

COURT FILE NUMBER KBG-SA-00408-2026

COURT COURT OF KING'S BENCH FOR
SASKATCHEWAN IN BANKRUPTCY AND
INSOLVENCY

JUDICIAL CENTRE SASKATOON

PLAINTIFF BUSINESS DEVELOPMENT BANK OF CANADA

DEFENDANTS 102133387 SASKATCHEWAN LIMITED and TISDALE
CONVENIENCE STORE INC.

DOCUMENT **FIRST REPORT OF THE RECEIVER
BDO CANADA LIMITED
SEPTEMBER 21, 2026**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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Clerk's Stamp

**FIRST REPORT OF THE RECEIVER
BDO CANADA LIMITED
SEPTEMBER 21, 2026**

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INTRODUCTION

1. On May 4, 2026 (the “**Receivership Date**”), Business Development Bank of Canada (“**BDC**”) sought and obtained an Order (the “**Receivership Order**”) from the Court of King’s Bench for Saskatchewan (the “**Court**”) appointing BDO Canada Limited as receiver and manager (the “**Receiver**”) without security, of all the current and future assets, undertakings and properties of 102133387 Saskatchewan Limited (“**1021 SK**”) and Tisdale Convenience Store Inc. (“**TCS**”) (collectively, the “**Debtors**” or the “**Companies**”).
2. On April 1, 2026, Hardeep Singh of BDC filed an Affidavit (the “**Initial Singh Affidavit**”) in support of BDC’s application for the appointment of a Receiver leading to the Receivership Order.
3. The purpose of this report (the “**First Report**”) is to provide the Court with:
 - a. Information pertaining to the Companies, including their financial position and material asset, being the property bearing the civic address of 912, 93rd Avenue, Tisdale, Saskatchewan (the “**Property**”) as discussed more fully below;
 - b. A summary of certain of the material activities of the Receiver subsequent to the Receivership Date;
 - c. Details in respect of an Agreement of Purchase and Sale (the “**Stalking Horse APA**”) entered into by the Receiver and Olabees Canada Inc. (the “**Purchaser**” or “**Stalking Horse Bidder**”) for the sale of the Property and the Debtors’ prepaid expenses, inventory, chattels, plans, permits, and contracts (collectively, the “**Purchased Assets**”), with such agreement to be conditional upon the Receiver not receiving a superior bid pursuant to the Proposed Stalking Horse Sales Process as defined and discussed below;
 - d. Details of the Proposed Stalking Horse Sales Process to be undertaken by the Receiver to attempt to seek an alternative Successful Bidder (as defined and discussed herein) to the transaction contemplated by the Stalking Horse APA;
 - e. An Interim Statement of Receipts and Disbursements to August 31, 2026, outlining the receipts and disbursements of the Receiver subsequent to the granting of the Receivership Order; and
 - f. The Receiver’s recommendations thereon.

4. Concurrent with the filing of this First Report, the Receiver will be filing a confidential supplement (the “**Confidential Supplement**”) detailing confidential and commercially sensitive information with respect to the Receiver’s comments with respect to its expectations of value, both of which would have a material effect on any subsequent transaction for the Property in the event the transaction contemplated by the Stalking Horse APA or any subsequent transaction as identified through the Proposed Stalking Horse Sales Process does not close.
5. In the event the Stalking Horse APA or any subsequent transaction identified through the Proposed Stalking Horse Sales Process does not close, the Purchased Assets may be subject to further marketing and the Receiver’s ability to obtain the highest and best price possible in the circumstances would be severely compromised due to the confidential and commercially sensitive information being in the public domain. Disclosure of the information contained in the Confidential Supplement would cause irreparable prejudice to the creditors and other stakeholders of the Companies. As a result, the Receiver will be seeking an order sealing the Confidential Supplement until the Receiver files a certificate confirming that a transaction for the Purchased Assets has closed or further order of the Court, if this Court so grants such requested relief.
6. Capitalized terms not defined in this First Report are as defined in the Receivership Order, the Initial Singh Affidavit, the Proposed Stalking Horse APA, or the Bidding Procedures as the context may require.
7. All references to currency are in Canadian dollars unless otherwise noted.
8. This document, together with other information regarding these proceedings, will be posted by the Receiver to its website at <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/1021sk>

TERMS OF REFERENCE

9. In preparing this First Report, the Receiver has relied upon unaudited financial information and books and records of the Companies and/or its discussions with key stakeholders, including representatives, employees and/or agents introduced to the Receiver by the Companies (collectively, “**Management**”). The Receiver has not performed an audit, review or other verification of such information. Accordingly, the Receiver does not express an opinion or any other form of assurance on the information presented herein.

10. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party because of the circulation, publication, reproduction, or use of the First Report.

BACKGROUND

11. 1021 SK is a private Saskatchewan company that was incorporated on August 18, 2021. A search of the Saskatchewan Corporate Registry System (the “**Corporate Registry**”) as at November 4, 2025, indicates the following:
- a. 1021 SK’s voting shareholders, together with their respective indicated shareholdings, are as follows:
 - i. Munawar Ahmad Ghuman (76%);
 - b. The Company’s non-voting shareholders, together with their respective indicated shareholdings, are as follows:
 - i. Ferhan Ahmad Ghuman (24%); and
 - c. Munawar Ahmad Ghuman is listed as the sole director of 1021 SK.
12. In addition to the above, TCS is a private, Saskatchewan company resulting from the amalgamation of on September 12, 2022. Tisdale Swadesh Convenience Store Inc. and Swadesh Donuts Ltd. A search of the Saskatchewan Corporate Registry System (the “**Corporate Registry**”) as at May 5, 2026, indicates the following:
- a. TCS’ voting shareholders, together with their respective indicated shareholdings, are as follows:
 - i. Munawar Ahmad Ghuman (76%);
 - ii. Ferhan Ahmad Ghuman (24%); and
 - b. Munawar Ahmad Ghuman is listed as the sole director of TCS; and
 - c. Ferhan Ahmad Ghuman is listed as the sole officer of TCS.
13. The Receiver understands that, at the time the loan was provided by BDC, Ms. Riya Nandani was the director of the TCS, but in discussions with Ms. Nandani, she indicated that she relinquished her interest in TCS approximately two years prior to the Receivership and that Mr. Munawar Ghuman was the current owner.

BOOKS AND RECORDS

14. In response to a request for the books and records of the Companies, the Receiver has been provided with limited documentation, and in the Receiver's view, the books and records provided by the Companies are incomplete and the Receiver is working to update them to the extent required to facilitate the requisite CRA deemed trust audits.

FINANCIAL POSITION

Assets

15. The substantial asset of 1021 SK is a gas station, convenience store, restaurant, and carwash formerly operated from the Property, as more fully described below.

