

COURT FILE NUMBER KBG-SA-_____ - 2026
COURT OF KING'S BENCH FOR SASKATCHEWAN
JUDICIAL CENTRE SASKATOON
APPLICANT **BUSINESS DEVELOPMENT BANK OF CANADA**
RESPONDENTS **102133387 SASKATCHEWAN LIMITED and TISDALE
CONVENIENCE STORE INC.**

AFFIDAVIT

AFFIDAVIT OF HARDEEP SINGH

I, Hardeep Singh, of the City of Calgary, in the Province of Alberta, Business Specialist with the Applicant, MAKE OATH AND SAY:

1. I am a Business Specialist with the Applicant, Business Development Bank of Canada ("**BDC**"). In that capacity, I am responsible for the administration of, and am fully acquainted with, the indebtedness owed to BDC by 102133387 Saskatchewan Limited (the "**Debtor**") and guaranteed and owed to BDC by Tisdale Convenience Store Inc. (**Tisdale**"). Accordingly, I have personal knowledge of the matters deposed to in this Affidavit, except where so stated to be on information and belief, and where so stated, I verily believe the same to be true.

Background to the Debtor and Guarantor

2. The Debtor is a corporation incorporated pursuant to the laws of the province of Saskatchewan and carried on business related to the operation of a gas station, car wash, convenience store, and restaurant in Tisdale, Saskatchewan. A true copy of the Debtor's corporate profile obtained from the Saskatchewan corporate registry is attached to this Affidavit and marked as **Exhibit "A"**.

3. Tisdale is a corporation incorporated pursuant to the laws of the province of Saskatchewan and carried on business in conjunction with the Debtor in relation to the operation of a gas station, car wash, convenience store, and restaurant in Tisdale, Saskatchewan. A true copy of the Tisdale's corporate profile obtained from the Saskatchewan corporate registry is attached to this Affidavit and marked as **Exhibit "B"**.

4. From the corporate profile, Tisdale changed its name from Tisdale Swadesh Convenience Store Inc. on November 14, 2024.

Loan and Security Documentation

5. Pursuant to a letter of offer loan agreement dated August 21, 2023 and amended October 19, 2023, October 23, 2023, and May 21, 2024 (collectively the “**Loan Agreement**”), BDC made credit available to the Debtor through BDC account 255909 – 01. A true copy of the Loan Agreement and the amendments are attached to this Affidavit and marked as **Exhibit “C”**.

6. Pursuant to the Loan Agreement, BDC advanced \$1,600,000.00 to the Debtor on October 24, 2023. The said advance was repayable bearing interest at the rate of BDC’s Base Rate of 8.35% per year minus the variance of 0.40% per year and remains outstanding.

7. The Debtor’s performance of its obligations to BDC under the Loan Agreement is secured by:

- (a) a mortgage dated September 15, 2023, (“**Mortgage**”) charging Surface Parcel #146399697, Lot A Blk/Par 2 Plan No CU 4943 Extension 0 (the “**Mortgaged Land**”). A true copy of the Mortgage is attached to this affidavit and marked as **Exhibit “D”**.

A copy of the title to the Mortgaged Land obtained from the Saskatchewan Land Titles Registry on December 5, 2025 is attached to this Affidavit and marked as **Exhibit “E”**.

- (b) Assignment of Rents executed by the Debtor in favour of BDC on September 15, 2023, under which the Debtor assigned to BDC all of the rents, issues, and profits payable to the Debtor under any lease in regard to the Mortgaged Land. A true copy of the Assignment of Rents is attached to this Affidavit and marked as **Exhibit “F”**.
- (c) A general security agreement dated September 15, 2023 (“**GSA**”), pursuant to which the Debtor charged all of its present in after-acquired property in favour of

BDC. A true copy of the GSA is attached to this Affidavit and marked as **Exhibit “G”**.

Saskatchewan Personal Property Registry Search results for the Debtor dated April 1, 2026 are attached to this Affidavit and marked as **Exhibit “H”**.

8. Tisdale guaranteed all obligations of the Debtor pursuant to a guarantee dated September 15, 2023 (**“Tisdale Guarantee”**). Tisdale also agreed it was liable as principle debtor for all of the Debtor’s covenants in the Loan Agreement, the Mortgage, and the GSA. A true copy of the Tisdale Guarantee is attached to this Affidavit as **Exhibit “I”**.

9. The Tisdale Guarantee was in turn secured by a general security agreement dated September 12, 2023, (**“Tisdale GSA”**) pursuant to which Tisdale charged all of its present in after-acquired property in favour of BDC. A true copy of the Tisdale GSA is attached to this Affidavit as **Exhibit “J”**.

Saskatchewan Personal Property Registry Search results for Tisdale dated March 30, 2026 are attached to this Affidavit and marked as **Exhibit “K”**.

Other Guarantees

10. Arjun Nagpal guaranteed the obligations owed to BDC by the Debtor pursuant to a guarantee dated September 11, 2023, (**“Nagpal Guarantee”**) pursuant to which Arjun Nagpal guaranteed all of the obligations owing by the Debtor to BDC up to the maximum of 25% of the outstanding balance under the Loan Agreement at the date BDC demands payment under the Nagpal Guarantee. A true copy of the Nagpal Guarantee is attached to this Affidavit as **Exhibit “L”**.

Default, Demand, and Indebtedness

11. By April 2025, the Debtor was in default of its obligations owed to BDC under the Loan Agreement by reason of the Debtor’s failure to make payments on the credit facility as they became due and by failed to keep property taxes current on the Mortgaged Land. A demand letter was sent April 3, 2025. A true copy of the demand letter is attached to this Affidavit as **Exhibit “M”**.

12. On April 21, 2025, BDC again demanded repayment of the Debtor's indebtedness under the Loan Agreement. A true copy of the demand letter is attached to this Affidavit as **Exhibit "N"**.

13. On April 21, 2025 BDC also demanded repayment from Tisdale of the Debtor's indebtedness under the Loan Agreement. A true copy of the demand letter is attached to this Affidavit as **Exhibit "O"**.

The Debtor and Tisdale have failed, neglected or refused to retire the indebtednesses to BDC following the demands. As of the date of this Affidavit, the credit facility made available by BDC to the debtor pursuant to the Credit Agreements remains outstanding. The indebtedness of the Debtor and Tisdale to BDC totals \$1,677,809.15 (the "**Indebtedness**") as at March 12, 2026.

Forbearance

14. On September 8, 2025, BDC entered into a forbearance agreement with the Debtor, Tisdale, Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman, and Arjun Nagpal, under which forbearance agreement BDC agreed to forbear from exercising its rights until December 15, 2025, in exchange for, among other things, the Debtor and Tisdale complying with the terms of the Loan Agreement, and the Debtor and Tisdale making certain payments within certain time frames.

15. The forbearance agreement was not honoured by the Debtor and Tisdale as they failed to make the required payments and other obligations under the forbearance agreement.

16. BDC served the section 244 notices under the *Bankruptcy and Insolvency Act* on the Debtor and Tisdale on November 4, 2025. True copies of the notices are attached to the Affidavit as **Exhibit "P"**.

Current Operations

17. The Debtor and Tisdale currently operate a gas station, restaurant, convenience store, and car wash on the Mortgaged Land. However, the Debtor and Tisdale have failed to

provide any of the required financial and other reporting as required under the Loan Agreement.

18. In order for BDC to effectively assess the state of the Mortgaged Land, and the personal property of the Debtor and Tisdale, and the related undertakings and operations of the Debtor and Tisdale, it is my belief that a receiver is needed to obtain the required financial information and other information regarding the business and operations of the Debtor and Tisdale.

Risk to Collateral

19. The last payment made towards obligations to BDC under the Credit Agreements was the sum of \$77,000, which was paid on October 8, 2025 as part of the forbearance agreement. Prior to that, the last payment made towards obligations to BDC under the Credit Agreements was on December 23, 2024, in the amount of \$13,333.30 made by the Debtor. There have been no other payments made since October 2025.

20. BDC has no knowledge of the status of the Debtor and Tisdale with respect to the federal and provincial governments for taxes and levies because, as stated above, the Debtor and Tisdale have failed to provide the required financial reporting and other information regarding its business and operations as called for under the Credit Agreements.

21. Tisdale appears to be in arrears to the provincial government for at least some taxes and levies, with the provincial government registering a judgment against Tisdale as Enforcement Charge – Provincial Judgment registered by Saskatchewan Finance – Revenue Division against Tisdale on December 1, 2025, in the amount of \$76,985.89. A true copy of the search from the Personal Property Registry is attached as **Exhibit “Q”**.

22. The Debtor is in arrears to the Town of Tisdale for property taxes as of March 13, 2026, in the amount of \$33,635.07. A true copy of the tax certificate from the Town of Tisdale is attached to my affidavit as **Exhibit “R”**.

23. As a result of the facts and matters described in this Affidavit, BDC has determined that its security in the Mortgaged Land, the personal property of the Debtor and

Tisdale, and undertakings of the Debtor and Tisdale are in jeopardy. BDC accordingly seeks an order appointing a receiver.

24. BDO Canada Limited of Calgary Alberta is a licensed insolvency trustee and is qualified and willing to act as Receiver of the Debtor.

25. I make this affidavit in support of an application by BDC for an Order appointing BDO Canada Limited as receiver of the assets, undertakings and properties of the Debtor.

SWORN BEFORE ME
at Calgary, Alberta
this 1 day of April, 2026.

Carolyn McConnell
A Commissioner for Oaths in and for the
Province of Alberta *Carolyn McConnell*
My Commission expires: Oct. 3/26
or
Being a Solicitor

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)
)



HARDEEP SINGH

CONTACT INFORMATION AND ADDRESS FOR SERVICE

Name of firm:	McKERCHER LLP
Name of lawyer in charge of file:	Collin K. Hirschfeld, K.C.
Address of legal firm:	500 – 211 19 th Street E Saskatoon SK S7K 5R6
Telephone number:	306-653-2000
Fax number:	306-653-2669
E-mail address:	c.hirschfeld@mckercher.ca
File number:	875.307

THIS AND THE FOLLOWING 3 PAGES ARE
EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.

C. McConnell

A Commissioner for Oaths for Alberta *C. McConnell*
My Commission Expires: *Oct. 3/26*
or Being a Solicitor.



Entity Number: 102133387

Page 1 of 3

Entity Name: 102133387 SASKATCHEWAN LIMITED

Report Date: 01-Apr-2026

Entity Details

Entity Type	Business Corporation
Entity Subtype	Saskatchewan Corporation
Entity Status	Inactive (Struck Off)
Status Effective	30-Nov-2025
Incorporation Date	18-Aug-2021
Annual Return Due Date	30-Sep-2025
Nature of Business	Gasoline stations with convenience stores
MRAS indicator	No

Registered Office Addresses

Physical Address	3 BRIARVALE CRES, SASKATOON, Saskatchewan, Canada, S7V 0B2
Mailing Address	102133387 SASKATCHEWAN LIMITED, 3 BRIARVALE CRES, SASKATOON, Saskatchewan, Canada, S7V 0B2

Directors/Officers

MUNAWAR AHMAD GHUMAN (Director)	Effective Date:	01-Jun-2024
Physical Address:	3 BRIARVALE CRES, SASKATOON, Saskatchewan, Canada, S7V 0B2	
Mailing Address:	3 BRIARVALE CRES, SASKATOON, Saskatchewan, Canada, S7V 0B2	

Shareholders

Shareholder Name	Mailing Address	Share Class	Shares Held
FERHAN AHMAD GHUMAN	3 BRIARVALE CRES, SASKATOON, SASKATCHEWAN, CANADA, S7V 0B2	CLASS C COMMON	240
MUNAWAR AHMAD GHUMAN	3 BRIARVALE CRES, SASKATOON, SASKATCHEWAN, CANADA, S7V 0B2	CLASS B COMMON	250



Entity Number: 102133387

Page 2 of 3

Entity Name: 102133387 SASKATCHEWAN LIMITED

Report Date: 01-Apr-2026

MUNAWAR AHMAD
GHUMAN

3 BRIARVALE CRES, SASKATOON,
SASKATCHEWAN, CANADA, S7V 0B2

CLASS A COMMON

510

Articles

Minimum Number of Directors: 1 Maximum Number of Directors: 10

Share Structure:

Class Name	Voting Rights	Authorized Number	Number Issued
CLASS A COMMON	Yes	Unlimited	510
CLASS B COMMON	Yes	Unlimited	250
CLASS C COMMON	No	Unlimited	240
CLASS D PREFERRED	No	Unlimited	
CLASS E PREFERRED	No	Unlimited	

Previous Entity Names

Type	Name	Effective Until
Registered Name	786 BUSINESS SERVICES LTD.	24-Nov-2021
English Name	786 BUSINESS SERVICES LTD.	24-Nov-2021
Registered Name	786 VENTURE CORP.	23-Aug-2023
English Name	786 VENTURE CORP.	23-Aug-2023
Registered Name	102133387 SASKATCHEWAN LIMITED	08-Nov-2023
Registered Name	KEYAAN ENTERPRISES LIMITED	11-Sep-2024
English Name	KEYAAN ENTERPRISES LIMITED	11-Sep-2024

Event History

Type	Date
Notice of Change of Registered Office/Mailing Address	24-Oct-2024
Business Corporation - Annual Return	24-Oct-2024
Notice of Shareholders	24-Oct-2024
Notice of Change of Directors/Officers	24-Oct-2024
Notice of Change of Registered Office/Mailing Address	24-Oct-2024



Entity Number: 102133387

Page 3 of 3

Entity Name: 102133387 SASKATCHEWAN LIMITED

Report Date: 01-Apr-2026

Business Corporation - Amend Articles with Name Change	11-Sep-2024
Notice of Shareholders	06-Jun-2024
Notice of Change of Directors/Officers	06-Jun-2024
Resignation of Director	06-Jun-2024
Business Corporation - Amend Articles with Name Change	08-Nov-2023
Business Corporation - Annual Return	26-Oct-2023
Business Corporation - Amend Articles with Name Change	23-Aug-2023
Notice of Change of Registered Office/Mailing Address	31-Dec-2021
Notice of Change of Directors/Officers	23-Aug-2023
Notice of Shareholders	23-Aug-2023
Business Corporation - Annual Return	23-Aug-2022
Notice of Shareholders	23-Aug-2022
Business Corporation - Amend Articles with Name Change	24-Nov-2021
Business Corporation - Incorporation	18-Aug-2021

THIS AND THE FOLLOWING 3 PAGES ARE
EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.



