to BDC shall not be a redemption or discharge of this Security Agreement. The Debtor 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 Debtor and, subject to applicable law, payment to BDC of an administrative fee to be

fixed by BDC and payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by BDC in connection with the Obligations and such release and discharge. The Debtor shall, subject to applicable law, pay an administrative fee, to be fixed by BDC, for the preparation or execution of any full or partial release or discharge by BDC of any security it holds, of the Debtor, or of any guarantor or covenantor with respect to any Obligations.

## **27. ENVIRONMENT**

The Debtor represents and agrees that:

- (a) it operates and will continue to operate in conformity with all applicable environmental laws, regulations, standards, codes, ordinances and other requirements of any jurisdiction in which it carries on business and will ensure its staff is trained as required for that purpose;
- (b) it has an environmental emergency response plan and all officers and employees are familiar with that plan and their duties under it;
- (c) it possesses and will maintain all environmental licences, permits and other governmental approvals as may be necessary to conduct its business and maintain the Collateral;
- (d) the Collateral and Real Property are and will remain free of environmental damage or contamination;
- (e) there has been no complaint, prosecution, investigation or proceeding, environmental or otherwise, respecting the Debtor's business or assets including without limitation the Collateral;
- (f) it will advise BDC immediately upon becoming aware of any environmental problems relating to its business or the Collateral;
- (g) it will provide BDC with copies of all communications with environmental officials and all environmental studies or assessments prepared for the Debtor and it consents to BDC contacting and making enquiries of environmental officials or assessors;
- (h) it will not install on or under any land mortgaged to BDC storage tanks for petroleum products or any hazardous substance without BDC's prior written consent and only upon full compliance with BDC's requirements and local ordinances or regulations;
- (i) it will from time to time when requested by BDC provide to BDC evidence of its full compliance with the Debtor's obligations in this Clause 27.

## **28. ENUREMENT**

This Security Agreement shall enure to the benefit of BDC and its successors and assigns, and shall be binding upon the Debtors and its heirs, executors, administrators, successors and any assigns permitted by BDC, as the case may be.

## **29. INTERPRETATION**

### **29.1 In this Security Agreement:**

- (a) "Collateral" has the meaning set out in Clause 1 and any reference to the Collateral shall, unless the context otherwise requires, be deemed to be a reference to the Collateral in whole or in part;
- (b) "the Act" means the *Personal Property Security Act* of the jurisdiction in which the business centre of BDC is located, as described on page 1 of this Security Agreement, and all regulations under the Act, as amended from time to time.

- 29.2 Words and expressions used in this Security Agreement that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined in this Security Agreement or unless the context otherwise requires.
- 29.3 The invalidity or unenforceability of the whole or any part of any clause of this Security Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause of this Security Agreement.
- 29.4 The headings used in this Security Agreement have been inserted for convenience of reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Security Agreement.
- 29.5 This Security Agreement shall be governed by the laws of the jurisdiction referred to in Subclause 29.1(b). For enforcement purposes, the Debtor hereby attorns to the jurisdiction of the courts and laws of any province, state, territory or country in which BDC enforces its rights and remedies hereunder.

### **30. COPY OF AGREEMENT AND FINANCING STATEMENT**

The Debtor:

- (a) acknowledges receiving a copy of this Security Agreement; and
- (b) if the Act so permits, waives all rights to receive from BDC a copy of any financing statement or financing change statement filed, or any verification statement or other document received at any time respecting this Security Agreement.

### **31. TIME**

Time shall in all respects be of the essence.

### **32. INDEPENDENT ADVICE**

The Debtor acknowledges having received, or having had the opportunity to receive, independent legal and accounting advice respecting this Security Agreement and its effect.

### **33. SASKATCHEWAN LAW**

If the Debtor is a corporation, the Debtor agrees as follows:

- (a) that the *Land Contracts (Actions) Act, 2018* of Saskatchewan, as amended or replaced from time to time, shall have no application to any action, as defined in that Act, respecting this Security Agreement, any mortgage, charge or other security for the payment of money made, given or created by this Security Agreement, any agreement or instrument which renews or extends or is collateral to this Security Agreement, or the rights, powers or remedies of BDC under this Security Agreement or any mortgage or charge created by this Security Agreement as BDC is specifically exempted from the operation of that Act;
- (b) that the *Limitation of Civil Rights Act* of Saskatchewan shall have no application to this Security Agreement, any mortgage, charge or other security for the payment of money made, given or created by this Security Agreement, any agreement or instrument which renews or extends or is collateral to this Security Agreement, or the rights, powers or remedies of BDC under this Security Agreement or any mortgage or charge created by this Security Agreement; and
- (c) that if it is an agricultural corporation, as defined in the *Saskatchewan Farm Security Act*, it has received independent legal advice prior to the execution of this Security Agreement, and agrees that the provisions of Part IV of the *Saskatchewan Farm Security Act*, other than Section 46, shall not apply to the Debtor.



## SCHEDULE A

### Subclause 1.1 (a) (vii):

the following specific items, even though they may be included within the descriptions of Collateral (insert description by item or kind):

the following serial numbered goods:

| Type | Serial No. (re: motor vehicles & trailers)<br>Dept. of Transport No. (re: aircraft) | Year | Make and Model |
|------|-------------------------------------------------------------------------------------|------|----------------|
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |

### Subclause 6.1 (c):

Date of Birth of Debtor (if an individual):

Month

Day

Year

### Subclause 6.1 (i):

Location(s) of the Collateral:

26 Angela Events Drive, Winnipeg, MB R3W 0H8

### Subclause 6.1 (k):

The Debtor's place(s) of business ("POB") and chief executive office ("CEO")

|                         |                                              |
|-------------------------|----------------------------------------------|
| Chief Executive Office: |                                              |
| Place of Business:      | 26 Angela Events Drive, Winnipeg, MB R3W 0H8 |
| And:                    |                                              |
|                         |                                              |



## SCHEDULE B

[The provisions of this Schedule B apply in those jurisdictions where the Act or its regulations defines "Licenses"]

### Additional Covenants (Forest Licenses)

- 7.1 (t) so long as the Collateral includes any licence as defined in the Act, and more particularly described in Clause 1 (the "Licences"), the Debtor shall:
- (i) pay all costs of its logging operations including, without limitation, all related stumpage, royalties and all other charges, and all fees, rentals, taxes permits, leases or other rights requisite for the purposes of logging operations;
  - (ii) pay all assessments, damages, penalties or other liabilities arising by reason of default in compliance with the provisions of the Licences or of the *Forest Act* (British Columbia), the *Forests Act* (Alberta), the *Public Lands Act* (Alberta) [or other legislation in other jurisdictions] or of any regulation thereunder;
  - (iii) observe and perform all the requirements of the Licences, of the *Forest Act* [or other legislation in other jurisdictions], and any government regulations relating to logging and fire protection and will dispose of slash to the satisfaction of the responsible ministry;
  - (iv) conduct all logging and related operations in a manner to preserve and maintain in good standing the Licenses, and all of the rights and privileges attached to the Licenses and, without limitation, so as to enable the licensee to recover any refundable deposit paid under the Licenses; and
  - (iv) should the Licenses involve products not falling within the forestry industry, comply with all **applicable** laws and regulations, pay all costs and assessments required by the responsible ministry and take all steps necessary to preserve and maintain in good standing the Licenses.

This is Exhibit "N" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



A Notary Public in and for the  
Province of Manitoba



## GUARANTEE

---

**GUARANTOR:** JASDEEP SINGH RAI the "Guarantor"

**CREDITOR:** BUSINESS DEVELOPMENT BANK OF CANADA "BDC"

**DEBTOR:** 10026168 MANITOBA LTD. the "Borrower"

**DEBT:** \$2,050,000.00 the "Principal Sum"

**1. LIMIT OF LIABILITY:** \$ (if not limited say "Unlimited") the "Limited Amount"

—or

**2. LIMIT OF LIABILITY:** 20% of the Outstanding Balance on the date BDC demands payment under this guarantee

Complete  
1 or 2 as appropriate

the "Limited Amount"

**DATED:** Oct 13, 2020

**BDC BUSINESS  
CENTRE:**

155 Carlton Street, Suite 1100, Winnipeg, Manitoba, R3C 3H8 the "Governing Jurisdiction"  
(Province/Territory)

**IN CONSIDERATION** of BDC agreeing to make a loan to the Borrower of the Principal Sum, the Guarantor covenants with BDC as follows:

**1. DEBT AND SECURITY**

In this guarantee, "Loan Security" means all accepted letters of offer, loan agreements, promissory notes, debentures, mortgages, hypothecations, pledges, assignments and security agreements of any kind which BDC may hold at any time as security for the payment of the Principal Sum and all agreements amending, extending or renewing those security instruments. The Guarantor has read all of the Loan Security held by BDC as of the date of this guarantee.

**2. GUARANTEE**

The Guarantor unconditionally guarantees performance by the Borrower of all promises under the Loan Security and payment by the Borrower of the Principal Sum, protective disbursements, interest and other amounts the Borrower has promised to pay under the Loan Security (the foregoing amounts collectively are called the "Outstanding Balance"). The Guarantor also promises to pay to BDC all legal fees and disbursements, on a solicitor and client basis, incurred by BDC in reference to any suit upon this guarantee. The liability of the Guarantor under this guarantee does not exceed the Limited Amount plus legal expenses plus interest on the Limited Amount at the rate provided under the Loan Security calculated and compounded monthly from the date BDC demands payment under this guarantee.

This guarantee shall be a continuing guarantee and the obligations guaranteed hereunder shall include all present and future indebtedness and liabilities of the Borrower to BDC under the Loan Security, of any nature whatsoever, and whether incurred by the Borrower alone or with others.

**3. LIABILITY AS PRINCIPAL DEBTOR**

As between BDC and the Guarantor, the Guarantor is liable as principal debtor for all of the Borrower's covenants contained in the Loan Security notwithstanding any act or omission of the Borrower or of BDC which might otherwise operate as a partial or absolute discharge of the Guarantor if the Guarantor were only a surety.

**4. LIABILITY NOT DIMINISHED BY ACTS OF THE BANK OR THE BORROWER**

Except for payment of all sums due under the Loan Security, payment of the amount due under this guarantee or written discharge, no act or omission of BDC or of the Borrower, before or after default, discharges or diminishes the liability of the Guarantor under this guarantee and without restricting the foregoing, the Guarantor covenants with BDC as follows:

- (a) BDC may grant time and other indulgences to the Borrower, to a Guarantor and to any other person liable for all or any portion of the Principal Sum;
- (b) BDC may modify, extend or renew (in either case, on the then current, or on new, terms), exchange, abstain from perfecting, discharge or abandon the Loan Security or any part of it or anything mortgaged or charged by it;
- (c) BDC may enter into any agreement with the Borrower to vary the terms of any agreement affecting the payment or repayment of Principal Sum, including a change in the rate of interest chargeable on the Principal Sum;
- (d) BDC may enter into any agreement or accept any compromise that has the effect of diminishing or extinguishing the liability of the Borrower to BDC or the value of the Loan Security or the value of anything mortgaged by it;
- (e) BDC need not ascertain or enforce compliance by the Borrower or any other person with any covenant under the Loan Security;
- (f) BDC bears no responsibility for any neglect or omission with respect to anything mortgaged under the Loan Security, either during possession by the Borrower or by any third party or by BDC or by anyone on behalf of BDC;

- (g) BDC is not bound to seek recourse against the Borrower before requiring payment from the Guarantor and BDC may enforce its various remedies under this guarantee and the Loan Security or any part of it at any time, in any manner and in any order as BDC may choose;
- (h) BDC bears no duty to the Guarantor in respect of the liquidation of anything mortgaged under the Loan Security and, without restricting the foregoing, it is under no duty to avoid waste of, to obtain a fair price for or to avoid neglect in the liquidation of anything mortgaged under the Loan Security;
- (i) BDC has no obligation to ensure that any Loan Security, other guarantee or security collateral to a guarantee is executed, perfected or delivered and, if by reason of want of authority or failure of execution and delivery or failure to comply with laws respecting perfection and registration of instruments or any other reason, any intended Loan Security, guarantee or collateral security is not granted, is unenforceable or becomes unenforceable, the liability of the Guarantor under this guarantee remains enforceable and undiminished; and
- (j) The Guarantor confirms and agrees that any modifications of the loan terms or Loan Security may be agreed upon directly between BDC and the Borrower without notice to the Guarantor and without the Guarantor's further concurrence.

**5. SUBROGATION**

The Guarantor shall not be subrogated in any manner to any right of BDC until all money due to BDC under the Loan Security is paid.

**6. RELEASE**

If more than one person guarantees any of the obligations of the Borrower to BDC under this guarantee or any other instrument, BDC may release any of those persons on any terms BDC chooses and each person executing this guarantee who has not been released shall remain liable to BDC under this guarantee as if the person so released had never guaranteed any of the obligations of the Borrower.

**7. PAYMENT AND REMEDYING DEFAULTS**

The Guarantor shall pay the amount guaranteed or rectify any default immediately upon receiving a demand from BDC and shall do so whether or not BDC has exhausted its recourses against the Borrower, other parties, the Loan Security or anything mortgaged under the Loan Security. A demand is effectually made when a letter is posted to the address of the Guarantor last known to BDC.

**8. NO COLLATERAL AGREEMENTS OR REPRESENTATIONS**

Any agreement between BDC and the Guarantor diminishing the liability of the Guarantor under this guarantee, altering any term of this guarantee or imposing any condition against the operation of any such term is of no further force or effect. Any representation made by BDC having such effect is waived. The Guarantor warrants that there are no agreements, representations or conditions that have been relied upon by the Guarantor that are not expressed in this guarantee.

**9. CHANGES MUST BE IN WRITING**

This guarantee may only be amended by writing executed by BDC. No agreement has the effect of diminishing or discharging the liability of the Guarantor under this guarantee unless the agreement is in writing and executed by BDC. The Guarantor shall not rely upon any future representation made by BDC in respect of the liability of the Guarantor under this guarantee unless such representation is in writing executed by BDC.

**10. JOINT AND SEVERAL LIABILITY**

Where this guarantee has been executed by more than one person, the liability of the persons executing this guarantee is joint and several and every reference in this guarantee to the "Guarantor" shall be construed as meaning each person who has executed it as well as all of them. This guarantee is binding on those who have executed it notwithstanding that it may remain unexecuted by any other person.

**11. JURISDICTION**

The laws of the Governing Jurisdiction shall govern the enforcement of this Guarantee and the Guarantor agrees to submit to the jurisdiction of the Courts of the Governing Jurisdiction.

**12. ASSIGNS**

This guarantee is binding upon the Guarantor and the Guarantor's heirs, executors, administrators, successors and assigns and shall enure to the benefit of BDC, its successors and assigns. BDC may assign this guarantee.

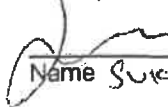
**13. COUNTERPARTS**

This guarantee may be executed in any number of counterparts each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this guarantee by telecopy shall be effective as delivery of a manually executed counterpart of this guarantee.

**Executed, Sealed and Delivered by**

**JASDEEP SINGH RAI**

in the presence of:

  
Name Sukhvjit Bhandal

  
JASDEEP SINGH RAI

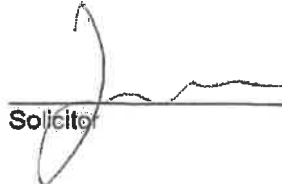
Address 186 Henderson Hwy, Winnipeg, MB

LAWYER  
Occupation  
(as to all signatures)

RS L.L.B.

**SOLICITOR'S CERTIFICATE**

I certify that I facilitated the execution, sealing (where applicable) and delivery of this instrument, and satisfied myself that the person executing this instrument read and understood its contents and received independent legal advice where necessary.

  
Solicitor



## GUARANTEE

Loan No. 199449-02

**GUARANTOR:** JASDEEP SINGH RAI the "Guarantor"

**CREDITOR:** BUSINESS DEVELOPMENT BANK OF CANADA "BDC"

**DEBTOR:** 10026168 MANITOBA LTD. the "Borrower"

**DEBT:** \$1,348,700.00 the "Principal Sum"

**1. LIMIT OF LIABILITY:** \$ ~~(if not limited say "Unlimited")~~ the "Limited Amount"

—or

**2. LIMIT OF LIABILITY:** 25% of the Outstanding Balance on the date BDC demands payment under this guarantee

Complete  
1 or 2 as appropriate

the "Limited Amount"

**DATED:** March 15, 2021

**BDC BUSINESS  
CENTRE:**

242 Hargrave Street, Suite 920, Winnipeg, Manitoba, R3C 0T8 the "Governing Jurisdiction"  
(Province/Territory)

- (g) BDC is not bound to seek recourse against the Borrower before requiring payment from the Guarantor and BDC may enforce its various remedies under this guarantee and the Loan Security or any part of it at any time, in any manner and in any order as BDC may choose;
- (h) BDC bears no duty to the Guarantor in respect of the liquidation of anything mortgaged under the Loan Security and, without restricting the foregoing, it is under no duty to avoid waste of, to obtain a fair price for or to avoid neglect in the liquidation of anything mortgaged under the Loan Security;
- (i) BDC has no obligation to ensure that any Loan Security, other guarantee or security collateral to a guarantee is executed, perfected or delivered and, if by reason of want of authority or failure of execution and delivery or failure to comply with laws respecting perfection and registration of instruments or any other reason, any intended Loan Security, guarantee or collateral security is not granted, is unenforceable or becomes unenforceable, the liability of the Guarantor under this guarantee remains enforceable and undiminished; and
- (j) The Guarantor confirms and agrees that any modifications of the loan terms or Loan Security may be agreed upon directly between BDC and the Borrower without notice to the Guarantor and without the Guarantor's further concurrence.
- 5. SUBROGATION**  
The Guarantor shall not be subrogated in any manner to any right of BDC until all money due to BDC under the Loan Security is paid.
- 6. RELEASE**  
If more than one person guarantees any of the obligations of the Borrower to BDC under this guarantee or any other instrument, BDC may release any of those persons on any terms BDC chooses and each person executing this guarantee who has not been released shall remain liable to BDC under this guarantee as if the person so released had never guaranteed any of the obligations of the Borrower.
- 7. PAYMENT AND REMEDYING DEFAULTS**  
The Guarantor shall pay the amount guaranteed or rectify any default immediately upon receiving a demand from BDC and shall do so whether or not BDC has exhausted its recourses against the Borrower, other parties, the Loan Security or anything mortgaged under the Loan Security. A demand is effectually made when a letter is posted to the address of the Guarantor last known to BDC.
- 8. NO COLLATERAL AGREEMENTS OR REPRESENTATIONS**  
Any agreement between BDC and the Guarantor diminishing the liability of the Guarantor under this guarantee, altering any term of this guarantee or imposing any condition against the operation of any such term is of no further force or effect. Any representation made by BDC having such effect is waived. The Guarantor warrants that there are no agreements, representations or conditions that have been relied upon by the Guarantor that are not expressed in this guarantee.
- 9. CHANGES MUST BE IN WRITING**  
This guarantee may only be amended by writing executed by BDC. No agreement has the effect of diminishing or discharging the liability of the Guarantor under this guarantee unless the agreement is in writing and executed by BDC. The Guarantor shall not rely upon any future representation made by BDC in respect of the liability of the Guarantor under this guarantee unless such representation is in writing executed by BDC.
- 10. JOINT AND SEVERAL LIABILITY**  
Where this guarantee has been executed by more than one person, the liability of the persons executing this guarantee is joint and several and every reference in this guarantee to the "Guarantor" shall be construed as meaning each person who has executed it as well as all of them. This guarantee is binding on those who have executed it notwithstanding that it may remain unexecuted by any other person.
- 11. JURISDICTION**  
The laws of the Governing Jurisdiction shall govern the enforcement of this Guarantee and the Guarantor agrees to submit to the jurisdiction of the Courts of the Governing Jurisdiction.



**12. ASSIGNS**

This guarantee is binding upon the Guarantor and the Guarantor's heirs, executors, administrators, successors and assigns and shall enure to the benefit of BDC, its successors and assigns. BDC may assign this guarantee.

**13. COUNTERPARTS**

This guarantee may be executed in any number of counterparts each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this guarantee by telecopy shall be effective as delivery of a manually executed counterpart of this guarantee.

**Executed, Sealed and Delivered by**

**JASDEEP SINGH RAI**

**in the presence of:**

Sukhjit Bhandal

**Name**

186 Henderson Highway

**Address**

Lawyer

**Occupation:**

**(as to all signatures)**

JASDEEP SINGH RAI

**SOLICITOR'S CERTIFICATE**

I certify that I facilitated the execution, sealing (where applicable) and delivery of this instrument, and satisfied myself that the person executing this instrument read and understood its contents and received independent legal advice where necessary.

Solicitor

**FORM**  
**GUARANTEES ACKNOWLEDGMENT ACT**  
**(Section 3)**  
**CERTIFICATE**

**I HEREBY CERTIFY THAT:**

1. \_\_\_\_\_, (one of) the Guarantor(s) in the guarantee dated \_\_\_\_\_, 20\_\_\_\_, made between BUSINESS DEVELOPMENT BANK OF CANADA and \_\_\_\_\_ which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by \_\_\_\_\_, Lawyer, at the \_\_\_\_\_ of \_\_\_\_\_, In the Province of \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature

*I declare that I am a lawyer entitled to practice law in the jurisdiction in which this certificate has been executed*

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
(Signature of Guarantor)

**NOTE:** Required for all non-corporate guarantees that are (1) executed in connection with loans originating in Alberta or (2) executed by Alberta residents regardless of jurisdiction of loan origination.

This is Exhibit "O" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this <sup>12</sup>10 day of July, 2026,  
having received this originally executed document,  
I signed it.



A Notary Public in and for the  
Province of Manitoba



## GUARANTEE

Loan No. 199449-02

**GUARANTOR:**            **TRIPLE SEVEN LOGISTICS INC.**            the "Guarantor"

**CREDITOR:**            **BUSINESS DEVELOPMENT BANK OF CANADA**            "BDC"

**DEBTOR:**            **10026168 MANITOBA LTD.**            the "Borrower"

**DEBT:**            **\$1,348,700.00**            the "Principal Sum"

**1. LIMIT OF LIABILITY:** \$ ~~(if not limited say "Unlimited")~~ the "Limited Amount"

—or

**2. LIMIT OF LIABILITY:** 100% of the Outstanding Balance on the date BDC demands payment under this guarantee

**Complete  
1 or 2 as appropriate**

the "Limited Amount"

**DATED:**            March 15, 2021

**BDC BUSINESS  
CENTRE:**

242 Hargrave Street, Suite 920, Winnipeg, Manitoba, R3C 0T8 the "Governing Jurisdiction"  
(Province/Territory)

- (g) BDC is not bound to seek recourse against the Borrower before requiring payment from the Guarantor and BDC may enforce its various remedies under this guarantee and the Loan Security or any part of it at any time, in any manner and in any order as BDC may choose;
  - (h) BDC bears no duty to the Guarantor in respect of the liquidation of anything mortgaged under the Loan Security and, without restricting the foregoing, it is under no duty to avoid waste of, to obtain a fair price for or to avoid neglect in the liquidation of anything mortgaged under the Loan Security;
  - (i) BDC has no obligation to ensure that any Loan Security, other guarantee or security collateral to a guarantee is executed, perfected or delivered and, if by reason of want of authority or failure of execution and delivery or failure to comply with laws respecting perfection and registration of instruments or any other reason, any intended Loan Security, guarantee or collateral security is not granted, is unenforceable or becomes unenforceable, the liability of the Guarantor under this guarantee remains enforceable and undiminished; and
  - (j) The Guarantor confirms and agrees that any modifications of the loan terms or Loan Security may be agreed upon directly between BDC and the Borrower without notice to the Guarantor and without the Guarantor's further concurrence.
5. **SUBROGATION**  
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If more than one person guarantees any of the obligations of the Borrower to BDC under this guarantee or any other instrument, BDC may release any of those persons on any terms BDC chooses and each person executing this guarantee who has not been released shall remain liable to BDC under this guarantee as if the person so released had never guaranteed any of the obligations of the Borrower.
7. **PAYMENT AND REMEDYING DEFAULTS**  
The Guarantor shall pay the amount guaranteed or rectify any default immediately upon receiving a demand from BDC and shall do so whether or not BDC has exhausted its recourses against the Borrower, other parties, the Loan Security or anything mortgaged under the Loan Security. A demand is effectually made when a letter is posted to the address of the Guarantor last known to BDC.
8. **NO COLLATERAL AGREEMENTS OR REPRESENTATIONS**  
Any agreement between BDC and the Guarantor diminishing the liability of the Guarantor under this guarantee, altering any term of this guarantee or imposing any condition against the operation of any such term is of no further force or effect. Any representation made by BDC having such effect is waived. The Guarantor warrants that there are no agreements, representations or conditions that have been relied upon by the Guarantor that are not expressed in this guarantee.
9. **CHANGES MUST BE IN WRITING**  
This guarantee may only be amended by writing executed by BDC. No agreement has the effect of diminishing or discharging the liability of the Guarantor under this guarantee unless the agreement is in writing and executed by BDC. The Guarantor shall not rely upon any future representation made by BDC in respect of the liability of the Guarantor under this guarantee unless such representation is in writing executed by BDC.
10. **JOINT AND SEVERAL LIABILITY**  
Where this guarantee has been executed by more than one person, the liability of the persons executing this guarantee is joint and several and every reference in this guarantee to the "Guarantor" shall be construed as meaning each person who has executed it as well as all of them. This guarantee is binding on those who have executed it notwithstanding that it may remain unexecuted by any other person.
11. **JURISDICTION**  
The laws of the Governing Jurisdiction shall govern the enforcement of this Guarantee and the Guarantor agrees to submit to the jurisdiction of the Courts of the Governing Jurisdiction.