Liabilities

Receiver Borrowings

16. BDC has advanced \$50,000 to the Receiver through one Receiver's Certificate secured by the Receiver's Borrowing's Charge, as defined in the Receivership Order providing priority over all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the *Bankruptcy and Insolvency Act* (the "BIA").

Creditors claiming a security interest

17. As outlined in the Initial Singh Affidavit, BDC has a security interest in all of 1021 SK's present and after acquired personal property arising from a general security agreement dated September 15, 2023, as well as a mortgage interest against the Property pursuant to a mortgage dated September 15, 2023.
18. The Initial Singh Affidavit details that, as of March 12, 2026, BDC is owed approximately \$1,677,809 plus continuing interest and costs.
19. Based on a personal property registry search for 1021 SK dated September 21, 2026, a copy of which is attached as **Appendix "A"**, the Receiver is unaware of any additional registered interests against 1021 SK's personal property.
20. Based on a personal property for TCS dated September 21, 2026, a copy of which is attached as **Appendix "B"**, the Receiver notes that Saskatchewan Ministry of Finance (the "**Ministry**") has a \$76,985.89 enforcement charge registered against TCS.

21. Based on a land title registry search on 1021 SK dated September 21, 2026, a copy of which is attached as **Appendix "C"**, the Receiver noted the following other parties with registered interests:
- a. Sadiqur Rahman registered a Miscellaneous Interest on October 11, 2024, in the amount of \$600,000; and
 - b. The Town of Tisdale registered a Tax Lien on January 23, 2026.

Priority creditors

Employees / WEPP

22. The Receiver administered employee-related matters, including completing the required documentation under the *Wage Earner Protection Program Act* (Canada), in respect of a known former employees of the Companies.

Canada Revenue Agency – Source deductions and GST

23. As noted above, the books and records of the Companies were incomplete as of the date of the Receivership Order and the Receiver is continuing its efforts to work with Canada Revenue Agency ("**CRA**") to complete a trust examination to confirm the amount, if any, of any resulting source deductions and/or GST deemed trust which may exist in a priority to BDC's security.
24. The results of these trust audits will be obtained prior to the Receiver bringing forward any proposed distribution of sales proceeds for the approval of the Court.

Property taxes

25. A tax certificate as of September 21, 2026 indicates that property taxes of \$48,623 are outstanding.

Provincial sales taxes

26. Based on correspondence with the Ministry dated March 31, 2026, obtained by the Receiver, the Receiver understood that TCS owed approximately \$40,284 for unremitted provincial sales tax; however, as previously noted, the Ministry has an enforcement charge registered against TCS for an unpaid balance of \$76,985.89. Further clarification is required to confirm the amounts presently owing.

Unsecured creditors

27. With the books and records of the Companies substantially incomplete, the Receiver has not been able to obtain a complete listing of its creditors, but instead used a draft listing provided by the Companies for purposes of the Receiver's statutory receiver's notice pursuant to Section 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*, a copy of which is attached as **Appendix "D"**.
28. As the Receiver anticipates a material shortfall to the secured creditors, it is not anticipating a distribution to unsecured creditors.

DESCRIPTION OF THE PROPERTY

29. The Property is located at the civic address of 912 93rd Avenue, Tisdale, Saskatchewan with a total listed service area of approximately 1.88 acres, from which operations of several businesses were conducted, including a Shell gas station, a car wash, the Tisdale Convenience Store, and the Tisdale Café & Restaurant.
30. Upon attending at the Property following the granting of the Receivership Order and subsequent discussions with Management, representatives of the Receiver determined that the operating businesses were not operational and had been shut down approximately one month prior to the granting of the Receivership Order.
31. The Receiver also understands that, prior to the date of Receivership, a retail liquor store was operated through a lease to a third party on an adjacent part of the building with such store accessible from the exterior. The Receiver noted that there was no liquor inventory on site as at the date of its attendance following the granting of the Receivership Order.
32. The Receiver will be providing this Honourable Court with additional confidential and commercially sensitive information pertaining to the Property through its Confidential Supplement.

ACTIVITIES OF THE RECEIVER

33. Subsequent to the granting of the Receivership Order, material activities of the Receiver have included, among other things:
 - a. Attending the Property to meet with Management of the Companies, touring the premises and completing other procedures with respect to obtaining custody and control of the Purchased Assets;

- b. Engaging a fuel dispensing system specialist to perform a walkthrough of the gas station to identify any concerns, confirm the fuel tanks were locked and to assess fuel levels;
- c. obtaining insurance coverage for the Property;
- d. Retaining independent contractors to assist the Receiver with securing the premises and assets of the Companies and arranging for periodic walkthroughs of the Property for insurance purposes;
- e. Completing statutory notifications to known and identified potential creditors pursuant to Sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- f. Contacting CRA to set up a new GST account and holding discussions with CRA in light of required trust audits and the impact of available books and records on such audit;
- g. Facilitating and administering the claims of former employees of the Companies pursuant to WEPPA;
- h. Negotiating the terms of the Stalking Horse Sales APA, the NAI Listing Agreement (as defined below) and developing the terms of the Proposed Stalking Horse Sales Process and Bidding Procedures.
- i. Communicating with affected stakeholders, including employees, creditors, and their counsel; and
- j. Attending to various other administrative matters as it pertains to the Receivership.

PRE-RECEIVERSHIP MARKET INTEREST

- 34. The Receiver understands from discussions with Vince Caputo (“**Mr. Caputo**”) of NAI Commercial Real Estate Inc. (“**NAI**”) that the Property was previously listed for sale at an asking price of \$1,950,000 for approximately 167 days; a copy of the previous sales brochure is attached as **Appendix “E”**;
- 35. Upon its appointment, the Receiver was made aware of at least two parties who had expressed an interest in acquiring the Property:
 - a. the Stalking Horse Bidder; and,
 - b. a second party disclosed and discussed in the Confidential Supplement.

STALKING HORSE APA

36. Following discussions with BDC as the likely materially affected economic stakeholder, as well as the Receiver's assessment of the potential market value of the Property as evidenced by the comparables provided by Mr. Caputo and other considerations as outlined in the Confidential Supplement, the Receiver entered into the Stalking Horse APA forming the Stalking Horse Bid, a copy of which is attached hereto as **Appendix "F"**, and has, among others, the following material terms:
- a. Purchase price - \$1,200,000, inclusive of all applicable Taxes;
 - b. Deposit - \$500,000 (which the Receiver notes is being held by its legal counsel)
 - c. Closing – First Business Day which is ten (10) business days after receipt of the approval and vesting order by the Court;
 - d. Purchased Assets – Includes the Debtor's right, title, and interest in:
 - i. All prepaid expenses and deposits relating to the Real Property;
 - ii. Inventory;
 - iii. Real Property, Chattels and Plans; and
 - iv. Permits and Contracts, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees.
 - e. Purchased Assets are being sold on an "as is, where is" and "without recourse" basis; and
 - f. The sale is conditional on the Receiver obtaining court approval and the Stalking Horse APA being the Successful Bid as defined below and discussed in connection with the Proposed Stalking Horse Sales Process.
37. Further, a condition of the Stalking Horse APA is that the Receiver would expose the Purchased Assets to the market using the Proposed Stalking Horse Sales Process framework to ascertain whether there an alternative higher offer could be consummated in the circumstances.