A Commissioner for Oaths for Alberta *C. McConnell*
My Commission Expires: *Oct 3/26*
or Being a Solicitor.



Entity Number: 102155522

Page 1 of 3

Entity Name: TISDALE CONVENIENCE STORE INC.

Report Date: 01-Apr-2026

Entity Details

Entity Type	Business Corporation
Entity Subtype	Saskatchewan Corporation
Entity Status	Active
Amalgamation Date	12-Sep-2022
Annual Return Due Date	31-Oct-2026
Nature of Business	General merchandise stores
Amalgamated From	102017782 - TISDALE SWADESH CONVENIENCE STORE INC. 102154699 - SWADESH DONUTS LTD.
MRAS indicator	No

Registered Office Addresses

Physical Address	SUITE 200 - 165 3RD AVE S, SASKATOON, Saskatchewan, Canada, S7K 1L8
Attention To	PROCIDO LLP
Mailing Address	TISDALE CONVENIENCE STORE INC., 123-445 BAYFIELD CRES, SASKATOON, Saskatchewan, Canada, S7V 1J1
Attention To	MUNAWAR AHMAD GHUMAN

Directors/Officers

MUNAWAR AHMAD GHUMAN (Director)	Effective Date:	01-Jun-2024
Physical Address:	3 BRIARVALE CRES, SASKATOON, Saskatchewan, Canada, S7V 0B2	
Mailing Address:	3 BRIARVALE CRES, SASKATOON, Saskatchewan, Canada, S7V 0B2	



Entity Number: 102155522

Page 2 of 3

Entity Name: TISDALE CONVENIENCE STORE INC.

Report Date: 01-Apr-2026

MUNAWAR AHMAD GHUMAN (Officer)

Effective Date:

01-Jun-2024

Physical Address: 3 BRIARVALE CRES,
SASKATOON, Saskatchewan,
Canada, S7V 0B2

Mailing Address: 3 BRIARVALE CRES,
SASKATOON, Saskatchewan,
Canada, S7V 0B2

Office Held:

PRESIDENT

FERHAN MUNAWAR GHUMAN (Director)

Effective Date:

19-Jul-2024

Physical Address: 3 BRIARVALE CRES,
SASKATOON, Saskatchewan,
Canada, S7V 0B2

Mailing Address: 3 BRIARVALE CRES,
SASKATOON, Saskatchewan,
Canada, S7V 0B2

Shareholders

Shareholder Name	Mailing Address	Share Class	Shares Held
FERHAN MUNAWAR GHUMAN	3 BRIARVALE CRES, SASKATOON, SASKATCHEWAN, CANADA, S7V 0B2	Class A Shares	24
MUNAWAR AHMAD GHUMAN	3 BRIARVALE CRES, SASKATOON, SASKATCHEWAN, CANADA, S7V 0B2	Class A Shares	76

Articles

Minimum Number of Directors: 1 Maximum Number of Directors: 7

Share Structure:

Class Name	Voting Rights	Authorized Number	Number Issued
Class A Shares	Yes	Unlimited	100
Class B Shares	No	Unlimited	

Previous Entity Names

Type	Name	Effective Until
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Entity Number: 102155522

Page 3 of 3

Entity Name: TISDALE CONVENIENCE STORE INC.

Report Date: 01-Apr-2026

Registered Name	TISDALE SWADESH CONVENIENCE STORE INC.	14-Nov-2024
English Name	TISDALE SWADESH CONVENIENCE STORE INC.	14-Nov-2024

Event History

Type	Date
Business Corporation - Annual Return	31-Oct-2025
Notice of Change of Registered Office/Mailing Address	23-Jun-2025
Business Corporation - Amend Articles with Name Change	14-Nov-2024
Notice of Shareholders	24-Oct-2024
Notice of Change of Directors/Officers	24-Oct-2024
Notice of Change of Registered Office/Mailing Address	24-Oct-2024
Business Corporation - Annual Return	08-Oct-2024
Notice of Change of Directors/Officers	19-Jul-2024
Notice of Change of Directors/Officers	04-Jun-2024
Notice of Change of Directors/Officers	04-Jun-2024
Notice of Shareholders	04-Jun-2024
Resignation of Director	04-Jun-2024
Business Corporation - Annual Return	10-Nov-2023
Notice of Shareholders	10-Nov-2023
Notice of Change of Registered Office/Mailing Address	25-Oct-2023
Notice of Shareholders	25-Oct-2023
Notice of Change of Directors/Officers	25-Oct-2023
Notice of Shareholders	26-Sep-2022
Business Corporation - Amalgamation	12-Sep-2022

THIS AND THE FOLLOWING 26 PAGES ARE
EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.

C. McConnell

A Commissioner for Oaths for Alberta *C. H. McConnell*
My Commission Expires: *Oct 3/26*
or Being a Solicitor.



BDCID: 10033895961

Letter of Offer dated August 21, 2023

Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman TBI and Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman
912 93rd Ave
Tisdale, SK
S0E 1T0

Attention of: Ms. Ravina Nagpal

Re: Loan(s) No. 255909-01

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 August 31, 2023 (the "**Acceptance Date**") and must be received by BDC duly signed no later than the Acceptance Date otherwise it shall automatically be deemed withdrawn by BDC.

LOAN PURPOSE AND FUNDING

Loan Purpose

Purchase of Business and Property	\$2,500,000.00
	\$2,500,000.00

Funding

BDC 255909-01	\$1,600,000.00
Shareholder's Contribution	\$500,000.00
VTB	\$400,000.00
	\$2,500,000.00

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
475 2nd Ave S, Suite 300
Saskatoon, SK S7K1P4
www.bdc.ca

BORROWER

Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman TBI and Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman (the "**Borrower**")

GUARANTOR

Tisdale Swadesh Convenience Store Inc.

Arjun Nagpal

(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 255909-01: \$1,600,000.00

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 255909-01

Fixed Rate

7.95% per year, being the applicable BDC's Base Rate of 8.35% per year minus a variance of 0.40% 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 August 23, 2028 (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 table. The balance of the Loan in principal and interest and all other amounts owing pursuant to the Loan Documents shall become due and payable in full on the Maturity Date indicated below.

Loan 255909-01

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 \$13,333.30 each (based on the fixed rate indicated above and an initial amortization period of 240 months) commencing on August 23, 2024 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 8.08% per year.

Maturity Date: July 23, 2044 (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 August 21, 2023. 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. If the loan is prepaid in full within 30 days following receipt of the amount paid as a prepayment privilege, BDC will calculate a prepayment indemnity, effective the day the full balance is repaid, on the amount of the last received prepayment privilege and add it to the prepayment indemnity calculated on the full remaining balance being repaid.

Prepayment Indemnity: In addition to the annual prepayment 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 255909-01

1. Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman TBI and Ravina Nagpal and Ferhan Ghuman and Munawar Ghuman, jointly and severally (collectively the "Borrower").
2. First readvanceable mortgage in the principal amount of \$1,600,000 on land (approx. 1.88 acres) (legally described as Lot A, Block 2, Plan CU4943, Ext. 0.) and buildings located at 912 93rd Avenue, Tisdale, Saskatchewan. Property to be owned by Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman TBI. Building location survey or title insurance required.
3. General Security Agreement from Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman TBI providing a first security interest in all present and after-acquired personal property, except consumer goods.
4. Guarantee of Tisdale Swadesh Convenience Store 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 those 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 Arjun Nagpal for 25% of the Loan amount outstanding on the date BDC demands payment under this guarantee. The guarantor agrees that it is directly responsible for the payment of the cancellation, standby and legal fees.
6. Certificate of independent legal advice for Arjun Nagpal.
7. Postponement of shareholder's loan totalling \$500,000 from Ravina Nagpal for a period of 5 years. Interest may not be paid.
8. Postponement of a \$400,000 debt owed to the Vendor for a period of 5 years. Providing the BDC Loan is in good standing, interest may be paid at 7% per annum.
9. 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.
10. Ratification and adoption by resolution or agreement, executed after incorporation, of this Letter of Offer and any security provided from Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman TBI.

DISBURSEMENT

The Loan funds shall be disbursed as follows:

Loan 255909-01

1. The Borrower's full contribution shall be made in accordance with the Loan Purpose and Sources of Financing prior to or concurrently with the first disbursement of the BDC Loan.

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

Unless otherwise indicated above, funds for each Loan account number shall be disbursed to BDC's solicitor or notary mandated by BDC for security taking for 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 each Loan Party and its 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. The Borrower will have incorporated a company which will have provided its registered certificate/articles of incorporation to BDC prior to disbursement. The undersigned principals on behalf of the Borrower and the Guarantors agree that if the principals do not incorporate a company, they are responsible for the payment of the Cancellation and Standby Fees as well as the Legal fees and Expenses referred to in this Letter of Offer. The Borrower agrees that the shareholders of the corporation shall be only those persons who have been represented to BDC as the proposed shareholders.
8. BDC Loan 222962-01 under Tisdale Swadesh Convenience Store Inc. (CRM # 5547831) has been paid off.
9. Provide final and executed Purchase Agreement confirming the purchase price for 100% shares of Tisdale Swadesh Convenience Store Inc. is \$900,000 including \$400,000 VTB and the purchase price for the property located at 912, 93rd Avenue, Tisdale, SK is \$1,600,000. All terms and conditions in the Agreement must not be materially different from the draft copy of the Agreement provided to BDC and must be acceptable to BDC in its sole discretion.
10. Provide written confirmation that Shell Canada Products agrees that the shareholders of Tisdale Swadesh Convenience Store Inc. will be changed to Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman.

11. Provide written confirmation that Robin's Foods (2006) Ltd. agrees that the shareholders of Tisdale Swadesh Convenience Store Inc. will be changed to Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman.
12. Provide written confirmation that Saskatchewan Liquor and Gaming Authority agrees that the shareholders of Tisdale Swadesh Convenience Store Inc. will be changed to Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman.
13. Provide copy of executed Lease Agreement between Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman TBI [Landlord] and Robin's Foods (2006) Ltd. [Tenant] for lease of the west portion of the building located at 912 93rd Avenue, Tisdale, Saskatchewan. All terms and conditions of the lease must be acceptable to BDC in its sole discretion.
14. Provide evidence (insurance certificate) that a storage tank pollution liability insurance is in effect with the following required limits, coverage and conditions:
 - a. Limits of not less than \$2,000,000 per occurrence and of not less than \$2,000,000 in the aggregate;
 - b. Coverage for:
 - i. Off-site third party cleanup costs; and
 - ii. On-site cleanup costs including a first party discovery trigger (coverage to apply irrespective of a third party claim or regulatory cleanup order); and
 - iii. All aboveground and underground tank systems and associated piping located on or under the site, located at 912 93rd Avenue, Tisdale, Saskatchewan; and
 - iv. Loss arising from loading/unloading;
 - c. BDC to be scheduled as an additional insured;
 - d. Coverage is not subject to any time element discovery/reporting restrictions (restricted reporting and discovery requirements are not acceptable);
 - e. 30 days prior written notice of cancellation clause in favor of BDC.The storage tank pollution liability insurance will have to be renewed for the duration of the financing.
15. Provide Mintz report, Personal Credit Bureau report and BDC F4037 form for Arjun Nagpal, which must be satisfactory to BDC in its sole discretion.