**12. ASSIGNS**

This guarantee is binding upon the Guarantor and the Guarantor's heirs, executors, administrators, successors and assigns and shall enure to the benefit of BDC, its successors and assigns. BDC may assign this guarantee.

**13. COUNTERPARTS**

This guarantee may be executed in any number of counterparts each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this guarantee by telecopy shall be effective as delivery of a manually executed counterpart of this guarantee.

Executed, Sealed and Delivered by  
**TRIPLE SEVEN LOGISTICS INC.**  
in the presence of:

Sukhjot Bhandal  
Name

186 Henderson Highway  
Address

Lawyer  
Occupation  
(as to all signatures)

**TRIPLE SEVEN LOGISTICS INC.**

Per. [Signature]  
Name: Jasdeep Rai  
Title: President

Per. \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SOLICITOR'S CERTIFICATE**

I certify that I facilitated the execution, sealing (where applicable) and delivery of this instrument, and satisfied myself that the person executing this instrument read and understood its contents and received independent legal advice where necessary.

[Signature]  
Solicitor

**FORM**  
**GUARANTEES ACKNOWLEDGMENT ACT**  
**(Section 3)**

**CERTIFICATE**

I HEREBY CERTIFY THAT:

1. \_\_\_\_\_, (one of) the Guarantor(s) in the guarantee dated \_\_\_\_\_, 20\_\_\_\_, made between BUSINESS DEVELOPMENT BANK OF CANADA and \_\_\_\_\_ which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by \_\_\_\_\_, Lawyer, at the \_\_\_\_\_ of \_\_\_\_\_, in the Province of \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature

*I declare that I am a lawyer entitled to practice law in the jurisdiction in which this certificate has been executed*

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
(Signature of Guarantor)

**NOTE:** Required for all non-corporate guarantees that are (1) executed in connection with loans originating in Alberta or (2) executed by Alberta residents regardless of jurisdiction of loan origination.



## GENERAL SECURITY AGREEMENT

---

THIS AGREEMENT dated March 15, 2021.

FROM:

**TRIPLE SEVEN LOGISTICS INC.**

(the "Debtor")

TO:

**BUSINESS DEVELOPMENT BANK OF CANADA**, incorporated by Special Act of the Parliament of Canada, and having its head office in Montreal, Quebec, with a business centre at 242 Hargrave Street, Suite 920, Winnipeg, Manitoba, R3C 0T8

("BDC")

### 1. SECURITY INTEREST

(You, as the Debtor, will grant to BDC a charge, referred to as a security interest, over all personal property now held or in the future held or acquired by you. You will also grant a charge, referred to as a floating charge, over your complete undertaking and real property interests. These charges are the security BDC will hold in consideration of lending you funds or providing the credit facility to you.)

#### 1.1 For consideration the Debtor:

- (a) mortgages and charges as a fixed and specific charge, and assigns and transfers to BDC, and grants to BDC a general and continuing security interest in all of the Debtor's present and after acquired personal property including, without limitation:
  - (i) all office, trade, manufacturing and all other equipment and all goods, including, without limitation, machinery, tools, fixtures, computers, 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 above (all of which is collectively called the "Equipment");
  - (ii) all inventory, including, without limitation, 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, all livestock and their young after conception, all crops and timber, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "Inventory");
  - (iii) all debts, accounts, claims, demands, monies and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the debts, accounts, claims, demands, monies and choses in action (all of which is collectively called the "Accounts");
  - (iv) all documents of title, chattel paper, instruments, securities and money, and all other personal property, of the Debtor that is not Equipment, Inventory or Accounts;



- (v) all patents, trade-marks, copyrights, industrial designs, plant breeder's rights, integrated circuit topographies, trade-names, goodwill, confidential information, trade secrets and know-how, including without limitation, environmental technology and bio-technology, software and any registrations and applications for registration of the foregoing and all other intellectual and industrial property of the Debtor (all of which is hereinafter collectively called the "Intellectual Property");
  - (vi) all the Debtor's contractual rights, licenses and all other choses in action of every kind which now are, or which may at any time be due or owing to or owned by the Debtor, and all other intangible property of the Debtor, that is not Accounts, chattel paper, instruments, documents of title, Intellectual Property, securities or money;
  - (vii) the personal property described in Schedule A attached to this Security Agreement;
  - (viii) all proceeds of every nature and kind arising from the personal property referred to in this Security Agreement;
- (b) grants to BDC a general and continuing security interest and charges by way of a floating charge:
- (i) all of the Debtor's right, title and interest in all its present and after acquired real, immovable and leasehold property, and all easements, rights-of-way, privileges, benefits, licences, improvements and rights whether connected with or appurtenant to this property or separately owned or held, including all structures, plant and other fixtures and including all mineral claims, mineral rights and leases, all oil, gas and hydrocarbon rights and interests (all of which is collectively called the "Real Property") and excluding the personal property described in Clause 1.1(a); and
  - (ii) all of the undertaking and assets of the Debtor, of every nature or kind and wherever situate, whether presently owned or hereafter acquired, and all their proceeds, other than its assets and undertakings that are otherwise validly and effectively subject to the charges and security interests in favour of BDC created pursuant to this Clause 1.1.
- 1.2 The security interests, mortgages, transfers, assignments, charges, grants and conveyances created pursuant to Clause 1.1 shall be collectively called the "Security Interests", and the property subject to the Security Interests and all property, assets and undertaking charged, assigned or transferred or secured by any instruments supplemental to or in implementation of this Security Agreement are collectively called the "Collateral".
- 1.3 The schedules, including definitions, form part of this Security Agreement.
- 2. EXCEPTIONS**  
(With few exceptions, all of your personal property and real property interests are subject to the security interests and charges described in Clause 1.1. Only the last day of any lease term and possibly your consumer goods are excepted. Corporations do not hold consumer goods.)
- 2.1 The last day of the term created by any lease or agreement is excepted out of any charge or the Security Interests but the Debtor shall stand possessed of the reversion and shall remain upon trust to assign and dispose of it to any third party as BDC shall direct.
- 2.2 All the Debtor's consumer goods are excepted out of the Security Interests; provided that for the purposes of Collateral in the Yukon the Security Interests shall include Special Consumer Goods as that term is defined in the *Personal Property Security Act* (Yukon); provided further that for the purposes of Collateral in Saskatchewan the Security Interests shall include consumer goods of the Debtor;
- 3. ATTACHMENT**  
(Value or consideration has flowed between you and BDC and the Security Interests in your personal property are complete once you sign this Security Agreement.)

The Debtor agrees that the Security Interests attach upon the signing of this Security Agreement (or in the case of after acquired property, upon the date of acquisition), that value has been given, and that the Debtor has (or in the case of after acquired property, will have upon the date of acquisition) rights in the Collateral and the Debtor confirms that there has been no agreement between the Debtor and BDC to postpone the time for attachment of the Security Interests and that it is the Debtor's understanding that BDC intends the Security Interests to attach at the same time.

**4. PURCHASE MONEY SECURITY INTEREST**

(To the extent that BDC helps you acquire an interest in any personal property, you grant a special security interest to BDC over that personal property. The special security interest is known as a "Purchase Money Security Interest".)

The Debtor acknowledges and agrees that the Security Interests constitute and are intended to create Purchase Money Security Interests in Collateral to the extent that monies advanced by BDC, including all future advances and re-advances, are used or are to be used, in whole or in part, to purchase or otherwise to acquire rights in Collateral.

**5. OBLIGATIONS SECURED**

(The Security Interests and charges you have granted to BDC secure all indebtedness and all obligations to BDC.)

This Security Agreement is in addition to and not in substitution for any other security interest or charge now or in the future held by BDC from the Debtor or from any other person and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations of the Debtor to BDC (including interest thereon), whether incurred prior to, at the time of or after the signing of this Security Agreement including extensions and renewals, and all other liabilities of the Debtor to BDC, present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, including all advances on current or running account, future advances and re-advances of any loans or credit by BDC and the Debtor's obligation and liability under any contract or guarantee now or in the future in existence whereby the Debtor guarantees payment of the debts, liabilities and/or obligations of a third party to BDC, and for the performance of all obligations of the Debtor to BDC, whether or not contained in this Security Agreement (all of which indebtedness, liabilities and obligations are collectively called the "Obligations").

**6. REPRESENTATIONS AND WARRANTIES**

(You state that you are able to legally grant this Security Agreement to BDC, it will be binding and the Collateral is not subject to any encumbrances that have not been approved by BDC. You own the Collateral and nothing prevents you from granting the Security Interests and charges in favour of BDC. BDC will rely on all of the following representations and warranties.)

**6.1 The Debtor represents and warrants to BDC that:**

- (a) if a corporation, it is a corporation incorporated and organized and validly existing and in good standing under the laws of the jurisdiction of its incorporation; it has the corporate power to own or lease its property and to carry on the business conducted by it; it is qualified as a corporation to carry on the business conducted by it and to own or lease its property and is in good standing under the laws of each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary; and the execution, delivery and performance of this Security Agreement are within its corporate powers, have been authorized and do not contravene, violate or conflict with any law or the terms and provisions of its constituting documents or its by-laws or any shareholders agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound;
- (b) if it is a corporation, its name as set forth on page 1 of this Security Agreement is its full, true and correct name as stated in its constituting documents and if such name is in English, it does not have or use a French language form of its name or a combined English language and French language form of its name and vice versa, and the Debtor has provided a written memorandum to BDC accurately setting forth all prior names under which the Debtor has operated;
- (c) if it is a partnership, its name as set forth on page 1 is its full, true and correct, and where required or voluntarily registered its registered, name; it is a partnership validly created and organized and validly existing under the laws of the jurisdiction of its creation; it has the power to carry on the business

conducted by it; it is qualified as a partnership to carry on the business conducted by it and is in good standing under the laws of each jurisdiction in which the nature of its business makes such qualification necessary; and the execution, delivery and performance of this Security Agreement are within its powers, have been authorized, and do not contravene, violate or conflict with any law or the terms of its partnership agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound, and a complete list of the names, addresses and (if individuals) the dates of birth of the partners of the partnership are set forth on a Schedule attached to this Security Agreement;

- (d) If the Debtor is an individual, that individual's full name and address as set forth on page 1 of this Security Agreement are the individual's full and correct name and address and the individual's date of birth as described on the individual's birth certificate a true copy of which has been provided to BDC or, if no birth certificate issued from any jurisdiction in Canada exists, as described on the documents provided to BDC is the individual's correct birth date;
- (e) there is no litigation or governmental proceedings commenced or pending against or affecting the Collateral or the Debtor, in which a decision adverse to the Debtor would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Debtor; and the Debtor agrees to promptly notify BDC of any such future litigation or governmental proceeding;
- (f) It does not have any information or knowledge of any facts relating to its business, operations, property or assets or to its condition, financial or otherwise, which it has not disclosed to BDC in writing and which, if known to BDC, might reasonably be expected to deter BDC from extending credit or advancing funds to the Debtor;
- (g) It has good title and lawfully owns and possesses all presently held Collateral, free from all security interests, charges, encumbrances, liens and claims, save only the Security Interests and the charges or security interests consented to in writing by BDC, and it has not granted any licenses in or of its Intellectual Property other than as disclosed and consented to by BDC;
- (h) to the extent that any of the Collateral includes serial numbered goods and motor vehicles which require serial number registration by virtue of the Act and its regulations including motor vehicles, trailers, manufactured homes, mobile homes, boats, outboard motors for boats or aircraft, the Debtor has given the full and correct serial numbers and any Ministry of Transport designation marks or other relevant licensing authority marks of all such Collateral to BDC;
- (i) the Collateral is and/or will be located at the place(s) described in Schedule A and will not be removed from such location(s) without the prior written consent of BDC;
- (j) this Security Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor, if the Debtor is a corporation, or, if the Debtor is a partnership, of the partners of the Debtor, and all other requirements have been fulfilled to authorize and make the execution and delivery of this Security Agreement, and the performance of the Debtor's obligations valid and there is no restriction contained in the constituting documents of the Debtor or in any shareholders agreement or partnership agreement which restricts the powers of the authorized signatories of the Debtor to borrow money or give security; and
- (k) the Debtor's place(s) of business and chief executive office are correctly described in Schedule A.

## **7. COVENANTS OF THE DEBTOR**

(The Security Interests and the Collateral must be protected while the Security Agreement remains in effect. These covenants are your promises to BDC describing how BDC's Security Interests will be attended to. You will also covenant to maintain accurate books and records and allow BDC's inspection. Your promises are found in the Security Agreement and Schedules.)

### **7.1 The Debtor covenants with BDC that while this Security Agreement remains in effect the Debtor will:**

- (a) promptly pay and satisfy the Obligations as they become due or are demanded;

- (b) defend the title to the Collateral for BDC's benefit, against the claims and demands of all persons;
- (c) fully and effectually maintain and ensure that the Security Interests are and continue to be valid and effective;
- (d) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired;
- (e) observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (f) promptly pay and satisfy:
  - (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 Debtor shall in good faith contest its obligations so to pay and shall furnish to BDC such security as BDC may require;
  - (ii) all security interests, charges, encumbrances, liens and claims which rank or could rank in priority to, or on an equal basis with, any of the Security Interests; and
  - (iii) all fees from time to time chargeable by BDC arising out of any term of the commitment letter or the Loan Agreement between BDC and the Debtor including, without limitation, inspection, administration and returned cheque handling fees;
- (g) promptly pay and satisfy all costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) which may be incurred by BDC in connection with granting loans or credit to the Debtor, including for:
  - (i) inspecting the Collateral;
  - (ii) negotiating, preparing, perfecting, registering or renewing the registration of this Security Agreement and the Security Interests, any Financing or Financing Change Statement, any modification or amending agreement and other documents relating to the Debtor's obligations, whether or not relating to this Security Agreement;
  - (iii) complying with any disclosure requirements under the Act;
  - (iv) investigating title to the Collateral;
  - (v) taking, recovering, keeping possession and disposing of the Collateral;
  - (vi) maintaining the Collateral in good repair, storing the Collateral and preparing the Collateral for disposition;
  - (vii) any inspection, appraisal, investigation or environmental audit of the Collateral and the cost of any environmental rehabilitation, treatment, removal or repair necessary to protect, preserve or remedy the Collateral including any fine or penalty BDC becomes obligated to pay by reason of any statute, order or direction of competent authority;
  - (viii) any sums BDC pays as fines, clean up costs because of contamination of or from your assets. Further you will indemnify BDC and its employees and agents from any liability or costs incurred including legal defence costs. Your obligation under this paragraph continues even after the Obligations are repaid and this Security Agreement is terminated;
  - (ix) all other actions and proceedings taken to preserve the Collateral, enforce this Security Agreement and of any other security interest held by BDC as security for the Obligations,

protect BDC from liability in connection with the Security Interests or assist BDC in its loan and credit granting or realization of the Security Interest, including any actions under the *Bankruptcy and Insolvency Act* (Canada) and all remuneration of any Receiver (as defined in Article 15 hereof) or appointed pursuant to the *Bankruptcy and Insolvency Act* (Canada);

- (h) at BDC's request, execute and deliver further documents and instruments and do all acts as BDC in its absolute discretion requires to confirm, register and perfect, and maintain the registration and perfection of, the Security Interests;
- (i) notify BDC promptly of:
  - (i) any change in the information contained in this Security Agreement relating to the Debtor, its business or the Collateral, including, without limitation, any change of name or address (including any change of trade name, proprietor or partner) and any change in the present location of any Collateral;
  - (ii) the details of any material acquisition of Collateral, including the acquisition of any motor vehicles, trailers, manufactured homes, boats or aircraft;
  - (iii) any material loss or damage to the Collateral;
  - (iv) any material default by any account debtor in the payment or other performance of its obligations to the Debtor respecting any Accounts;
  - (v) any claims against the Debtor including claims in respect of the Intellectual Property or of any actions taken by the Debtor to defend the registration of or the validity of or any infringement of the Intellectual Property;
  - (vi) the return to or repossession by the Debtor of Collateral that was disposed of by the Debtor; and
  - (vii) all additional places of business and any changes in its place(s) of business or chief executive office;
- (j) prevent the Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted by this Security Agreement, from being or becoming an accession to property not covered by this Security Agreement;
- (k) carry on and conduct its business and undertaking in a proper and businesslike manner so as to preserve and protect the Collateral and the earnings, income, rents, issues and profits of the Collateral, including maintenance of proper and accurate books of account and records;
- (l) permit BDC and its representatives, at all reasonable times, access to the Collateral including all of the Debtor's property, assets and undertakings and to all its books of account and records, whether at your premises or at your financial advisors, for the purpose of inspection and the taking of extracts, and the Debtor will render all assistance necessary;
- (m) permit and does consent to BDC contacting and making enquiries of the Debtor's lessors as well as assessors, municipal authorities and any taxing body;
- (n) observe and perform all its obligations under:
  - (i) leases, licences, undertakings, and any other agreements to which it is a party;
  - (ii) any statute or regulation, federal, provincial, territorial, or municipal, to which it is subject;
- (o) deliver to BDC from time to time promptly upon request:

- (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;
  - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral to allow BDC to inspect, audit or copy them;
  - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
  - (iv) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as BDC may reasonably require;
  - (p) with respect to the Intellectual Property, take all necessary steps and initiate all necessary proceedings, to maintain the registration or recording of the Intellectual Property, to defend the Intellectual Property from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the Intellectual Property;
  - (q) with respect to copyright forming part of the Intellectual Property, provide to BDC waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work;
  - (r) receive and hold in trust on behalf of and for the benefit of BDC all proceeds from the sale or other disposition of any Collateral; and
  - (s) observe and perform the additional covenants and agreements set out in any schedules to this Security Agreement, including Schedule B, if any.
- 7.2 Any amounts required to be paid to BDC by the Debtor under this Clause 7 shall be immediately payable with interest at the highest rate borne by any of the Obligations until all amounts have been paid.
- 7.3 This Security Agreement shall remain in effect until it has been terminated by BDC by notice of termination to the Debtor and all registrations relating to the Security Agreement have been discharged.
- 8. INSURANCE**  
 (It is your obligation to thoroughly insure the Collateral in order to protect your interests and those of BDC. You will follow the specific requirements of the insurance coverage described in this Clause.)
- 8.1 The Debtor covenants that while this Security Agreement is in effect the Debtor shall:
- (a) maintain or cause to be maintained insurance on the Collateral with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as BDC may require, and in particular maintain insurance on the Collateral to its full insurable value against loss or damage by fire and all other risks of damage, including an extended coverage endorsement and in the case of motor vehicles, insurance against theft;
  - (b) cause the insurance policy or policies required by this Security Agreement to be assigned to BDC, including a standard mortgage clause or a mortgage endorsement, as BDC may require;
  - (c) pay all premiums respecting such insurance, and deliver all policies to BDC, if required.
- 8.2 If proceeds of any required insurance becomes payable, BDC may, in its absolute discretion, apply these proceeds to the Obligations as BDC sees fit or release any insurance proceeds to the Debtor to repair, replace or rebuild, but any release of insurance proceeds to the Debtor shall not operate as a payment on account of the Obligations or in any way affect this Security Agreement or the Security interests.
- 8.3 The Debtor will promptly, on the happening of loss or damage to the Collateral, notify BDC and furnish to BDC at the Debtor's expense any necessary proof and do any necessary act to enable BDC to obtain payment of the insurance proceeds, but nothing shall limit BDC's right to submit to the insurer a proof of loss on its own behalf.

8.4 The Debtor authorizes and directs the insurer under any required policy of insurance to include the name of BDC as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim settlement under and by virtue of such insurance, and the production by BDC to any insurer of a notarial or certified copy of this Security Agreement (notarized or certified by a notary public or solicitor) shall be the insurer's complete authority for so doing.

8.5 If the Debtor fails to maintain insurance as required, BDC may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as BDC may wish to maintain.

**9. OTHER PROHIBITIONS**

(You agree to not encumber your property so as to interfere with the security interests or charges granted to BDC and you will not dispose of any of the Collateral except inventory disposed of in the ordinary course of your business.)

Without the prior written consent of BDC the Debtor will not:

- (a) create or permit to exist any security interest in, charge, encumbrance or lien over, or claim against any of its property, assets, undertakings including without limitation the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests created by this Security Agreement;
- (b) grant, sell, or otherwise assign any of its chattel paper or any of the Collateral except only inventory that is disposed of in accordance with Clause 10.2;
- (c) where the Debtor is a corporation:
  - (i) issue, purchase or redeem its shares;
  - (ii) change its voting control;
  - (iii) permit any of its shareholders to sell, transfer or dispose of its shares;
  - (iv) declare or pay any dividends on any of its shares; or
  - (v) repay or reduce any shareholders loans or other debts due to its shareholders;
- (d) change its name, merge with or amalgamate with any other entity.

**10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL**

(You will preserve and protect all of the Collateral and not dispose of it without the consent of BDC. Any sales or other disposition will result in you holding the proceeds in trust for BDC. Your responsibilities towards the Collateral and any trust proceeds are important to BDC.)

10.1 Except as provided by this Security Agreement, without BDC's prior written consent the Debtor will not:

- (a) sell, lease, license 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 have been perfected.

10.2 So long as the Debtor is not in default under this Security Agreement the Debtor may lease, sell, license, consign or otherwise deal with items of inventory only in the ordinary course of its business and for the purposes of carrying on its business.

10.3 Any disposition of any Collateral, excepting sales of inventory in the ordinary course, shall result in the Debtor holding the proceeds in trust for and on behalf of BDC and subject to BDC's exclusive direction and control. Nothing restricts BDC's rights to attach, seize or otherwise enforce its Security Interests in any Collateral sold or disposed, unless it is sold or disposed with BDC's prior written consent.

**11. PERFORMANCE OF OBLIGATIONS**

(If you do not strictly do all those things that you have agreed to do in this Security Agreement, BDC may perform those obligations but you will be required to pay for them.)

If the Debtor fails to perform its covenants and agreements under this Security Agreement, BDC may, but shall not be obliged to, perform any or all of such covenants and agreements without prejudice to any other rights and remedies of BDC, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) incurred by BDC shall be immediately payable by the Debtor to BDC with interest at the highest rate borne by any of the Obligations and shall be secured by the Security Interests, until all such amounts have been paid.

**12. ACCOUNTS**

(Any dealing with the Collateral that results in an account being created, or proceeds arising, is of particular importance to BDC. The account, or proceeds, acts in substitution for the Collateral that has been sold, usually inventory. You will protect the account or proceeds in favour of BDC.)

Notwithstanding any other provision of this Security Agreement, BDC may collect, realize, sell or otherwise deal with all or a portion of the Accounts in such manner, upon such terms and conditions and at any time, whether before or after default, as may seem to it advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the applicable provisions of the Act, if any. All forms of payment received by the Debtor in payment of any Account, or as proceeds, shall be subject to the Security Interests and shall be received and held in trust for BDC.

**13. APPROPRIATION OF PAYMENTS**

(BDC has the right to determine how funds it receives will be applied in relation to your loan facility.)

Any and all payments made respecting the Obligations and monies realized from any Security Interests (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as BDC sees fit, and BDC may at any time change any appropriation as BDC sees fit.

**14. DEFAULT**

(You must comply with the payment and other obligations that you have made in favour of BDC. You must also strictly satisfy the covenants and agreements that you have made in this Security Agreement. Failure to do so will be considered a default and BDC will consider its legal remedies and possibly pursue them. This Clause defines the defaults and outlines your obligations.)

**14.1** Unless waived by BDC, the Debtor shall be in default under this Security Agreement and shall be deemed to be in default under all other agreements between the Debtor and BDC in any of the following events:

- (a) the Debtor defaults, or threatens to default, in payments when due of any of the Obligations; or
- (b) the Debtor is in breach of, or threatens to breach, any term, condition, obligation or covenant made by it to or with BDC, or any representation or warranty of the Debtor to BDC is untrue or ceases to be accurate, whether or not contained in this Security Agreement; or
- (c) the Debtor or a guarantor of the Debtor declares itself to be insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared Bankrupt, makes a proposal or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment; or
- (d) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Collateral is appointed; or
- (e) an order is made or a resolution is passed for the winding up of the Debtor or a guarantor of the Debtor; or



- (f) the Debtor or a guarantor of the Debtor ceases or threatens to cease to carry on all or a substantial part of its business or makes or threatens to make a sale of all or substantially all of its assets; or
- (g) distress or execution is levied or issued against all or a part of the Collateral; or
- (h) if the Debtor is a corporation and any member or shareholder:
  - (i) commences an action against the Debtor; or
  - (ii) gives a notice of dissent to the Debtor in accordance with the provisions of any governing legislation; or
- (i) if the Debtor is a corporation and its voting control changes without BDC's prior written consent; or
- (j) the Debtor uses any monies advanced to it by BDC for any purpose other than as agreed upon by BDC; or
- (k) without BDC's prior written consent, the Debtor creates or permits to exist any security interest, charge, encumbrance, lien or claim against any of the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests; or
- (l) the holder of any other security interest, charge, encumbrance, lien or claim against any of the Collateral does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; or
- (m) the Debtor enters into an amalgamation, a merger or other similar arrangement with any other person without BDC's prior written consent or, if the Debtor is a corporation, it is continued or registered in a different jurisdiction without BDC's prior written consent; or
- (n) BDC in good faith and on commercially reasonable grounds believes that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy or removed from the jurisdiction in which this Security Agreement has been registered; or
- (o) the lessor under any lease to the Debtor of any real or personal property takes any steps to or threatens to terminate such lease or otherwise exercise any of its remedies under such lease as a result of any default by the Debtor; or
- (p) the Debtor causes or allows hazardous materials to be brought upon any lands or premises occupied by the Debtor or to be incorporated into any of its assets, or the Debtor causes, permits, or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or fails to comply with any abatement or remediation order given by a responsible authority; or
- (q) any permit, license, certification, quota or order granted to or held by the Debtor is cancelled, revoked or reduced, as the case may be, or any order against the Debtor is enforced, preventing the business of the Debtor from being carried on for more than 5 days or materially adversely changing the condition (financial or otherwise) of the Debtor's business; or
- (r) if an individual, the Debtor dies or is declared incompetent by a court of competent jurisdiction.