PROPOSED STALKING HORSE SALES PROCESS AND BIDDING PROCEDURES

38. The Bidding Procedures for the Proposed Stalking Horse Sales Process are attached as **Appendix “G”**. The Bidding Procedures contemplate the Receiver engaging NAI to act as real estate broker and listing agent for the Purchased Assets to seek a higher and better offer, with, among others, the following material terms of such bid requirements:
- a. All bids shall be greater than \$1,225,000 which is the purchase price contemplated by the Stalking Horse APA purchase price plus a negotiated minimum overbid of \$25,000;
 - b. A cash deposit in the amount of 25% of the purchase price, plus written evidence, of a firm, irrevocable commitment for financing or other evidence of an ability to consummate the proposed transaction; and
 - c. All bids must include an acknowledgement and representations of the bidder that it had an opportunity to conduct any and all due diligence regarding the Purchased Assets and that it is relying solely upon its own independent review, investigation and/or inspection of the Purchased Assets;
39. Following negotiations with the Stalking Horse Bidder and in consultation with BDC, the Proposed Stalking Horse Sales Process contemplates a bid deadline of forty-five days after the Court approves the Bidding Procedures, or the following business day (the “**Bid Deadline**”).
40. The Bidding Procedures provide that the Receiver may waive strict compliance with the Bid Deadline or any one or more of the Required Bid Terms and Materials and deem such non-compliant bid to be a qualified bid, provided that doing so shall not constitute a waiver by the Receiver of the Bid Deadline or the Required Bid Terms and Materials or an obligation on the part of the Receiver to designate any other bid as a Qualified Bid. At any time during the Bidding Procedures, the Receiver may, in its reasonable business judgement, eliminate an interested party, a bidder or a Qualified Bidder (other than the Stalking Horse Bidder) from the Bidding Procedures, in which case such party will no longer be an interested party, bidder or Qualified Bidder for the purposes of the Bidding Procedures.
41. If one or more Qualified Bids are received by the Bid Deadline, all such Qualified Bidders shall proceed to an auction with the Stalking Horse Bidder (the “**Auction**”), which shall

proceed according to the Auction Procedures set out in Schedule “A” to the Bidding Procedures.

42. The Successful Bid will be either the (i) the Stalking Horse Bidder if no Qualified Bid is received by the Bid Deadline or so designated by the Receiver (ii) in the event of the Auction proceeds, the highest and best bid as determined by the Receiver at the Auction; or (iii) a bid so designated by the Receiver in the event that the closing of the Sale that is approved by the Court pursuant to the Sale Approval Order does not occur by the required date pursuant to the Successful Bid.

Court approval and issuance of a Sale Approval Order

43. The Receiver is proposing that, in the event this Honourable Court approves the Stalking Horse APA and Proposed Stalking Horse Sales Process and in the further event the Stalking Horse Bid is the Successful Bid, the Receiver is not required to return to Court to seek approval of the sale; rather, the Receiver is requesting that it be granted a Sale Approval and Vesting Order (the “SAVO”) approving the Stalking Horse APA and the transaction contemplated by the same at this application. The granting of the SAVO now will avoid the costs of a further application, thereby increasing recoveries for the benefit of the Companies' creditors, and allow the Receiver to simply close the transaction with the Stalking Horse Bidder, with the Purchased Assets to vest in the Stalking Horse Bidder (or its nominee) upon the delivery of the Receiver's Certificate substantially in the form set out in Schedule “A” to the SAVO (the “**Receiver's Certificate**”).
44. In the alternative, if the Stalking Horse Bid is not the Successful Bid following the conclusion of the Auction, the Receiver will bring an application to approve the sale of the Purchased Assets to the Successful Bidder with the SAVO to be amended and restated accordingly.

Comments on the Stalking Horse APA

45. In addition to the Proposed Stalking Horse Sales Process being designed to adequately test the market for the Purchased Assets, the Receiver has provided commentary in support of the purchase price contemplated by the Stalking Horse APA in the Confidential Supplement. The Receiver is of the opinion that, in the event the Proposed Stalking Horse Sales Process does not yield a Superior Bid to the Stalking Horse APA, the Receiver is of the view that the transaction contemplated by the Stalking Horse APA itself should be approved in the circumstances because:

- a. The purchase price is fair and reasonable in the circumstances considering the comparable sales prices of similar properties set out in the Confidential Supplement, the Companies' previous marketing efforts, and the additional 45 days the Property will be exposed to the market in the Proposed Stalking Horse Process;
 - b. NAI has advised that, in its professional opinion, the purchase price contemplated by the Stalking Horse APA is a commercially reasonable – particularly if a higher purchase price cannot be obtained through the Proposed Stalking Horse Sales Process to be conducted by NAI, which has a robust list of potential purchasers who have previously expressed interest in similar assets that will be contacted as part of the process;
 - c. The Receiver's view is that further marketing of the Purchased Assets beyond the Proposed Stalking Horse Sale Process would be unlikely to result in a superior offer; and
 - d. The process that led to the Receiver securing the Stalking Horse Sales APA was conducted efficiently and with integrity such that there has been no unfairness.
46. The Receiver has been in frequent contact with BDC, the first ranking secured creditor and financier of the Receiver's Borrowings, during the course of these proceedings. The Receiver understands that, notwithstanding the deficiency BDC is forecasted to realize under the Stalking Horse APA, in the circumstances, BDC is supportive of the Stalking Horse APA and exposing the Purchased Assets to the market in accordance with the Proposed Stalking Horse Sales Process to determine whether a higher price might be obtained for the Purchased Assets.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

47. The Receiver has provided as **Appendix "H"** an interim statement of receipts and disbursements, reflecting transactions occurring in the Companies' estate as at August 31, 2026.

RECOMMENDATIONS

48. The Receiver respectfully recommends that this Honourable Court approve:
- a. the activities, actions, and professional fees of the Receiver and its counsel as set out in this First Report;
 - b. the Proposed Stalking Horse Sales Process;

- c. the sale of the Purchased Assets to Olabees Canada Inc. in the event the Proposed Stalking Horse Sales Process does not generate a Superior Bid to the transaction contemplated by the Stalking Horse APA;
- d. the Interim SRD; and
- e. the sealing of the Confidential Supplement until the filing of the Receiver's Certificate or further order of the Court.