LAPSING DATE

Loan 255909-01

Lapsing Date: August 21, 2024 (the "Lapsing Date 01").

Any undisbursed portion of a Loan shall lapse and be cancelled on the occurrence of the earliest of the following events:

- a) on the applicable Lapsing Date indicated above; or
- b) on the date the Borrower notifies BDC of its intention to cancel the Loan; or
- c) on the date BDC issues a notice to the Borrower that an Event of Default has occurred and that BDC has terminated its obligation to make any further advances under the Loan.

Each of the above is hereby considered a "Lapsing Event" and shall be subject to Cancellation Fees as provided for in this Letter of Offer.

UNDERLYING CONDITIONS

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

1. Annually, you agree to provide evidence (insurance certificate or confirmation from the insurance broker) that a storage tank pollution liability insurance is in effect with the following required limits, coverage and conditions:
 - a. Limits of not less than \$2,000,000 per occurrence and in the aggregate;
 - b. Coverage for:
 - i. Off-site third party cleanup costs; and
 - ii. On-site cleanup costs including a first party discovery trigger (coverage to apply irrespective of a third party claim or regulatory cleanup order); and
 - iii. All aboveground and underground tank systems and associated piping located on or under the site, located on or under the site at 912 93rd Avenue, Tisdale, Saskatchewan; and
 - iv. Loss arising from loading/unloading;
 - c. BDC to be scheduled as an additional insured;
 - d. Coverage is not subject to any time element discovery/reporting restrictions (restricted reporting and discovery requirements are not acceptable);
 - e. 30 days prior written notice of cancellation clause in favour of BDC.The storage tank pollution liability insurance will have to be renewed for the duration of the financing.
2. 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.
3. Interest Rate Variance of this Loan will be increased by 0.5% should the Reporting Obligations in this Letter of Offer are not fulfilled.

REPRESENTATIONS AND WARRANTIES

The Loan Parties make 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 Loan Parties pursuant to the Loan Documents.

COVENANTS

Each Loan Party shall perform the covenants in Schedule "A" – Section III. These covenants 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 Loan Parties pursuant to the Loan Documents.

REPORTING OBLIGATIONS

The Borrower shall provide to BDC the following financial statements and other documents:

Company	Type	Frequency	Period Ending
Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman TBI	Compilation Engagement prepared by a CPA	Annual	December
Tisdale Swadesh Convenience Store Inc.	Review Engagement	Annual	December

The above annual financial statements and other documents indicated as required annually shall be provided to BDC within 90 days following the applicable Period Ending.

If financial statements or other documents are required more frequently than on an annual basis, same shall be provided to BDC within 30 days following each applicable Frequency.

In addition, the Borrower shall provide any other financial and operating statements and reports as and when BDC may reasonably require.

The Loan Parties also agree that the Reporting Obligations above shall apply to all other existing BDC loans to the same Borrower, if any, and the letter(s) of offer for such existing loans are deemed amended accordingly. Furthermore, such amended Reporting Obligations shall continue to be effective in respect of said existing letters of offer notwithstanding that this Letter of Offer may be reimbursed or cancelled.

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. Notwithstanding any other provision of this Letter of Offer or any other Loan Document, the parties hereto agree that the time limited for commencement of any action to enforce the obligations of the Borrowers and Guarantors, including the enforcement of any Security, shall not commence until BDC has issued a written demand for full payment of the Loan.

The exercise by BDC of any of its rights shall not preclude it from exercising any other rights resulting from this Letter of Offer or Loan Documents, as BDC's rights are cumulative and not alternative. No action or omission on the part of BDC shall constitute or imply a renunciation of its rights to determine that a Default or Event of Default has occurred or to avail itself of its rights resulting therefrom.

FEES

Cancellation Fee

If the Loan is not fully disbursed due to a Lapsing Event, regardless of the reason for the Lapsing Event, the Loan Parties shall pay BDC a cancellation fee in proportion to the percentage of the Loan that is cancelled, based on the amount below being the fee if 100% of the Loan is cancelled. No cancellation fee will be payable if less than 50% of the Loan is cancelled. If the Loan includes funds to refinance an existing BDC Loan, those funds shall be excluded from the calculation of the percentage of the Loan that is cancelled.

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 255909-01

Cancellation Fee: \$48,000.00 (the "Cancellation Fee 01").

Standby Fee

The Loan Parties 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. This fee shall be calculated daily and be payable in arrears commencing on the date indicated below and on each Payment Date thereafter.

Loan 255909-01

Rate: 1.50% per annum

Date: October 21, 2023

Legal Fees and Other Expenses

The Loan Parties shall pay, on demand, all legal fees and expenses and other out-of-pocket costs of BDC, incurred in connection with 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 Loan Parties.

All costs, fees, expenses and protective disbursements incurred for the enforcement of the Loan and the Loan Documents are payable by the Loan Parties, including the full amount of all legal and professional fees and expenses paid by BDC at the rate at which those amounts are billed to BDC.

Loan Management Fee

The Loan Parties 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 at BDC's sole discretion, acting reasonably, effective upon the Borrower's receipt of written notification from BDC, to cover additional costs or fees incurred in the management of the Loan, including, but not limited to, resulting from the Borrower's failure to remit financial statements or other documents as required under the Letter of Offer.

Loan 255909-01

\$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 Loan Parties. 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 each Loan Party and BDC and their respective permitted 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 the Loan or the Loan Documents to any third party, and the Loan Parties agree 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 the Loan Documents as if it were a party to them, with respect to all rights and obligations included in the transfer and BDC will be released to the extent of any interest under the Loan or Loan Documents it assigns. BDC may disclose information it has in connection with the Borrower or any Loan Party to any actual or prospective transferee. No Loan Party 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 signed and accepted by an original ink signature or by electronic signature as permitted by BDC, and may be delivered on paper, fax, or in an electronic format (PDF) through BDC's electronic client portal, or any other electronic means of communication acceptable to BDC. It may also be signed in any number of counterparts, each of which shall be 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.

Lanre Maiye

Lanre Maiye
Senior Account Manager, Small Business
Phone: (306) 808-0440
Lanre.MAIYE@bdc.ca

Trina Caudle

Trina Caudle
Client Support Coordinator
Phone: (306) 808-0444
Trina.CAUDLE@bdc.ca

ACCEPTANCE

Each Loan Party hereby accepts the terms and conditions set forth above and in the attached Schedule "A".

This _____ day of _____ 20____.

Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman TBI and Ravina Nagpal, Ferhan Ghuman, Munawar

Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman TBI

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

Ravina Nagpal

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

Ferhan Ghuman

E-SIGNED by Ferhan Ghuman
on 2023-08-22

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

Munawar Ghuman

E-SIGNED by Munawar Ghuman
on 2023-08-22

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

GUARANTOR(S)

Tisdale Swadesh Convenience Store Inc.

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

Arjun Nagpal

August 21, 2023

SECTION I - DEFINITIONS

A. General Definitions:

"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.

"Change of Control" – means any operation or series of transactions pursuant to which the Control of a Person is transferred from one Person to another or required by a Person, or any binding undertaking to proceed with any such operations.

"Control" – means the power to, directly or indirectly, acting alone or together with other Persons, direct or cause the direction of the management, business, affairs or policies of a Loan Party, whether through ownership of partnership interests, trust interests, or voting securities, by contract or otherwise, including, but without limiting the generality of the foregoing, in the case of a corporation, a Person is deemed to control a corporation if such Person (or such Person and its affiliates) holds, directly or indirectly, more than fifty per cent (50%) of the voting rights of the corporation. For the purposes of this definition, indirect control will include, without limitation, control that is exercised by one Person over another, through an intermediary that is controlled by the first.

"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.

"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.

"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 for any portion of the Loan on a fixed interest rate plan or the selection by the Borrower of a new interest rate plan prior to the Interest Expiration Date, if, on the date of the prepayment or the selection of the new plan, as applicable, 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.

"Loan Party" – means either the Borrower or the Guarantor and "Loan Parties" means collectively each of the Borrower and the Guarantor.

"Material Adverse Change" – means:

- (i) a material adverse change in, or a material adverse effect upon, the business, assets, properties, liabilities (actual or contingent), operations, condition (financial or otherwise), or prospects, of any Loan Party, or any Person who Controls a Loan Party;
- (ii) a material impairment of the ability of any Loan Party 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, partnership, limited partnership, governmental authority or other entity, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative and any other form of organization or entity whatsoever.

"Public Issuer" – means any Loan Party 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.

"Public Issuer Notice" – means a written notice delivered by a Public Issuer to BDC as described in the Covenants section of this Schedule "A".

B. Financial Definitions – the following definitions apply if used in this Letter of Offer:

"Adjusted EBITDA" – means EBITDA adjusted by gains/losses on disposal of assets, other non-cash adjustments presented in the statement of cash flow and all extraordinary items presented as per GAAP financial measures.

"ASPE" – means accounting standards for private enterprises. ASPE are the Canadian generally accepted accounting principles (GAAP) approved by the Accounting Standards Board for private enterprises in Canada who have not elected to adopt IFRS.

"Available Funds" – means in respect of any Loan Party 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 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.

"Capital Expenditures" – means, with respect to any period of 12 consecutive months, all payments or accruals for any (i) property, plant and equipment, (ii) intangible assets and (iii) development costs that are required to be capitalized under GAAP.

"Current Portion of Term Debt or CPTD" – means the scheduled principal payments on Term Debt and lease payments on capital leases over the next 12-month period.

"Debt-to-capital ratio" – means the ratio of (A) the sum of (i) outstanding operating line of credit and (ii) Term Debt; by (B) the sum of (i) outstanding operating line of credit, (ii) Term Debt, and (iii) Tangible Equity.

"Distributions" – means, for any period of 12 consecutive months, the total of the following:

- (i) the payment or declaration of any dividend (or distribution in case of a partnership or trust);
 - (ii) the purchase, redemption or other acquisition or retirement of any capital stock (including the premium paid);
 - (iii) the change in subordinated loans or advances from the shareholders, partners, directors, or other related entities; and
 - (iv) the change in loans or advances to the shareholders, partners, directors, or other related entities.
- The sum of items (i), (ii), (iii) and (iv) cannot be negative.

"EBITDA" – means earnings before Interest Expenses, taxes, depreciation, and amortization.

"Fixed Charge Coverage Ratio or FCCR" – means the ratio of (A) Adjusted EBITDA for such period less (i) current income taxes during such period taken from the annual financial statements, (ii) Unfunded Capital Expenditures incurred during the applicable period, (iii) Distributions paid during such period; by (B) the sum of (i) CPTD and (ii) the Interest Expenses for such period.

"GAAP" – means Generally Accepted Accounting Principles, with respect to broad principles and conventions of general application as well as rules and procedures that determine accepted accounting practices at a particular time (including, without limitation, IFRS, ASPE, US GAAP, etc., as the case may be). Unless otherwise specifically provided herein, any accounting term used in this Letter of Offer shall have the meaning customarily given such term in accordance with GAAP and all financial computations hereunder shall be computed in accordance with GAAP consistently applied.

"IFRS" – means International Financial Reporting Standards. IFRS are the Canadian generally accepted accounting principles (GAAP) approved by the Accounting Standards Board for publicly accountable enterprises and other categories of reporting entities who are permitted, but not required, to apply this set of standards.

"Interest Expenses" – means financial expenses (i.e., bank charges as well as interest on short-term and long-term debt, on Subordinated Debt, and on capital leases) as reflected in the statement of earnings.

"Subordinated Debt" – means debt with or without a convertible feature and with or without a variable return that normally ranks behind that of the senior secured lenders. Depending on the structure, the instrument of return may include interest, fixed/variable bonuses, royalties, bonus equity, warrants, or dividends.

"Tangible Equity" – means the sum of the share capital (owners' capital for non-incorporated businesses); plus retained earnings (accumulated net income); plus contributed surplus; plus postponed loans or advances from the shareholders (owners) and related businesses; minus loans or advances to the shareholders (owners), directors, related or non-related entities; minus the book value of shares redeemable at the holder's option, or shares subject to a formal redemption agreement.

"Term Debt" – means the sum of the long-term debt, the Subordinated Debt, and the capital leases including the current portion to be paid over the next 12 months; plus the redemption amount of shares redeemable at the holder's option, or shares subject to a formal redemption agreement.

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

"Total Debt/Adjusted EBITDA Ratio" – means the ratio of (A) the sum of (i) outstanding operating line of credit and (ii) Term Debt; by (B) Adjusted EBITDA.

"Unfunded Capital Expenditures" – means, with respect to any period of 12 consecutive months, the aggregate of all Capital Expenditures incurred less the sum of (i) net cash proceeds generated from the sales of tangible and intangible assets, (ii) issuance of net new Term Debt, and (iii) issuance of new equity.