**14.2** The floating charge created by this Security Agreement over Real Property shall become a fixed charge upon the earliest of:

- (a) the occurrence of an event described in Clause 14.1(a), (b), (c), (d), (e) or (f), or
- (b) BDC taking any action pursuant to Clause 15 to enforce and realize on the Security Interests;

and for the better securing to BDC repayment of the Obligations the Debtor mortgages to BDC all of the Debtor's estate and interest in the Real Property.

**15. ENFORCEMENT**

(If a default occurs, BDC has numerous remedies and legal rights, including enforcement of the Security Agreement according to this Clause. You also have rights, provided by the *Personal Property Security Act* and the common law in your jurisdiction.)

15.1 If the Debtor is in default under this Security Agreement BDC may declare any or all of the Obligations whether or not payable on demand to become immediately due and payable and the Security Interests will immediately become enforceable. To enforce and realize on the Security Interests BDC may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, BDC may do any of the following:

- (a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "Receiver") of all or any part of the Collateral, with or without bond as BDC may determine, and in its absolute discretion remove such Receiver and appoint another in its stead;
- (b) enter upon any of the Debtor's premises at any time and take possession of the Collateral with power to exclude the Debtor, its agents and its servants, without becoming liable as a mortgagee in possession;
- (c) preserve, protect and maintain the Collateral and make such replacements and repairs and additions to the Collateral as BDC deems advisable;
- (d) dispose of all or 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 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 BDC may seem reasonable, provided that if any sale, lease or other disposition is on credit the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies are actually received;
- (e) register assignments of the Intellectual Property, and use, sell, assign, license or sub-license any of the Intellectual Property; and
- (f) exercise all of the rights and remedies of a secured party under the Act and any other applicable laws.

15.2 A Receiver appointed pursuant to this Security Agreement insofar as responsibility for its actions is concerned shall be the agent of the Debtor and not of BDC and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of BDC under this Security Agreement, and in addition shall have power to:

- (a) carry on the Debtor's business and to borrow money either secured or unsecured, and if secured by granting a security interest on the Collateral, such security interest may rank before or on an equal basis with or behind any of the Security Interests and if it does not so specify such security interest shall rank in priority to the Security Interests; and
- (b) make an assignment for the benefit of the Debtor's creditors or a proposal on behalf of the Debtor under the *Bankruptcy and Insolvency Act* (Canada); and
- (c) commence, continue or defend proceedings in the name of the Receiver or in the name of the Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession of or payment for the Collateral; and
- (d) make any arrangement or compromise that the Receiver deems expedient.

15.3 Subject to the claims, if any, of the creditors of the Debtor ranking in priority to this Security Agreement, all amounts realized from the disposition of the Collateral pursuant to this Security Agreement will be applied as BDC, in its absolute discretion and to the full extent permitted by law, may direct as follows:

- (a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and its own client basis) incurred by BDC respecting or incidental to:

- (i) the exercise by BDC of the rights and powers granted to it by this Security Agreement; and
  - (ii) the appointment of the Receiver and the exercise by the Receiver of the powers granted to it by this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;
- (b) in or toward payment to BDC of all principal and other monies (except interest) due in respect of the Obligations;
  - (c) in or toward payment to BDC of all interest remaining unpaid respecting the Obligations; and
  - (d) in payment to those parties entitled thereto under the Act.

**16. GENERAL PROVISIONS PROTECTING BDC**

(You have granted this Security Agreement to BDC in consideration by BDC advancing funds or providing credit or a credit facility to you. BDC will not be responsible for debts or liabilities that may arise except to the extent that it agrees to be responsible or liable in this Security Agreement. If enforcement becomes necessary, BDC will act in good faith and in a commercially reasonable manner.)

- 16.1 To the full extent permitted by law, BDC shall not be liable for any debts contracted by it during enforcement of this Security Agreement, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when BDC shall manage the Collateral upon entry or seizure, nor shall BDC 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. BDC shall not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor shall BDC, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall BDC be obliged to keep any of the Collateral identifiable. To the full extent permitted by law, the Debtor waives any provision of law permitted to be waived by it which imposes greater obligations upon BDC than described above.
- 16.2 Neither BDC nor any Receiver appointed by it shall be liable or accountable for any failure to seize, collect, realize, sell or obtain payments for the Collateral nor shall they be bound to institute proceedings for the purposes of seizing, collecting, realizing or obtaining payment or possession of the Collateral or the preserving of any right of BDC, the Debtor or any other party respecting the Collateral. BDC shall also not be liable for any misconduct, negligence, misfeasance by BDC, the Receiver or any employee or agent of BDC or the Receiver, or for the exercise of the rights and remedies conferred upon BDC or the Receiver by this Security Agreement.
- 16.3 BDC or any Receiver appointed by it may grant extensions of time and other indulgences, take and give securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the debtors of the Debtor, co-obligants, guarantors and others and with the Collateral and other securities as BDC may see fit without liability to the Debtor and without prejudice to BDC's rights respecting the Obligations or BDC's right to hold and realize the Collateral. The Debtor shall not be released nor shall its liability be in any way reduced because BDC has done or concurred in the doing of anything whereby a guarantor would be released in whole or in part.
- 16.4 Notwithstanding anything to the contrary in any security held by BDC for the Obligations, each part is given as additional, concurrent and collateral security to the remainder of the security. BDC in its sole discretion may realize upon or abstain from realizing on any security for the Obligations in any order or concurrently with the realization under this Security Agreement whether such security is held by it at the date of this Security Agreement or is provided at any time in the future. No realization or exercise or abstaining from exercising of any power or right under this Security Agreement or under any other security shall prejudice any further realization or exercise until all Obligations have been fully paid and satisfied.

- 16.5 Any right of BDC and any obligation of the Debtor arising under any other agreements between BDC and the Debtor shall survive the signing, registration and advancement of any money under this Security Agreement, and no merger respecting any such right or obligation shall occur by reason of this Security Agreement. The obligation, if any, of the Debtor to pay legal fees, a commitment fee, a standby fee or administration fees, under the terms of BDC's commitment letter or Loan Agreement with the Debtor shall survive the signing and registration of this Security Agreement and BDC's advancement of any money to the Debtor and any legal fees, commitment fees, standby fees or administration fees owing by the Debtor shall be secured by the Collateral.
- 16.6 In the event that BDC registers a notice of assignment of Intellectual Property the Debtor shall be responsible for and shall indemnify BDC against all maintenance and renewal costs in respect thereof, and any costs of initiating or defending litigation, together with all costs, liabilities and damages related thereto.
- 16.7 Notwithstanding any taking of possession of the Collateral, or any other action which BDC or the Receiver may take, the Debtor now covenants and agrees with BDC that if the money realized upon any disposition of the Collateral is insufficient to pay and satisfy the whole of the Obligations due to BDC at the time of such disposition, the Debtor shall immediately pay to BDC an amount equal to the deficiency between the amount of the Obligations and the sum of money realized upon the disposition of the Collateral, and the Debtor agrees that BDC may bring action against the Debtor for payment of the deficiency, notwithstanding any defects or irregularities of BDC or the Receiver in enforcing its rights under this Security Agreement.
17. **APPOINTMENT OF ATTORNEY**  
(You appoint BDC your attorney for specific matters.)
- The Debtor irrevocably appoints BDC or the Receiver, as the case may be, with full power of substitution, as the attorney of the Debtor for and in the name of the Debtor to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on BDC, or the Receiver, as the case may be, pursuant to this Security Agreement. This grant and authority shall survive any mental infirmity of the Debtor subsequent to the execution hereof.
18. **CONSOLIDATION**  
(Should you wish to redeem the Security Interest, BDC may require you to also pay other obligations to it before discharging its Security Interests.)
- For the purposes of the laws of all jurisdictions in Canada, the doctrine of consolidation applies to this Security Agreement.
19. **NO OBLIGATION TO ADVANCE**  
(BDC determines, in the end, whether any advances or further advances under the loan facility will be made.)
- Neither the preparation and execution of this Security Agreement nor the perfection of the Security Interests or the advance of any monies by BDC shall bind BDC to make any advance or loan or further advance or loan, or extend any time for payment of any indebtedness or liability of the Debtor to BDC.
20. **WAIVER**  
(Indulgences granted by BDC should not be taken for granted.)
- BDC may permit the Debtor to remedy any default without waiving the default so remedied. BDC may at any time partially or completely waive any right, benefit or default under this Security Agreement but such waiver shall not be a bar to or a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default under this Security Agreement. No waiver shall be effective unless it is in writing and signed by BDC. No delay or omission on the part of BDC in exercising any right shall operate as a waiver of such right or any other right.

**21. NOTICE**

(This Clause describes how the various notices referred to in this Security Agreement may be given.)

Notice may be given to either party by prepaid mail or delivered to the party for whom it is intended, at the principal address of such party provided in this Security Agreement or at such other address as may be given in writing by one party to the other, and any notice if posted shall be deemed to have been given at the expiration of three business days after posting and if delivered, on delivery.

**22. EXTENSIONS**

(Your duties and responsibilities to BDC remain in place regardless of any concerns you may have about the loan facility or BDC's actions.)

BDC 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 Debtor, the Debtor's account debtors, sureties and others and with the Collateral and other security interests as BDC may see fit without prejudice to the Debtor's liability or BDC's right to hold and realize on the Security Interests.

**23. NO MERGER**

(Except as agreed upon in the Security Agreement or another contract specifically discussing this point, this Security Agreement is an independent obligation on your part.)

This Security Agreement shall not create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may be held by BDC now or in the future from the Debtor or from any other person. The taking of a judgment respecting any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

**24. RIGHTS CUMULATIVE**

(This Security Agreement describes some rights and remedies of BDC. BDC also is entitled to rely on all other rights and remedies available to it in law and in any other agreements it has entered into with you.)

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

**25. ASSIGNMENT**

(Should BDC assign or transfer or otherwise deal with this Security Agreement on its own behalf, you agree that the Security Agreement shall remain binding and effective upon you.)

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

**26. SATISFACTION AND DISCHARGE**

(Until this Security Agreement is terminated and any registrations relating to it are discharged, the Security Agreement will remain effective even though the indebtedness to BDC may have been paid.)

Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to BDC shall not be a redemption or discharge of this Security Agreement. The Debtor 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 Debtor and, subject to applicable law, payment to BDC of an administrative fee to be

fixed by BDC and payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by BDC in connection with the Obligations and such release and discharge. The Debtor shall, subject to applicable law, pay an administrative fee, to be fixed by BDC, for the preparation or execution of any full or partial release or discharge by BDC of any security it holds, of the Debtor, or of any guarantor or covenantor with respect to any Obligations.

## **27. ENVIRONMENT**

The Debtor represents and agrees that:

- (a) it operates and will continue to operate in conformity with all applicable environmental laws, regulations, standards, codes, ordinances and other requirements of any jurisdiction in which it carries on business and will ensure its staff is trained as required for that purpose;
- (b) it has an environmental emergency response plan and all officers and employees are familiar with that plan and their duties under it;
- (c) it possesses and will maintain all environmental licences, permits and other governmental approvals as may be necessary to conduct its business and maintain the Collateral;
- (d) the Collateral and Real Property are and will remain free of environmental damage or contamination;
- (e) there has been no complaint, prosecution, investigation or proceeding, environmental or otherwise, respecting the Debtor's business or assets including without limitation the Collateral;
- (f) it will advise BDC immediately upon becoming aware of any environmental problems relating to its business or the Collateral;
- (g) it will provide BDC with copies of all communications with environmental officials and all environmental studies or assessments prepared for the Debtor and it consents to BDC contacting and making enquiries of environmental officials or assessors;
- (h) it will not install on or under any land mortgaged to BDC storage tanks for petroleum products or any hazardous substance without BDC's prior written consent and only upon full compliance with BDC's requirements and local ordinances or regulations;
- (i) it will from time to time when requested by BDC provide to BDC evidence of its full compliance with the Debtor's obligations in this Clause 27.

## **28. ENUREMENT**

This Security Agreement shall enure to the benefit of BDC and its successors and assigns, and shall be binding upon the Debtors and its heirs, executors, administrators, successors and any assigns permitted by BDC, as the case may be.

## **29. INTERPRETATION**

### **29.1 In this Security Agreement:**

- (a) "Collateral" has the meaning set out in Clause 1 and any reference to the Collateral shall, unless the context otherwise requires, be deemed to be a reference to the Collateral in whole or in part;
- (b) "the Act" means the *Personal Property Security Act* of the jurisdiction in which the business centre of BDC is located, as described on page 1 of this Security Agreement, and all regulations under the Act, as amended from time to time.

### 34. PARENTHETICAL COMMENTS

The Debtor acknowledges and agrees that the comments in parentheses are intended to provide a brief but not thorough indication of the intent of the legal provisions that follow in each subsequent clause, and do not form part of this Security Agreement.

### 35. THE LOAN AGREEMENT

If the Debtor has entered into a commitment letter or a written loan agreement (the "Loan Agreement") with BDC dealing with, or relating to, the loan facilities secured by this Security Agreement, the Debtor acknowledges and agrees that in the event of any discrepancy between any term of this Security Agreement and any term of the Loan Agreement, the terms of the Loan Agreement shall apply and take precedence over the terms of this Security Agreement.

**IN WITNESS WHEREOF** the Debtor has executed this Security Agreement.

**Officer Signature(s)**

JK

**Execution Date**

Y M D

2021 03 15

**Debtor(s) Signature(s)**

27.2

by its authorized signatory(ies)

Print Name: Jasdeep Singh Rai

**(as to all signatures)**

Print Name: \_\_\_\_\_

**OFFICER CERTIFICATION:**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

*If this agreement is to be used in British Columbia, the above procedure must be followed. For jurisdictions other than British Columbia, normal witness procedures as follows should be used.*

**TRIPLE SEVEN LOGISTICS INC.**  
by its authorized signatory(ies)

**per:**

**per:**

## SCHEDULE A

**Subclause 1.1 (a) (vii):**

the following specific items, even though they may be included within the descriptions of Collateral (insert description by item or kind):

the following serial numbered goods:

| Type | Serial No. (re: motor vehicles & trailers)<br>Dept. of Transport No. (re: aircraft) | Year | Make and Model |
|------|-------------------------------------------------------------------------------------|------|----------------|
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |
|      |                                                                                     |      |                |

**Subclause 6.1 (c):**

Date of Birth of Debtor (if an individual):

Month

Day

Year

**Subclause 6.1 (i):**

Location(s) of the Collateral:

26 Angela Evans Drive, Wps MB R3W 0H8

**Subclause 6.1 (k):**

The Debtor's place(s) of business ("POB") and chief executive office ("CEO")

|                         |    |
|-------------------------|----|
| Chief Executive Office: | 11 |
| Place of Business:      | 11 |
| And:                    |    |
|                         |    |



## **SCHEDULE B**

[The provisions of this  
Schedule B apply in  
those jurisdictions where  
the Act or its regulations  
defines "Licenses"]

### **Additional Covenants (Forest Licenses)**

- 7.1 (t) so long as the Collateral includes any licence as defined in the Act, and more particularly described in Clause 1 (the "Licences"), the Debtor shall:
- (i) pay all costs of its logging operations including, without limitation, all related stumpage, royalties and all other charges, and all fees, rentals, taxes permits, leases or other rights requisite for the purposes of logging operations;
  - (ii) pay all assessments, damages, penalties or other liabilities arising by reason of default in compliance with the provisions of the Licences or of the *Forest Act* (British Columbia), the *Forests Act* (Alberta), the *Public Lands Act* (Alberta) [or other legislation in other jurisdictions] or of any regulation thereunder;
  - (iii) observe and perform all the requirements of the Licences, of the *Forest Act* [or other legislation in other jurisdictions], and any government regulations relating to logging and fire protection and will dispose of slash to the satisfaction of the responsible ministry;
  - (iv) conduct all logging and related operations in a manner to preserve and maintain in good standing the Licenses, and all of the rights and privileges attached to the Licenses and, without limitation, so as to enable the licensee to recover any refundable deposit paid under the Licenses; and
  - (iv) should the Licenses involve products not falling within the forestry industry, comply with all applicable laws and regulations, pay all costs and assessments required by the responsible ministry and take all steps necessary to preserve and maintain in good standing the Licenses.

This is Exhibit "P" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



A Notary Public in and for the  
Province of Manitoba

## Catherine Howden

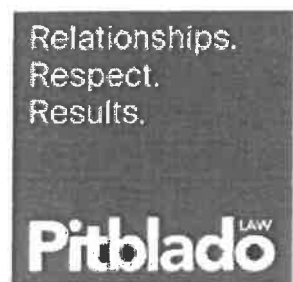
---

**From:** Chantale DeBlois  
**Sent:** Wednesday, June 12, 2024 3:50 PM  
**To:** jrai@speedysinghlogistics.com  
**Cc:** FRANCISCO, Ronnell (SASK); Catherine Howden  
**Subject:** Business Development Bank of Canada and 10026168 Manitoba Ltd. - Personal and Confidential  
**Attachments:** Demand - 10026168 Manitoba Ltd..pdf; Demand to Jasdeep Singh Rai.pdf; Demand - Speedy Singh Logistics Inc. (Debt of 10026168 MB) .pdf; Demand - Triple Seven Logistics Inc..pdf

Jasdeep,

Please see attached in connection with the above referenced matter.

Yours truly,



Sent on behalf of  
**Catherine Howden**  
Partner  
howden@pitblado.com  
2500-360 Main St | Winnipeg, MB | R3C 4H6  
T. 204.956.3532  
Learn more about me [here](#)

[Unsubscribe](#) | The latest at [pitblado.com](#) | [Online Payment](#) | Member of [Meritas](#)

Legal services provided through Catherine E. Howden Law Corporation

**COPY**

Reply to:  
**Catherine E. Howden**  
Direct (204) 956 3532  
howden@pitblado.com

File No. 10329/131

**Personal and Confidential**

**VIA REGULAR MAIL, REGISTERED MAIL  
AND EMAIL (jrai@speedysinghlogistics.com)**

June 12, 2024

10026168 Manitoba Ltd.  
26 Angela Everts Drive  
Winnipeg, MB R3W 0H8  
Registered Office

**Attention: Jasdeep Singh Rai, President**

Dear Sir:

**Re: Debt of 10026168 Manitoba Ltd. ("100") to Business Development Bank of  
Canada ("BDC")**

---

We are counsel for BDC.

We are advised that as of the 14<sup>th</sup> day of May, 2024, you are indebted to BDC in the sum of \$3,324,111.50, calculated as follows:

**1. Loan No. 1 (199449-01) \$2,001,630.73**

Plus interest from and after May 14, 2024 at the fixed rate of 5.55% per year until payment in full (currently \$295.41 per day).

**2. Loan No. 2 (199449-02) \$1,322,480.77**

Plus interest from and after May 14, 2024 at the fixed rate of 5.55% per year until payment in full (currently \$198.36 per day).

which sum is hereinafter referred to as the "Debt". We hereby demand payment of the Debt.

Unless you forward to BDC within 10 days of the date of this letter certified funds for the full balance of the Debt, together with interest at the rate set out above to the date of payment, and legal costs incurred by BDC, then BDC may take further steps to collect the Debt, interest and costs, without further notice to you.

We enclose herewith for service upon you a Notice of Intention to Enforce Security pursuant to s. 244 of the *Bankruptcy and Insolvency Act*.

Yours truly,

**PITBLADO LLP**

per:



**Catherine E. Howden**

CEH/cd

Encl.

cc: BDC

Attention: Ronnell Francisco

*\*Services provided through Catherine E. Howden Law Corporation*

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**PURSUANT TO S. 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT**

**TO: 10026168 MANITOBA LTD., an insolvent person:**

**TAKE NOTICE THAT:**

1. **BUSINESS DEVELOPMENT BANK OF CANADA ("BDC"), a secured creditor, intends to enforce its security on the insolvent person's undertaking and all its business, property and assets of whatever nature and kind, both present and future, and without restricting the generality of the foregoing, includes, without limitation the following:**
  - (a) all present and after acquired personal property of whatever kind and wherever situate, and all proceeds thereof, except consumer goods, and
  - (b) Lands and premises legally described as:
    - (i) Lot 34 Plan 67090 WLTO  
In SE ¼ 34-11-2 EPM  
(Certificate of Title No. 3091504/1)  
  
(the "Lot 34 Property")
    - (ii) Lot 35 Plan 67090 WLTO  
In SE ¼ 34-11-2 EPM  
(Certificate of Title No. 314992/1)  
  
(the "Lot 35 Property")
  - (c) All rents and other monies now or hereafter due and payable under any existing or future leases of the Lot 34 Property and the Lot 35 Property.
2. **The Security that is to be enforced is in the form of:**
  - (a) General Security Agreement dated October 13, 2020. A Financing Statement perfecting the security interest granted pursuant to the General Security Agreement was filed in the Personal Property Registry of Manitoba as No. 202015766702 on September 24, 2020.
  - (b) Mortgage dated October 13, 2020 registered in the Winnipeg Land Titles Office on November 10, 2020 as No. 5232932/1 against the Property;
  - (c) Mortgage dated March 15, 2021 registered in the Winnipeg Land Titles Office as No. 5280764/1 against the Lot 35 Property;

- (d) General Assignment of Rentals dated March 15, 2021 registered in the Personal Property Registry of Manitoba as No. 202103915505 on March 9, 2023 as to the Lot 35 Property.
- (e) PPSN (fixtures notice) registered against title to the Lot 35 Property in the Winnipeg Land Titles Office on April 7, 2021 as No. 5280765/1.
- (f) PPSN (fixtures notice) registered against title to the Lot 34 Property in the Winnipeg Land Titles Office on November 10, 2020 as No. 5232933/1.
- (g) General Assignment of Rentals dated October 13, 2020, registered in the Personal Property Registry of Manitoba as No. 202015766702 on September 24, 2020 as to the Lot 34 Property.
- (h) Guarantees of Speedy Singh Logistics Inc. dated October 13, 2020 and March 15, 2021.
- (i) Guarantee of Triple Seven Logistics Inc. dated March 15, 2021.
- (j) Guarantees of Jasdeep Singh Rai dated October 13, 2020 and May 15, 2021.

3. The total amount of Indebtedness secured by the Security is as follows:

- (a) Loan No. 1 (199449-01) – the sum of \$2,001,630.73 plus interest from and after May 14, 2024 at the fixed rate of 5.55% per year until payment in full (currently \$295.41 per day).
- (b) Loan No. 2 (199449-02) – the sum of \$1,322,480.77 plus interest from and after May 14, 2024 at the fixed rate of 5.55% per year until payment in full (currently \$198.36 per day).

In addition, the secured creditor will be seeking costs from the insolvent person on a solicitor and his own client basis.

4. The secured creditor will not have the right to enforce the Security until after the expiration of the 10-day period after this Notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at the City of Winnipeg, Manitoba, this <sup>12</sup> day of June, 2024.

**BUSINESS DEVELOPMENT BANK OF CANADA**  
By its Attorneys, Pitblado LLP

Per: 

Catherine E. Howden

PURSUANT TO Subsection 2 of Section 244 of the *Bankruptcy and Insolvency Act*, **10026168 MANITOBA LTD.** hereby consents to an earlier enforcement of the securities referred to in paragraph numbered 2 above.

DATED at the City of Winnipeg, Manitoba, this \_\_\_\_ day of June, 2024.

**10026168 MANITOBA LTD.**

Per: \_\_\_\_\_

Jasdeep Singh Rai, President



This is Exhibit "Q" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



A Notary Public in and for the  
Province of Manitoba



2500 - 360 Main Street  
Winnipeg, Manitoba  
Canada R3C 4H6

Tel. (204) 956 0560  
Fax (204) 957 0227  
E-mail firm@pitblado.com

Reply to:  
**Catherine E. Howden**  
Direct (204) 956 3532  
howden@pitblado.com

File No. 10329/131

**Personal and Confidential**

**VIA REGULAR MAIL, REGISTERED MAIL  
AND EMAIL (jrai@speedysinghlogistics.com)**

June 12, 2024

Speedy Singh Logistics Inc.  
26 Angela Everts Drive  
Winnipeg, MB R3W 0H8

Speedy Singh Logistics Inc.  
295 Transport Rd  
Oakbank, MB R0E 1J0

**Attention: Jasdeep Singh Rai, President**

**Attention: Jasdeep Singh Rai, President**

Dear Sirs:

**Re: Guarantee of Debt of 10026168 Manitoba Ltd. ("100") to  
Business Development Bank of Canada ("BDC")**

We are counsel for BDC. You will find enclosed herewith a copy of our demand letter to 100.

Pursuant to Guarantees in writing, dated October 13, 2020 and March 15, 2021 (the "Guarantees"), you personally guaranteed performance and payment to BDC of Loan No. 1 and Loan No. 2 (the "Loans") to 100, plus accrued interest thereon plus fees and costs incurred by BDC in enforcement and collection of the Loans and the Guarantees.

On behalf of BDC, we hereby demand payment of the sum of \$3,324,111.50, plus interest thereon from and after May 14, 2024 at the fixed rate of 5.55% per year until payment in full, which sum is hereinafter referred to as the "Debt". We hereby demand payment of the Debt.