All of which is respectfully submitted this 21st day of September 2026.

BDO Canada Limited

In its capacity as Receiver of 102133387 Saskatchewan Limited and Tisdale Convenience Store Inc. and not in its personal or corporate capacity.

Per: 

Kevin Meyler
Senior Vice President

APPENDIX “A”

Saskatchewan Personal Property Registry Search Result

Searching Party: McDougall Gauley LLP
Search Date: 21-Sep-2026 07:58:47
Search Type: Standard

Search #: 205193817
Client Reference: 539720.21
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 (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 Tisdale Swadesh Convenience Store Inc. to Tisdale Convenience Store Inc. on November 14, 2024

Notations

Trust Indenture: No

Registrant

Party ID:	154546155-1	Address:	500 - 211 19th Street East
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	McKercher LLP		S7K5R6 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
Item #:	4	Address:	2607 Cumberland Avenue South
Party ID:	154815002-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7J2A3
Name:	Tisdale Convenience Store Inc.		Canada

General Property

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

History - Setup

Saskatchewan Personal Property Registry Search Result

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

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

Saskatchewan Personal Property Registry Search Result

Registrant

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

History - Amendment

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

History - Amendment

Amendment Date: 30-Mar-2026 13:02:53

Registration #: 302460198

Transaction #: 4

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: To record the change of name of Tisdale Swadesh Convenience Store Inc. to Tisdale Convenience Store Inc. on November 14, 2024

Registrant

Party ID:	154546155-1	Address:	500 - 211 19th Street East
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	McKercher LLP		S7K5R6
			Canada

Saskatchewan Personal Property Registry Search Result

Debtor Party

Action:	Add	Address:	2607 Cumberland Avenue South
Item #:	4		Saskatoon, Saskatchewan
Party ID:	154815002-1		S7J2A3
Entity Type:	Business		Canada
Name:	Tisdale Convenience Store Inc.		

End of Search Result

APPENDIX “B”

Saskatchewan Personal Property Registry Search Result

Searching Party: McDougall Gauley LLP
Search Date: 21-Sep-2026 07:59:20
Search Type: Standard

Search #: 205193819
Client Reference: 539720.21
Control #:

Search Criteria

Search By: Business Debtor Name

Business Name

Tisdale Convenience Store Inc.

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

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

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Exact	302460198	Personal Property Security Agreement	Tisdale Convenience Store Inc.	Saskatoon	N/A
Yes	Similar	302769635	Enforcement Charge - Provincial Judgment	Tisdale Convenience Store Inc	Tisdale	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 Tisdale Swadesh Convenience Store Inc. to Tisdale Convenience Store Inc. on November 14, 2024

Notations

Trust Indenture: No

Registrant

Party ID: 154546155-1	Address: 500 - 211 19th Street East
Entity Type: Business	Saskatoon, Saskatchewan
Name: McKercher LLP	S7K5R6 Canada

Secured Party

Item #: 1	Address: 135 - 211 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
 * Item #: 4	 Address: 2607 Cumberland Avenue South
Party ID: 154815002-1	Saskatoon, Saskatchewan
Entity Type: Business	S7J2A3
Name: Tisdale Convenience Store Inc.	Canada

General Property

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

History - Setup

Saskatchewan Personal Property Registry Search Result

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

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

Saskatchewan Personal Property Registry Search Result

Registrant

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

History - Amendment

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

History - Amendment

Amendment Date: 30-Mar-2026 13:02:53

Registration #: 302460198

Transaction #: 4

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: To record the change of name of Tisdale Swadesh Convenience Store Inc. to Tisdale Convenience Store Inc. on November 14, 2024

Registrant

Party ID:	154546155-1	Address:	500 - 211 19th Street East
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	McKercher LLP		S7K5R6
			Canada

Saskatchewan Personal Property Registry Search Result

Debtor Party

Action:	Add	Address:	2607 Cumberland Avenue South
Item #:	4		Saskatoon, Saskatchewan
Party ID:	154815002-1		S7J2A3
Entity Type:	Business		Canada
Name:	Tisdale Convenience Store Inc.		

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

APPENDIX “C”

Province of Saskatchewan Land Titles Registry Title

Title #: 156965686**Title Status:** Active**Parcel Type:** Surface**Parcel Value:** \$850,000.00 CAD**Title Value:** \$850,000.00 CAD**Converted Title:** 90PA07328**Previous Title and/or Abstract #:** 151102190**As of:** 21 Sep 2026 08:06:25**Last Amendment Date:** 23 Jan 2026 11:21:25.726**Issued:** 25 Oct 2023 12:50:57.636**Municipality:** TOWN OF TISDALE

102133387 SASKATCHEWAN LIMITED is the registered owner of Surface Parcel
#146399697

Reference Land Description: Lot A Blk/Par 2 Plan No CU4943 Extension 0
As described on Certificate of Title 90PA07328.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

Registered Interests:

Interest #:**197746958**

Power Corporation Act
Easement (s.23)

Value: N/A**Reg'd:** 16 Oct 2006 10:58:03**Interest Register Amendment Date:** N/A**Interest Assignment Date:** N/A**Interest Scheduled Expiry Date:** N/A**Expiry Date:** N/A**Holder:**

SASKATCHEWAN POWER CORPORATION

2025 VICTORIA AVE

REGINA, SK, Canada S4P 0S1

Client #: 100307618**Int. Register #:** 111724332**Feature #:** 100163146**Interest #:****197746969**

Easement Mutual

(Dominant)

Value: N/A**Reg'd:** 05 Jan 2018 12:06:48**Interest Register Amendment Date:** N/A**Interest Assignment Date:** N/A**Interest Scheduled Expiry Date:** N/A**Expiry Date:** N/A**Holder:**

The Current Dominant Tenement

N/A

n/a, Saskatchewan, Canada S4P 3V7

Client #: 100009099**Int. Register #:** 122687275**Interest #:****197746992**

Mortgage

Value: \$1,600,000.00 CAD
Reg'd: 25 Oct 2023 12:50:59
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
BUSINESS DEVELOPMENT BANK OF CANADA
5 PLACE VILLE MARIE, SUITE 400
MONTREAL, QC, Canada H3B 5E7
Client #: 100857922

Int. Register #: 125841764

Interest #:
197747005

Assignment of Rents

Value: \$1,600,000.00 CAD
Reg'd: 25 Oct 2023 12:50:59
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
BUSINESS DEVELOPMENT BANK OF CANADA
5 PLACE VILLE MARIE, SUITE 400
MONTREAL, QC, Canada H3B 5E7
Client #: 100857922