"Working Capital" – means the total of current assets minus the total of current liabilities. Current assets includes, but is not limited to, the following: cash on deposit, accounts receivable (trade and other), inventory and prepaid expenses. Current liabilities includes, but is not limited to, the following: bank advances, cheques in transit, accounts payable (trade and other) and the Current Portion of Term Debt.

"Working Capital Ratio" – means the ratio of the total current assets over the total current liabilities. Current assets includes, but is not limited to, the following: cash on deposit, accounts receivable (trade and other), inventory and prepaid expenses. Current liabilities includes, but is not limited to, the following: bank advances, cheques in transit, accounts payable (trade and other) and the Current Portion of Term Debt.

SECTION II - REPRESENTATIONS AND WARRANTIES

Each Loan Party hereby represents and warrants to BDC that:

1. For any Loan Party other than an individual guarantor, it is a sole-proprietorship, 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 ongoing, pending or threatened claim, action, prosecution or proceeding of any kind before any court, tribunal, government board or agency 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. Neither the Loan Party, nor any Person who Controls the Loan Party, nor any officer, director or shareholder of a Loan Party, has been charged with, pled guilty to, or has been convicted of, a criminal offence (other than a conviction for which a Pardon has been granted or other than a criminal offence which has been disclosed in writing to BDC prior to issuing this Letter of Offer).
9. 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

Each Loan Party 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. Observe BDC's insurance requirements:
 - a. 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;
 - b. Maintain adequate Marine and/or Aviation insurance for all secured Aircraft or Marine vessels;
 - c. If required as further Security, assign or hypothecate all insurance proceeds to BDC;
 - d. If requested by BDC, maintain adequate Commercial General Liability insurance, and/or Environmental Liability and Clean-Up insurance, including BDC as additional insured to protect it against any losses or claims arising from pollution or contamination incidents, or other risks associated with the Borrower's business, or any other type of insurance BDC may reasonably require;
 - e. Ensure that all insurance policies include a 30-days prior notice of cancellation clause in favour of BDC;
 - f. Provide certificates of insurance for all such policies; and
 - g. Maintain all insurance policies in effect to BDC's standards for the duration of the Loan.

6. Notify BDC immediately of any material loss or damage to their property.
7. Without limiting the generality of paragraph 4 above, in relation to their business operations, projects and all assets of any nature, 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 and provide BDC with proof of payments as BDC may request from time to time. Specifically regarding real estate property or other taxes on lands mortgaged to BDC, if a Loan Party fails to pay any instalment of such taxes when due, BDC may, in its sole discretion, provide written notice to the Borrower requiring the Loan Parties to pay BDC monthly payments as calculated by BDC to establish a tax reserve account, and in such event, the Loan Parties hereby authorize BDC to collect monthly pre-authorized payments and to pay the relevant taxing authority as required. No further consent from the Loan Parties shall be required. Should there be insufficient funds to satisfy the taxes owing, the Loan Parties will pay the shortfall. BDC will not be responsible for funding the shortfall or any arrears, including interest and other charges. The Loan Parties shall either instruct the taxing authority to forward a copy of the tax notice to BDC or shall deliver a copy to BDC upon receipt. Funds in this reserve account will earn interest in accordance with BDC's policy then in effect and will be held by BDC as Security for the Loan. After Default, BDC will not have any ongoing responsibility to pay the taxes and any funds in the reserve account may be applied towards any amounts owing to BDC.
9. Promptly furnish to BDC such information, reports, certificates, and other documents concerning any Loan Party as BDC may reasonably request from time to time, including, but not limited to, information regarding the ownership and control of any Loan Party.
10. Not, without the prior written consent of BDC:
 - a. Change the nature of their business;
 - b. Change their jurisdiction of incorporation, formation or continuance, or the jurisdiction in which their chief place of business, chief executive office or registered office is located;
 - c. 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; or
 - d. Permit or allow any transaction, including but not limited to the sale, transfer, or issuance of an Equity Interest, that would result in a Person who is not a Loan Party acquiring:
 - (i) a direct Equity Interest in a Loan Party; or
 - (ii) an indirect Equity Interest in a Loan Party of 25% or more. For the purposes of this subparagraph (ii), an indirect Equity Interest means an Equity Interest held by a Person through one or more intermediaries.

This paragraph (d) shall not apply to the sale, transfer, or issuance of any Equity Interests in a Public Issuer.
11. When a Loan Party is Public Issuer:
 - a. deliver a notice to BDC for its review and approval, within 5 business days after any Person or group of Persons, acting jointly or in concert, directly or indirectly, acquire Equity Interests resulting in the ownership of 20% or more of the Equity Interests of such Public Issuer. This Public Issuer Notice shall contain the names and addresses of any Person or group of Persons that acquired such Equity Interests together with the details of the Equity Interests so acquired; and
 - b. repay the Loan in full, including accrued interest, costs and any other outstanding amounts, within 60 days from the date on which BDC notifies the Borrower in writing that BDC, in its sole discretion, is not satisfied with the issuance or transfer of Equity Interests identified in the notice required by paragraph (a) above.

Additional Covenants: Ineligible Activities

In addition to the above list of Covenants, no Loan Party shall engage in, or permit their respective shareholders, directors or officers to 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: 1) are engaged in or associated with illegal activities or fail to comply with applicable Canadian legislation that restricts dealings, including trade, between Canadians and governments or

- residents of countries that are proscribed by the Canadian government or illegally trade in proscribed goods; 2) violate applicable laws with respect to human rights, labour, the environment and anti-corruption; or 3) violate standards with respect to public health and safety or professional conduct, in each case as prescribed by applicable law or by a professional governing body;
- b. businesses that: 1) promote or incite violence, cruel behaviour or hatred; 2) organize, produce, advertise, sell or disseminate intense violent content (18+ or unrated content); 3) discriminate on any basis protected under the Canadian Human Rights Act; 4) participate in, support, engage or indirectly promote any form of human rights abuse; or 5) operate a business organizing or perpetrating violent or cruel behaviour; or
 - c. businesses that operate any form of sexually exploitive business or promote sexually explicit content, including, but not limited to, produce, advertise, sell or disseminate pornographic content or sexually explicit content (18+ or unrated content).

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 section shall also apply to any entity that directly or indirectly controls, is controlled by, or that is under the common control with, any Loan Party.

SECTION IV - EVENTS OF DEFAULT

1. Any Loan Party fails to pay any amount owing under or pursuant to the Loan Documents.
2. Any Loan Party fails to satisfy, comply with, or perform any covenant or other obligation under the Loan Documents.
3. Any Loan Party 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 or unwaived after any cure period provided in such other agreement.
4. Any representation or warranty made by any Loan Party herein or in any other 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 or on behalf of any Loan Party 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 occurrence of a Material Adverse Change.
7. Any Loan Party becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay its debts as they become due; or any Loan Party applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Loan Party 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 any Loan Party or for a substantial part of the property of such Loan 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 any Loan Party; or any Loan Party takes any action to authorize, or in furtherance of, any of the foregoing.
8. Any Loan Party ceases or threatens to cease to carry on all or a substantial part of its business.
9. The death of any individual Loan Party or any person that Controls any Loan Party.
10. The occurrence of a Change of Control of a Loan Party without BDC's written consent.
11. Any Loan Party, who is a Public Issuer, fails to deliver a Public Issuer Notice when required to do so, or fails to repay the Loan in full, including accrued interest, costs and any other outstanding amounts, within 60 days after receiving written notice that BDC is not satisfied with the Public Issuer Notice.
12. Any Loan Party, any Person who Controls a Loan Party, or any officer, director, or shareholder of a Loan Party, 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).
13. Any Loan Party, any Person who Controls a Loan Party, or any officer, director, or shareholder of a Loan Party, is in violation of trade and economic sanctions imposed by the Parliament of Canada.

SECTION V - GENERAL TERMS AND CONDITIONS

Each Loan Party agrees 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 date on which the written request is received 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, BDC 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 – Not applicable to Equipment Line Loans

If the Borrower selects a floating rate interest plan at the time the Letter of Offer is accepted and subsequently switches to a fixed interest rate plan, the Standby Fee applicable to the Loan shall become payable as follows:

- a. if the change is made within 2 months after the Loan Authorization Date, the Standby Fee shall become payable 2 months after the Loan Authorization Date; or
- b. if the change is made more than 2 months after the Loan Authorization Date, the Standby Fee shall become payable on the date the new fixed interest plan takes effect.

There will be no change to the Standby Fee payment schedule if the Borrower elects to switch from a fixed rate interest plan to a floating rate interest plan.

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

All payments provided for in the Letter of Offer must be made by pre-authorized payments 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 Loan Parties hereby consent to BDC:

- a. collecting personal and business information and using such information for business, analytics and marketing purposes as described in the *Policy on confidentiality and use of personal and business information* (the "Policy") available at bdc.ca/en/confidentiality;
- b. sharing the personal and business information with BDC service providers only for them to provide the services BDC asks from them, such as processing credit verification, background checks and other matters explained in the Policy; and
- c. sharing the personal and business information with authorities in case of fraud or suspected fraud, and with other financial institutions to prevent or control fraud or when there is a breach of a financing agreement with BDC.

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 Loan Party shall be jointly and severally (solidarily) liable with each other to BDC for the full performance of all obligations under the Loan Documents in accordance with the provisions thereof.

Anti-Money Laundering/Know Your Client

Each Loan Party acknowledges 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 Loan Parties, their directors, officers, Persons holding direct or indirect Equity Interests in a Loan Party, and other Persons in Control of each Loan Party. Each Loan Party 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 Loan Parties 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 Loan Party adopts any changes in its accounting standards 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: 10034619493

October 19, 2023

Ms. Ravina Nagpal
102133387 Saskatchewan Limited and Ravina Nagpal, Ferhan Ghuman, Munawar
912 93rd Ave
Tisdale, SK
S0E 1T0

Re: BDC Loan 255909-01

Dear Ms. Nagpal,

We write in reference to our Letter of Offer for Loan No. 255909-01, 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.

Amendments – Loan No. 255909-01:

FEES

Standby Fee: The date for payment of Standby Fees has been extended to December 6, 2023. The Standby Fees payable on the Loan will now be calculated from that date.

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

Yours truly,

Lanre Maiye

Lanre Maiye
Senior Account Manager, Small Business
Phone: (306) 808-0440
Lanre.MAIYE@bdc.ca

Meadrien Kwong

Meadrien Kwong
Client Support Coordinator
Phone: (306) 975-5610
Meadrien.KWONG@bdc.ca



BDCID: 10034649458

October 23, 2023

Ms. Ravina Nagpal
102133387 Saskatchewan Limited and Ravina Nagpal, Ferhan Ghuman, Munawar
912 93rd Ave
Tisdale, SK
S0E 1T0

Re: BDC Loan 255909-01

Dear Ms. Nagpal,

We write in reference to our Letter of Offer for Loan No. 255909-01, 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.

Amendments – Loan No. 255909-01:

SECURITY

The following existing Security relating to this Loan:

General Security Agreement from Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman TBI providing a first security interest in all present and after-acquired personal property, except consumer goods.

is modified and is now replaced with:

General Security Agreement from 102133387 Saskatchewan Limited providing a first security interest in all present and after-acquired personal property, except consumer goods.

The following existing Security relating to this Loan:

Ratification and adoption by resolution or agreement, executed after incorporation, of this Letter of Offer and any security provided from Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman TBI.

is modified and is now replaced with:

Ratification and adoption by resolution or agreement, executed after incorporation, of this Letter of Offer and any security provided from 102133387 Saskatchewan Limited.



The following existing Security relating to this Loan:

First readvanceable mortgage in the principal amount of \$1,600,000 on land (approx. 1.88 acres) (legally described as Lot A, Block 2, Plan CU4943, Ext. 0.) and buildings located at 912 93rd Avenue, Tisdale, Saskatchewan. Property to be owned by Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman TBI. Building location survey or title insurance required.

is modified and is now replaced with:

First readvanceable mortgage in the principal amount of \$1,600,000 on land (approx. 1.88 acres) (legally described as Lot A, Block 2, Plan CU4943, Ext. 0.) and buildings located at 912 93rd Avenue, Tisdale, Saskatchewan. Property to be owned by 102133387 Saskatchewan Limited. Building location survey or title insurance required.

The following existing Security relating to this Loan:

Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman TBI and Ravina Nagpal and Ferhan Ghuman and Munawar Ghuman, jointly and severally (collectively the "Borrower").

is modified and is now replaced with:

102133387 Saskatchewan Limited and Ravina Nagpal and Ferhan Ghuman and Munawar Ghuman, jointly and severally (collectively the "Borrower").

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.

CONDITIONS PRECEDENT

The following conditions precedent no longer apply to this Loan:

- BDC Loan 222962-01 under Tisdale Swadesh Convenience Store Inc. (CRM # 5547831) has been paid off.
- Provide written confirmation that Saskatchewan Liquor and Gaming Authority agrees that the shareholders of Tisdale Swadesh Convenience Store Inc. will be changed to Ravina Nagpal, Ferhan Ghuman, Munawar Ghuman.