Unless you forward to BDC within 10 days of the date of this letter certified funds for the full balance of the Debt, together with interest thereon and legal costs incurred by BDC, then BDC may take further steps to collect the Debt, interest and costs, without further notice to you.

We enclose herewith for service upon you a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act*.

Yours truly,

**PITBLADO LLP**

per:



**Catherine E. Howden**

CEH/cd

Encl.

cc: BDC

Attention: Ronnell Francisco

*\*Services provided through Catherine E. Howden Law Corporation*

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**PURSUANT TO S. 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT**

**TO:                SPEEDY SINGH LOGISTICS INC., an insolvent person:**

**TAKE NOTICE THAT:**

1.     **BUSINESS DEVELOPMENT BANK OF CANADA ("BDC")**, a secured creditor, intends to enforce its security on the insolvent person's undertaking and all its business, property and assets of whatever nature and kind, both present and future, and without restricting the generality of the foregoing, includes all present and after acquired personal property of whatever kind and wherever situate, and all proceeds thereof, except consumer goods,
  
2.     The Security that is to be enforced is in the form of:
  - (a)    General Security Agreement dated October 13, 2020. A Financing Statement perfecting the security interest granted pursuant to the General Security Agreement was filed in the Personal Property Registry of Manitoba as No. 202015766800 on September 24, 2020.
  
3.     The total amount of Indebtedness secured by the Security is as follows:
  - (a)    Loan No. 1 (199449-01) - the sum of \$2,001,630.73 plus interest from and after May 14, 2024 at the fixed rate of 5.55% per year until payment in full (currently \$295.41 per day).
  - (b)    Loan No. 2 (199449-02) – the sum of \$1,322,480.77 plus interest from and after May 14, 2024 at the fixed rate of 5.55% per year until payment in full (currently \$198.36 per day).

In addition, the secured creditor will be seeking costs from the insolvent person on a solicitor and his own client basis.

4. The secured creditor will not have the right to enforce the Security until after the expiration of the 10-day period after this Notice is sent unless the insolvent person consents to an earlier enforcement.

**DATED** at the City of Winnipeg, Manitoba, this <sup>12</sup> day of June, 2024.

**BUSINESS DEVELOPMENT BANK OF CANADA**  
By its Attorneys, Pitblado LLP

Per:   
Catherine E. Howden

**PURSUANT TO** Subsection 2 of Section 244 of the *Bankruptcy and Insolvency Act*,  
**SPEEDY SINGH LOGISTICS INC.** hereby consents to an earlier enforcement of the  
securities referred to in paragraph numbered 2 above.

**DATED** at the City of Winnipeg, Manitoba, this \_\_\_\_ day of June, 2024.

**SPEEDY SINGH LOGISTICS INC.**

Per: \_\_\_\_\_  
Jasdeep Singh Rai, President

This is Exhibit "R" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke, positioned above a horizontal line.

A Notary Public in and for the  
Province of Manitoba



2500-360 Main Street  
Winnipeg, Manitoba  
Canada R3C 4H6

Tel. (204) 956 0560  
Fax (204) 957 0227  
E-mail firm@pitblado.com

Reply to:  
**Catherine E. Howden**  
Direct (204) 956 3532  
howden@pitblado.com

File No. 10329/131

**Personal and Confidential**

**VIA REGULAR MAIL, REGISTERED MAIL  
AND EMAIL (jrai@speedysinghlogistics.com)**

June 12, 2024

Jasdeep Singh Rai  
26 Angela Everts Drive  
Winnipeg, MB R3W 0H8

Jasdeep Singh Rai  
295 Transport Rd  
Oakbank, MB R0E 1J0

Dear Sirs:

**Re: Guarantee of Debt of 10026168 Manitoba Ltd. ("100") to  
Business Development Bank of Canada ("BDC")**

We are counsel for BDC. You will find enclosed herewith a copy of our demand letter to 100.

Pursuant to a Guarantee in writing, dated October 13, 2020 (the "Loan No. 1 Guarantee"), you personally guaranteed performance and payment to BDC of Loan No. 1 to 100 to a limit of 20% of the balance outstanding on the date BDC demands payment under the Guarantee, plus accrued interest thereon plus fees and costs incurred by BDC in enforcement and collection of Loan No. 1 and the Guarantee.

Pursuant to a Guarantee in writing dated May 15, 2021 (the "Loan No. 2 Guarantee"), you personally guaranteed performance and payment to BDC of Loan No. 2 to 100 to a limit of 25% of the outstanding balance on the date BDC demands payment under the Loan No. 2 Guarantee, plus accrued interest thereon and fees and disbursements incurred by BDC in enforcement of Loan No. 2 and its security.

On behalf of BDC, we hereby demand payment of the sum of \$734,097.82, calculated as follows:

|     |                                                   |                       |
|-----|---------------------------------------------------|-----------------------|
| (i) | Loan No. 1 (199449-01)                            | \$2,001,630.73        |
|     | *plus interest from May 14, 2024 to June 12, 2024 |                       |
|     | \$295.41 per day x 29 days                        | \$ 8,566.89           |
|     | total Loan No. 1 as at June 12, 2024              | <u>\$2,010,197.62</u> |
|     | *20% x \$2,010,197.62 =                           | <u>\$ 402,039.52</u>  |

|      |                                                   |                       |
|------|---------------------------------------------------|-----------------------|
| (ii) | Loan No. 2 (199449-02)                            | \$1,322,480.77        |
|      | *plus interest from May 14, 2024 to June 12, 2024 |                       |
|      | \$198.36 per day x 29 days                        | \$ 5,752.44           |
|      | total Loan No. 2 as at June 12, 2024              | <u>\$1,328,233.21</u> |
|      | *25% x \$1,328,233.21 =                           | <u>\$ 332,058.30</u>  |

which sum is hereinafter referred to as the "**Debt**". We hereby demand payment of the Debt pursuant to the Loan No. 1 Guarantee and Loan No. 2 Guarantee.

Unless you forward to BDC within 10 days of the date of this letter certified funds for the full balance of the Debt, together with interest thereon and legal costs incurred by BDC, then BDC may take further steps to collect the Debt, interest and costs, without further notice to you.

Yours truly,

**PITBLADO LLP**

per:

  
**Catherine E. Howden**

CEH/cd

Encl.

cc: BDC

Attention: Ronnell Francisco

*\*Services provided through Catherine E. Howden Law Corporation*



This is Exhibit "S" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



---

A Notary Public in and for the  
Province of Manitoba



2500 - 360 Main Street  
Winnipeg, Manitoba  
Canada R3C 4H6

Tel. (204) 956 0560  
Fax (204) 957 0227  
E-mail firm@pitblado.com

Reply to:  
**Catherine E. Howden**  
**Direct (204) 956 3532**  
howden@pitblado.com

File No. 10329/131

**Personal and Confidential**

**VIA REGULAR MAIL, REGISTERED MAIL  
AND EMAIL (jrai@speedysinghlogistics.com)**

June 12, 2024

Triple Seven Logistics Inc.  
26 Angela Everts Drive  
Winnipeg, MB R3W 0H8

**Attention: Jasdeep Singh Rai, President**

Dear Sir:

**Re: Guarantee of Debt of 10026168 Manitoba Ltd. ("100") to  
Business Development Bank of Canada ("BDC")**

We are counsel for BDC. You will find enclosed herewith a copy of our demand letter to 100.

Pursuant to a Guarantee in writing, dated March 15, 2021 (the "Guarantee"), you personally guaranteed performance and payment to BDC of Loan No. 2 to 100, plus accrued interest thereon plus fees and costs incurred by BDC in enforcement and collection of Loan No. 2 and the Guarantee.

On behalf of BDC, we hereby demand payment of the sum of \$1,322,480.77, plus interest thereon from and after May 14, 2024 at the fixed rate of 5.55% per year until payment in full (currently \$198.36 per day),

which sum is hereinafter referred to as the "Debt". We hereby demand payment of the Debt under the Guarantee.

Unless you forward to BDC within 10 days of the date of this letter certified funds for the full balance of the Debt, together with interest thereon and legal costs incurred by BDC, then BDC may take further steps to collect the Debt, interest and costs, without further notice to you.

We enclose herewith for service upon you a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act*.

Yours truly,

**PITBLADO LLP**

per: 

**Catherine E. Howden**

CEH/cd

Encl.

cc: BDC

Attention: Ronnell Francisco

*\*Services provided through Catherine E. Howden Law Corporation*



COPY

2500-360 Main Street  
Winnipeg, Manitoba  
Canada R3C 4H6

Tel. (204) 956 0560  
Fax (204) 957 0227  
E-mail firm@pitblado.com

Reply to:  
Catherine E. Howden  
Direct (204) 956 3832  
howden@pitblado.com

File No. 10329/131

**Personal and Confidential**

**VIA REGULAR MAIL, REGISTERED MAIL  
AND EMAIL (jrai@speedysinghlogistics.com)**

June 12, 2024

10026168 Manitoba Ltd.  
26 Angela Everts Drive  
Winnipeg, MB R3W 0H8  
Registered Office

**Attention: Jasdeep Singh Rai, President**

Dear Sir:

**Re: Debt of 10026168 Manitoba Ltd. ("100") to Business Development Bank of  
Canada ("BDC")**

---

We are counsel for BDC.

We are advised that as of the 14<sup>th</sup> day of May, 2024, you are indebted to BDC in the sum of \$3,324,111.50, calculated as follows:

1.      **Loan No. 1 (199449-01)                      \$2,001,630.73**

Plus interest from and after May 14, 2024 at the fixed rate of 5.55% per year until payment in full (currently \$295.41 per day).

2.      **Loan No. 2 (199449-02)                      \$1,322,480.77**

Plus interest from and after May 14, 2024 at the fixed rate of 5.55% per year until payment in full (currently \$198.36 per day).

which sum is hereinafter referred to as the "Debt". We hereby demand payment of the Debt.

Unless you forward to BDC within 10 days of the date of this letter certified funds for the full balance of the Debt, together with interest at the rate set out above to the date of payment, and legal costs incurred by BDC, then BDC may take further steps to collect the Debt, interest and costs, without further notice to you.



Page 2  
June 12, 2024

We enclose herewith for service upon you a Notice of Intention to Enforce Security pursuant to s. 244 of the *Bankruptcy and Insolvency Act*.

Yours truly,

**PITBLADO LLP**

per:

A handwritten signature in black ink, appearing to read "C. Howden", written over a horizontal line.

**Catherine E. Howden**

CEH/cd

Encl.

cc: BDC

Attention: Ronnell Francisco

*\*Services provided through Catherine E. Howden Law Corporation*

**NOTICE OF INTENTION TO ENFORCE SECURITY  
PURSUANT TO S. 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT**

**TO: 10026168 MANITOBA LTD., an Insolvent person:**

**TAKE NOTICE THAT:**

1. **BUSINESS DEVELOPMENT BANK OF CANADA ("BDC"), a secured creditor, intends to enforce its security on the insolvent person's undertaking and all its business, property and assets of whatever nature and kind, both present and future, and without restricting the generality of the foregoing, includes, without limitation the following:**
  - (a) all present and after acquired personal property of whatever kind and wherever situate, and all proceeds thereof, except consumer goods, and
  - (b) Lands and premises legally described as:
    - (i) Lot 34 Plan 67090 WLTO  
In SE ¼ 34-11-2 EPM  
(Certificate of Title No. 3091504/1)  
  
(the "Lot 34 Property")
    - (ii) Lot 35 Plan 67090 WLTO  
In SE ¼ 34-11-2 EPM  
(Certificate of Title No. 314992/1)  
  
(the "Lot 35 Property")
  - (c) All rents and other monies now or hereafter due and payable under any existing or future leases of the Lot 34 Property and the Lot 35 Property.
2. **The Security that is to be enforced is in the form of:**
  - (a) General Security Agreement dated October 13, 2020. A Financing Statement perfecting the security interest granted pursuant to the General Security Agreement was filed in the Personal Property Registry of Manitoba as No. 202015766702 on September 24, 2020.
  - (b) Mortgage dated October 13, 2020 registered in the Winnipeg Land Titles Office on November 10, 2020 as No. 5232932/1 against the Property;
  - (c) Mortgage dated March 15, 2021 registered in the Winnipeg Land Titles Office as No. 5280764/1 against the Lot 35 Property;

- (d) General Assignment of Rentals dated March 15, 2021 registered in the Personal Property Registry of Manitoba as No. 202103915505 on March 9, 2023 as to the Lot 35 Property.
- (e) PPSN (fixtures notice) registered against title to the Lot 35 Property in the Winnipeg Land Titles Office on April 7, 2021 as No. 5280765/1.
- (f) PPSN (fixtures notice) registered against title to the Lot 34 Property in the Winnipeg Land Titles Office on November 10, 2020 as No. 5232933/1.
- (g) General Assignment of Rentals dated October 13, 2020, registered in the Personal Property Registry of Manitoba as No. 202015766702 on September 24, 2020 as to the Lot 34 Property.
- (h) Guarantees of Speedy Singh Logistics Inc. dated October 13, 2020 and March 15, 2021.
- (i) Guarantee of Triple Seven Logistics Inc. dated March 15, 2021.
- (j) Guarantees of Jasdeep Singh Rai dated October 13, 2020 and May 15, 2021.

3. The total amount of Indebtedness secured by the Security is as follows:

- (a) Loan No. 1 (199449-01) – the sum of \$2,001,630.73 plus interest from and after May 14, 2024 at the fixed rate of 5.55% per year until payment in full (currently \$295.41 per day).
- (b) Loan No. 2 (199449-02) – the sum of \$1,322,480.77 plus interest from and after May 14, 2024 at the fixed rate of 5.55% per year until payment in full (currently \$198.36 per day).

In addition, the secured creditor will be seeking costs from the insolvent person on a solicitor and his own client basis.

4. The secured creditor will not have the right to enforce the Security until after the expiration of the 10-day period after this Notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at the City of Winnipeg, Manitoba, this <sup>ya</sup> 12 day of June, 2024.

**BUSINESS DEVELOPMENT BANK OF CANADA**  
By its Attorneys, Pitblado LLP

Per: 

Catherine E. Howden

PURSUANT TO Subsection 2 of Section 244 of the *Bankruptcy and Insolvency Act*, **10026168 MANITOBA LTD.** hereby consents to an earlier enforcement of the securities referred to in paragraph numbered 2 above.

DATED at the City of Winnipeg, Manitoba, this \_\_\_\_ day of June, 2024.

**10026168 MANITOBA LTD.**

Per: \_\_\_\_\_

Jasdeep Singh Rai, President



**NOTICE OF INTENTION TO ENFORCE SECURITY  
PURSUANT TO S. 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT**

**TO:           TRIPLE SEVEN LOGISTICS INC., an insolvent person:**

**TAKE NOTICE THAT:**

1.     **BUSINESS DEVELOPMENT BANK OF CANADA ("BDC"), a secured creditor, intends to enforce its security on the insolvent person's undertaking and all its business, property and assets of whatever nature and kind, both present and future, and without restricting the generality of the foregoing, includes all present and after acquired personal property of whatever kind and wherever situate, and all proceeds thereof, except consumer goods,**
2.     **The Security that is to be enforced is in the form of:**
  - (a)    **General Security Agreement dated March 15, 2021. A Financing Statement perfecting the security interest granted pursuant to the General Security Agreement was filed in the Personal Property Registry of Manitoba as No. 202103916609 on March 9, 2021 and a fixture notice against title to the Lot 35 Property in the Winnipeg Land Titles Office on April 7, 2021 as No. 5280765/1.**
3.     **The total amount of Indebtedness secured by the Security is as follows:**
  - (a)    **Loan No. 2 (199449-02) - the sum of \$1,322,480.77 plus interest from and after May 14, 2024 at the fixed rate of 5.55% per year until payment in full (currently \$198.36 per day);**

**In addition, the secured creditor will be seeking costs from the insolvent person on a solicitor and his own client basis.**

4. The secured creditor will not have the right to enforce the Security until after the expiration of the 10-day period after this Notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at the City of Winnipeg, Manitoba, this <sup>th</sup> 12 day of June, 2024.

**BUSINESS DEVELOPMENT BANK OF CANADA**  
By its Attorneys, Pitblado LLP

Per: \_\_\_\_\_

Catherine E. Howden

PURSUANT TO Subsection 2 of Section 244 of the *Bankruptcy and Insolvency Act*, **TRIPLE SEVEN LOGISTICS INC.** hereby consents to an earlier enforcement of the securities referred to in paragraph numbered 2 above.

DATED at the City of Winnipeg, Manitoba, this \_\_\_\_ day of June, 2024.

**SPEEDY SINGH LOGISTICS INC.**

Per: \_\_\_\_\_

Jasdeep Singh Rai, President

This is Exhibit "T" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



A Notary Public in and for the  
Province of Manitoba

File No. CI 24-01- *15233*

**THE KING'S BENCH**

**WINNIPEG CENTRE**

BETWEEN:

**BUSINESS DEVELOPMENT BANK OF CANADA,**

Plaintiff,

- and -

**10026168 MANITOBA LTD., SPEEDY SINGH LOGISTICS INC.,  
JASDEEP SINGH RAI and TRIPLE SEVEN LOGISTICS INC.,**

Defendants.

---

**STATEMENT OF CLAIM**

**FILED  
SEPT 10 2024**

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**PITBLADO LLP**  
Barristers and Solicitors  
2500 - 360 Main Street  
Winnipeg, Manitoba  
R3C 4H6

Catherine E. Howden

Phone No. 956-0560  
Fax No. 957-0227

(File No. 10329/131)

**THE KING'S BENCH**

**WINNIPEG CENTRE**

**BETWEEN:**

**BUSINESS DEVELOPMENT BANK OF CANADA,**

**Plaintiff,**

**- and -**

**10026168 MANITOBA LTD., SPEEDY SINGH LOGISTICS INC.,  
JASDEEP SINGH RAI and TRIPLE SEVEN LOGISTICS INC.,**

**Defendants.**

**STATEMENT OF CLAIM**

**TO THE DEFENDANTS: 10026168 MANITOBA LTD.;  
SPEEDY SINGH LOGISTICS INC.,  
JASDEEP SINGH RAI; and  
TRIPLE SEVEN LOGISTICS INC.**

**A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiff.  
The claim made against you is set out in the following pages.**

**IF YOU WISH TO DEFEND THIS PROCEEDING, you or a Manitoba lawyer acting  
for you must prepare a statement of defence in Form 18A prescribed by the Queen's Bench  
Rules, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it  
on the plaintiff and file it in this court office, WITHIN TWENTY DAYS after this statement of  
claim is served on you, if you are served in Manitoba.**

**If you are served in another province or territory of Canada or in the United States of  
America, the period for serving and filing your statement of defence is forty days. If you are  
served outside Canada and the United States of America, the period is sixty days.**

**IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN  
AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU.**

IF YOU PAY THE plaintiff's claim and \$750.00 for costs, within the time for serving and filing your statement of defence, you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and \$750.00 for costs and have the costs assessed by the court.

September 10, 2024

Issued by:

DEPUTY REGISTRAR  
COURT OF KING'S BENCH  
FOR MANITOBA  
Deputy Registrar  
100C-408 York Avenue  
Winnipeg, Manitoba  
R3C 0P9

TO: 10026168 MANITOBA LTD.  
26 Angela Everts Drive  
Winnipeg, MB R3W 0H8

AND TO: SPEEDY SINGH LOGISTICS INC.  
26 Angela Everts Drive  
Winnipeg, MB R3W 0H8

AND TO: JASDEEP SINGH RAI  
26 Angela Everts Drive  
Winnipeg, MB R3W 0H8

AND TO: TRIPLE SEVEN LOGISTICS INC.  
26 Angela Everts Drive  
Winnipeg, MB R3W 0H8

**CLAIM**

1 (i) The plaintiff claims against the defendants, 10026168 Manitoba Ltd. and Speedy Singh Logistics Inc., jointly and severally, as follows:

- (a) Judgment in the sum of \$1,995,788.74;
- (b) Interest thereon from and after September 10, 2024, at the fixed rate of 5.55% per year until payment in full;

(ii) The plaintiff claims against the defendants, 10026168 Manitoba Ltd. Speedy Singh Logistics Inc. and Triple Seven Logistics Inc., jointly and severally, as follows:

- (a) Judgment in the sum of \$1,346,062.66;
- (b) Interest thereon from and after September 10, 2024 at the fixed rate of 5.55% per year until payment in full;

(iii) The plaintiff claims against the defendant, Jasdeep Singh Rai as follows:

- (a) Judgment in the sum of \$402,039.52;
- (b) Interest thereon from and after June 12, 2024, at the rate of 5.55% per year until payment in full;
- (c) Judgment in the sum of \$332,058.30;
- (d) Interest thereon from and after June 12, 2024 at the rate of 5.55% per year until payment in full;

(iv) The plaintiff claims against all defendants, jointly and severally, as follows:

- (a) Costs on a solicitor and own client basis;

(b) Such further and other relief as this Honourable Court may deem just.

2. The plaintiff Business Development Bank of Canada ("BDC") is a bank duly incorporated pursuant to the provisions of the Business Development Bank of Canada Act, S.C. 1995, c. 28 and is entitled to and does carry on business in the City of Winnipeg, Manitoba.

3. The defendant 10026168 Manitoba Ltd. ("168 MB") is a corporation duly incorporated pursuant to the laws of the Province of Manitoba, and carries on business in the City of Winnipeg, Manitoba.

4. The defendant Speedy Singh Logistics Inc. ("Speedy") is a corporation duly incorporated pursuant to the laws of the Province of Manitoba, and carries on business in the City of Winnipeg, Manitoba.

5. The defendant Triple Seven Logistics Inc. ("Triple") is a corporation duly incorporated pursuant to the laws of the Province of Manitoba, and carries on business in the City of Winnipeg, Manitoba.

6. The defendant Jasdeep Singh Rai ("Jasdeep") is an individual who resides in the City of Winnipeg, Manitoba. At all material times hereto, Jasdeep is an officer, director and shareholder of 168 MB, Speedy and Triple.

#### Loan No. 1

7. On or about September 8, 2020, BDC and 168 MB entered into a loan agreement ("Loan No. 1"), which contained *inter alia* the following terms:

(a) BDC agreed to loan to 168 MB the sum of \$2,050,000.00;



- (b) Loan No. 1 was payable by blended monthly payments of principal and interest of \$12,895.46 commencing on September 1, 2021 until August 1, 2045, when the full balance of Loan No. 1 shall become due and payable;
- (c) 168 MB agreed, both before and after demand or judgment, to pay interest on Loan No. 1 at the fixed rate of 5.55% per year until payment in full;
- (d) In the event 168 MB failed to make any payment when due, the full amount of Loan No. 1 shall become forthwith due and payable; and
- (e) 168 MB agreed that it shall pay all reasonable legal expenses on a solicitor and own client basis which BDC may incur in the enforcement of Loan No. 1 and its security.

8. Loan No. 1 was amended in writing on October 1, 2020, August 11, 2021, March 8, 2022, August 25, 2022 and August 29, 2022.

**Lot 34 Mortgage**

9. On or about October 13, 2020, in consideration of Loan No. 1 and as security for the repayment thereof, 168 MB provided a mortgage in favour of BDC against the lands and premises, legally described as:

Lot 34 Plan 67090 WLTO  
In SE ¼ 34-11-2 EPM

(Certificate of Title No. 3091504/1)

(the "Lot 34 Property")

which mortgage was duly registered in the Winnipeg Land Titles Office against the Lot 34 Property on November 10, 2020 as No. 5232932/1 (hereinafter referred to as the "Lot 34 Mortgage").

10. Under the terms of the Lot 34 Mortgage, 168 MB covenanted to pay to BDC the sum of \$2,050,000.00 on demand.

11. The Lot 34 Mortgage further provided that the taking of a judgment under any of the covenants contained in the Lot 34 Mortgage would not operate as a merger of the said covenants or affect BDC's right to interest at the rate and times set forth in the said Lot 34 Mortgage.

**Loan No. 2**

12. On or about February 25, 2021, BDC and 168 MB entered into a loan agreement ("Loan No. 2") which contained, *inter alia*, the following terms:

- (a) BDC agreed to loan to 168 MB the sum of \$1,348,700.00;
- (b) Loan No. 2 was payable by monthly blended payments of principal and interest of \$8,401.34 commencing September 21, 2021 until February 21, 2024 when the full balance of Loan No. 2 shall become due and payable;
- (c) 168 MB agreed to pay interest on Loan No. 2 at the fixed rate of 5.55% per year until payment in full;
- (d) In the event 168 MB failed to make any payment when due, the full amount of Loan No. 2 shall become forthwith due and payable;
- (e) 168 MB agreed that it shall pay all reasonable legal expenses which BDC may incur in the enforcement of Loan No. 2 and its security.

**Lot 35 Mortgage**

13. On or about March 15, 2024, in consideration of Loan No. 2 and as security for the repayment thereof, 168 MB provided a mortgage in favour of BDC against the lands and premises legally described as:

Lot 35 Plan 67090 WLTO  
In SE ¼ 35-11-2 EPM

(Certificate of Title No. 3114992/1)

(the "Lot 35 Property")

which mortgage was duly registered in the Winnipeg Land Titles Office against the Lot 35 Property on April 7, 2021 as No. 5280764/1 (hereinafter referred to as the "Lot 35 Mortgage").

14. Under the terms of the Lot 35 Mortgage, 168 MB covenanted to pay to BDC the sum of \$1,348,700.00 on demand.

15. The Lot 35 Mortgage further provided that the taking of a judgment under any of the covenants in the Lot 35 Mortgage would not operate as a merger of the said covenants or affect BDC's right to interest at the rate and times set forth in the said Lot 35 Mortgage.