Int. Register #: 125841775

Interest #:
200256263

Miscellaneous Interest

Value: \$600,000.00 CAD
Reg'd: 11 Oct 2024 08:54:42
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Sadiqur Rahman
202 Werschener Crescent
Saskatoon, SK, Canada S7V 0C9
Client #: 140624478

Int. Register #: 126325863

Interest #:
203814110

Tax Lien

Value: N/A
Reg'd: 23 Jan 2026 11:21:26
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
TOWN OF TISDALE
P.O. BOX 1090
TISDALE, Saskatchewan, Canada S0E 1T0
Client #: 100403727

Int. Register #: 127039237

Addresses for Service:

Name	Address
Owner: 102133387 SASKATCHEWAN LIMITED	3 BRIARVALE CRES SASKATOON, Saskatchewan, Canada S7V 0B2
Client #: 137453036	

Notes:

Parcel Class Code: [Parcel \(Generic\)](#)



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APPENDIX “D”



Tel: 403 266 5608
Fax: 403 233 7833
www.bdo.ca

BDO Canada Limited
620, 903 8 Ave SW
Calgary, AB T2P 1J1 Canada

**IN THE MATTER OF THE RECEIVERSHIP OF
102133387 SASKATCHEWAN LIMITED AND TISDALE CONVENIENCE STORE INC.
OF THE TOWN OF TISDALE IN THE PROVINCE OF SASKATCHEWAN**

NOTICE AND STATEMENT OF THE RECEIVER

(Section 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

The Receiver gives notice and declares that:

1. On the 4th day of May 2026, the undersigned, BDO Canada Limited (“**BDO**”) was appointed by the Court of King’s Bench for Saskatchewan as the receiver (the “**Receiver**”), without security, of all the assets, undertakings, and properties of 102133387 Saskatchewan Limited and Tisdale Convenience Store Inc. (collectively, the “**Debtor**” or “**Company**”), acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof.
2. The Receiver has set up a website which will be updated periodically to ensure all interested parties have access to information as it becomes available. The website is www.bdo.ca/1021sk
3. The Receiver has taken possession of the Company’s assets located in Tisdale, Saskatchewan as described below, with estimated values unknown given the lack of available books and records at this time:

Assets	Book Value
Accounts receivable	Unknown
Inventory	Unknown
Property and equipment	Unknown
Total	\$ -

4. The following information relates to the receivership:
 - (a) Registered office(s)/addresses/primary place of business:
 - 912 93rd Ave, Tisdale, SK S0E 1T0 (the “Premises”)
 - (b) Principal line of business:
 - The Company was incorporated for the purpose of operating a fuel station, convenience store, restaurant, and car wash.
 - (c) Creditors
- While the books and records of the Company are deemed incomplete, the Receiver has attached:

- i. Listing of identified creditors claiming a security interest on the property, including an estimate of the amount owed to such creditor attached as **Schedule "A"**.
- ii. A listing of other identified creditors, including an estimate of the amount owed to each creditor attached as **Schedule "B"** with such amounts based on the incomplete unaudited books and records of the Company.
- iii. The intended plan of action of the Receiver, to the extent such a plan has been determined, is to evaluate and adjudicate third party claims against the Property and administer a sales process, together with exercising the other authorities provided by the Receivership Order.

(d) Contact person for the Receiver:

Name: Zach Klassen
Phone: 306-518-0032
E-mail: zklassen@bdo.ca

DATED at Calgary, Alberta, this 14th day of May 2026

BDO Canada Limited

Solely in its capacity as Court appointed Receiver of
102133387 Saskatchewan Limited and Tisdale Convenience Store Inc.
and not in its personal or corporate capacity

Per:



Kevin Meyler, CPA, CA, CIRP, LIT
Senior Vice President

Schedule "A"

**In the matter of the Receivership of 102133387 Saskatchewan Limited
and Tisdale Convenience Store Inc.
of the Town of Tisdale, in the Province of Saskatchewan**

(Listing of creditors as identified to the Receiver based on the unaudited books and records of the Company and other Company information)

Secured creditors	Amount
Business Development Bank of Canada	\$ 1,677,000
Town of Tisdale	33,635
Sadiqur Rahman	1
Personal Property Registry	
The Toronto-Dominion Bank	40,000
Vault Credit Corporation	1
Total secured liabilities	\$ 1,750,637

Schedule "B"

**In the matter of the Receivership of 102133387 Saskatchewan Limited
and Tisdale Convenience Store Inc.
of the Town of Tisdale, in the Province of Saskatchewan**

(Listing of creditors as identified to the Receiver based on the unaudited books and records of
the Company and other Company information)

Preferred creditors	Amount
Canada Revenue Agency	\$ 1
Total preferred liabilities	\$ 1

Unsecured creditors	Amount
Ministry of Finance - Saskatchewan	\$ 76,986
Conexus Credit Union	40,000
Incomm Canada Prepaid Inc	12,737
Sask Power	11,590
Sask Energy	5,163
Core Mark	3,250
Town of Tisdale	825
Greenland Waste	457
Old Dutch Foods Ltd	456
Vomar Industries o/a Tank Traders	375
B & B Septic Service	286
Sasktel	175
Puneet	1
Steven Waldner	1
Komalpreet Singh	1
Total unsecured liabilities	\$ 152,303

Creditors listed with a claim amount of \$1 are included for notification purposes only. To the extent that a valid debt is owed by the Company, the applicable creditor will be required to file a Proof of Claim at a later date in the event a distribution to unsecured creditors becomes available or is anticipated.

APPENDIX “E”



\$1,950,000

912 93rd AVENUE
Tisdale, Saskatchewan S0E1T0
MLS® Number: SK015998

Listing Description

A RARE OPPORTUNITY to own a highly profitable, multi-faceted commercial property in a prime highway-frontage location in Tisdale! This isn't just a gas station; it's a thriving, one-stop business hub featuring four integrated operations: a Gas Station, a high-volume Convenience Store, a Restaurant, and the only automated Car Wash in town. This turn-key asset sale includes the land, building, and all business goodwill. The 5,601 sq. ft. building was reconstructed in 2010 on a large 1.88-acre freehold lot. Crucially, both Phase I and Phase II Environmental Site Assessment reports were completed in 2023 and are available, providing up-to-date environmental clearance for a confident purchase. All viewings must be by appointment only. Please do not disturb the ongoing business operations. (28779717)

Property Summary

Property Type Other	Title Freehold	Land Size 1.88 ac
Built in 2010	Annual Property Taxes \$11,853	Time on REALTOR.ca 167 days

Building

Building Features

Building Amenities
Storefront

Heating & Cooling

Heating Type
Furnace, Hot Water

Data provided by: [Saskatchewan REALTORS® Association](#)

Are you interested in touring this listing?

OR



Linda (Fangliang) Yu
Broker

📞 306-850-7818

Aspaire Realty Inc.