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

Yours truly,

Lanre Maiye

Lanre Maiye
Senior Account Manager, Small Business
Phone: (306) 808-0440
Lanre.MAIYE@bdc.ca

Meadrien Kwong

Meadrien Kwong
Client Support Coordinator
Phone: (306) 975-5610
Meadrien.KWONG@bdc.ca



BDCID: 10037747556

May 21, 2024

Ms. Ravina Nagpal
102133387 Saskatchewan Limited and Ravina Nagpal, Ferhan Ghuman, Munawar
912 93rd Ave
Tisdale, SK
S0E 1T0

Re: BDC Loan 255909-01

Dear Ms. Nagpal:

We write in reference to our Letter of Offer for Loan No. 255909-01, and any subsequent amendments thereto. Subject to the terms set out below, the following amendments will be made to your loan.

BDC consents to the sale of SLGA Retail Liquor Permit #75774-2025 and releases interest in all liquor inventory owned by Tisdale Sadesh Convenience Store Inc.

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:

Company	Type	Frequency	Period Ending
102133387 Saskatchewan Limited and Ravina Nagpal, Ferhan Ghuman, Munawar	Compilation Engagement prepared by a CPA	Annual	October
Tisdale Swadesh Convenience Store Inc.	Review Engagement	Annual	October

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



Yours truly,

Lanre Maiye

Lanre Maiye
Senior Account Manager, Small Business
Phone: (306) 808-0440
Lanre.MAIYE@bdc.ca

Rachel Nguyen

Rachel Nguyen
Client Support Coordinator
Phone: (403) 292-8882
Rachel.NGUYEN@bdc.ca

Encl.

THIS AND THE FOLLOWING 16 PAGES ARE
EXHIBIT "D" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.


A Commissioner for Oaths for Alberta C. McConnell
My Commission Expires: Oct. 3/26
or Being a Solicitor.



MORTGAGE

MORTGAGOR: 102133387 SASKATCHEWAN LIMITED
the "Borrower",

MORTGAGEE: BUSINESS DEVELOPMENT BANK OF CANADA
"BDC",

DATED: the 15 day of SEPTEMBER, 2023

FOR: \$1,600,000.00 (the "Principal Sum") and other indebtedness.

the Borrower, being or entitled to be registered as owner of an estate in fee simple (or such other estate as hereinafter provided) subject, however, to such encumbrances, liens, and interests, as are notified by memorandum underwritten (or endorsed hereon) that piece or pieces of land described as follows:

Surface Parcel #146399697

Reference Land Description: Lot A Blk/Par 2 Plan No CU4943 Extension 0

As described on Certificate of Title 90PA07328.

(the "Lands")

IN CONSIDERATION of the Principal Sum lent to the Borrower by BDC, incorporated by Special Act of the Parliament of Canada, having its head office at the City of Montreal, in the Province of Quebec, with a business centre at 300-475 2nd Avenue South, Saskatoon, SK S7K 1P4:

the receipt of which sum is hereby acknowledged, the Borrower hereby mortgages and charges its entire estate and interest in the Lands as security for repayment of the Secured Obligations, not to exceed \$1,600,000.00 together with interest and costs, and acknowledges and covenants with BDC, as follows:

1. DEFINITIONS

"you" and "your" refers to the Borrower and "we" and "us" refers to BDC.

"Secured Obligations" means the aggregate of all indebtedness and obligations of the Borrower to BDC as may arise pursuant to Article 2 of this mortgage.

"floating base rate" means the rate of interest declared from time to time and at any time by BDC from its head office in Montreal, Quebec, as its floating base rate of interest charged on Canadian dollar loans to its commercial customers.

2. DEBT

You promise to pay to BDC, at such office of BDC as we may direct, the aggregate of:

- (a) the Principal Sum outstanding from time to time;
- (b) all your other present or future debts, liabilities or obligations hereunder, or under any letter of offer, commitment letter, guarantee, or any other agreement, arrangement, document, or negotiable or other instrument, present or future, with or given to BDC (including those in replacement of, and any amendment of, any of the foregoing, and including all future advances and re-advances, protective disbursements, 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 you to BDC, as principal, guarantor, indemnitor, surety or otherwise;
- (c) interest on the Principal Sum at an annual rate equal to the floating base rate of the announced from time to time plus 10.00% per year, calculated monthly and payable monthly, both after as well as before maturity, default and/or judgment (the "Interest Rate") provided that if you and BDC have agreed to a lower interest rate as to the Principal Sum or any particular Secured Obligations then that lower interest rate will apply thereto. In the absence of an agreement as to the interest rate applicable to any Secured Obligations the rate shall be the lesser of the Interest Rate and the highest rate of interest applicable to any of the Secured Obligations;
- (d) interest on interest past due at the Interest Rate and calculated in the same manner as interest on the Principal Sum; and
- (e) interest on each protective disbursement from the day the protective disbursement (as hereinafter defined) is made, at the Interest Rate and calculated in the same manner as interest on the Principal Sum.

3. READVANCES

It is our mutual intention that BDC may wish to make advances and re-advances to you up to an aggregate outstanding balance at any time equal to the Principal Sum. Accordingly, this mortgage shall be considered to be a revolving line of credit mortgage within the meaning of, and shall take priority in accordance with the provisions dealing with same in, *The Land Titles Act* or *The Land Titles Act, 2000* of Saskatchewan. This mortgage is and shall be a continuing security to BDC for the repayment of all present and future amounts owing in respect of the Secured Obligations. Any portion of the Principal Sum may be advanced or re-advanced by BDC in one or more advances at any future date or dates and the amount of such advances and re-advances when so made shall be secured by this mortgage and shall be repayable with interest at the Interest Rate. This mortgage shall be deemed to be taken as security for the ultimate balance of the Secured Obligations. This mortgage shall not be void if the Secured Obligations have been repaid in full if such ability to borrow continues to be available to you. This mortgage shall be void only when the Secured Obligations have been repaid in full and BDC gives written notice to you that you will not be allowed to borrow further monies and there has been performance of all covenants, provisos and conditions herein contained. Notwithstanding that this mortgage may be deemed to be a revolving line of credit mortgage, there shall be no right of prepayment except as provided elsewhere in this mortgage.

4. SECURITY

As security for payment of the Secured Obligations, and for the performance of your other obligations under this agreement, you grant, bargain and sell to BDC the Lands (including fixtures, appurtenances, leasehold improvements and rights of way). This mortgage is void upon payment of the Secured Obligations and the performance of those other obligations. This mortgage is granted in addition to, and not in substitution for, any other security held to secure payment of the Secured Obligations.

5. FIXTURES

In this mortgage the expression "the Lands" includes fixtures and improvements, appurtenances, leasehold improvements and rights of way. All erections, buildings or improvements that now are or that shall hereafter be

put or built upon the Lands shall be fixtures and be a part of the realty and form a part of this security even though not attached to the Lands otherwise than by their own weight and shall not be removed during the continuance of this mortgage. Fixtures shall include without limitation, all trade fixtures, all heating, ventilating, air conditioning, plumbing and electrical systems and equipment comprised in the Lands, all safes, cooking, refrigeration and washing equipment on or in the Lands, all telecommunication and telephone equipment serving the Lands, and all maintenance equipment used in connection with the Lands.

6. MORTGAGE OF LEASE

If your interest is as a lessee, sub-lessee, licensee or sub-licensee (collectively a "lessee") of the whole or any portion of the Lands pursuant to a lease:

- (a) you hereby demise, sub-lease and mortgage your interest and the lease and any renewals, extensions or replacements of the lease to BDC, 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 this mortgage but which shall be deemed to be held by you in trust for BDC to be assigned or disposed of as BDC or anyone claiming through BDC may direct, and BDC 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 this 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 BDC 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 BDC, all rents or other amounts payable under the lease have been paid and all other obligations under the lease, whether yours or the landlords, 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 and the renewing of the lease;
- (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 BDC's 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 BDC 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 BDC;
- (g) in the event that you, at any time or from time to time, extend the size of the leasehold land herein or increases the size of your equity in the leasehold land or become registered as owner or entitled to become registered as owner of the full fee simple then the mortgage of the leasehold land shall become enlarged to be a mortgage of the increased size of the mortgaged premises or of the increased size of the equity or of the full fee simple, as the case may be;
- (h) you will not during the continuance of this mortgage, without BDC's 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 this mortgage;
- (i) you will promptly obtain from the lessor under the lease and deliver to BDC, 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;

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) 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:

Subclause 6.1 (k):

The Debtor's place(s) of business ("POB") and chief executive office ("CEO")

Chief Executive Office:	
Place of Business:	
And:	

THIS AND THE FOLLOWING 4 PAGES ARE
EXHIBIT "H" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.



A Commissioner for Oaths for Alberta *C. McConnell*
My Commission Expires: *Oct. 3/26*
or Being a Solicitor.



Saskatchewan Personal Property Registry Search Result

Searching Party: McKercher LLP
Search Date: 27-Mar-2026 15:48:15
Search Type: Standard

Search #: 205023335
Client Reference: 875.307/sls
Control #:

Search Criteria

Search By: Business Debtor Name
Business Name

102133387 Saskatchewan Limited

The following list displays all matches & indicates the ones that were selected.

1 Registration(s) Found: Exacts (1) - Similar(s) (0)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Exact	302460198	Personal Property Security Agreement	102133387 Saskatchewan Limited	Saskatoon	N/A



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 31-Aug-2023 14:14:08

Registration #: 302460198
Expiry Date: 31-Aug-2049

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: TO RECORD THE CHANGE OF NAME OF 102133387 SASKATCHEWAN LIMITED TO KEYAAN ENTERPRISES LIMITED ON NOVEMBER 8, 2023

Notations

Trust Indenture: No

Registrant

Party ID:	154159595-1	Address:	1500 - 1133 Melville Street
Entity Type:	Business		Vancouver, British Columbia
Name:	BUSINESS DEVELOPMENT BANK OF CANADA		V6E4E5 Canada

Secured Party

Item #:	1	Address:	135 - 21 Street East
Party ID:	150029358-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7K0B4
Name:	Business Development Bank of Canada		Canada

Debtor Party

* Item #:	1	Address:	210 Western Crescent
Party ID:	154210329-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7H4J6
Name:	102133387 Saskatchewan Limited		Canada
Item #:	2	Address:	2607 Cumberland Avenue South
Party ID:	154210330-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7J2A3
Name:	Tisdale Swadesh Convenience Store Inc.		Canada
Item #:	3	Address:	210 WESTERN CRESCENT
Party ID:	154292015-1		SASKATOON, Saskatchewan
Entity Type:	Business		S7H4J6
Name:	KEYAAN ENTERPRISES LIMITED		Canada

General Property

All present and after-acquired personal property of the debtor.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 31-Aug-2023 14:14:08

Registration #: 302460198
Transaction #: 1
Expiry Date: 31-Aug-2048

Event Type: Setup
Transaction Reason: Regular

Search #: 205023335

27-Mar-2026 03:49 PM

Page 2 of 4



Saskatchewan Personal Property Registry Search Result

Transaction Description: Registration of General Security Agreement

Notations

Trust Indenture: No

Registrant

Party ID:	152754244-1	Address:	336 - 6th Avenue North
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	Leland Kimpinski LLP		S7K2S5
			Canada

Secured Party

Item #:	1	Address:	135 - 21 Street East
Party ID:	150029358-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7K0B4
Name:	Business Development Bank of Canada		Canada

Debtor Party

Item #:	1	Address:	210 Western Crescent
Party ID:	154210329-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7H4J6
Name:	102133387 Saskatchewan Limited		Canada
Item #:	2	Address:	2607 Cumberland Avenue South
Party ID:	154210330-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7J2A3
Name:	Tisdale Swadesh Convenience Store Inc.		Canada

General Property

All present and after-acquired personal property of the debtor.

History - Amendment

Amendment Date: 31-Aug-2023 14:16:54

Registration #: 302460198

Transaction #: 2

Expiry Date: 31-Aug-2049

Event Type: Amendment

Transaction Reason: Regular

Life Time: Life Time Amended

Registrant

Party ID:	152754244-1	Address:	336 - 6th Avenue North
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	Leland Kimpinski LLP		S7K2S5
			Canada

History - Amendment



Saskatchewan Personal Property Registry Search Result

Amendment Date: 18-Jan-2024 09:58:05

Registration #: 302460198

Transaction #: 3

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: TO RECORD THE CHANGE OF NAME OF 102133387 SASKATCHEWAN LIMITED TO KEYAAN ENTERPRISES LIMITED ON NOVEMBER 8, 2023

Registrant

Party ID:	154159595-1	Address:	1500 - 1133 Melville Street
Entity Type:	Business		Vancouver, British Columbia
Name:	BUSINESS DEVELOPMENT BANK OF CANADA		V6E4E5 Canada

Debtor Party

Action:	Add		
Item #:	3	Address:	210 WESTERN CRESCENT
Party ID:	154292015-1		SASKATOON, Saskatchewan
Entity Type:	Business		S7H4J6
Name:	KEYAAN ENTERPRISES LIMITED		Canada

End of Search Result

THIS AND THE FOLLOWING 4 PAGES ARE
EXHIBIT "I" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.