**Speedy Guarantee**

16. On or about October 13, 2020 and March 15, 2021, in further consideration of Loan No. 1 and Loan No. 2 (the "Loans"), and as security for the repayment thereof, Speedy guaranteed in writing to BDC the payment and performance of the Loans together with interest thereon and any legal fees and disbursements incurred by BDC in collection and enforcement of the Loans and the Speedy Guarantee.

**Jasdeep Guarantee**

17. On or about October 13, 2020 and May 15, 2021, in further consideration of the Loans and as security for the repayment thereof, Jasdeep guaranteed in writing to BDC

(the "Jasdeep Guarantee") the payment and performance of the Loans together with interest thereon and legal fees and disbursements incurred by BDC in collection and enforcement of the Loans and the Jasdeep Guarantee. It was a term of the Jasdeep Guarantee, *inter alia*, that:

- (a) Jasdeep guaranteed payment and performance to BDC of Loan No. 1 to a limit of 20% of the balance outstanding on the date BDC demands payment under the Jasdeep Guarantee;
- (b) Jasdeep guaranteed payment and performance to BDC of Loan No. 2 to a limit of 25% of the balance outstanding on the date BDC demands payment under the Jasdeep Guarantee.

#### **Triple Guarantee**

18. On or about March 15, 2021 in further consideration of Loan No. 2 and as security for the repayment thereof, Triple guaranteed in writing to BDC (the "Triple Guarantee") the payment and performance of Loan No. 2 together with interest thereon and legal fees and disbursements incurred by BDC in collection and enforcement of Loan No. 2 and the Triple Guarantee.

19. 168 MB defaulted under the Loans. On or about June 12, 2024, BDC made written demand upon 168 MB for payment of the balance owing under the Loans and served a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.

20. On or about June 12, 2024, BDC made written demand upon Speedy under the Speedy Guarantee for payment of the balance due and owing under the Speedy Guarantee.

21. On or about June 12, 2024, BDC made written demand upon Jasdeep for payment of the balance due and owing under the Jasdeep Guarantee.

22. On or about June 12, 2024, BDC made written demand upon Triple for payment of the balance due and owing under the Triple Guarantee, and served a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.

23. As of September 10, 2024, the sum of \$1,995,788.74 is due and owing by 168 MB and Speedy jointly and severally to BDC under Loan No. 1, the Lot 34 Mortgage and the Speedy Guarantee. Interest accrues thereon from and after September 10, 2024 at the fixed rate of 5.55% per year until payment in full.

24. As of September 10, 2024, the sum of \$1,346,062.66 is due and owing by 168 MB, Speedy and Triple, jointly and severally, to BDC under Loan No. 2, the Lot 35 Mortgage, the Speedy Guarantee and the Triple Guarantee. Interest accrues from and after September 10, 2024 at the fixed rate of 5.55% per year until payment in full.

25. As at June 12, 2024 (the date of demand under the Jasdeep Guarantee), the sum of \$402,039.52 is due and owing by Jasdeep to BDC under the Jasdeep Guarantee (being 20% of the balance of Loan No. 1 as at June 12, 2024), plus interest from and after June 12, 2024 at the rate of 5.55 % per year until payment in full. In addition, as at June 12, 2024, the sum of \$332,058.30 is due and owing by Jasdeep to BDC under the Jasdeep Guarantee (being 25% of the balance of Loan No. 2 as at June 12, 2024), plus interest from and after June 12, 2024 at the rate of 5.55% per year until payment in full.

26. Despite demands, the defendants, and each of them, have failed, refused or neglected to pay the sums outstanding or any part thereof.

September 10, 2024

**PITBLADO LLP**  
Barristers and Solicitors  
2500 – 360 Main Street  
Winnipeg, Manitoba R3C 4H6

Phone no: 956-0560  
Fax no. 957-0227  
Catherine E. Howden

This is Exhibit "U" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



A Notary Public in and for the  
Province of Manitoba

File No. CI 24-01-48233

**THE KING'S BENCH**

**WINNIPEG CENTRE**

BETWEEN:

**BUSINESS DEVELOPMENT BANK OF CANADA,**

Plaintiff,

- and -

**10026168 MANITOBA LTD., SPEEDY SINGH LOGISTICS INC.,  
JASDEEP SINGH RAI and TRIPLE SEVEN LOGISTICS INC.,**

Defendants.

**FILED OCT 28 2024**

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**DEFAULT JUDGMENT  
(DEBT OR LIQUIDATED DEMAND)**

---

**PITBLADO LLP**  
Barristers and Solicitors  
2500 - 360 Main Street  
Winnipeg, Manitoba  
R3C 4H6

Catherine E. Howden/fm

Telephone No. (204) 956-0560  
Fax No. (204) 957-0227  
Email: howden@pitblado.com

(File No. 10329/131)

**THE KING'S BENCH**

**WINNIPEG CENTRE**

BETWEEN:

**BUSINESS DEVELOPMENT BANK OF CANADA,**

**Plaintiff,**

**- and -**

**10026168 MANITOBA LTD., SPEEDY SINGH LOGISTICS INC.,  
JASDEEP SINGH RAI and TRIPLE SEVEN LOGISTICS INC.,**

**Defendants.**

**DEFAULT JUDGMENT**

On reading the Statement of Claim in this action and the proofs of service of the Statement of Claim on the Defendants, filed, and the Defendants having been noted in default,

1. IT IS ORDERED AND ADJUDGED that the Defendants, **10026168 MANITOBA LTD., and SPEEDY SINGH LOGISTICS INC.**, jointly and severally, pay to the Plaintiff the sum of \$1,990,159.80;

2. IT IS ORDERED AND ADJUDGED that the Defendants, **10026168 MANITOBA LTD., SPEEDY SINGH LOGISTICS INC. and TRIPLE SEVEN LOGISTICS INC.** jointly and severally, pay to the Plaintiff the sum of \$1,299,309.37;

3. IT IS ORDERED AND ADJUDGED that the Defendant, **JASDEEP SINGH RAI**, pay to the Plaintiff the sum of \$747,604.22; and



4. IT IS ORDERED AND ADJUDGED that the Defendants, **10026168 MANITOBA LTD., SPEEDY SINGH LOGISTICS INC., JASDEEP SINGH RAI and TRIPLE SEVEN LOGISTICS INC.**, jointly and severally, pay to the Plaintiff the sum of \$3,107.87 for the costs of this action.

This judgment bears interest as follows:

- (a) at the fixed rate of 5.55% per year on the sum of \$1,990,159.80 as against the Defendants, **10026168 MANITOBA LTD. and SPEEDY SINGH LOGISTICS INC.**, jointly and severally;
- (b) at the fixed rate of 5.55% per year on the sum of \$1,299,309.37 as against the Defendants, **10026168 MANITOBA LTD., SPEEDY SINGH LOGISTICS INC., and TRIPLE SEVEN LOGISTICS INC** jointly and severally;
- (c) at the fixed rate of 5.55% per year on the sum of \$747,604.22 as against the Defendant, **JASDEEP SINGH RAI**; and
- (d) at the Court of King's Bench interest rate in accordance with *The Court of King's Bench Act, C.C.S.M. c.C280* per year, which rate is currently 4.25% per annum on costs of \$3,107.87 as against the Defendants, **10026168 MANITOBA LTD., SPEEDY SINGH LOGISTICS INC., JASDEEP SINGH RAI and TRIPLE SEVEN LOGISTICS INC.**, jointly and severally.

October 28, 2024

Signed by

DEPUTY REGISTRAR  
COURT OF KING'S BENCH  
FOR MANITOBA  
Deputy Registrar  
Address of court office:  
Main Floor-408 York Avenue  
Winnipeg, MB R3C 0P9

File No. CI 24-01-48233

**THE KING'S BENCH**

**WINNIPEG CENTRE**

**BETWEEN:**

**BUSINESS DEVELOPMENT BANK OF CANADA,**

**Plaintiff,**

**- and -**

**10026168 MANITOBA LTD., SPEEDY SINGH LOGISTICS INC.,  
JASDEEP SINGH RAI and TRIPLE SEVEN LOGISTICS INC.,**

**Defendants.**

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**REQUISITION FOR DEFAULT JUDGMENT**

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**PITBLADO LLP**  
Barristers and Solicitors  
2500 - 360 Main Street  
Winnipeg, Manitoba  
R3C 4H6

**Catherine E. Howden/fm**

**Telephone No. (204) 956-0560  
Fax No. (204) 957-0227  
Email: howden@pitblado.com**

**(File No. 10329/131)**

- September 25, 2024 – the sum of \$15,000.00 applied to 1(i)(a) and (b) of the Statement of Claim;
- September 23, 2024 – the sum of \$25,000.00 applied to 1(ii)(a) and (b) of the Statement of Claim; and,
- October 4 2024 – the sum of \$28,000.00 applied to 1(ii)(a) and (b) of the Statement of Claim.

☒ The Plaintiff is entitled to pre-Judgment interest in the Statement of Claim, against the Defendants, **10026168 MANITOBA LTD. and SPEEDY SINGH LOGISTICS INC.** calculated as follows:

| Principal Sum                                                                                                        | Start Date | End Date   | No. of Days | Interest Rate               | Amount of Interest |
|----------------------------------------------------------------------------------------------------------------------|------------|------------|-------------|-----------------------------|--------------------|
| 1(i)(b)<br>\$1,995.788.74                                                                                            | Sept 10/24 | Sept 24/24 | 15          | Fixed rate of 5.5% per year | \$ 4,552.04        |
| 1(i)(b)<br>\$1,995.788.74<br>less \$15,000.00<br>payment =<br>\$1,980,788.74                                         | Sept 25/24 | Oct 10/24  | 16          | Fixed rate of 5.5% per year | \$ 4,819.02        |
| Total Interest                                                                                                       |            |            |             |                             | \$ 9,371.06        |
| Plus amount claimed in 1(i)(a) of the Statement of Claim \$1,995.788.74 less payment of \$15,000.00 = \$1,980.788.74 |            |            |             |                             | \$1,980.788.74     |
| TOTAL                                                                                                                |            |            |             |                             | \$1,990.159.80     |

☒ The Plaintiff is entitled to post-Judgment interest at the fixed rate of 5.55% per year on the sum of \$1,990,159.80 being \$1,980,788.74 principal + \$9,371.06 interest as against the Defendants, **10026168 MANITOBA LTD., and SPEEDY SINGH LOGISTICS INC.** jointly and severally.

☒ The Plaintiff is entitled to pre-Judgment interest in the Statement of Claim, against the Defendants, **10026168 MANITOBA LTD., SPEEDY SINGH LOGISTICS INC. and Triple Seven Logistics Inc.** calculated as follows:

| Principal Sum                                                                                                                        | Start Date | End Date   | No. of Days | Interest Rate                | Amount of Interest |
|--------------------------------------------------------------------------------------------------------------------------------------|------------|------------|-------------|------------------------------|--------------------|
| 1(ii)(b)<br>\$1,346,062.66                                                                                                           | Sept 10/24 | Sept 22/24 | 13          | Fixed rate of 5.55% per year | \$ 2,660.78        |
| 1(ii)(b)<br>\$1,346,062.66<br>less \$25,000.00<br>payment =<br>\$1,321,062.66                                                        | Sept 23/24 | Oct. 3/24  | 11          | Fixed rate of 5.55% per year | \$ 2,009.61        |
| 1(ii)(b)<br>\$1,321,062.66<br>less \$28,000.00<br>payment =<br>\$1,293,062.66                                                        | Oct 4/14   | Oct 10/24  | 7           | Fixed rate of 5.55% per year | \$ 1,376.32        |
| Total interest                                                                                                                       |            |            |             |                              | \$ 6,246.71        |
| Plus amount claimed in 1(ii)(a) of the Statement of Claim \$1,346,062.66 less payments of \$25,000.00 + \$28,000.00 = \$1,293,062.66 |            |            |             |                              | \$1,293,062.66     |
| TOTAL                                                                                                                                |            |            |             |                              | \$1,299,309.37     |

☒ The Plaintiff is entitled to post-Judgment interest at the fixed rate of 5.55% per year on the sum of \$1,299,309.37 being \$1,293,062.66 principal + \$6,246.71 interest as against the Defendants, **10026168 MANITOBA LTD., and SPEEDY SINGH LOGISTICS INC.** jointly and severally.

☒ The Plaintiff is entitled to pre-Judgment interest in the Statement of Claim, against the Defendant, **JASDEEP SINGH RAI** calculated as follows:

| Principal Sum                                              | Start Date | End Date   | No. of Days | Interest Rate                | Amount of Interest |
|------------------------------------------------------------|------------|------------|-------------|------------------------------|--------------------|
| 1(iii)(b)<br>\$402,039.52                                  | June 12/24 | Oct. 10/24 | 121         | Fixed rate of 5.55% per year | \$7,396.98         |
| 1(iii) (d)<br>\$332,058.30                                 | June 12/24 | Oct. 10/24 | 121         | Fixed rate of 5.55% per year | \$6,109.42         |
| Total interest                                             |            |            |             |                              | \$13,506.40        |
| Plus amount claimed in 1(iii)(a) of the Statement of       |            |            |             |                              | \$402,039.52       |
| Plus amount claimed in 1(iii)(c) of the Statement of Claim |            |            |             |                              | \$332,058.30       |
| TOTAL                                                      |            |            |             |                              | \$747,604.22       |

☒ The Plaintiff is entitled to post-Judgment interest at the fixed rate of 5.55% per year on the sum of \$747,604.22 comprised of \$402,039.52 principal + \$7,396.98 interest and the sum of \$332,058.30 principal + \$6,109.42 interest as against the Defendant, **JASDEEP SINGH RAI**.

The Plaintiff hereby waives solicitor and own client costs as referred to in paragraph 1(iv) of the Statement of Claim and asks for costs based on tariff.

THE PLAINTIFF WISHES COSTS to be fixed by the Registrar:

| CLASS 4                                          | COSTS             | DISBURSEMENTS   |
|--------------------------------------------------|-------------------|-----------------|
| Pleadings                                        | \$2,500.00        | \$250.00        |
| Service of Statement of Claim (invoice attached) |                   | \$157.87        |
| Default Judgment                                 | \$ 200.00         |                 |
|                                                  | <u>\$2,700.00</u> | <u>\$407.87</u> |

October 10, 2024

**PITBLADO LLP**

Per: 

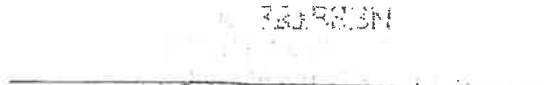
Catherine E. Howden  
Lawyers for the Plaintiff

TOTAL COSTS AND DISBURSEMENTS ARE HEREBY FIXED AT:

|               |                          |
|---------------|--------------------------|
| Costs:        | \$2,700.00               |
| Disbursements | \$ 407.87                |
| <b>TOTAL</b>  | <b><u>\$3,107.87</u></b> |

October 28, 2024

3319831N

  
Deputy Registrar

**WORLD INVESTIGATION INC.**

PHONE (204) 233-7708 FAX (204) 237-5864  
203-293 NAIRN AVE.  
WINNIPEG, MB R2L-0W8

**Invoice**

| Date       | Invoice # |
|------------|-----------|
| 2024-09-20 | 24/3646   |

**Invoice To**

PITBLADO LLP  
2500 - 360 Main Street  
Winnipeg, Manitoba  
R3C 4H6

| Description                                                                                                                                                          | Amount                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| ATTENTION: Catherine Howden<br>FILE NAME: Business Development Bank of Canada v. 10026168 Manitoba Ltd. et. al<br>OUR/ YOUR FILE NO.- 2201-D-90 (124) AD / 10329/131 |                       |
| FEE - DOCUMENT SERVICE                                                                                                                                               | 84.00                 |
| Transportation                                                                                                                                                       | 18.00                 |
| Photocopies                                                                                                                                                          | 21.35                 |
| Communication                                                                                                                                                        | 3.00                  |
| Extra Affidavit @ \$8.00 each                                                                                                                                        | 24.00                 |
| Sub-Total .....                                                                                                                                                      | 150.35                |
| GST.....5%<br>[ R137054268 ]                                                                                                                                         | 7.52                  |
| White- customer copy<br>Yellow-remittance copy<br>DUE UPON RECEIPT                                                                                                   | <b>Total</b> \$157.87 |

This is Exhibit "V" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.

  
A Notary Public in and for the  
Province of Manitoba

This Forbearance Agreement made this 18 day of December, 2024 (the "Effective Date").

BETWEEN:

**BUSINESS DEVELOPMENT BANK OF CANADA**

(hereinafter referred to as "BDC")

- and -

**10026168 MANITOBA LTD.,**

(hereinafter referred to as "Borrower")

- and -

**SPEEDYSINGH LOGISTICS INC., JASDEEP SINGH RAI,  
and TRIPLE SEVEN LOGISTICS INC.,**

(hereinafter referred to as "Guarantors")

#### **FORBEARANCE AGREEMENT**

WHEREAS:

- (a) Pursuant to a Loan Agreement dated September 7, 2020 ("Loan No. 1") (as amended on October 1, 2020, August 11, 2021, March 8, 2022, August 25, 2022 and August 29, 2022) and a Loan Agreement dated February 25, 2021 ("Loan No. 2") (Loan No. 1 and Loan No. 2 collectively the "Loans"), between BDC and the Borrower, the Borrower is indebted to BDC (the "Debt") as at December 9, 2024 as follows:

**Loan No. 1 (Account No. 199449-01)          \$1,976,804.45**

Plus interest from and after December 9, 2024 at a fixed rate of 5.5% per year until payment in full;

**Loan No. 2 (Account No. 199449-02)          \$1,308,291.60**

Plus interest from and after December 9, 2024 at a fixed rate of 5.5% per year until payment in full;

- (b) As security for repayment of the Debt, the following security was provided by the Borrower and Guarantors to BDC (the "Security"):
- (i) a General Security Agreement dated October 13, 2020 registered in the Manitoba Personal Property Registry as No. 202015766702 on September 24, 2020;



- (ii) an all-obligations mortgage to a principal limit of \$2,050,000.00 registered in the Winnipeg Land Titles Office as no. 5232932/1 on November 10, 2020 against the lands and premises legally described as:

Lot 34 Plan 67090 WLTO  
in SE ¼ 34-11-2 EPM

(Title No. 3091504/1)

(the "Lot 34 Property")

- (iii) an all-obligations mortgage to a principal limit of \$1,348,700.00 registered in the Winnipeg Land Titles Office as no. 5280764/1 on April 7, 2021 against the lands and premises legally described as:

Lot 35 Plan 67090 WLTO  
in SE ¼ 34-11-2 EPM

(Title No. 314992/1) 3114992/1

(the "Lot 35 Property")

- (iv) General Assignment of Rentals dated October 13, 2020 registered in the Manitoba Personal Property Registry as No. 202015766702 on September 24, 2020 and by PPSN No. 5232933/1 in the Winnipeg Land Titles Office on November 10, 2020 with respect to the Lot 34 Property.
- (v) General Assignment of Rentals dated March 15, 2021 registered in the Manitoba Personal Property Registry as No. 202103915505 on March 9, 2021 and by PPSN No. 5280765/1 in the Winnipeg Land Titles Office on April 7, 2021 with respect to the Lot 35 Property.
- (vi) Guarantees of Speedy Singh Logistics Inc. dated October 13, 2020 and March 15, 2021, supported by
  - (a) General Security Agreement dated October 13, 2020, perfected by registration in the Manitoba Personal Property Registry as No. 202015766800 on September 24, 2020.
- (vii) Guarantee of Triple Seven Logistics Inc. dated March 15, 2021 supported by
  - (a) General Security Agreement dated March 15, 2021 perfected by registration in the Manitoba Personal Property Registry as No. 202103916609 on March 9, 2021.
- (viii) Guarantees of Jasdeep Singh Rai dated October 13, 2020 and May 15, 2021.

- (c) The Borrower and Guarantors have defaulted under the terms of the Loans (the "Default") and the Security including, without limitation:
  - (i) the Borrower has, upon demand, failed to pay the amount due and owing under the Loans;
  - (ii) the Guarantors have, upon demand, failed to pay the amount due and owing under the Guarantees;
- (d) BDC issued and served formal demands for payment and a Notices of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* ("BIA") upon the Borrower and the Guarantors on June 12, 2024;
- (e) BDC obtained Default Judgment against the Borrower and Guarantors for the Debt on October 28, 2024 in Court of King's Bench File No. CI 24-01-48232 (the "Judgment");
- (f) The Borrower and Guarantors have requested that BDC forbear from enforcement of the Security and the Judgment in order to provide the Borrower with additional time in which to pay the Debt;
- (g) The Borrower has listed the Lot 34 and Lot 35 Property for sale with ICI Properties for \$6,950,000.00 (the "List Price");
- (h) BDC has agreed to forbear from immediate enforcement of its rights under the Security, the Loans and the Judgment upon the term and conditions set out in this Forbearance Agreement.

**NOW THEREFORE** this Agreement provides that in consideration of the mutual covenants and obligations herein contained, and other good and valuable consideration, the receipt and sufficiency of each of which is hereby acknowledged, the parties agree as follows:

#### **ACKNOWLEDGMENT**

1. The Borrower and Guarantors agree and hereby acknowledge that the Debt and Judgment are now due and payable to BDC in full, without deduction or setoff, and neither the Borrower nor the Guarantors have any defence or claim against BDC which would limit BDC's right to recover payment in full.
2. The Borrower and Guarantors agree and hereby acknowledge the Default, and that BDC was entitled to make demand and serve the Notice of Intention to Enforce Security and to obtain the Judgment. The Borrower and Guarantors further acknowledge that the Security is valid, enforceable and in full force and effect in accordance with the terms thereof.
3. The Borrower and Guarantors acknowledge that BDC has validly demanded on the Debt and that the demand has not been satisfied, and that the applicable notice period under the BIA has now expired and BDC is in a position to enforce its Security, and that BDC has not waived its rights to realize on the Security.

4. The Borrower and Guarantors, and each of them, have no claims of any kind against BDC, and the Borrower and Guarantors hereby release BDC from any and all claims which may exist or come to exist with respect to the Loans, the Security and the Judgment.
5. All terms and conditions of the Loans, the Security and the Judgment shall remain in full force and effect except as amended herein.

#### **FORBEARANCE**

6. BDC agrees that it will not proceed to take further steps to recover payment of the Debt, or to enforce its Security until June 9, 2025 (the "**Forbearance Term**"), provided that all of the terms and conditions of this Forbearance Agreement are complied with.
7. On or before the expiration of the Forbearance Term (unless terminated earlier as set out in this Agreement), BDC will review the Loans and at its sole discretion determine whether to extend the terms of this Forbearance Agreement, reinstate the Loans, or take such steps as it deems necessary to recover payment of the Debt, and enforce the Judgment and its Security.

#### **FINANCIAL TERMS**

8. The Borrower shall pay the sum of \$25,000.00 per month from December 20, 2024 to May 20, 2025 inclusive, by direct deposit to BDC at any Bank of Montreal branch (the "**Monthly Payments**").
9. The Borrower shall pay to BDC a non-refundable forbearance fee of \$1,000.00 (to be paid to BDC out of the December 20, 2024 Monthly Payment).
10. The Borrower and Guarantors agree that they shall be liable for all costs incurred by BDC respecting enforcement of its Security and proceedings under the Loan, and the costs of negotiation, preparation and completion of this Forbearance Agreement, including legal fees on a solicitor and own client basis (the "**Costs**").
11. BDC shall have the right to pay the Costs and add such Costs to the Debt.
12. BDC shall apply the Monthly Payments received from the Borrowers as follows:
  - (a) Firstly, against the forbearance fee referenced in paragraph 9 hereof;
  - (b) Secondly, against Costs;
  - (b) Thirdly, against outstanding interest due and owing on the Debt;
  - (c) Fourthly, against principal.
13. The full balance of the Loans together with accrued interest and Costs thereon is forthwith due and payable on June 9, 2025 at the end of the Forbearance Term.
14. BDC is under no obligation to provide any additional credit facilities to the Borrower or the Guarantors.

**ADDITIONAL OBLIGATIONS**

15. The Borrower and Guarantors each acknowledge and agree that:

- (a) They shall not grant any additional Security, interest or charges to any other party without the consent in writing of BDC (save and except as may be necessary to pay out the Debt to BDC in full);
- (b) The Borrower and Guarantors shall give BDC prompt written notice of the occurrence of any event which could adversely affect or impair the ability of BDC to collect upon the Debt, to realize upon its Security, or which may result in a material adverse effect upon the business operations or financial position of the Borrower or the Guarantors;
- (c) The Borrower shall pay and keep current all statutory remittances, including, without limitation, source deductions, GST, and RST;
- (d) The Borrower shall provide reasonable access to the Lot 34 Property and Lot 35 Property upon 48 hours' notice from BDC, for a real estate broker engaged by BDC to attend, and inspect the Lot 34 Property and Lot 35 Property for preparation of an independent opinion of value;
- (e) The Borrower shall promptly notify BDC of any reductions to the List Price for the Lot 34 Property and Lot 35 Property, and provide copies of any offers on the said properties for BDC's consideration, prior to acceptance thereof;
- (f) The Borrower and Guarantors shall pay all real property taxes owing on the Lot 34 Property and Lot 35 Property to the end of 2024 and provide evidence thereof to BDC by May 30, 2025.