#501 - 201 21st Street East
Saskatoon, Saskatchewan S7K0B8

📞 306-683-6666



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APPENDIX “F”

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 9th day of September, 2026

BETWEEN:

BDO CANADA LIMITED, in its capacity as court-appointed receiver and manager over 102133387 Saskatchewan Limited and Tisdale Convenience Store Inc. (individually and collectively, the "**Debtors**"), and all of the assets, undertakings and properties of the Debtors, and not in its personal or corporate capacity

(in such capacity, the "**Receiver**")

AND:

OLABEES CANADA INC.

(the "**Purchaser**")

WHEREAS:

- A. Pursuant to the Order of the Honourable Justice R.S. Smith of the Saskatchewan Court of King's Bench (the "**Court**") dated May 4, 2026 (the "**Appointment Order**"), BDO Canada Limited was appointed as receiver and manager of the Debtors, and all of the assets, undertakings and properties of the Debtors, including the Real Property (as defined hereafter);
- B. Pursuant to the Appointment Order, the Receiver was authorized to, among other things, market the Purchased Assets (as defined hereafter) and apply for an order of the Court approving the sale of the Purchased Assets and vesting in and to a purchaser all the Debtors' right, title and interest in and to the Purchased Assets;
- C. The Receiver will seek to obtain the Bidding Procedures Order (as defined herein) pursuant to which the Court will authorize the sale process with respect to the Purchased Assets in accordance with the Bidding Procedures (as defined herein); and
- D. The Purchaser has agreed (a) to act as a "stalking horse bidder", and (b) to purchase the Purchased Assets in the absence of a superior bid pursuant to the Bidding Procedures for the Purchased Assets in accordance with the transaction of purchase and sale contemplated in this Agreement;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration now paid and delivered by each Party to the other, the receipt and sufficiency of which are each hereby acknowledged by the Parties, the Parties agree as follows:

ARTICLE 1
DEFINED TERMS

1.1 Definitions

In this Agreement:

“Accounts Payable” means all amounts relating to the Business owing to any Person which are incurred in connection with the purchase of goods or services in the ordinary course of business;

“Agreement” means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to **“article”**, **“section”** or **“schedule”** mean the specified article, section of, or schedule to this Agreement and the expressions **“hereof”**, **“herein”**, **“hereto”**, **“hereunder”**, **“hereby”** and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

“Applicable Law” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

“Appointment Order” has the meaning set out in the recitals hereof;

“Approval and Vesting Order” means the approval and vesting order issued by the Court approving this Agreement and the transactions contemplated by this Agreement, and authorizing and directing the Receiver to complete the Transaction and conveying to the Purchaser all of the Debtors’ right, title and interest, if any, in and to the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, and which order shall be in a form substantively similar to the draft order attached as Schedule B hereto;

“Bidding Procedures” means the bidding procedures substantially in the form attached hereto as Schedule A;

“Bidding Procedures Order” has the meaning set out in Section 14.1(b);

“Books and Records” means the files, documents, instruments, surveys, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise) pertaining to the Purchased Assets, if any, that have been or will be delivered by the Receiver to the Purchaser at or before Closing; provided, however, that **“Books and Records”** shall not include any bank or accounting records;

“Business” means the business carried on by the Debtors with respect to the Real Property;

“Business Day” means a day on which banks are open for business in the City of Saskatoon but does not include a Saturday, Sunday or statutory holiday in the Province of Saskatchewan;

“Chattels” means all chattels, furniture and equipment in, on, around or upon the Real Property and which are used in operating or maintaining the Real Property (including, without limitation, all equipment, furniture, telephones and other equipment, any computer software, marketing

materials and management records used in the operation of the Real Property, to the extent owned by the Debtors, electric light fixtures, plumbing fixtures, furnace burner equipment, oil tanks, heating and ventilating and air conditioning equipment, air handling equipment, existing compressors, boiler machinery and equipment, sprinklers, drainage and other mechanical and electrical systems and any other chattels or tangible personal property), excluding: (i) any of the foregoing owned by any of tenants or lessees of the Real Property; or (ii) in the case of services to the Real Property or subterranean fiber optic cables, any of the foregoing owned by third parties;

“Claims” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements (on a solicitor-client basis), and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Debtors or the Real Property, and **“Claim”** means any one of them;

“Closing” means the successful completion of the Transaction;

“Closing Date” means the first Business Day which is ten (10) Business Days after receipt of the Approval and Vesting Order, or such other date as agreed in writing by the Parties;

“Closing Time” means 4:00 p.m. (Saskatchewan time) on the Closing Date or such other time as agreed in writing by the Parties;

“Contracts” means all of the contracts, licences, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which the Debtors are a party and which relate to the Business;

“Court” has the meaning set out in the recitals hereof;

“Debtors” has the meaning set out in the recitals hereof;

“Deposit” has the meaning given in Section 4.2 herein;

“Effective Date” means the date of this Agreement as shown on the top of the first page of this Agreement;

“Encumbrances” means all liens, charges, security interests (whether contractual, statutory or otherwise), pledges, Leases, offers to lease, title retention agreements, mortgages, restrictions on use, development or similar agreements, easements, rights-of-way, title defects, options or adverse claims or encumbrances of any kind or character whatsoever;

“ETA” means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

“Excluded Assets” means the Debtors’ right, title and interest in and to any asset of the Debtors other than the Purchased Assets, which Excluded Assets include the Debtors’ right, title and interest in and to the following:

- (a) any cash balances;
- (b) any accounts receivable (including, but not limited to, income or sales taxes receivable or workers' compensation refunds);
- (c) the Non-Transferable Assets;
- (d) any Leases;
- (e) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtors that do not relate exclusively or primarily to any of the Purchased Assets; and
- (f) the benefit of any refundable Taxes payable or paid by the Debtors in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtors to any refund, rebate, or credit of Taxes for the period prior to the Closing Date.