A Commissioner for Oaths for Alberta *C. McConnell*
My Commission Expires: *Oct. 3/26*
or Being a Solicitor.



GUARANTEE

GUARANTOR: **TISDALE SWADESH CONVENIENCE STORE INC.**
the "Guarantor"

CREDITOR: **BUSINESS DEVELOPMENT BANK OF CANADA**
"BDC"

DEBTOR: **102133387 SASKATCHEWAN LIMITED**
the "Borrower"

DEBT: **\$1,600,000.00**
the "Principal Sum"

LIMIT OF LIABILITY: **UNLIMITED**
the "Limited Amount"

DATED: **SEPTEMBER 15, 2023**

BDC BUSINESS CENTRE: **SASKATCHEWAN**
the "Governing Jurisdiction"

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.

TISDALE SWADESH CONVENIENCE STORE INC.

(Seal)

Per: _____

DocuSigned by:

Sadique Rahman
354F0A03FEE4E0

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

THIS AND THE FOLLOWING 18 PAGES ARE
EXHIBIT "J" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.

C. McConnell

A Commissioner for Oaths for Alberta *C. McConnell*
My Commission Expires: *Oct. 3/26*
or Being a Solicitor.



GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated September 12, 2023.

FROM:

TISDALE SWADESH CONVENIENCE STORE 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 300-475 2nd Avenue South, Saskatoon, SK S7K 1P4
("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.

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.

TISDALE SWADESH CONVENIENCE STORE INC.

(Seal)

Per: _____

DocuSigned by:

Sadiqur Rahman

334F8A4C33FEE4E0

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) 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:

Subclause 6.1 (k):

The Debtor's place(s) of business ("POB") and chief executive office ("CEO")

Chief Executive Office:	
Place of Business:	
And:	

THIS AND THE FOLLOWING 10 PAGES ARE
EXHIBIT "K" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.

C. McConnell

A Commissioner for Oaths for Alberta *C. McConnell*
My Commission Expires: *Oct. 3/26*
or Being a Solicitor.



Saskatchewan Personal Property Registry Search Result

Searching Party: McKercher LLP
Search Date: 27-Mar-2026 15:47:13
Search Type: Standard

Search #: 205023333
Client Reference: 875.307/sls
Control #:

Search Criteria

Search By: Business Debtor Name

Business Name

Tisdale Convenience Store

The following list displays all matches & indicates the ones that were selected.

1 Registration(s) Found: Exacts (0) - Similar (1)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Similar	302769635	Enforcement Charge - Provincial Judgment	Tisdale Convenience Store Inc	Tisdale	N/A



**Saskatchewan
Personal Property Registry
Search Result**

Current - Similar

Registration Type: Enforcement Charge - Provincial Judgment
Registration Date: 01-Dec-2025 10:27:41
Judgment Date: 25-Nov-2025

Registration #: 302769635
Expiry Date: 25-Nov-2035

Event Type: Setup
Transaction Reason: Regular

Notations

Court #: 02676
Judicial Centre: Regina
Amount: \$76,985.89

Registrant

Party ID:	150007761-1	Address:	2350 ALBERT STREET
Entity Type:	Business		REGINA, SK
Name:	SASKATCHEWAN FINANCE - REVENUE DIVISION		S4P4A6
			Canada

Creditor

Item #:	1	Address:	2350 ALBERT STREET
Party ID:	150007761-1		REGINA, SK
Entity Type:	Business		S4P4A6
Name:	SASKATCHEWAN FINANCE - REVENUE DIVISION		Canada

Debtor

* Item #:	1	Address:	913 93rd Ave
Party ID:	154745882-1		Tisdale, Saskatchewan
Entity Type:	Business		S0E1T0
Name:	Tisdale Convenience Store Inc		Canada

General Property

All of the personal property and lands of the debtor within Saskatchewan.

End of Search Result



Saskatchewan Personal Property Registry Search Result

Searching Party: McKercher LLP
Search Date: 27-Mar-2026 15:47:41
Search Type: Standard

Search #: 205023334
Client Reference: 875.307/sls
Control #:

Search Criteria

Search By: Business Debtor Name
Business Name

Tisdale Swadesh Convenience Store

The following list displays all matches & indicates the ones that were selected.
7 Registration(s) Found: Exacts (0) - Similar (7)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Similar	302487104	Personal Property Security Agreement	TISDALE SWADESH CONVENIENCE	Unity	N/A
Yes	Similar	302487104	Personal Property Security Agreement	TISDALE SWADESH CONVENIENCE	Saskatoon	N/A
Yes	Similar	302460198	Personal Property Security Agreement	Tisdale Swadesh Convenience Store Inc.	Saskatoon	N/A
Yes	Similar	302487104	Personal Property Security Agreement	TISDALE SWADESH CONVENIENCE STORE INC.	Unity	N/A
Yes	Similar	302487104	Personal Property Security Agreement	TISDALE SWADESH CONVENIENCE STORE INC.	Saskatoon	N/A
Yes	Similar	302487104	Personal Property Security Agreement	TISDALE SWADESH CONVENIENCE STORE INC.	Tisdale	N/A
Yes	Similar	302593976	Personal Property Security Agreement	TISDALE SWADESH CONVENIENCE STORE INC.	UNITY	N/A



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 15-Nov-2023 10:40:09

Registration #: 302487104
Expiry Date: 15-Nov-2028

Event Type: Setup
Transaction Reason: Regular

Transaction Description: SKReg

Notations

Trust Indenture: NO

Registrant

Party ID:	153109563-1	Address:	10011 - 170 Street NW
Entity Type:	Business		Edmonton, Alberta
Name:	West-End Registries		T5P4R5
			Canada

Secured Party

Item #:	1	Address:	41 Scarsdale Road, Suite 5
Party ID:	153044956-2		Toronto, Ontario
Entity Type:	Business		M3B2R2
Name:	VAULT CREDIT CORPORATION		Canada

Debtor Party

Item #:	1	Address:	123 - 445 Bayfield Cres
Party ID:	154216182-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7V1J1
Name:	SASKATOON MEDICAL COURIER SERVICE INC.		Canada

* Item #:	2	Address:	210 Main Street
Party ID:	154256471-1		Unity, Saskatchewan
Entity Type:	Business		S0K4L0
Name:	TISDALE SWADESH CONVENIENCE STORE INC.		Canada

Item #:	3	Address:	123 - 445 Bayfield Cres
Party ID:	154216183-1		Saskatoon, Saskatchewan
Entity Type:	Person		S7V1J1
Name:	Ghuman, Munawar Ahmad		Canada
Birth Date:	01-Aug-1960		

Item #:	4	Address:	123 - 445 Bayfield Cres
Party ID:	154256472-1		Saskatoon, Saskatchewan
Entity Type:	Person		S7V1J1
Name:	Ghuman, Munawar		Canada
Birth Date:	01-Aug-1960		



Saskatchewan Personal Property Registry Search Result

Item #:	5	Address:	210 Main Street
Party ID:	154256473-1		Unity, Saskatchewan
Entity Type:	Business		S0K4L0
Name:	SASKATOON MEDICAL COURIER SERVICE INC.		Canada
* Item #:	6	Address:	123 - 445 Bayfield Cres
Party ID:	154256471-2		Saskatoon, Saskatchewan
Entity Type:	Business		S7V1J1
Name:	TISDALE SWADESH CONVENIENCE STORE INC.		Canada
* Item #:	7	Address:	210 Main Street
Party ID:	154256474-1		Unity, Saskatchewan
Entity Type:	Business		S0K4L0
Name:	TISDALE SWADESH CONVENIENCE		Canada
* Item #:	8	Address:	123 - 445 Bayfield Cres
Party ID:	154256474-2		Saskatoon, Saskatchewan
Entity Type:	Business		S7V1J1
Name:	TISDALE SWADESH CONVENIENCE		Canada
Item #:	9	Address:	123 - 445 Bayfield Cres
Party ID:	154256475-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7V1J1
Name:	M A Courier		Canada
Item #:	10	Address:	210 Main Street
Party ID:	154256475-2		Unity, Saskatchewan
Entity Type:	Business		S0K4L0
Name:	M A Courier		Canada
Item #:	11	Address:	123 - 445 Bayfield Cres
Party ID:	154256476-1		Saskatoon, Saskatchewan
Entity Type:	Person		S7V1J1
Name:	AHMAD, MUNAWAR A		Canada
Birth Date:	01-Aug-1960		
Item #:	12	Address:	123 - 445 Bayfield Cres
Party ID:	154256477-1		Saskatoon, Saskatchewan
Entity Type:	Person		S7V1J1
Name:	AHMAD, MUNAWAR		Canada
Birth Date:	01-Aug-1960		
* Item #:	13	Address:	PO Box 3010
Party ID:	154256471-3		Tisdale, Saskatchewan
Entity Type:	Business		S0E1T0
Name:	TISDALE SWADESH CONVENIENCE STORE INC.		Canada
Item #:	14	Address:	PO Box 3010
Party ID:	154256473-2		Tisdale, Saskatchewan
Entity Type:	Business		S0E1T0
Name:	SASKATOON MEDICAL COURIER SERVICE INC.		Canada



Saskatchewan Personal Property Registry Search Result

Serial Property

Item #:	1	Year:	2011
Serial Type:	Motor Vehicle	Make/Desc:	TOYOTA
Serial #:	4T3BK3BB4BU056475	Model:	VENZA
Override:	Yes	Color:	

General Property

2011 TOYOTA VENZA VIN:4T3BK3BB4BU056475, DESCRIBED IN AGREEMENT NUMBER (324252), TOGETHER WITH ALL GOODS OF EVERY NATURE OR KIND, FINANCED BY THE SECURED PARTY TO THE DEBTOR AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ANY AND ALL PAST, PRESENT AND FUTURE ACQUIRED PARTS, ATTACHMENTS, ACCESSORIES, ACCESSIONS, ADDITIONS, SUBSTITUTIONS, IMPROVEMENTS, REPAIR AND REPLACEMENT PARTS AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN AND ANY AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS THEREOF AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, INCLUDING ALL GOODS, SECURITIES, INSTRUMENTS DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, 1993 (SASKATCHEWAN)), RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENT AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 31-Aug-2023 14:14:08

Registration #: 302460198
Expiry Date: 31-Aug-2049

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: TO RECORD THE CHANGE OF NAME OF 102133387 SASKATCHEWAN LIMITED TO KEYAAN ENTERPRISES LIMITED ON NOVEMBER 8, 2023

Notations

Trust Indenture: No

Registrant

Party ID:	154159595-1	Address:	1500 - 1133 Melville Street
Entity Type:	Business		Vancouver, British Columbia
Name:	BUSINESS DEVELOPMENT BANK OF CANADA		V6E4E5 Canada

Secured Party

Item #:	1	Address:	135 - 21 Street East
Party ID:	150029358-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7K0B4
Name:	Business Development Bank of Canada		Canada

Debtor Party

Item #:	1	Address:	210 Western Crescent
Party ID:	154210329-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7H4J6
Name:	102133387 Saskatchewan Limited		Canada
* Item #:	2	Address:	2607 Cumberland Avenue South
Party ID:	154210330-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7J2A3
Name:	Tisdale Swadesh Convenience Store Inc.		Canada
Item #:	3	Address:	210 WESTERN CRESCENT
Party ID:	154292015-1		SASKATOON, Saskatchewan
Entity Type:	Business		S7H4J6
Name:	KEYAAN ENTERPRISES LIMITED		Canada

General Property

All present and after-acquired personal property of the debtor.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 31-Aug-2023 14:14:08

Registration #: 302460198
Transaction #: 1
Expiry Date: 31-Aug-2048

Event Type: Setup
Transaction Reason: Regular

Search #: 205023334

27-Mar-2026 03:49 PM

Page 5 of 8



Saskatchewan Personal Property Registry Search Result

Transaction Description: Registration of General Security Agreement

Notations

Trust Indenture: No

Registrant

Party ID:	152754244-1	Address:	336 - 6th Avenue North
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	Leland Kimpinski LLP		S7K2S5 Canada

Secured Party

Item #:	1	Address:	135 - 21 Street East
Party ID:	150029358-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7K0B4
Name:	Business Development Bank of Canada		Canada

Debtor Party

Item #:	1	Address:	210 Western Crescent
Party ID:	154210329-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7H4J6
Name:	102133387 Saskatchewan Limited		Canada
Item #:	2	Address:	2607 Cumberland Avenue South
Party ID:	154210330-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7J2A3
Name:	Tisdale Swadesh Convenience Store Inc.		Canada

General Property

All present and after-acquired personal property of the debtor.