**TERMINATION**

16. In the event of termination of this Agreement for any of the reasons as set out below or upon expiry of the Forbearance Term in the absence of payment in full of the Debt, the Borrower and Guarantors agree that BDC may immediately proceed to take such steps as it deems necessary to recover payment of the Debt, including enforcement of its Security and Judgment, without further notice to the Borrower and Guarantors, in the event that:

- (a) The Borrower and Guarantors fail to observe or perform any obligation, covenant, term, provision or condition contained in this Agreement;
- (b) BDC acting reasonably, determines that there has been further deterioration in the existing Default or a new Default under the Loan and Security such that BDC, acting reasonably, deems the Security to be in jeopardy;
- (c) In the sole opinion of BDC, acting reasonably, there has or will be a material adverse change in the Borrower's and Guarantors' operations or financial position.

**AMENDMENT**

17. Any amendment to this Forbearance Agreement must be made in writing or it shall have no force or effect. There are no representations, warranties or collateral agreements in effect among BDC, the Borrower or the Guarantors.

**BINDING**

18. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and permitted assigns.
19. The parties acknowledge and agree that they have entered into this Agreement freely, having had the opportunity to obtain independent legal advice. The parties agree that time shall be of the essence of this Agreement.

**COUNTERPARTS**

20. This Forbearance Agreement may be signed in counterparts.

**ADDITIONAL DOCUMENTS**

21. The parties agree that they shall execute such further documents as may be reasonably required to fulfill and implement the intention of this Agreement.
22. The Borrower and Guarantors shall deliver BDC a fully executed copy of the Forbearance Agreement by 4:00 pm CST on Tuesday, December 17, 2024:

Signed this            day of December, 2024.

**BUSINESS DEVELOPMENT OF CANADA**

E-SIGNED by Ronnell FRANCISCO

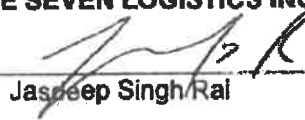
Per: \_\_\_\_\_ on 2025-01-08

E-SIGNED by Carolyn MCCONNELL

Per: \_\_\_\_\_ on 2025-01-08

**10026168 MANITOBA LTD**

  
Jasdeep Singh Rai

**SPEEDY SINGH LOGISTICS INC.**  
Jasdeep Singh Rai**TRIPLE SEVEN LOGISTICS INC.**  
Jasdeep Singh Rai  
**JASDEEP SINGH RAI**

This is Exhibit "W" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



---

A Notary Public in and for the  
Province of Manitoba

## Catherine Howden

---

**From:** Catherine Howden  
**Sent:** Thursday, June 12, 2025 12:14 PM  
**To:** Jasdeep Rai  
**Cc:** FRANCISCO, Ronnell (SASK)  
**Subject:** RE: BDC/10026168 MB/Speedy Singh  
  
**Importance:** High

Jasdeep:

Further to your recent conversations with Ronnell Francisco of BDC, you have advised that you sent the last wire payment of \$25,000.00 before May 31, 2025, but despite requests you have not sent a confirmation statement to confirm. BDC has no record that the payment was received. In addition, you also said you had sent payment to the RM of Rosser for the property taxes (water bill arrears that were converted to property taxes). Mr. Francisco called the RM of Rosser on Wednesday June 11, 2025, and they had not yet received the payment. You are well aware that these payments need to be addressed, and confirmation thereof provided to BDC.

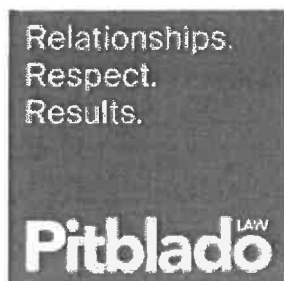
The forbearance agreement expired on June 9, 2025 and the full balance of the debt became forthwith due and payable to BDC. You are hereby notified that BDC is at liberty to immediately take steps to proceed with enforcement of its security.

If BDC has not received the following by Friday June 20, 2025 at 4pm, BDC may proceed with enforcement of its security, without further notice:

- Documentary confirmation of the \$25,000 wire payment to BDC, which was due on May 20, 2025;
- Documentary confirmation that all tax arrears have been paid in full to the RM of Rosser (approx. \$33,000 owing according to RM as of yesterday)

Please provide the above information at your earliest opportunity.

Regards, Catherine



**Catherine Howden** (she/her)  
Partner  
[howden@pitblado.com](mailto:howden@pitblado.com)  
2500-360 Main St | Winnipeg, MB | R3C 4H6  
T. 204.956.3532  
Learn more about me [here](#)

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Legal services provided through Catherine E. Howden Law Corporation

**From:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>  
**Sent:** May 23, 2025 12:09 PM



**To:** FRANCISCO, Ronnell (SASK) <Ronnell.FRANCISCO@bdc.ca>; Catherine Howden <howden@pitblado.com>  
**Subject:** Re: BDC Discussion - Forbearance Terms

Courriel externe / external email

Yes, I will take care of it before 30 May

Get Outlook for iOS

**From:** FRANCISCO, Ronnell (SASK) <Ronnell.FRANCISCO@bdc.ca>  
**Sent:** Friday, May 23, 2025 11:37:17 PM  
**To:** Jasdeep Rai <jrai@speedysinghlogistics.com>; Catherine Howden <howden@pitblado.com>  
**Subject:** RE: BDC Discussion - Forbearance Terms

Hi Jasdeep,

Yes, previously all taxes were paid in full. But the RM of Rosser, within their bylaws, converted your utility arrears (water bill as you mentioned below) to property tax arrears. As they are now classified as property tax arrears, these must be paid in full by May 30.

If you want to discuss further, feel free to call me. Note my new phone number, 306-975-4245. Or discuss directly with RM of Rosser. Either way, they are now property tax arrears and have to be dealt with prior to May 30.

Thanks,

**Ronnell Francisco**  
Senior Account Manager, Special Accounts | Directeur de comptes principal, Comptes spéciaux  
T 306-975-4245



[bdc.ca](https://bdc.ca)



**From:** Jasdeep Rai <jrai@speedysinghlogistics.com>  
**Sent:** May 23, 2025 12:03 PM  
**To:** FRANCISCO, Ronnell (SASK) <Ronnell.FRANCISCO@bdc.ca>; Catherine Howden <howden@pitblado.com>  
**Subject:** Re: BDC Discussion - Forbearance Terms

Courriel externe / external email

Yes, but I have paid all the taxes, and this will be taken care as well as well this is water bill like last time you checked with them everything was clear . Please see attached the letter I get to know yesterday as my office received the letter .

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**From:** FRANCISCO, Ronnell (SASK) <Ronnell.FRANCISCO@bdc.ca>  
**Sent:** Friday, May 23, 2025 11:27:58 PM

To: Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
Subject: RE: BDC Discussion - Forbearance Terms

Hi Jasdeep,

If this is the wash bay on the property I've visited, this is still your concern. The property tax arrears of approx. 31K as outlined in the recent property tax search I sent you will have to be paid by May 30.

Thanks,

**Ronnell Francisco**

Senior Account Manager, Special Accounts | Directeur de comptes principal, Comptes spéciaux  
T 306-975-4245



[bdc.ca](http://bdc.ca)



From: Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>

Sent: May 23, 2025 11:45 AM

To: FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>

Subject: Re: BDC Discussion - Forbearance Terms

**Courriel externe / external email**

This is wash bay water bill they were sending to wrong address and tenant will be taking care

[Get Outlook for iOS](#)

From: FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>

Sent: Friday, May 23, 2025 11:12:50 PM

To: Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>

Subject: RE: BDC Discussion - Forbearance Terms

Hi Jasdeep,

Answers to your questions below in green. Catherine, if there are any outstanding counsel invoices, can you please submit next week?

Thanks,

**Ronnell Francisco**

Senior Account Manager, Special Accounts | Directeur de comptes principal, Comptes spéciaux  
T 306-975-4245



[bdc.ca](http://bdc.ca)



**From:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>

**Sent:** May 23, 2025 7:37 AM

**To:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>

**Subject:** Re: BDC Discussion - Forbearance Terms

**Courriel externe / external email**

Good Morning,

Sorry i was still in India and war was happening here my internet just got back . Just waiting on my ticket to confirm as they had air space blocked before just opened .

- Last \$25,000 payment due May 20 this is paid my manager will send me payment receipt and I will forward to you

**Please send ASAP.**

- After this payment is made, I will confirm if there are any interest arrears left owing; if any, these will have to be paid by May 30 Please let me know if there any interest left

**Once your manager sends us payment receipt, I will confirm if there are any interest arrears left owing.**

- All property tax arrears (including 2024) to be paid by January 31 2025; BDC will now pull a new property tax search to confirm if any arrears remain This was already paid and you confirmed with them already .

**I am very pleased with your efforts in paying your property taxes to date. However, I pulled a property tax search mid-May and approx. 31K is in arrears. I called the RM to confirm this. They passed a bylaw to convert your utility arrears to property taxes. This happened April 24<sup>th</sup> and they said you received correspondence of this. Please pay this by May 30.**

**All legal fees to be paid by May 30 2025 please let me know what's the legal fees are and how to pay them . As above, Catherine will send an up to date invoice. Once received, and once I receive the remaining 25K payment confirmation, I will see if there is enough to pay Catherine's invoice as well.**

**From:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>

**Sent:** May 1, 2025 11:49 AM

**To:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>

**Subject:** RE: BDC Discussion - Forbearance Terms

Good morning,

Yes, the payment was received, thanks. Note I just gave you a call to discuss next steps in the forbearance agreement, and left you a voicemail. I'll outline the discussion points below.

- Forbearance period ends June 9 2025
- Last \$25,000 payment due May 20
- After this payment is made, I will confirm if there are any interest arrears left owing; if any, these will have to be paid by May 30
- All property tax arrears (including 2024) to be paid by January 31 2025; BDC will now pull a new property tax search to confirm if any arrears remain
- All legal fees to be paid by May 30 2025

In anticipation of the above being accomplished, I will send you a separate email to fill out forms to put you back on direct debit after June 9 with your new BMO account.

Thanks,

**Ronnell Francisco**

Senior Account Manager, Special Accounts | Directeur de comptes principal, Comptes spéciaux  
T 306-975-4245



[bdc.ca](http://bdc.ca)



**From:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>  
**Sent:** May 1, 2025 9:36 AM  
**To:** Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
**Cc:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>  
**Subject:** Re: BDC Discussion - Forbearance Terms

Courriel externe / external email

Good Morning,

please confirm the payment was received on 29 April

---

**From:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>  
**Sent:** April 29, 2025 8:19 AM  
**To:** Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
**Cc:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>  
**Subject:** Re: BDC Discussion - Forbearance Terms

Good Morning,

Please see attached the payment was sent and before my manager send it to wrong account and payment came back and she has now transferred the funds in to BMO account yesterday. Please confirm

Get Outlook for iOS

**From:** Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
**Sent:** Wednesday, April 23, 2025 4:49:30 AM  
**To:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>  
**Cc:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>  
**Subject:** RE: BDC Discussion - Forbearance Terms

Good evening Jasdeep

I understand that Ronnell Francisco of BDC left a voice message earlier for you today.

You have not responded to our email requests below.

You are hereby notified that if the following breaches of the forbearance agreement are not remedied to BDC's satisfaction on or before April 30, 2025; the forbearance agreement shall be terminated, and BDC will be at liberty to commence proceedings to enforce its security, including foreclosure under its mortgage against the Property.

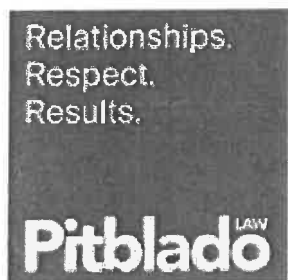
Specifically BDC requires:

- confirmation receipt and evidence of payment to BDC of the \$25,000.00 due on March 31, 2025 (which you claim was paid but evidence not provided as requested);
- confirmation receipt and evidence of payment to BDC of the \$25,000.00 due on April 20, 2025.

If the funds, together with receipt and evidence of payment are not provided and received by BDC on or before April 30, 2025, the forbearance agreement shall be terminated as set out above, without further notice.

Please confirm that payment will be made as requested.

Regards, Catherine



**Catherine Howden** (she/her)

Partner

[howden@pitblado.com](mailto:howden@pitblado.com)

2500-360 Main St | Winnipeg, MB | R3C 4H6

T. 204.956.3532

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Legal services provided through Catherine E. Howden Law Corporation

**From:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>

**Sent:** Tuesday, April 15, 2025 10:21 AM

**To:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>

**Subject:** [EXT] RE: BDC Discussion - Forbearance Terms

Hi Jasdeep,

What date was this deposited? There is no date on your attachment.

When you deposit the funds on April 20<sup>th</sup>, please attach a payment receipt with a date right away.

Thanks,  
Ronnell

**From:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>

**Sent:** April 15, 2025 9:18 AM

**To:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>

**Subject:** Re: BDC Discussion - Forbearance Terms

Courriel externe / external email

please see attached the payment receipt for \$25000 and i will be sending April payment on the 20<sup>th</sup>

**From:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>  
**Sent:** April 7, 2025 2:05 PM  
**To:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
**Subject:** RE: BDC Discussion - Forbearance Terms

Hi Jasdeep,

Can you send the payment receipt for the March 31 payment?

Thanks,  
Ronnell

**From:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>  
**Sent:** April 4, 2025 5:53 AM  
**To:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
**Subject:** Re: BDC Discussion - Forbearance Terms

**Courriel externe / external email**

Please see attached remaining balance was paid on march 20 and payment was sent on 31st for march month

Get Outlook for iOS

**From:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>  
**Sent:** Monday, March 17, 2025 8:53:43 PM  
**To:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
**Subject:** RE: BDC Discussion - Forbearance Terms

Hi Jasdeep,

We have now confirmed:

- \$25,000 Dec 30 (Jan payment)
- \$25,000 Mar 4 (Feb payment)

Questions:

- Did you also send another \$1000 payment on Dec 30?
- When can we expect your \$25,000 payment for March?
- When can we expect your property taxes to be paid in full? Please pay the remaining balance by March 31 or BDC will have to proceed with foreclosure process as forbearance agreement was not fulfilled.

Thanks,  
Ronnell

**From:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>  
**Sent:** March 14, 2025 8:50 AM  
**To:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
**Subject:** Re: BDC Discussion - Forbearance Terms

**Courriel externe / external email**

Good Morning Ronnell,

Please see attached the tax bill only left 10316.93 you can call them and confirm as they bill payment was sitting in wrong account they fixed it now and it's applied. Also please confirm these two payments as well from my bank my manager check and confirm that it went to your account on Dec 30 - Jan payment and on March 4 - Feb month payment

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---

**From:** FRANCISCO, Ronnell (SASK) <Ronnell.FRANCISCO@bdc.ca>  
**Sent:** Thursday, March 13, 2025 2:35:02 AM  
**To:** Jasdeep Rai <jrai@speedysinghlogistics.com>; Catherine Howden <howden@pitblado.com>  
**Subject:** RE: BDC Discussion - Forbearance Terms

Good afternoon Jasdeep,

Note I just left you two voicemails.

1. I will confirm your December 30 payment with the additional screenshot you sent. Just know that last time I tried to confirm these funds, we could not find them on our end.
2. You still have not have sent a screenshot of the March 4 payment. I have a screenshot of something dated December 13, but that's it.
3. I called the RM of Rosser today, and you have made \$2000 in payments total. Your \$60,000 has not shown up there. You owe approximately \$115,300 right now. And they informed me that if your arrears are not paid in full by end of March, that they will proceed with tax sale.

You are already in default with your forbearance agreement as you stated that all property taxes, including 2024, will be paid in full by January 31. If you are not able to pay all property taxes in full by March 31 (to be confirmed by RM of Rosser) plus have confirmed payments with BDC for Jan-Mar (\$75,000 in total), BDC will have to proceed with foreclosure process.

Thanks,

Ronnell

---

**From:** Jasdeep Rai <jrai@speedysinghlogistics.com>  
**Sent:** March 12, 2025 7:21 AM  
**To:** FRANCISCO, Ronnell (SASK) <Ronnell.FRANCISCO@bdc.ca>; Catherine Howden <howden@pitblado.com>  
**Subject:** Re: BDC Discussion - Forbearance Terms

**Courriel externe / external email**

Ronnell please confirm

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---

**From:** Jasdeep Rai <jrai@speedysinghlogistics.com>  
**Sent:** Monday, March 10, 2025 7:21:49 PM  
**To:** FRANCISCO, Ronnell (SASK) <Ronnell.FRANCISCO@bdc.ca>; Catherine Howden <howden@pitblado.com>  
**Subject:** Re: BDC Discussion - Forbearance Terms

Please see attached another 60,000 payment for tax and 20,000 will be sending Tom and it should be all clear by Tom

Get Outlook for iOS

---

**From:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>  
**Sent:** Friday, March 7, 2025 4:31:40 PM  
**To:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
**Subject:** Re: BDC Discussion - Forbearance Terms

Please see attached I confirm with bank and it's attached can you please double check also confirm the payment for March 4 - Feb month payment and we try paying the property tax by credit card and they won't take and then we trying adding them to add them to pay as bill so finally today my bank rep added and paid 20,000 that was the max bill I could pay in the day and I will pay another 20,000 on Monday and every single day and it will be taken care of it. Can you call me when you see this 2042944747

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---

**From:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>  
**Sent:** Friday, March 7, 2025 1:27:48 AM  
**To:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
**Subject:** Re: BDC Discussion - Forbearance Terms

Good Morning,

I confirmed with the bank following payments she will send me something with bank can you re confirm and I didn't send anything on Dec 13 neither I have attached anything

Dec 2 - Dec payment  
Dec 30 - Jan payment  
March 4 - Feb month payment

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---

**From:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>  
**Sent:** Wednesday, March 5, 2025 11:05:43 PM  
**To:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
**Subject:** RE: BDC Discussion - Forbearance Terms

Hi Jasdeep,

We have confirmed the payment for Dec 2. But we cannot confirm the payments for December 13 and December 30. Can you provide more information for those payments? You may have to go to your bank and ask for confirmation receipts for those payments.

Thanks,  
Ronnell



**From:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>  
**Sent:** March 4, 2025 8:26 PM  
**To:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
**Subject:** Re: BDC Discussion - Forbearance Terms

Courriel externe / external email

Good Morning,

Please see attached Dec, Jan and Feb payments and I will send you paid invoice for the property tax as well

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**From:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>  
**Sent:** Saturday, March 1, 2025 1:39:08 AM  
**To:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
**Subject:** RE: BDC Discussion - Forbearance Terms

Hi Jasdeep,

Will this receipt be for both property taxes paid in full and the \$50,000 payments (January and February)?

Thanks,  
Ronnell

**From:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>  
**Sent:** February 28, 2025 9:40 AM  
**To:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
**Subject:** Re: BDC Discussion - Forbearance Terms

Courriel externe / external email

Good Morning,

Let me send you the receipt sorry I was in India

Get Outlook for iOS

**From:** FRANCISCO, Ronnell (SASK) <[Ronnell.FRANCISCO@bdc.ca](mailto:Ronnell.FRANCISCO@bdc.ca)>  
**Sent:** Friday, February 28, 2025 9:04:30 PM  
**To:** Jasdeep Rai <[jrai@speedysinghlogistics.com](mailto:jrai@speedysinghlogistics.com)>; Catherine Howden <[howden@pitblado.com](mailto:howden@pitblado.com)>  
**Subject:** BDC Discussion - Forbearance Terms

Good morning Jasdeep,

I hope this finds you well. I am reaching out to you on the following terms:

- Forbearance period from December 9 2024 to June 9 2025
- six \$25,000 payments starting December 20 2024
- \$1000 forbearance fee to come from December 20 payment

- all property tax arrears (including 2024) to be paid by January 31 2025

Are all property tax arrears paid in full? As well, January and February's payments (\$50,000 in total) have not been received.

I have included BDC's counsel on this email. If the property taxes are not paid in full plus \$50,000 is not sent to BDC by March 7, BDC will move ahead with further legal action.

Thanks,  
Ronnell

**Ronnell Francisco**  
Senior Account Manager, Special Accounts | Directeur de comptes principal, Comptes spéciaux  
T 306-975-4200



[bdc.ca](http://bdc.ca)



**Information confidentielle :** Le présent message, ainsi que tout fichier qui y est joint, est (sont) envoyé(s) à l'intention exclusive de son ou (ses) destinataire(s); il est de nature confidentielle et peut faire l'objet d'une information privilégiée. Nous avisons toute personne autre que le destinataire prévu que tout examen, réacheminement, impression, copie, distribution ou toute autre utilisation de ce message et tout document joint est (sont) strictement interdit(s). Si vous n'êtes pas le destinataire prévu, veuillez en aviser immédiatement l'expéditeur par retour de courriel et supprimer ce message et tout document joint de votre système. Merci!

Gérez vos abonnements aux communications de BDC.

(Veuillez noter que vous continuerez de recevoir les messages électroniques non commerciaux nécessaires à votre relation d'affaires avec BDC.)

**Confidentiality Warning:** This message and any attachments are intended only for the use of the intended recipient(s), are confidential, and may be privileged. If you are not the intended recipient, you are hereby notified that any review, retransmission, conversion to hard copy, copying, circulation or other use of this message and any attachments is strictly prohibited. If you are not the intended recipient, please notify the sender immediately by return email, and delete this message and any attachments from your system. Thank you!

Manage your subscriptions to BDC messages.

(Please note that you will continue to receive non-commercial electronic messages necessary for your business relationship with BDC.)

This is Exhibit "X" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



---

A Notary Public in and for the  
Province of Manitoba

## **Catherine Howden**

---

**From:** postmaster@speedysinghlogistics.com  
**To:** Jasdeep Rai  
**Sent:** Monday, November 24, 2025 10:43 AM  
**Subject:** Delivered: BDC/100266168 Manitoba Ltd.

**Your message has been delivered to the following recipients:**

Jasdeep Rai (jrai@speedysinghlogistics.com)

Subject: BDC/100266168 Manitoba Ltd.

## Catherine Howden

---

**From:** Catherine Howden  
**Sent:** Monday, November 24, 2025 10:43 AM  
**To:** Jasdeep Rai  
**Cc:** FRANCISCO, Ronnell (SASK)  
**Subject:** BDC/100266168 Manitoba Ltd.  
**Attachments:** ForbearPostpon.2024-12-17-ECF572-839900967-10831-(JD7axVxh6aNnWxweFyC9-EwaguM=).pdf

**Importance:** High

Good morning Jasdeep

I enclose a copy of the Forbearance Agreement, which expired effective June 9, 2025.

Pursuant to paragraph 13 of the Forbearance Agreement, as at June 9, 2025, the full balance of the Loans together with accrued interest and costs was forthwith due and payable to BDC.

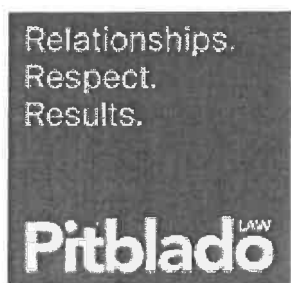
Pursuant to paragraph 7 of the Forbearance Agreement, at the end of the Forbearance Term on June 9, 2025, BDC at its sole discretion will determine whether to extend the terms of the Forbearance Agreement, reinstate the Loans or take such steps as it deems necessary to recover payment of the Debt owing and to enforce its Security. **To be clear, the Loans are due and payable to BDC in full, and have not been reinstated.**

To date, no acceptable arrangements are in place to pay out the debt owing to BDC, either by refinancing or sale of the real property subject to BDC's mortgage security. We note that the real property is no longer listed for sale.

I urge you to contact Mr. Francisco directly, or contact me, to discuss the Loans owing to BDC and whether agreeable forbearance terms can be achieved, to allow for an orderly liquidation of the property under BDC's supervision.

If we do not hear from you by Friday, November 28, 2025, BDC will proceed with its legal remedies for enforcement of its Security, without further notice, which may include an application to the Court of King's Bench for the appointment of a receiver over 100266168 Manitoba Ltd.