“Excluded Liabilities” has the meaning given in Section 3.3 herein;

“Governmental Authorities” means any and all governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and **“Governmental Authority”** means any one of them;

“GST” means goods and services tax imposed under the ETA;

“Inventory” means all inventories of merchandise, goods, wares, products, consumable supplies, and other items held by the Debtors for resale in the ordinary course of business with respect to the Business, (but excluding Non-Transferable Assets, cash, gift cards and gift card liabilities, accounts receivable, and any fixtures, furniture, equipment or other fixed assets;

“ITA” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“Lands” means, the lands legally described in Schedule D hereto, and includes all rights and benefits appurtenant thereto;

“Leases” means, in respect of the Real Property, all offers to lease (unless a lease with respect thereto has been entered into which supersedes any such offer to lease), agreements to lease (unless a lease with respect thereto has been entered into which supersedes any such agreement to lease), leases, renewals of leases, and other rights or licenses granted to possess or occupy space within the Real Property to which it relates now or hereafter together with all security,

guarantees and indemnities of the tenants' and licensees' obligations thereunder, in each case as amended, renewed or otherwise varied; and "**Lease**" means any one of the Leases;

"Non-Transferable Assets" means any equipment, inventory, or other assets that are not capable of being sold, transferred or delivered without the consent or waiver of any Person, or if such sale, transfer, delivery or attempted sale, transfer or delivery would constitute a breach of the terms on which such assets are held by the Debtors, or a violation of any Applicable Law;

"Notice" has the meaning given in Section 17.3 herein;

"Parties" means the Receiver and the Purchaser;

"Permits" means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required by any Governmental Authority in respect of the Real Property;

"Permitted Encumbrances" means all those Encumbrances described in Schedule C hereto;

"Person" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

"Plans" means all plans, designs and specification in connection with the Real Property which are in the possession or control of the Receiver (it being acknowledged that the Receiver is under no obligation to incur additional expense to obtain such plans, designs and specifications);

"PST" means provincial sales tax imposed under *The Provincial Sales Tax Act* (Saskatchewan);

"Purchase Price" has the meaning set out in Section 4.1 herein;

"Purchased Assets" means all of the Debtors' right, title and interest in and to the following:

- (a) the full benefit of all prepaid expenses and all deposits with any Person, public utility or Governmental Authority relating to the Real Property;
- (b) the Inventory;
- (c) the Real Property;
- (d) the Chattels;
- (e) the Plans; and
- (f) the Permits and Contracts, but only to the extent transferable to the Purchaser or the Purchaser's permitted assignees.

provided, that, for further certainty, the Purchased Assets shall not include the Excluded Assets or

the Excluded Liabilities;

“**Purchaser’s Solicitors**” means Ledinna Law Office Prof. Corp.;

“**Qualified Bidder**” has the meaning set out in the Bidding Procedures;

“**Real Property**” means the Lands, together with all buildings, improvements and structures thereon) and the fixtures affixed thereto, as well as all plans, designs and specifications in connection therewith;

“**Receiver's Certificate**” means the certificate referred to in the Approval and Vesting Order;

“**Receiver's Solicitors**” means McDougall Gauley LLP;

“**Rights**” has the meaning given in Section 3.1(c) herein, but only has such meaning in such Section;

“**Stalking Horse Bid**” has the meaning set out in Section 14.1(b);

“**Successful Bid**” has the meaning set out in the Bidding Procedures;

“**Successful Bidder**” has the meaning set out in the Bidding Procedures;

“**Taxes**” means all taxes, GST, PST, charges, fees, levies, imposts and other assessments, including all income, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not, provided however that “Taxes” shall not include land transfer taxes or other land registration fees; and

“**Transaction**” means the transaction of purchase and sale of the Purchased Assets as contemplated by this Agreement.

ARTICLE 2 **SCHEDULES**

2.1 Schedules

The following schedules are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule A	Bidding Procedures
Schedule B	Approval and Vesting Order
Schedule C	Permitted Encumbrances
Schedule D	Legal Description of Lands

ARTICLE 3
AGREEMENT TO PURCHASE

3.1 Purchase and Sale of Purchased Assets

- (a) Subject to the terms and conditions herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, all right, title and interest of the Debtor in and to the Purchased Assets free and clear of all Encumbrances, other than the Permitted Encumbrances.
- (b) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, claims and demands whatsoever in the Purchased Assets.
- (c) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies (in this Section 3.1(c), collectively, the “**Rights**”) under any Permits that form part of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required consent of the other party or parties thereto. To the extent any such consent is required and not obtained by the Receiver prior to the Closing Date, then, to the extent permitted by Applicable Law:
 - (i) the Receiver will, at the request, direction and cost of the Purchaser, acting reasonably, assist the Purchaser, in a timely manner and using commercially reasonable efforts, in applying for and obtaining all consents or approvals required under the Permits in a form satisfactory to the Receiver and the Purchaser, acting reasonably;
 - (ii) the Receiver will only deal with or make use of such Rights in accordance with the directions of the Purchaser;
 - (iii) at the Purchaser's cost, the Receiver will use its commercially reasonable efforts to take such actions and do such things as may be reasonably and lawfully designed to provide the benefits of the Permits to the Purchaser, including holding those Permits in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment; and
 - (iv) in the event that the Receiver receives funds with respect to those Permits, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs directly related to the assignment in respect of such Permits.

The provisions of this Section 3.1 shall not merge but shall survive the completion of the Transaction. Notwithstanding the forgoing, nothing herein shall prohibit the Receiver, in its sole, absolute and unfettered discretion, from seeking to be discharged as Receiver of the Debtors at any time after Closing. The parties hereto hereby acknowledge and agree that the covenants of the Receiver contained in this Section 3.1 shall terminate concurrently with the discharge of the Receiver as Receiver of the Debtors.

3.2 Excluded Assets

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

3.3 Excluded Liabilities

The Purchaser is not assuming, and shall not be deemed to have assumed any liabilities, obligations or commitments of the Debtors or of any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Debtors' ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the "**Excluded Liabilities**"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Debtors arising with respect to any period prior to the Closing Date and all Taxes payable relating to any matters or assets other than the Purchased Assets arising with respect to the period from and after the Closing Date;
- (b) any liability, obligation or commitment associated with: (i) the Accounts Payable incurred prior to Closing; or (ii) any employees of the Debtors;
- (c) any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (d) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (e) any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

ARTICLE 4

PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price

The aggregate purchase price for the Purchased Assets shall be the sum of One Million Two Hundred Thousand Dollars (\$1,200,000.00) (the "**Purchase Price**"), inclusive of all applicable Taxes payable in respect of the Transaction.

4.2 Deposit

Within two (2) Business Days after the Effective Date, the Purchaser shall pay to the Receiver, in trust, a deposit by wire transfer or certified cheque of Five Hundred Thousand Dollars (\$500,000.00) (the "**Deposit**"), which Deposit shall be non-refundable to the Purchaser except in the circumstances expressly provided for in this Agreement, including Sections 8.4, 12.2, 16.2 and

16.3, and held by the Receiver in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on completion of the Transaction on the Closing Date.

4.3 Satisfaction of Purchase Price

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) the Deposit shall be applied against the Purchase Price; and
- (b) the balance of the Purchase Price, subject to adjustments contained in this Agreement, shall be paid by wire transfer, solicitors trust cheque, or bank draft on Closing by the Purchaser or the Purchaser's Solicitors, to the Receiver, the Receiver's Solicitors, or as the Receiver may otherwise direct in writing.