History - Amendment

Amendment Date: 31-Aug-2023 14:16:54

Registration #: 302460198

Transaction #: 2

Expiry Date: 31-Aug-2049

Event Type: Amendment

Transaction Reason: Regular

Life Time: Life Time Amended

Registrant

Party ID:	152754244-1	Address:	336 - 6th Avenue North
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	Leland Kimpinski LLP		S7K2S5 Canada

History - Amendment



Saskatchewan Personal Property Registry Search Result

Amendment Date: 18-Jan-2024 09:58:05

Registration #: 302460198

Transaction #: 3

Event Type: Amendment

Transaction Reason: Regular

Transaction Description: TO RECORD THE CHANGE OF NAME OF 102133387 SASKATCHEWAN LIMITED TO KEYAAN ENTERPRISES LIMITED ON NOVEMBER 8, 2023

Registrant

Party ID:	154159595-1	Address:	1500 - 1133 Melville Street
Entity Type:	Business		Vancouver, British Columbia
Name:	BUSINESS DEVELOPMENT BANK OF CANADA		V6E4E5
			Canada

Debtor Party

Action:	Add		
Item #:	3	Address:	210 WESTERN CRESCENT
Party ID:	154292015-1		SASKATOON, Saskatchewan
Entity Type:	Business		S7H4J6
Name:	KEYAAN ENTERPRISES LIMITED		Canada



**Saskatchewan
Personal Property Registry
Search Result**

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 03-Sep-2024 10:30:43

Registration #: 302593976
Expiry Date: 03-Sep-2029

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: NO

Registrant

Party ID:	153208949-1	Address:	2 ROBERT SPECK PARKWAY, 15TH FLOOR
Entity Type:	Business		MISSISSAUGA, Ontario
Name:	D + H LIMITED PARTNERSHIP		L4Z1H8
			Canada

Secured Party

Item #:	1	Address:	170 2ND AVE SOUTH
Party ID:	102427293-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7K1K5
Name:	THE TORONTO-DOMINION BANK		Canada

Debtor Party

* Item #:	1	Address:	210 MAIN ST
Party ID:	154442455-1		UNITY, Saskatchewan
Entity Type:	Business		S0K4L0
Name:	TISDALE SWADESH CONVENIENCE STORE INC.		Canada

General Property

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, EXCEPT FOR PERSONAL PROPERTY HELD AS SECURITY UNDER THE BANK ACT

End of Search Result

THIS AND THE FOLLOWING 5 PAGES ARE
EXHIBIT "L" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.



A Commissioner for Oaths for Alberta C. McConnell
My Commission Expires: Oct. 2/26
or Being a Solicitor.



GUARANTEE

GUARANTOR: **ARJUN NAGPAL**
the "Guarantor"

CREDITOR: **BUSINESS DEVELOPMENT BANK OF CANADA**
"BDC"

DEBTOR: **102133387 SASKATCHEWAN LIMITED**
the "Borrower"

DEBT: **\$1,600,000.00**
the "Principal Sum"

LIMIT OF LIABILITY: **25% of the Outstanding Balance on the date BDC demands payment under this guarantee**
the "Limited Amount"

DATED: **SEPTEMBER ¹¹____, 2023**

BDC BUSINESS
CENTRE: **SASKATCHEWAN**
the "Governing Jurisdiction"

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.

[SIGNATURE PAGE TO FOLLOW]

Executed, Sealed and Delivered by
ARJUN NAGPAL
in the presence of:

ANIMAD ANWAR
Name:

Box 1700, Unit 1, SK S0K4L0
Address

Lawyer
Occupation

DocuSigned by:
Arjun Nagpal
ARJUN NAGPAL

CERTIFICATE OF INDEPENDENT LEGAL ADVICE

TO: BUSINESS DEVELOPMENT BANK OF CANADA

I HEREBY CERTIFY THAT:

- (a) I have been consulted by ARJUN NAGPAL (the "Applicant") as to the liability the Applicant would incur by executing the following documents for the purpose of securing payment of the debts owed by 102133387 SASKATCHEWAN LIMITED (the "Borrower") to the BUSINESS DEVELOPMENT BANK OF CANADA (the "BDC"):
- Guarantee for a loan in the amount of 25% of the Outstanding Balance on the date BDC demands payment under this guarantee,

(the "Security")
- (b) The Applicant consulted me alone and not in the presence of the Borrower or any of the officers, employees, servants or agents of BDC or the Borrower.
- (c) The Applicant advised me that no compulsion or threat was used nor any undue influence exercised by any of the above parties to induce the Applicant to execute the Security.
- (d) I have fully advised the Applicant as to the effect of the Security and liabilities which might be incurred thereunder and the manner in which such liabilities could be enforced if the Security was executed by the Applicant.
- (e) The Applicant appeared to understand the nature and effect of the Security and the liabilities which could arise thereunder.
- (f) The Applicant consulted me and I gave the above advice prior to execution of the Security.

AND I FURTHER CERTIFY that I have given this advice to the Applicant as solicitor for him/her and without regard to or consideration for the interest of the Borrower or BDC.

DATED this 15 day of September, 2023, at Saskatoon, SK.


Solicitor

I HEREBY ACKNOWLEDGE AND DECLARE that all statements made in the foregoing Certificate are true and correct and that the solicitor issuing the Certificate acted as my personal solicitor and in my own interests only and that I received the aforesaid advice before executing the Security.

DocuSigned by:

ARJUN NAGPAL

THIS AND THE FOLLOWING 2 PAGES ARE
EXHIBIT "M" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.



A Commissioner for Oaths for Alberta *C. McConnell*
My Commission Expires: *Oct 3/26*
or Being a Solicitor.



April 3, 2025

102133387 Saskatchewan Limited and Ravina Nagpal, Ferhan Ghuman, Munawar
912 93rd Ave
Tisdale, SK S0E 1T0

Subject: BDC Loan 255909-01

Dear Sir/Madam:

Further to our discussions please be advised that if the defaults on your account set out below are not satisfied as outlined below, the Bank will be obliged to demand full repayment of your loan.

ARREARS

Amounts in arrears:

	<i>Mult. no. 01</i>	
Principal	\$8,270.50	
Interest	\$31,279.40	
Fees	\$70.00	
TOTAL	\$40,069.90	\$40,069.90

Your payment for the arrears set out above must be received within 10 days of the date of this letter. Please ensure there are adequate funds in your account to cover the upcoming regularly scheduled payment as well.

PROPERTY TAXES

We are advised that there are unpaid property taxes in arrears for the mortgaged property at 912 93rd Avenue, Tisdale, SK in the amount of \$18,523.17.

These arrears are a breach of the loan conditions. Please pay these arrears within 60 days of the date of this letter and provide proof of payment.

ADDITIONAL DEFAULT

It has been noted that there has been a change in the directors and shareholders of 102133387 Saskatchewan Limited. Please note as per the attached Letter of Offer dated August 21, 2023, the occurrence of this constitutes an event of default and BDC may, at its option, demand immediate payment of the Loan and enforce the Security.

Please rectify the default within 30 days of the date of this letter and provide the bank with legal confirmation of same.



CONTACT

Please contact the undersigned as soon as possible so that we can address these issues.

Yours truly,

Hardeep Singh

Hardeep Singh
Specialist, Special Accounts
T (403) 292-4945
C hardeep.singh@bdc.ca

Carolyn McConnell

Carolyn McConnell
Regional Director, Special Accounts

Encl.

THIS AND THE FOLLOWING 2 PAGES ARE
EXHIBIT "N" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.



A Commissioner for Oaths for Alberta *C. McConnell*
My Commission Expires: *Oct. 3/26*
or Being a Solicitor.



April 21, 2025

102133387 Saskatchewan Ltd.
Munawar Ghuman
Ravina Nagpal
Ferhan Ghuman
3 Briarvale Crescent
Saskatoon, SK S7V 0B2

Reply To: Collin K. Hirschfeld, K.C.
Direct Dial: (306) 664-1282
Email: c.hirschfeld@mckercher.ca

Paraprofessional: Sherry Campbell
Direct Dial: (306) 664-1751
Email: s.campbell@mckercher.ca

EMAIL: ghuman60@hotmail.ca;
ravina.nagpal2@gmail.com;
tisdallescstore@gmail.com

ATTENTION: MUNAWAR GHUMAN, RAVINA NAGPAL, FERHAN GHUMAN

Dear Sir:

Re: Business Development Bank of Canada (BDC) Loan 255909-01

You are in default under the terms of above captioned loan and BDC hereby invokes the acceleration clause contained in the loan documents and demands the repayment of the loan in full.

The amount due and payable under Loan 255909-01 as of April 16, 2025, is \$1,626,200.74 with a per diem of \$350.27.

Daily interest is required up to and including the date of payment. Interest is compounded monthly, and the daily interest amount will increase as a result.

We also understand that the property taxes remain unpaid in the amount of \$18,523.17 and non-payment of the same is a breach and of the loan conditions and an event of default.

Finally, there has been a change of directors and shareholders of 102133387 Saskatchewan Ltd. which further constitutes a breach and event of default under the loan.

PLEASE REPLY TO:

MCKERCHER LLP BARRISTERS & SOLICITORS
500-211 19th Street East, Saskatoon, SK S7K 5R6 Canada
(306) 653-2000 F(306) 653-2669
LEGAL OFFICES IN SASKATOON & REGINA

Our File Reference:
875.307

mckercher.ca
MEMBER OF RISK MANAGEMENT COUNSEL OF CANADA
MEMBER OF LAWYERS ASSOCIATED WORLDWIDE
MEMBER OF EMPLOYMENT LAW ALLIANCE

McKercher LLP

102133387 Saskatchewan Ltd., Munawar Ghuman, Ravina Nagpal, Ferhan Ghuman
Page 2 of 2

If the above breaches are not remedied and the above sums plus accrued interest is not received within 10 days from the date of this letter, BDC shall take such action as may be necessary to enforce its rights as set out in the security without further notice or delay.

Yours truly,

McKercher LLP

Per:



Collin K. Merschfeld, K.C.

CKH/ckh

THIS AND THE FOLLOWING 1 PAGE ARE
EXHIBIT "O" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.

C. McConnell

A Commissioner for Oaths for Alberta *C. McConnell*
My Commission Expires: *Oct. 3/26*
or Being a Solicitor.



April 21, 2025

Reply To:
Direct Dial:
Email:

Collin K. Hirschfeld, K.C.
(306) 664-1282
c.hirschfeld@mckercher.ca

Tisdale Swadesh Convenience Store Inc.

Dear Sir:

EMAIL: arjun.nagpal2@gmail.com

Re: Business Development Bank of Canada (BDC) Loan 255909-01

102133387 Saskatchewan Ltd. is in default under the terms of the above-captioned loan.

You signed the guarantee for Loan 255909-01 on September 15, 2023, guaranteeing the said loan and associated debt and BDC is hereby making demand on the same.

The amount due and payable under Loan 255909-01 as of April 16, 2025, is \$1,626,200.74 with a per diem of \$350.27.

Daily interest is required up to and including the date of payment. Interest is compounded monthly, and the daily interest amount will increase as a result.

If the above sum plus accrued interest is not received within 10 days from the date of this letter, BDC shall take such action as may be necessary to enforce its rights as set out in the security without further notice or delay.

Yours truly,

McKercher LLP

Per:

Collin K. Hirschfeld, K.C.

CKH/ckh

PLEASE REPLY TO:

MCKERCHER LLP BARRISTERS & SOLICITORS
500-211 19th Street East, Saskatoon, SK S7K 5R6 Canada
(306) 653-2000 F(306) 653-2669
LEGAL OFFICES IN SASKATOON & REGINA

Our File Reference:
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mckercher.ca
MEMBER OF RISK MANAGEMENT COUNSEL OF CANADA
MEMBER OF LAWYERS ASSOCIATED WORLDWIDE
MEMBER OF EMPLOYMENT LAW ALLIANCE

THIS AND THE FOLLOWING 11 PAGES ARE
EXHIBIT "P" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.

C. McConnell

A Commissioner for Oaths for Alberta *C. McConnell*
My Commission Expires: *Oct. 3/26*
or Being a Solicitor.



November 4, 2025

102133387 Saskatchewan Ltd.
also known as Keyaan Enterprises Limited

Reply To: Collin K. Hirschfeld, K.C.
Direct Dial: (306) 664-1282
Email: c.hirschfeld@mckercher.ca

Paraprofessional: Kaila Bird-Magdalin
Direct Dial: (306) 664-1364
Email: k.bird-magdalin@mckercher.ca

ATTENTION: MUNAWAR AHMAD GHUMAN

VIA: PROCESS SERVER

Dear Sir:

Re: Business Development Bank of Canada (BDC) – Section 244 Notice

Please be advised we are counsel for Business Development Bank of Canada.