Regards, Catherine



**Catherine Howden** (she/her)

Partner

[howden@pitblado.com](mailto:howden@pitblado.com)

2500-360 Main St | Winnipeg, MB | R3C 4H6

T. 204.956.3532

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Legal services provided through Catherine E. Howden Law Corporation



This is Exhibit "Y" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



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REALTOR.ca



**\$6,950,000**

**30 Clover Drive**

**Stony Mountain, Manitoba R0C3A0**

MLS® Number: 654a670c0d326b12cf3bec23

## Listing Description

- Newly developed industrial building with excess of land available for further development\n- Existing office buildout consists of +/- 1,680 square feet of office with private offices, open workspace, boardroom, reception, storage and kitchen\n- Warehouse loading includes two drive through stalls, one wash bay, one work bay, both truck and trailer capable. Three additional overhead doors and two dock loading doors\n- Ideally suited for manufacturing and distribution uses with substantial large cargo truck activity and high cube warehouses\n- Turnkey opportunity with furniture/equipment included in the purchase price\nCommercial video surveillance system, Aaladin Cleaning System/Pressure Washer, Kaeser Air Compressor, office desks & chairs, TV's and more to be included\n- Well situated in the RM of Rosser within the Inland Port Special Planning Area supported by CentrePort Canada\n- Located directly west of Brookside Boulevard, one of Winnipeg's busiest trucking routes and leads directly to the Winnipeg International Airport (654670058979293)

## Property Summary

| Property Type | Land Size | Time on REALTOR.ca |
|---------------|-----------|--------------------|
| Industrial    | 5.8 ac    | 266 days           |



## Building

### Building Features

| Construction Status | Total Buildings |
|---------------------|-----------------|
| Complete            | 1               |

### Utilities

**Utility Sewer**  
Sanitary  
sewer

### Business

**Business Name**  
30 Clover  
Drive

## Measurements

| Square Footage | Exterior Building Size |
|----------------|------------------------|
| 8746 sqft      | 8746 sqft              |

## Land

### Other Property Information

**Zoning Description**  
I2 -  
INDUSTRIAL  
GENERAL

Data provided by: Winnipeg Regional Real Estate Board 1240  
Portage Avenue, Winnipeg, Manitoba R3G 0T6

**Tyson Preisentanz**  
**Tyson Preisentanz Personal Real Estate Corporation**



📞 204-782-6183



**ICI Properties**

200 - 25 Rothwell Road  
Winnipeg, Manitoba R3P2M5

📞 204-594-2040

**Jared Kushner**  
**Jared Kushner Personal Real Estate Corporation**



📞 204-294-1087



**ICI Properties**

200 - 25 Rothwell Road  
Winnipeg, Manitoba R3P2M5

📞 204-594-2040



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**30 Clover Drive**  
**Stony Mountain, Manitoba R0C3A0**  
MLS® Number: 654a670c0d326b12cf3bec23

## Listing Description

- Newly developed industrial building with excess of land available for further development - Existing office buildout consists of +/- 1,680 square feet of office with private offices, open workspace, boardroom, reception, storage and kitchen - Warehouse loading includes two drive through stalls, one wash bay, one work bay, both truck and trailer capable. Three additional overhead doors and two dock loading doors - Ideally suited for manufacturing and distribution uses with substantial large cargo truck activity and high cube warehouses - Turnkey opportunity with furniture/equipment included in the purchase price Commercial video surveillance system, Aaladin Cleaning System/Pressure Washer, Kaeser Air Compressor, office desks & chairs, TV's and more to be included - Well situated in the RM of Rosser within the Inland Port Special Planning Area supported by CentrePort Canada - Located directly west of Brookside Boulevard, one of Winnipeg's busiest trucking routes and leads directly to the Winnipeg International Airport (654670062149757)

## Property Summary

| Property Type | Land Size  | Time on REALTOR.ca |
|---------------|------------|--------------------|
| Industrial    | 79.9878 ac | 95 days            |

## Building

### Building Features

| Construction Status | Total Buildings |
|---------------------|-----------------|
| Complete            | 1               |

### Utilities

#### Utility Sewer

Sanitary  
sewer

### Business

#### Business Name

30 Clover  
Drive

## Measurements

| Square Footage | Exterior Building Size |
|----------------|------------------------|
| 8746 sqft      | 8746 sqft              |

## Land

### Other Property Information

#### Zoning Description

I2 -  
INDUSTRIAL  
GENERAL

Data provided by: Winnipeg Regional Real Estate Board

Are you interested in touring this listing?

OR

**Tyson Preisentanz**  
**Tyson Preisentanz Personal Real Estate Corporation**

📞 204-782-6183



**ICI Properties**

100-1601 Buffalo Place  
Winnipeg, Manitoba R3T3K7

📞 204-594-2040

**Jared Kushner**  
**Jared Kushner Personal Real Estate Corporation**

📞 204-294-1087



**ICI Properties**

100-1601 Buffalo Place  
Winnipeg, Manitoba R3T3K7

📞 204-594-2040

## Brennan Pearson



📞 204-291-5003



## ICI Properties

100-1601 Buffalo Place  
Winnipeg, Manitoba R3T3K7

📞 204-594-2040



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at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



A Notary Public in and for the  
Province of Manitoba



R.M. OF ROSSER

77 E PR 221

ROSSER, MB R4B 0C6

Phone (204) 467-5711

Email info@mofrosser.com

# TAX CERTIFICATE

Preview

Folio/Roll Number

91478000

File #

1032/132

## CURRENT TITLE HOLDERS/INTERESTED PARTIES

10026168 MANITOBA LTD.  
30 CLOVER DRIVE  
CENTREPORT, MB, R4B 0A1

## LOCAL IMPROVEMENTS

## ASSESSMENT INFORMATION

| Class                | Description             | Amount       |
|----------------------|-------------------------|--------------|
| 60                   | LAND - COMMERCIAL       | 2,274,400    |
| 160                  | COMMERCIAL IMPROVEMENTS | 988,600      |
| NET TOTAL ASSESSMENT |                         | 3,263,000.00 |

## UTILITY INFORMATION

|                    |           |
|--------------------|-----------|
| 2024 Utility Costs | 25,735.82 |
| 2025 Utility Costs | 27,956.82 |

## OUTSTANDING UTILITY CHARGES

|                             |           |
|-----------------------------|-----------|
| Past Due Utilities          | 29,927.84 |
| Current Charges             | 7,674.21  |
| TOTAL UTILITIES OUTSTANDING | 37,602.05 |

The owner of the land is not indebted to the municipality for any other debt that may be charged and levied against the land and collected in the same manner in which ordinary taxes on the land are collectable, except the following:  
The tax roll for the year 2026 is completed.

This certificate is binding on the municipality only to the date below and does not include final utility bills or taxes on any land and/or building that is under construction but not yet assessed and that may be added to the tax roll of the municipality under subsection 326(1) of The Municipal Act.

*When a property is being sold utility services will require a final reading. This ensures accurate billing and transfers.*

## LEGAL INFORMATION

|              |               |              |      |     |
|--------------|---------------|--------------|------|-----|
| Civic        | 30 CLOVER DR  |              |      |     |
| Lot          | 34 & 35       | Portion      | Quad | Sec |
| Block        |               |              | SE   | 34  |
| Plan         | 67090         | Twp          | Rge  | Mer |
| PID          | 3114992/1     | 11           | 2    | E   |
| Title Number | 3091504/1 WPG | District Lot |      |     |
| River Lot    |               |              |      |     |

## TAX INFORMATION

|                   |           |
|-------------------|-----------|
| 2024 Gross Taxes  | 49,264.57 |
| 2025 Gross Taxes  | 52,911.33 |
| School Tax Rebate | 0.00      |
| HATCA             | 0.00      |
| Other Credits     | 0.00      |

## OUTSTANDING TAX CHARGES

|               |           |
|---------------|-----------|
| Added Taxes   | 0.00      |
| Delinquent 2  | 0.00      |
| Delinquent 1  | 0.00      |
| Delinquent    | 0.00      |
| Arrears       | 58,587.06 |
| Current Taxes | 0.00      |

|                   |           |
|-------------------|-----------|
| TOTAL TAXES OWING | 58,587.06 |
|-------------------|-----------|

## SUMMARY OF AMOUNTS OWING

|                                                                                                                                                 |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| TOTAL TAXES OWING                                                                                                                               | 58,587.06 |
| TOTAL UTILITIES OWING                                                                                                                           | 37,602.05 |
| TOTAL OTHER OWING                                                                                                                               | 0.00      |
| TOTAL OUTSTANDING                                                                                                                               | 96,189.11 |
| Interest included in Taxes Owing is calculated to the last day of June, 2026. Contact the municipal office for interest rates beyond this date. |           |

## PREAUTHORIZED PAYMENT PLAN

Dated at ROSSER, MB  
this 24 day of June, 2026

DESIGNATED OFFICER

R.M. OF ROSSER

77 E PR 221

ROSSER, MB R4B 0C6

Phone (204) 467-5711

PITBLADO LAW  
2500-360 MAIN STREET  
WINNIPEG, MB, R3C 4H6  
CANADA

Cert Type:

Regular

Date

06/24/2026

Cert #

20260009

Roll #

91478000

File #

1032/132

This is Exhibit "AA" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
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On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



---

A Notary Public in and for the  
Province of Manitoba

# Property Assessment Report



**Municipality:** 172 - RM OF ROSSER    **Roll No:** 91478.000    **REAL PROPERTY**  
**Dwelling Units:** 0    **Frontage or Area:** 577.42 FEET  
**Legal Description:** 34/35--67090    **Civic Address:** 30 CLOVER DR  
**School Division:** INTERLAKE    **Community Area:** TWP 11 - RGE 2E    **Ward:**

## Certificate of Title / Land Title Office:

3091504 / WINNIPEG

3114992 / WINNIPEG

| Tax Year | Assessment     | Class          | Tax Status | Land      | Buildings | Total     |
|----------|----------------|----------------|------------|-----------|-----------|-----------|
|          | Reference Date |                |            |           |           |           |
| 2026     | Apr 1, 2023    | OTHER PROPERTY | TAXABLE    | 2,274,400 | 988,600   | 3,263,000 |
| 2025     | Apr 1, 2023    | OTHER PROPERTY | TAXABLE    | 2,274,400 | 988,600   | 3,263,000 |
| 2024     | Apr 1, 2021    | OTHER PROPERTY | TAXABLE    | 1,944,600 | 928,900   | 2,873,500 |
| 2023     | Apr 1, 2021    | OTHER PROPERTY | TAXABLE    | 972,300   | 928,900   | 1,901,200 |
| 2022     | Apr 1, 2018    | OTHER PROPERTY | TAXABLE    | 653,900   | -         | 653,900   |

## Legal:

34--67090

35--67090

ORG SE-34-11-02-E

\* The assessment information you are viewing was included with the 2026 Tax Assessment Roll that the assessor prepared for the RM OF ROSSER.

This is Exhibit "BB" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.

  
A Notary Public in and for the  
Province of Manitoba

### 10026168 MB LTD Lease Agreement

This Lease for 2 offices and 1 classroom on the south side of the main floor is concluded and effective as of September 1, 2024, by and between the Lessor, 10026168 Mb Ltd (hereinafter "the Landlord"), and the tenant, Commercial Truck Training Centre (hereinafter "the Tenant").

The Landlord and the Tenant are hereinafter referred to as the "Party" and collectively as the "Parties."

#### Recitals

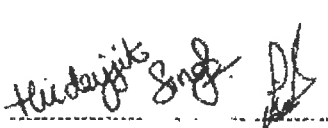
Whereas The Tenant is leasing the 3 South furnished offices on the main floor along with 1 acre of land at a rate of \$5300 per month plus GST. The offices are located at the Landlords site of;  
30 Clover drive  
Winnipeg, Mb  
R3C 2E6

Whereas the Landlord and or Tenant wish to amend the terms of the original lease agreement (hereinafter "lease") between them, subject to the terms and conditions set forth herein.

- The term of the lease is 1 year in duration.
- Any changes to the lease must be mutually agreed upon by both parties with 30 days with advance written notice.
- Monthly payment of \$5300.00 plus GST is due on the 1<sup>st</sup> day of each month.
- A deposit of \$5300 is due upon signing of the lease agreement.
- ~~on the 1<sup>st</sup> day of each month~~ The tenant is also responsible for cleaning each month for \$120.00 plus GST
- The tenant is responsible for any damage to the furniture provided by the landlord.
- Lease includes 3 outside plugs for 6 units

  
Landlord: 10026168 MB LTD

  
D

  
Commercial Truck Training Centre

  
Date

## 10026168 MB LTD WASH BAY LEASE AGREEMENT

This lease wash bay is concluded and effective as of Septmeber01, 2024 by and between the Lessor, 10026168 Mb Ltd (hereinafter "the Landlord) and the tenant Royal Truck Wash Ltd. (hereinafter "the Tenant")

The Landlord and the Tenant are hereinafter referred to as the "Party" and collectively as the "Parties"

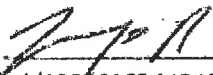
### Recitals

Whereas the tenant is leasing 1 wash bay at \$13,500 per month. The tenant is responsible for all equipment maintenance, cleanliness and damage including the pressure washer, wash guns, nozzles, hoses, compressors, building and doors. The bay is located at the Landlords site of

30 Clover Drive  
Winnipeg, Mb  
R3C 2E6

whereas the Landlord and or Tenant to wish to amend the terms of the original lease agreement (hereinafter "lease") between them, subject to the terms and conditions set forth herein.

- The lease term is for one year, but the tenant is allowed to sublease the property.
- 10 parking spots in the yard will be included for your use.
- Deposit of 1 month rent charge due on signing at rate of \$13,500.
- A damage deposit of \$13,500.00 is due upon signing. The damage deposit will be fully refunded at the end of the agreement.
- Tenant is responsible to pay 100% of the water bill.
- Tenant is responsible to pay 60% of the Hydro Bill.
- Any changes to the lease must be mutually agreed upon by both parties with 30 days advance written notice.
- Monthly payment of \$13,500.00 is due on the 1<sup>st</sup> day of each month.

  
\_\_\_\_\_  
Landlord (10026168 MB LTD)

25-Aug. 2024  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Tenant- Royal Truck Wash Ltd.

Aug 25, 2024  
\_\_\_\_\_  
Date

### 10026168 MB LTD Lease Agreement

This Lease for the Shop is concluded and effective as of April 15, 2024, by and between the Lessor, 10026168 Mb Ltd (hereinafter "the Landlord"), and the tenant, Greenline Truck & Trailer Service LTD. (hereinafter "the Tenant").

The Landlord and the Tenant are hereinafter referred to as the "Party" and collectively as the "Parties."

#### Recitals

Whereas The Tenant is leasing the Shop at a rate of \$7500.00 per month plus GST. The Shop is located at the Landlords site of;

30 Clover drive  
Winnipeg, Mb  
R3C 2E6

Whereas the Landlord and or Tenant wish to amend the terms of the original lease agreement (hereinafter "lease") between them, subject to the terms and conditions set forth herein.

- The term of the lease is 1 year in duration.
- Deposit of 1 month rent charges due on date of signing the agreement.
- Any changes to the lease must be mutually agreed upon by both parties with 30 days with advance written notice.
- Monthly payment of \$7500.00 plus GST is due on the 15<sup>th</sup> day of each month.
- 5 Truck parking stalls are Included in the rent price.
- 1 North West office with Desk, Chairs, Cabinet included
- Additional charges will be invoiced monthly for utilities.
- Lost or additional access cards are subject to a \$100.00 per card
- Kaeser compressor is included but Tenant has to regular service
- Any Damage to Building, Doors or equipment is responsible of Tenant to fix.

*[Signature]*  
10026168 MB LTD)

*[Signature]*  
Greenline Truck & Trailer Ltd.  
*[Signature]*

11 April/2024

### 10026168 MB LTD Lease Agreement

This Lease for the parking is concluded and effective as of March 28, 2024, by and between the Lessor, 10026168 Mb Ltd (hereinafter "the Landlord"), and the tenant, Pride Truck Sales (hereinafter "the Tenant").

The Landlord and the Tenant are hereinafter referred to as the "Party" and collectively as the "Parties."

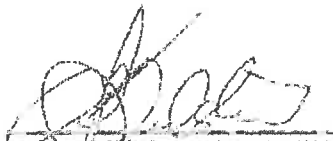
#### Recitals

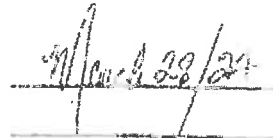
Whereas The Tenant is leasing 30 parking spots at a rate of \$166.67 per unit per month plus GST. The landlord has also agreed to provide additional parking spots as required by the tenant at the same rate. The parking spots are located at the Landlords site of;

30 Clover drive  
Winnipeg, Mb  
R3C 2E6

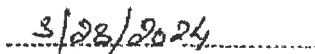
Whereas the Landlord and or Tenant wish to amend the terms of the original lease agreement (hereinafter "lease") between them, subject to the terms and conditions set forth herein.

- The term of the lease is 1 year in duration.
- Any changes to the lease must be mutually agreed upon by both parties with 30 days with advance written notice.
- Monthly payment of \$5000.00 plus GST is due on the 1<sup>st</sup> day of each month.
- 30 parking stalls are included in the rent price. As equipment is added each additional spot will increase the rent by \$166.67 plus gst.

  
Landlord (10026168 MB LTD)

  
Date

  
Pride Truck Sales

  
Date



This is Exhibit "CC" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.



A Notary Public in and for the  
Province of Manitoba

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## Name Search

## Enter Information and select division

Surname/Company: 10026168 Given Name:   
Lawyer Name:   
Registration Start Date: January 1984 Registration End Date: July 2026

☒ All Divisions☐ KB Family☐ KB Criminal☐ KB Bankruptcy☐ KB Wills☐ CA Civil☐ KB Civil☐ KB Small Claims☐ KB Probate☐ CA Family☐ CA Crimin

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## Search Results

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| File #        | Reg Date    | Short Title                                                 |
|---------------|-------------|-------------------------------------------------------------|
| CI24-01-48233 | 10-Sep-2024 | BUSINESS DEVELOPMENT BANK OF VS 10026168 MANITOBA LTD       |
| CI24-01-48665 | 26-Sep-2024 | BFL CANADA RISK AND INSURANCE VS SPEEDY SINGH LOGISTICS INC |
| CI25-01-50582 | 24-Feb-2025 | LAZER GRANT LLP VS SPEEDY SINGH LOGISTICS INC.,             |
| CI25-01-54381 | 04-Nov-2025 | NORTHPOINT COMMERCIAL FINANCE VS 10026168 MANITOBA LTD.     |

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## File Details

(C124-01-48665 BFL CANADA RISK AND INSURANCE vs SPEEDY SINGH LOGISTICS INC)

### Documents Filed (C124-01-48665)

| Doc # | Reg Date    | Court Location | Document                                 | Notes                                                                                          |
|-------|-------------|----------------|------------------------------------------|------------------------------------------------------------------------------------------------|
| 1     | 26-Sep-2024 | Winnipeg-KB    | STATEMENT OF CLAIM                       |                                                                                                |
| 2     | 15-Oct-2024 | Winnipeg-KB    | NOTICE OF MOTION (ASSOCIATE JUDGE)       | BFL CANADA RISK AND INSURANCE SERVICES INC., TO REGISTER PLO                                   |
| 3     | 15-Oct-2024 | Winnipeg-KB    | AFFIDAVIT                                | NAYLYNN MONDOR, AFF 10OCT2024                                                                  |
| 4     | 08-Nov-2024 | Winnipeg-KB    | DISPOSITION SHEET                        | AJ LEE; 08NOV2024; PLO GRANTED, SIGNED IN CRT                                                  |
| 5     | 08-Nov-2024 | Winnipeg-KB    | PENDING LITIGATION ORDER                 | AJ LEE; 08NOV2024; INTEREST IN LAND AS SPEC                                                    |
| 6     | 22-Nov-2024 | Winnipeg-KB    | AFFIDAVIT OF SERVICE                     | ST/CL, PLO, SPEEDY SINGH LOGISTICS INC, 17NOV2024 (20)                                         |
| 7     | 22-Nov-2024 | Winnipeg-KB    | AFFIDAVIT OF SERVICE                     | ST/CL, PLO, 10026168 MANITOBA LTD, 17NOV2024 (20)                                              |
| 8     | 22-Nov-2024 | Winnipeg-KB    | AFFIDAVIT OF SERVICE                     | ST/CL, PLO, JASDEEP S RAI, 17NOV2024 (20)                                                      |
| 9     | 10-Dec-2024 | Winnipeg-KB    | REQUISITION - DEFAULT NOTED ONLY         | SPEEDY SINGH LOGISTICS INC                                                                     |
| 10    | 10-Dec-2024 | Winnipeg-KB    | REQUISITION - DEFAULT NOTED ONLY         | 10026168 MANITOBA LTD                                                                          |
| 11    | 10-Dec-2024 | Winnipeg-KB    | REQUISITION - DEFAULT NOTED ONLY         | JASDEEP S. RAI                                                                                 |
| 12    | 23-Dec-2024 | Winnipeg-KB    | NOTICE OF REJECTION                      | DEF JUDG PKG, TO TAYLOR MCCAFFREY ATTN PATRICK RYKES, PRINCIPLE AND DISBURSMENTS AMT INCORRECT |
| 13    | 27-Jan-2025 | Winnipeg-KB    | DEFAULT JUDGMENT, REQ, AFFT OF SERVICE   | AGST SPEEDY SINGH LOGISTICS INC., 10026168 MANITOBA LTD., AND JASDEEP S. RAI                   |
| 14    | 05-Mar-2025 | Winnipeg-KB    | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, CANADIAN IMPERIAL BANK OF COMMERCE, SPEEDY SINGH LOGISTICS INC (BANK ACCOUNT)    |
| 15    | 05-Mar-2025 | Winnipeg-KB    | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, BUSINESS DEVELOPMENT BANK OF CANADA, SPEEDY SINGH LOGISTICS INC (BANK ACCOUNT)   |
| 16    | 05-Mar-2025 | Winnipeg-KB    | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, ACCESS CREDIT UNION LIMITED,                                                     |

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|----|-------------|-------------|------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
|    |             |             |                                          | SPEEDY SINGH LOGISTICS INC (BANK ACCOUNT)                                                                          |
| 17 | 05-Mar-2025 | Winnipeg-KB | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, THE TORONTO DOMINION BANK (TD CANADA TRUST) (MAIN STREET), SPEEDY SINGH LOGISTICS INC (BANK ACCOUNT) |
| 18 | 05-Mar-2025 | Winnipeg-KB | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, THE TORONTO DOMINION BANK (TD CANADA TRUST) (REGENT AVE), SPEEDY SINGH LOGISTICS INC (BANK ACCOUNT)  |
| 19 | 05-Mar-2025 | Winnipeg-KB | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, CANADIAN IMPERIAL BANK OF COMMERCE, 10026168 MANITOBA LTD (BANK ACCOUNT)                             |
| 20 | 05-Mar-2025 | Winnipeg-KB | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, BUSINESS DEVELOPMENT BANK OF CANADA, 10026168 MANITOBA LTD (BANK ACCOUNT)                            |
| 21 | 05-Mar-2025 | Winnipeg-KB | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, ACCESS CREDIT UNION LIMITED, 10026168 MANITOBA LTD (BANK ACCOUNT)                                    |
| 22 | 05-Mar-2025 | Winnipeg-KB | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, THE TORONTO DOMINION BANK (TD CANADA TRUST) (REGENT AVE) 10026168 MANITOBA LTD (BANK ACCOUNT)        |
| 23 | 05-Mar-2025 | Winnipeg-KB | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, THE TORONTO DOMINION BANK (TD CANADA TRUST) (MAIN STREET) 10026168 MANITOBA LTD (BANK ACCOUNT)       |
| 24 | 05-Mar-2025 | Winnipeg-KB | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, CANADIAN IMPERIAL BANK OF COMMERCE, JASDEEP S RAI (BANK ACCOUNT)                                     |
| 25 | 05-Mar-2025 | Winnipeg-KB | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, BUSINESS DEVELOPMENT BANK OF CANADA, JASDEEP S RAI (BANK ACCOUNT)                                    |
| 26 | 05-Mar-2025 | Winnipeg-KB | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, THE TORONTO DOMINION BANK (TD CANADA TRUST) (MAIN STREET), JASDEEP S RAI (BANK ACCOUNT)              |
| 27 | 05-Mar-2025 | Winnipeg-KB | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, ACCESS CREDIT UNION, JASDEEP S RAI (BANK ACCOUNT)                                                    |
| 28 | 05-Mar-2025 | Winnipeg-KB | NOTICE OF GARNISHMENT & AFFT (AFTER JMT) | \$949,645.07, THE TORONTO DOMINION BANK (TD CANADA TRUST) (REGENT AVE) JASDEEP S RAI (BANK ACCOUNT)                |
| 29 | 17-Mar-2025 | Winnipeg-KB | GARNISHEE'S STATEMENT                    | THE TORONTO DOMINION BANK, #1                                                                                      |
| 30 | 17-Mar-2025 | Winnipeg-KB | GARNISHEE'S STATEMENT                    | THE TORONTO DOMINION BANK (TD CANADA TRUST), #1                                                                    |

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| 31 | 17-Mar-2025 | Winnipeg-KB | GARNISHEE'S STATEMENT                 | THE TORONTO DOMINION BANK (TD CANADA TRUST), #1               |
| 32 | 17-Mar-2025 | Winnipeg-KB | GARNISHEE'S STATEMENT                 | THE TORONTO DOMINION BANK (TD CANADA TRUST), #1               |
| 33 | 19-Mar-2025 | Winnipeg-KB | GARNISHEE'S STATEMENT                 | THE TORONTO DOMINION BANK (TD CANADA TRUST) #1 NO ACCOUNT     |
| 34 | 20-Mar-2025 | Winnipeg-KB | GARNISHEE'S STATEMENT                 | THE TORONTO DOMINION BANK (TD CANADA TRUST) #1 NO ACCOUNT, #3 |
| 35 | 25-Mar-2025 | Winnipeg-KB | GARNISHEE'S STATEMENT                 | CIBC, #1                                                      |
| 36 | 28-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GARN ON CIBC, ON 12MAR2025, LEAVING WITH MANAGER          |
| 37 | 28-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GARN, ON CIBC, ON 12MAR2025, LEAVING WITH MANAGER         |
| 38 | 28-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GARN, ON CIBC, ON 12MAR2025, LEAVING WITH MANAGER         |
| 39 | 31-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GAR, ACCESS CREDIT UNION LIMITED, 10MAR2025               |
| 40 | 31-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GAR, ACCESS CREDIT UNION, 10MAR2025                       |
| 41 | 31-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GAR, ACCESS CREDIT UNION LIMITED, 10MAR2025               |
| 42 | 31-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GAR, BUSINESS DEVELOPMENT BANK OF CANADA, 10MAR2025       |
| 43 | 31-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GAR, BUSINESS DEVELOPMENT BANK OF CANADA, 10MAR2025       |
| 44 | 31-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GAR, BUSINESS DEVELOPMENT BANK OF CANADA, 10MAR2025       |
| 45 | 31-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GAR, THE TORONTO DOMINION BANK, 10MAR2025                 |
| 46 | 31-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GAR, THE TORONTO DOMINION BANK, 10MAR2025                 |
| 47 | 31-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GAR, THE TORONTO DOMINION BANK, 10MAR2025                 |
| 48 | 31-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GAR, THE TORONTO DOMINION BANK, 10MAR2025                 |
| 49 | 31-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GAR, THE TORONTO DOMINION BANK, 10MAR2025                 |
| 50 | 31-Mar-2025 | Winnipeg-KB | AFFIDAVIT OF SERVICE                  | NOT/GAR, THE TORONTO DOMINION BANK, 10MAR2025                 |
| 51 | 26-Sep-2025 | Winnipeg-KB | REQUISITION - CERTIFICATE OF JUDGMENT | \$944,974.37                                                  |

### Parties (C124-01-48665)

| Party Type | Party Name | Lawyer |
|------------|------------|--------|
|------------|------------|--------|

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|               |                                              |                   |
|---------------|----------------------------------------------|-------------------|
| DEFENDANT 001 | SPEEDY SINGH LOGISTICS INC.,                 |                   |
| DEFENDANT 002 | 10026168 MANITOBA LTD.,                      |                   |
| DEFENDANT 003 | RAI, JASDEEP S.                              |                   |
| PLAINTIFF 001 | BFL CANADA RISK AND INSURANCE SERVICES INC., | RYKES, PATRICK J. |

### Court Hearings (CI24-01-48665)

| Court Date  | Court Time | Status    | Hearing Type                                     | Notes                                                        |
|-------------|------------|-----------|--------------------------------------------------|--------------------------------------------------------------|
| 08-Nov-2024 | 09:30      | HEARD     | ASSOCIATE JUDGES' UNCONT LIST (MON - FRI @ 9:30) | BFL CANADA RISK AND INSURANCE SERVICES INC., TO REGISTER PLO |
| 01-Nov-2024 | 09:30      | ADJOURNED | ASSOCIATE JUDGES' UNCONT LIST (MON - FRI @ 9:30) | BFL CANADA RISK AND INSURANCE SERVICES INC., TO REGISTER PLO |

### Related Files (CI24-01-48665)

Related Files not found

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## File Details

(C125-01-50582 LAZER GRANT LLP vs SPEEDY SINGH LOGISTICS INC.,)

### Documents Filed (C125-01-50582)

| Doc # | Reg Date    | Court Location | Document                                 | Notes                                                                                                                                                                                                                           |
|-------|-------------|----------------|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | 24-Feb-2025 | Winnipeg-KB    | STATEMENT OF CLAIM - RULE 20A            |                                                                                                                                                                                                                                 |
| 2     | 14-Aug-2025 | Winnipeg-KB    | NOTICE OF MOTION (ASSOCIATE JUDGE)       | OF PLTF, TIME FOR SERV BE EXTENDED, SUB SERV ORDER, COSTS - ORDER GRANTED.                                                                                                                                                      |
| 3     | 22-Aug-2025 | Winnipeg-KB    | AFFIDAVIT OF SERVICE                     | ATTEMPTED. OF ST/CL, ON SPEEDY SINGH LOGISTICS INC., 10026168 MANITOBA LTD AND JASDEEP RAI, SW 18AUG2025                                                                                                                        |
| 4     | 28-Aug-2025 | Winnipeg-KB    | AFFIDAVIT                                | AUDREY SMITH, AFF 28AUG2025                                                                                                                                                                                                     |
| 5     | 02-Sep-2025 | Winnipeg-KB    | DISPOSITION SHEET                        | AJ GOLDENBERG, 02SEP2025, ORDER GRANTED RE: TIME TO SERVE ST/CL EXTENDED, SERVICE ON DEFTS BY ORD MAIL & EMAIL, EFF 5 DAYS AFTER COMPLETION, DEFAULT MAY BE NOTED IF NO ST/DEF FILED W/IN 60 DAYS OF SERVICE.                   |
| 6     | 04-Sep-2025 | Winnipeg-KB    | ORDER                                    | AJ GOLDENBERG, 02SEP2025; TIME FOR SERV OF ST/CL EXT TO 01NOV2025; SUB-SERV OF ST/CL ON DEFTS EFF VIA REG MAIL & EMAIL, SERV EFF 5 DAYS AFTER SERV; DEFAULT MAY BE NOTED AGST DEFTS IF NO ST/DEF FILED W/IN 60 DAYS OF EFF SERV |
| 7     | 25-Sep-2025 | Winnipeg-KB    | AFFIDAVIT OF SERVICE - SUB SERVICE ORDER | AJ GOLDENBERG, OF ST/CL, ON SPEEDY SINGH LOGISTICS INC, 10023168 MANITOBA LTD AND JASDEEP RAI, VIA E-MAIL AND REG MAIL, 19SEP2025 (60+5)                                                                                        |

### Parties (C125-01-50582)

| Party Type    | Party Name                   | Lawyer           |
|---------------|------------------------------|------------------|
| DEFENDANT 001 | SPEEDY SINGH LOGISTICS INC., |                  |
| DEFENDANT 002 | 10026168 MANITOBA LTD.,      |                  |
| DEFENDANT 003 | RAI, JASDEEP                 |                  |
| PLAINTIFF 001 | LAZER GRANT LLP,             | COWARD, DERYK W. |

### Court Hearings (C125-01-50582)

| Court Date | Court Time | Status | Hearing Type | Notes |
|------------|------------|--------|--------------|-------|
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|-------------|-------|-------|-----------------------------------------------------------|-------------------------------------------------------------------------------------|
| 02-Sep-2025 | 09:30 | HEARD | ASSOCIATE<br>JUDGES' UNCONT<br>LIST (MON - FRI @<br>9:30) | OF PLTF, TIME FOR SERV<br>BE EXTENDED, SUB SERV<br>ORDER, COSTS - ORDER<br>GRANTED. |
|-------------|-------|-------|-----------------------------------------------------------|-------------------------------------------------------------------------------------|

### Related Files (C125-01-50582)

Related Files not found



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## File Details

(CI25-01-54381 NORTHPOINT COMMERCIAL FINANCE vs 10026168 MANITOBA LTD.)

### Documents Filed (CI25-01-54381)

| Doc # | Reg Date    | Court Location | Document                     | Notes                                                               |
|-------|-------------|----------------|------------------------------|---------------------------------------------------------------------|
| 1     | 04-Nov-2025 | Winnipeg-KB    | GARAGE KEEPERS NOTICE        |                                                                     |
| 2     | 04-Nov-2025 | Winnipeg-KB    | CERTIFICATE OF THE REGISTRAR | GARAGE KEEPERS ACT \$35,293.91                                      |
| 3     | 30-Dec-2025 | Winnipeg-KB    | AFFIDAVIT OF SERVICE         | OF GARAGE KEEPERS NOTICE ON 05NOV2025, VEHICLES SEIZED ON 06NOV2025 |
| 4     | 02-Jan-2026 | Winnipeg-KB    | REQUISITION - FOR CHEQUE     | \$35,293.91, CONSOLIDATED LEGAL SERVICES LLP, 31DEC2025             |

### Parties (CI25-01-54381)

| Party Type        | Party Name                          | Lawyer              |
|-------------------|-------------------------------------|---------------------|
| MISCELLENEOUS 001 | NORTHPOINT COMMERCIAL FINANCE INC., | AKOJI, FRANCIS (AB) |
| MISCELLENEOUS 002 | 10026168 MANITOBA LTD.,             |                     |

### Court Hearings (CI25-01-54381)

Court Hearings not found

### Related Files (CI25-01-54381)

Related Files not found

**THE KING'S BENCH  
Winnipeg Centre**

**BETWEEN:**

**BFL CANADA RISK AND INSURANCE SERVICES INC.,**

**plaintiff,**

**- and -**

**SPEEDY SINGH LOGISTICS INC., 10026168 MANITOBA LTD., AND JASDEEP S.  
RAI,**

**defendant.**

---

**DEFAULT JUDGMENT**

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**TAYLOR McCaffrey LLP  
Lawyers  
2200 – 201 Portage Avenue  
Winnipeg, Manitoba R3C 4K5**

**Patrick J. Rykes / Simon Q. K. Garfinkel**

**Telephone: 204.988.0454 / 204.988.0463  
Fax: 204.988.7199**

**Client File No. 80362-29**

**FILED  
KING'S BENCH  
JAN 27 2025  
LAW COURTS  
WINNIPEG**



THE KING'S BENCH  
Winnipeg Centre

BETWEEN:

BFL CANADA RISK AND INSURANCE SERVICES INC.,

plaintiff,

- and -

SPEEDY SINGH LOGISTICS INC., 10026168 MANITOBA LTD., AND JASDEEP S.  
RAI,

defendant.

**JUDGMENT**

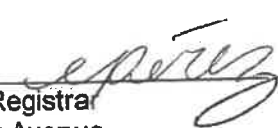
On reading the statement of claim in this action and the proof of service of the statement of claim on the defendant, SPEEDY SINGH LOGISTICS INC., 10026168 MANITOBA LTD., AND JASDEEP S. RAI, filed, and the defendant, SPEEDY SINGH LOGISTICS INC., 10026168 MANITOBA LTD., AND JASDEEP S. RAI, having been noted in default,

1. IT IS ORDERED AND ADJUDGED that the defendant SPEEDY SINGH LOGISTICS INC., 10026168 MANITOBA LTD., AND JASDEEP S. RAI, pay to the plaintiff the sum of **\$942,223.42** and the sum of **\$2,750.95** for the costs of this action.

This judgment bears interest at the rate of 5% per annum from its date.

Date: January 27, 2025

Signed by

  
Deputy Registrar  
408 York Avenue  
Winnipeg, Manitoba R3C 0P9

**THE KING'S BENCH  
Winnipeg Centre**

**BETWEEN:**

**BFL CANADA RISK AND INSURANCE SERVICES INC.,**

**plaintiff (creditor),**

**- and -**

**SPEEDY SINGH LOGISTICS INC., 10026168 MANITOBA LTD.,  
and JASDEEP S. RAI,**

**defendants (debtors).**

**- and -**

**BUSINESS DEVELOPMENT BANK OF CANADA,**

**garnishee.**

**FILED MAR 05 2025**

**NOTICE OF GARNISHMENT  
by general creditor  
(Section 4 of The Garnishment Act)**

**RE: 10026168 MANITOBA LTD.**

**TAYLOR McCaffrey LLP  
2200 - 201 Portage Avenue  
Winnipeg, MB R3B 3L3**

**PATRICK J. RYKES / SIMON Q.K. GARFINKEL**

**Direct Line: 204.988.0454 / 204.988.0463  
Direct Fax: 204.988.7199**

**Client File No. 80362-29**

**THE KING'S BENCH  
Winnipeg Centre  
(Expedited Action – Rule 20A)**

**BETWEEN:**

**BFL CANADA RISK AND INSURANCE SERVICES INC.,**

**plaintiff (creditor),**

**- and -**

**SPEEDY SINGH LOGISTICS INC., 10026168 MANITOBA LTD.,  
and JASDEEP S. RAI,**

**defendants (debtors).**

**- and -**

**BUSINESS DEVELOPMENT BANK OF CANADA,**

**garnishee.**

**NOTICE OF GARNISHMENT  
by general creditor**

**TO: BUSINESS DEVELOPMENT BANK OF CANADA  
920 – 242 HARGRAVE ST.  
WINNIPEG, MB R3C 0T8**

A LEGAL PROCEEDING in this court between the creditor and the debtor has resulted in an order that the debtor pay a sum of money to the creditor. The creditor claims that you owe or will owe a debt to the debtor. The creditor has had this notice of garnishment directed to you as garnishee in order to seize certain debts that you owe or will owe to the debtor.

1. **YOU ARE REQUIRED TO PAY** to the Court of King's Bench, Winnipeg Centre, at the following address:

**Main Floor – 408 York Avenue  
Winnipeg, Manitoba, R3C 0P9**

- (a) **WITHIN SEVEN DAYS** after this notice is served on you, all debts due at the time of service, from you to the debtor, other than wages;
- (b) **WITHIN SEVEN DAYS** after they become payable, all debts that are accruing due as of the date of service of this notice on you; and
- (c) **WITHIN SEVEN DAYS** after they become payable, all wages that become due or payable by you to the debtor within one year after this notice takes

effect. Under subsection 4(2) of *The Garnishment Act*, the garnishment of wages takes effect on the first Monday following the day it is served;

subject to the exemptions provided by *The Garnishment Act*. The maximum amount you are required to pay is not to exceed \$949,645.07

**CHEQUES MUST BE MADE BE PAYABLE TO THE MINISTER OF FINANCE**

A NOTICE OF GARNISHMENT TO ENFORCE MAINTENANCE PAYMENTS, A RESTITUTION ORDER, A FORFEITED RECOGNIZANCE ORDER OR AN ORDER IMPOSING A FINE TAKES PRIORITY OVER THIS NOTICE OF GARNISHMENT.

2. IF YOU DO NOT PAY within 7 days after the service of this notice on you, or if you pay an amount that is less than the maximum amount, you are required within that time to file with the court the garnishee's statement attached to this notice.
3. THIS NOTICE OF GARNISHMENT REMAINS IN EFFECT, with respect to garnishment of wages, until the earliest of the following occurs:
  - (a) the garnishee pays the amount shown into court;
  - (b) this notice is discontinued or revoked by this court;
  - (c) the debtor ceases to be employed by the garnishee;
  - (d) one year passes from the date this notice takes effect.

IF YOU FAIL TO OBEY THIS NOTICE, THE COURT MAY MAKE AND ENFORCE AN ORDER AGAINST YOU for payment of the amount set out above and the costs of the creditor.

IF YOU MAKE PAYMENT TO ANY PERSON OTHER THAN AS REQUIRED BY THIS NOTICE, YOU MAY BE LIABLE TO PAY AGAIN.

IF THIS NOTICE OF GARNISHMENT BINDS WAGES AND THE DEBTOR CEASES TO BE EMPLOYED BY YOU, YOU MUST ADVISE THE COURT AND THE CREDITOR IN WRITING.

DATE: March 5, 2025

Issued by

A. FRIESEN  
DEPUTY REGISTRAR  
COURT OF KING'S BENCH  
FOR MANITOBA  
Deputy Registrar  
408 York Avenue  
Winnipeg, Manitoba R3C 0P9

creditor's address

BFL CANADA RISK AND INSURANCE  
SERVICES INC.  
c/o Taylor McCaffrey LLP  
2200 – 201 Portage Ave.

Simon Q.K. Garfinkel  
telephone number: (204) 988-0463

debtor's FULL NAME and address

10026168 MANITOBA LTD.  
26 Angela Everts Drive  
Winnipeg, MB R2W 0H8

\*\*\*\*\*

TO THE CREDITOR, THE DEBTOR AND THE GARNISHEE

Any party can make a motion to the court to determine any matter in relation to this notice of garnishment.

**THE KING'S BENCH  
Winnipeg Centre  
(Expedited Action – Rule 20A)**

**BETWEEN:**

**BFL CANADA RISK AND INSURANCE SERVICES INC.,**

**plaintiff (creditor),**

**- and -**

**SPEEDY SINGH LOGISTICS INC., 10026168 MANITOBA LTD.,  
and JASDEEP S. RAI,**

**defendants (debtors).**

**- and -**

**BUSINESS DEVELOPMENT BANK OF CANADA,**

**garnishee.**

**IF YOU DO NOT PAY THE AMOUNT REQUIRED BY THE ATTACHED NOTICE OF GARNISHMENT WITHIN THE 7 DAY PERIOD, YOU MUST COMPLETE AND FILE THIS STATEMENT IN THE COURT.**

**This statement need not be completed if the garnishee pays the full amount required by the notice of garnishment within the prescribed time.**

**GARNISHEE'S STATEMENT**

*(Circle the applicable numbers and complete the paragraphs)*

**1. I do not owe any debt due or payable to the debtor, 10026168 MANITOBA LTD.**

**2. (a) I acknowledge that I owe or will owe the debtor the sum of \$ \_\_\_\_\_,  
payable on \_\_\_\_\_,  
*(date) (describe nature of debt and terms of payment)***

**(b) I owe the sum of \$ \_\_\_\_\_ and am concurrently paying this sum into Court.**

*(for use when the garnishee pays into court less than the maximum amount set out in the Notice of Garnishment)*

**3. I am not the debtor's employer.**

**4. I acknowledge that I am the debtor's employer and that the debtor is paid wages as follows:**

**\$ \_\_\_\_\_ \$ \_\_\_\_\_**



---

*Gross amount of pay  
before deductions*

---

*Net amount of pay  
after deductions*

---

*Date of next pay day*

---

*Pay period*

5. I have been served with another Notice of Garnishment against the debtor, the details of which are as follows:

---

*Name of Creditor*

---

*Name of court and  
judicial centre*

---

*Date of notice*

---

*Date of service  
on garnishee*

6. I reside outside Manitoba and object on the ground that service outside Manitoba was improper on the following grounds:

---

*(particulars of your objections)*

---

**Date**

---

**Signature of or for garnishee**

---

*(Name of garnishee)*

---

*(Address)*

---

*(Telephone)*

**THE KING'S BENCH  
Winnipeg Centre  
(Expedited Action – Rule 20A)**

**BETWEEN:**

**BFL CANADA RISK AND INSURANCE SERVICES INC.,**

**plaintiff (creditor),**

**- and -**

**SPEEDY SINGH LOGISTICS INC., 10026168 MANITOBA LTD.,  
and JASDEEP S. RAI,**

**defendants (debtors).**

**- and -**

**BUSINESS DEVELOPMENT BANK OF CANADA,**

**garnishee.**

**AFFIDAVIT FOR GARNISHMENT**

**I, Nalynn Mondor, of the City of Winnipeg, in the Province of Manitoba,  
AFFIRM AND SAY:**

- 1. I am a litigation paralegal with the law firm, Taylor McCaffrey LLP, lawyer for the creditor herein, and as such, I have knowledge of the facts herein deposed to, except where same are stated to be based upon information and believe.**
- 2. On the 27<sup>th</sup> day of January, 2025, judgment was issued against the debtors, SPEEDY SINGH LOGISTICS INC., 10026168 MANITOBA LTD., AND JASDEEP S. RAI, (the "Debtors") in the amount of \$944,947.37 inclusive of damages and costs.**

3. As of this date no payments have been made against the debt and the amount of \$949,645.07 remains payable, inclusive of accumulated interest and allowable garnishment costs of \$140.00, and the amount of \$949,645.07 is being sought by a general creditor. Attached as Exhibit "A" are my calculations for the amount outstanding under the judgment, inclusive of interest and costs, as of March 3<sup>rd</sup>, 2025.
4. I am advised and do verily believe that the Debtor, Speedy Singh Logistics Ltd., maintains an account with BUSINESS DEVELOPMENT BANK OF CANADA, 920 – 242 HARGRAVE ST., WINNIPEG, MB R3C 0T8, and as such, the garnishee is, or will become, indebted to the Debtor. My source of this information is by way of disclosure by the creditor.
5. I make this affidavit bona fide in support of an application for garnishment after Judgment.

AFFIRMED before me at the City of )  
Winnipeg, in the Province of Manitoba, )  
this 3<sup>rd</sup> day of March, 2025. )

NALYNN MONDOR  
NALYNN MONDOR

M. Watton )  
A Commissioner of Oaths in and for )  
the Province of Manitoba. )  
My Commission expires: APR 04 2025 )

This is Exhibit "A" referred to in the  
Affidavit of **NALYNN MONDOR**  
affirmed before me at the City of  
Winnipeg, in the Province of Manitoba,  
this 3<sup>rd</sup> day of March, 2025.



A Commissioner for Oaths  
in and for the Province of Manitoba  
My commission expires: **APR 04 2025**

|          |       |       |
|----------|-------|-------|
| Interest | /100  |       |
| Daily    | 0.00% | 0.00% |
| Monthly  | 0.00% | 0.00% |
| Yearly   | 5.00% | 5.00% |

BFL CANADA v. SPEEDY SINGH LOGISTICS et al.  
File No. 80362-29

| Dates     | Number<br>Days | Principal<br>Beginning | Interest<br>Accrued<br>5.00% | Payment<br>(Costs) | Reduction<br>in<br>Principal | Principal<br>Ending | Notes                                           |
|-----------|----------------|------------------------|------------------------------|--------------------|------------------------------|---------------------|-------------------------------------------------|
| 27-Jan-25 |                | 944,974.37             |                              |                    | 0.00                         | 944,974.37          | Default Judgment inclusive of costs             |
| 3-Mar-25  | 35             | 944,974.37             | 4,530.70                     | (140.00)           | (4,670.70)                   | 949,645.07          | Garnishment issued to TD Bank (Main & Rendeers) |
|           |                |                        |                              |                    |                              |                     |                                                 |
|           |                |                        |                              |                    |                              |                     |                                                 |
|           |                |                        |                              |                    |                              |                     |                                                 |

This is Exhibit "DD" referred to in the  
Affidavit of RONNELL FRANCISCO

AFFIRMED before me by videoconference  
on the 7th day of July, 2026,  
at which time I saw and heard the affiant  
affirm this document and sign it.

The affiant proved her identity by  
means of photo identification.

On this 10<sup>th</sup> day of July, 2026,  
having received this originally executed document,  
I signed it.

A handwritten signature in blue ink, appearing to be 'Duff', written over a horizontal line.

A Notary Public in and for the  
Province of Manitoba

Client Number

199449

From

2025-11-01

To

2026-07-31

C/A Number ...

19944901

10026168 Manitoba Ltd.

| Trans-<br>action<br>Date | Principal    | Interest \$ | Royalties \$      | Fees        | Other            |
|--------------------------|--------------|-------------|-------------------|-------------|------------------|
| 2025-11-21               |              | 0.00        | -1,000.00         | 0.00        | 0.00             |
| 2025-12-23               |              | 0.00        | -42,131.42        | 0.00        | -7,173.34        |
|                          | <b>Total</b> | <b>0.00</b> | <b>-43,131.42</b> | <b>0.00</b> | <b>-7,173.34</b> |

7/5/26, 8:26 PM

Abacus Queries - [Payout Balances (Detail)]

Client Number 199449

C/A Number .... 19944902

| Description                         | Value               |
|-------------------------------------|---------------------|
| PRINCIPAL EXCLUDING ARREARS         | 0.00                |
| PRINCIPAL ARREARS                   | 1,286,692.29        |
| INTEREST                            | 76,388.48           |
| ACCRUED TO                          | 2026-07-05          |
| ANNUAL ADMINISTRATION FEE           | 750.00              |
| PROTECTIVE DISBURSEMENT             | 0.00                |
| INTEREST ON PROTECTIVE DISBURSEMENT | 0.00                |
| <b>Total</b>                        | <b>1,363,830.77</b> |

| Description                         | Value               |
|-------------------------------------|---------------------|
| TAX ACCOUNT                         | 0.00                |
| DEPOSIT ACCOUNT WITH INTERESTS      | 0.00                |
| DEPOSIT ACCOUNT WITHOUT INTERESTS   | 0.00                |
| <b>Total Deposit</b>                | <b>0.00</b>         |
| <b>Total Net</b>                    | <b>1,363,830.77</b> |
| DAILY INTEREST ACCRUAL              | 198.36              |
| DAILY IOI ACCRUAL                   | 11.29               |
| INTEREST RATE PLAN                  | 6-Year fixed        |
| SPECIAL INTEREST RATE TYPE          | DUB                 |
| EFFECTIVE BASE RATE                 | 5.050000 %          |
| VARIANCE RATE                       | 0.500000 %          |
| INTEREST ADJUSTMENT DATE            | 2027-02-21          |
| PROT.DISB. - DAILY INTEREST ACCRUAL | 0.00                |
| OPTION EXPIRY DATE                  | 2026-07-05          |



Disclaimers:

1. Payout figures do not include: Prepayment indemnity, interest differential, net present value of premiums and royalties and the amount of the option. For these calculations, refer to the Letter of Offer of Credit, Letters of Amendment, Circulars and the revised Calculus software.
2. Escrow account balances must be analyzed internally before confirming the total payout figures to the borrower.
3. Floating Plan: Daily interest accrual subject to operational rate change.

1

7/5/26, 8:25 PM

Abacus Queries - [Payout Balances (Detail)]

Client Number 199449

C/A Number .... 19944901

| Description                         | Value               |
|-------------------------------------|---------------------|
| PRINCIPAL EXCLUDING ARREARS         | 0.00                |
| PRINCIPAL ARREARS                   | 1,948,129.92        |
| INTEREST                            | 84,313.12           |
| ACCRUED TO                          | 2026-07-05          |
| PROTECTIVE DISBURSEMENT             | 3,218.88            |
| INTEREST ON PROTECTIVE DISBURSEMENT | 69.25               |
| <b>Total</b>                        | <b>2,035,731.17</b> |

| Description                         | Value               |
|-------------------------------------|---------------------|
| TAX ACCOUNT                         | 0.00                |
| DEPOSIT ACCOUNT WITH INTERESTS      | 0.00                |
| DEPOSIT ACCOUNT WITHOUT INTERESTS   | 0.00                |
| <b>Total Deposit</b>                | <b>0.00</b>         |
| <b>Total Net</b>                    | <b>2,035,731.17</b> |
| DAILY INTEREST ACCRUAL              | 296.22              |
| DAILY IOI ACCRUAL                   | 12.11               |
| INTEREST RATE PLAN                  | 10-Year fixed       |
| SPECIAL INTEREST RATE TYPE          | DUL                 |
| EFFECTIVE BASE RATE                 | 4.800000 %          |
| VARIANCE RATE                       | 0.750000 %          |
| INTEREST ADJUSTMENT DATE            | 2030-09-21          |
| PROT.DISB. - DAILY INTEREST ACCRUAL | 0.48                |
| OPTION EXPIRY DATE                  | 2026-07-05          |

Disclaimers:

1. Payout figures do not include: Prepayment indemnity, interest differential, net present value of premiums and royalties and the amount of the option. For these calculations, refer to the Letter of Offer of Credit, Letters of Amendment, Circulars and the revised Calculus software.
2. Escrow account balances must be analyzed internally before confirming the total payout figures to the borrower.
3. Floating Plan: Daily interest accrual subject to operational rate change.

1