Please find enclosed for service upon you as the Director for the above-noted corporation, and in your personal capacity, the Section 244 Notice of Intention to Enforce Security.

This notice is provided pursuant to the *Bankruptcy and Insolvency Act* and advises of BDC's intention to enforce its security.

Should you have any questions regarding this notice, please contact our office.

Yours truly,

McKercher LLP

Per: 
For: 
Collin K. Hirschfeld, K.C.

CKH/kbm
Enclosures

Our File Reference:
875.307

PLEASE REPLY TO:

MCKERCHER LLP BARRISTERS & SOLICITORS
500-211 19th Street East, Saskatoon, SK S7K 5R6 Canada
(306) 653-2000 F(306) 653-2669
LEGAL OFFICES IN SASKATOON & REGINA

mckercher.ca
MEMBER OF RISK MANAGEMENT COUNSEL OF CANADA
MEMBER OF LAWYERS ASSOCIATED WORLDWIDE
MEMBER OF EMPLOYMENT LAW ALLIANCE

Form 86

Notice of Intention to Enforce Security
(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)
(Rule 124)

To: 102133387 Saskatchewan Ltd., also known as Keyaan Enterprises Limited, an insolvent person

Take notice that:

1. Business Development Bank of Canada, a secured creditor, intends to enforce its security on the property of the insolvent person as described below:
 - (a) A general security interest providing a first security interest in all present and after-acquired property.
 - (b) Surface Parcel #146399697
Reference land description: Lot A Blk/Par 2 Plan No CU4943 Extension 0
As described on Certificate of Title 90PA07328.
2. The security that is to be enforced is in the form of a General Security Agreement dated September 15, 2023 and a Mortgage dated September 15, 2023.
3. The total amount of indebtedness secured by the both forms of security above is \$1,623,035.50 as of November 3, 2025, with interest accruing at the rate of BDC's Base Rate minus a variance of 0.40% per annum. The current BDC Base Rate is 8.35%.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Saskatoon, in the Province of Saskatchewan, this 4th day of November, 2025.

Business Development Bank of Canada



By its solicitors and authorized agents,
McKercher LLP
Per: Collin K. Hirschfeld, Q.C.

CONSENT AND WAIVER

THE UNDERSIGNED hereby:

1. Acknowledges receipt of the above form 86 Notice;
2. Waives the ten day period of notice required under section 244 of the *Bankruptcy and Insolvency Act*; and
3. Consents to the immediate enforcement by Business Development Bank of Canada of the Security referred to in the above Form 86 Notice.

Dated at _____, Saskatchewan, this ____ day of _____, 2020.

**102133387 Saskatchewan Ltd., also known as
Keyaan Enterprises Limited**

Per: _____

Position: _____



November 4, 2025

Tisdale Convenience Store Inc.
previously Tisdale Swadesh Convenience Store Inc.

Reply To: Collin K. Hirschfeld, K.C.
Direct Dial: (306) 664-1282
Email: c.hirschfeld@mckercher.ca

Paraprofessional: Kaila Bird-Magdalin
Direct Dial: (306) 664-1364
Email: k.bird-magdalin@mckercher.ca

**ATTENTION: MUNAWAR AHMAD GHUMAN /
FERHAN MUNAWAR GHUMAN**

VIA: PROCESS SERVER

Dear Sirs:

Re: Business Development Bank of Canada (BDC) – Section 244 Notice

Please be advised we are counsel for Business Development Bank of Canada.

Please find enclosed for service upon you as Directors of the above-noted corporation, and in your personal capacity, the Section 244 Notice of Intention to Enforce Security.

This notice is provided pursuant to the *Bankruptcy and Insolvency Act* and advises of BDC's intention to enforce its security.

Should you have any questions regarding this notice, please contact our office.

Yours truly,

McKercher LLP

Per: 
For: 
Collin K. Hirschfeld, K.C.

CKH/kbm
Enclosures

Our File Reference:
875.307

PLEASE REPLY TO:

MCKERCHER LLP BARRISTERS & SOLICITORS
500-211 19th Street East, Saskatoon, SK S7K 5R6 Canada
(306) 653-2000 F(306) 653-2669
LEGAL OFFICES IN SASKATOON & REGINA

mckercher.ca
MEMBER OF RISK MANAGEMENT COUNSEL OF CANADA
MEMBER OF LAWYERS ASSOCIATED WORLDWIDE
MEMBER OF EMPLOYMENT LAW ALLIANCE

Form 86

Notice of Intention to Enforce Security
(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)
(Rule 124)

To: Tisdale Swadesh Convenience Store Inc., an insolvent person

Take notice that:

1. Business Development Bank of Canada, a secured creditor, intends to enforce its security on the property of the insolvent person as described below:
 - (a) A general security interest providing a first security interest in all present and after-acquired property.
2. The security that is to be enforced is in the form of a General Security Agreement dated September 12, 2023.
3. The total amount of indebtedness secured by the General Security Agreement is \$1,623,035.50 as of November 3, 2025, with interest accruing at the rate of BDC's Base Rate minus a variance of 0.40% per annum. The current BDC Base Rate is 8.35%.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Saskatoon, in the Province of Saskatchewan, this 4th day of November, 2025.

Business Development Bank of Canada



By its solicitors and authorized agents,
McKercher LLP
Per: Collin K. Hirschfeld, Q.C.

CONSENT AND WAIVER

THE UNDERSIGNED hereby:

1. Acknowledges receipt of the above form 86 Notice;
2. Waives the ten day period of notice required under section 244 of the *Bankruptcy and Insolvency Act*; and
3. Consents to the immediate enforcement by Business Development Bank of Canada of the Security referred to in the above Form 86 Notice.

Dated at _____, Saskatchewan, this ____ day of _____, 2020.

Tisdale Swadesh Convenience Store Inc.

Per: _____

Position: _____



November 4, 2025

102133387 Saskatchewan Ltd.
also known as Keyaan Enterprises Limited
3 Briarvale Crescent
Saskatoon, SK S7V 0B2

Reply To: Collin K. Hirschfeld, K.C.
Direct Dial: (306) 664-1282
Email: c.hirschfeld@mckercher.ca

Paraprofessional: Kaila Bird-Magdalin
Direct Dial: (306) 664-1364
Email: k.bird-magdalin@mckercher.ca

VIA: XPRESSPOST

Dear Sir/Madam:

Re: Business Development Bank of Canada (BDC) – Section 244 Notice

Please be advised we are counsel for Business Development Bank of Canada.

Please find enclosed for service upon you, the Section 244 Notice of Intention to Enforce Security. This notice is provided pursuant to the *Bankruptcy and Insolvency Act* and advises of BDC's intention to enforce its security.

Should you have any questions regarding this notice, please contact our office.

Yours truly,

McKercher LLP

Per: 
for: 
Collin K. Hirschfeld, K.C.

CKH/kbm
Enclosures

Our File Reference:
875.307

PLEASE REPLY TO:

MCKERCHER LLP BARRISTERS & SOLICITORS
500-211 19th Street East, Saskatoon, SK S7K 5R6 Canada
(306) 653-2000 F(306) 653-2669
LEGAL OFFICES IN SASKATOON & REGINA

mckercher.ca
MEMBER OF RISK MANAGEMENT COUNSEL OF CANADA
MEMBER OF LAWYERS ASSOCIATED WORLDWIDE
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Form 86

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4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Saskatoon, in the Province of Saskatchewan, this 4th day of November, 2025.

Business Development Bank of Canada


By its solicitors and authorized agents,
McKercher LLP
Per: Collin K. Hirschfeld, Q.C.



November 4, 2025

Tisdale Convenience Store Inc.
previously Tisdale Swadesh Convenience Store Inc.
123-445 Bayfield Crescent
Saskatoon, SK S7V 1J1

Reply To:
Direct Dial:
Email:

Collin K. Hirschfeld, K.C.
(306) 664-1282
c.hirschfeld@mckercher.ca

Paraprofessional:
Direct Dial:
Email:

Kaila Bird-Magdalin
(306) 664-1364
k.bird-magdalin@mckercher.ca

VIA: XPRESSPOST

Dear Sir/Madam:

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Should you have any questions regarding this notice, please contact our office.

Yours truly,

McKercher LLP

Per: 
For: 
Collin K. Hirschfeld, K.C.

CKH/kbm
Enclosures

Our File Reference:
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Form 86

Notice of Intention to Enforce Security
(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)
(Rule 124)

To: Tisdale Swadesh Convenience Store Inc., an insolvent person

Take notice that:

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4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Saskatoon, in the Province of Saskatchewan, this 4th day of November, 2025.

Business Development Bank of Canada



By its solicitors and authorized agents,
McKercher LLP
Per: Collin K. Hirschfeld, Q.C.

CONSENT AND WAIVER

THE UNDERSIGNED hereby:

1. Acknowledges receipt of the above form 86 Notice;
2. Waives the ten day period of notice required under section 244 of the *Bankruptcy and Insolvency Act*; and
3. Consents to the immediate enforcement by Business Development Bank of Canada of the Security referred to in the above Form 86 Notice.

Dated at _____, Saskatchewan, this ____ day of _____, 2020.

Tisdale Swadesh Convenience Store Inc.

Per: _____

Position: _____

THIS AND THE FOLLOWING 1 PAGE ARE
EXHIBIT "Q" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.

C. McConnell

A Commissioner for Oaths for Alberta *C. McConnell*
My Commission Expires: *Oct. 3/26*
or Being a Solicitor.



**Saskatchewan
Personal Property Registry
Search Result**

Current - Similar

Registration Type: Enforcement Charge - Provincial Judgment
Registration Date: 01-Dec-2025 10:27:41
Judgment Date: 25-Nov-2025

Registration #: 302769635
Expiry Date: 25-Nov-2035

Event Type: Setup
Transaction Reason: Regular

Notations

Court #: 02676
Judicial Centre: Regina
Amount: \$76,985.89

Registrant

Party ID:	150007761-1	Address:	2350 ALBERT STREET
Entity Type:	Business		REGINA, SK
Name:	SASKATCHEWAN FINANCE - REVENUE DIVISION		S4P4A6 Canada

Creditor

Item #:	1	Address:	2350 ALBERT STREET
Party ID:	150007761-1		REGINA, SK
Entity Type:	Business		S4P4A6
Name:	SASKATCHEWAN FINANCE - REVENUE DIVISION		Canada

Debtor

* Item #:	1	Address:	913 93rd Ave
Party ID:	154745882-1		Tisdale, Saskatchewan
Entity Type:	Business		S0E1T0
Name:	Tisdale Convenience Store Inc		Canada

General Property

All of the personal property and lands of the debtor within Saskatchewan.

End of Search Result

THIS AND THE FOLLOWING 1 PAGE ARE
EXHIBIT "R" REFERRED TO IN THE
AFFIDAVIT OF HARDEEP SINGH SWORN
BEFORE ME THIS 1 DAY OF APRIL, 2026.



A Commissioner for Oaths for Alberta *C. McConnell*
My Commission Expires: *Oct. 3/26*
or Being a Solicitor.

Town Of Tisdale
Box 1090, Tisdale, SK, S0E 1T0 Business - (306)873-2681

TAX CERTIFICATE

Collateral Management Solutions Corp.
2 Robert Speck Parkway 15th Floor
Mississauga, On.
L4Z 1H8

Tax Certificate #: 2026-0029

File Reference: 64146094

Roll Number	Property Description	Current	Arrears	Interest	Total Owing
00001503 000	A 2 CU4943 0	0.00	31,736.68	1,898.39	33,635.07

Lien:

Lien Number	Registration Date	Discharge Amount
203814110	01/23/2026	33,635.07

Assessment Details:

Property Class	Type	Assessed Value	%	Taxable	V A	Exempt	V A	T S	Total
CC Other Commercial and Ind	Land	25,700	85	21,845		0			21,845
CC Other Commercial and Ind	Impr	355,900	85	302,515		0			302,515
Totals:		381,600		324,360		0			324,360

There is not an outstanding appeal regarding the property before the Board of Revision or the Saskatchewan Municipal Board.

No Local Improvements apply to this parcel.

There is not an intention to undertake a local improvement that will affect the land.

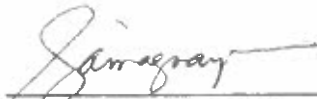
Any outstanding utility charges will be applied to the taxes if they remain unpaid 30 days after final billing.
Outstanding Utility amounts on this notice may not be final. Please contact our office for the final bill information.

Taxes for the current year have not been levied.

Taxes in the amount of \$11,584.07 were levied for last year.

There is an unpaid Utility account balance in the amount of \$180.43.

Dated at Town Of Tisdale this 13th day of March, 2026 A.D.



LOVELY MAGNAYE, CAO

E. & O. E.