4.4 Allocation of Purchase Price

The Parties, acting reasonably and in good faith, covenant to use commercially reasonable efforts to agree to allocate the Purchase Price among the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this Section 4.4 of the Agreement such that each of the Parties shall be free to make its own reasonable allocation.

4.5 Adjustment of Purchase Price

- (a) The Purchase Price shall be adjusted as of the Closing Time for any realty taxes and local improvement rates and charges (including interest thereon), utilities, rental income, the estimated PST payable on the Purchased Assets (as determined by the Receiver, acting reasonably), and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the Province of Saskatchewan as contemplated by this Agreement.
- (b) The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchaser for its approval no later than three (3) Business Days prior to the Closing Date, provided however that failure to deliver such statement of adjustments and documentation by such date shall not constitute a breach of this Agreement by the Receiver.
- (c) If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined as of the Closing Date, an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably, and such estimate shall serve as a final determination. Other than as provided for in this Section 4.5, there shall be no adjustments to the Purchase Price.

ARTICLE 5
TAXES

5.1 Taxes

- (a) The Parties agree to cooperate to determine the amount of Taxes payable in connection with the transactions contemplated under this Agreement.
- (b) The Purchaser represents and warrants that it is registered under the *Excise Tax Act* (Canada) for GST purposes and shall deliver evidence of such registration to the Receiver at least three (3) Business Days prior to Closing.
- (c) The Parties will jointly execute, in the prescribed form, an election or elections under the ETA (the “**GST Election**”) and, as soon as reasonably practicable after the Closing Date and, in any event, within the prescribed time under the ETA, the Purchaser will file the GST Election with the appropriate Governmental Authority with the intention that no GST will be payable pursuant to the ETA with respect to the purchase and sale of the Purchased Assets hereunder. Notwithstanding such GST Election, in the event that it is determined by the applicable Governmental Authority that there is a GST liability of the Purchaser to pay GST on all or part of the Purchased Assets sold pursuant to this Agreement, the Parties agree that such GST will, unless already collected from Purchaser and remitted by the Receiver, be forthwith remitted by the Purchaser to the applicable Governmental Authority and the Purchaser will indemnify and save the Receiver harmless with respect to any such GST liability arising herein, as well as any interest and penalties related thereto. If it is determined that the GST Election is not available, the Receiver agrees to provide reasonable cooperation to the Purchaser to expedite the Purchaser’s claims for input tax credits, input tax refunds or rebates of GST.
- (d) The Parties agree that the Purchase Price is inclusive of any applicable Taxes (including applicable PST) payable in connection with the purchase and sale of the Purchased Assets. The Purchase Price shall be credited by the estimated PST payable on the Purchased Assets (as determined by the Receiver, acting reasonably); provided however that notwithstanding Section 4.5(c), there shall be no post-Closing adjustment in respect of actual PST. For further certainty, if it is determined by the applicable Governmental Authority that there is a PST liability of the Purchaser to pay PST on all or part of the Purchased Assets sold pursuant to this Agreement in excess of the PST estimate provided on the statement of adjustments, the Parties agree that such PST will be forthwith remitted by the Purchaser to the applicable Governmental Authority and the Purchaser will indemnify and save the Receiver harmless with respect to any such PST liability arising herein, as well as any interest and penalties related thereto.
- (e) Notwithstanding the foregoing, the Purchaser acknowledges and agrees that it shall be responsible for all land transfer taxes, registration fees and similar governmental charges, payable in connection with the conveyance or transfer of the Purchased Assets.

ARTICLE 6

ACCESS & CONFIDENTIALITY

6.1 Authorizations

Upon request, the Receiver shall provide the Purchaser with authorizations executed by the Receiver and addressed to the appropriate municipal building department, zoning department and fire department and to any other Governmental Authority, authorizing the release of any and all information on file in respect of the Purchased Assets, but such authorization shall not authorize any inspections of the Purchased Assets by any Governmental Authority.

6.2 Confidentiality

The Purchaser's access and receipt of any and all information in respect of the Purchased Assets shall be conducted in such a manner as to maintain confidentiality, and the Receiver will not be required to provide access to or copies of any Books and Records and records if: (i) the provision thereof would cause the Debtors to be in contravention of any Applicable Law; (ii) breach the terms of any Court order; or (iii) making such information available would: (1) result in the loss of any lawyer-client or other legal privilege; or (2) cause the Debtors to be found in contravention of any Applicable Law, or contravene any fiduciary duty or agreement (including any confidentiality agreement to which the Debtors are a party). The Receiver shall keep confidential any financial or sensitive corporate information provided to the Receiver by the Purchaser in relation to the Transaction except where disclosure is required by law or by Order of the Court, and except where such confidential information becomes publicly known without any fault or disclosure by the Receiver in contravention of this section.

ARTICLE 7

CLOSING ARRANGEMENTS

7.1 Closing

Closing shall take place at the Closing Time.

7.2 Tender

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers pursuant to customary solicitor trust conditions and undertakings, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

7.3 Receiver's Closing Deliverables

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

- (a) a copy of the issued Approval and Vesting Order and the Receiver's Certificate;
- (b) a statement of adjustments prepared in accordance with Section 4.5 hereof;

- (c) to the extent applicable, an assignment and assumption agreement with respect to all Permits and Contracts and to the extent not assignable, an agreement that the Receiver will hold same in trust for the Purchaser in accordance with the provisions of Section 3.1(c);
- (d) a bill of sale with respect to the Chattels;
- (e) the GST Election;
- (f) a certificate signed by the Receiver confirming that the Receiver is not a non-resident of Canada within the meaning of section 116 of the ITA and that, to the best of the Receiver's knowledge, the Debtors are not non-residents of Canada within the meaning of the said section 116;
- (g) a certificate from the Receiver, dated as of the Closing Date, certifying that all representations, warranties and covenants of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time;
- (h) an acknowledgement, dated as of the Closing Date, that each of the conditions in Section 8.1 hereof have been fulfilled, performed or waived as of the Closing Time; and
- (i) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Purchaser, acting reasonably, or by Applicable Law or any Governmental Authority.

7.4 Purchaser's Closing Deliverables

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (a) the indefeasible payment and satisfaction in full of the Purchase Price pursuant to Section 4.3;
- (b) an assignment and assumption agreement with respect to all Permits and Contracts pertaining to the Real Property (to the extent assignable) and to the extent not assignable, an agreement that the Receiver will hold same in trust for the Purchaser in accordance with the provisions of Section 3.1(c);
- (c) the GST Election;
- (d) a certificate from the Purchaser, dated as of the Closing Date, certifying that all representations, warranties and covenants of the Purchaser contained in Section 10.1 are true as of the Closing Time, with the same effect as though made on and as of the Closing Time;
- (e) if necessary, payment or evidence of payment of GST applicable to the Purchased

Assets or, if applicable, a GST certificate and indemnity in accordance with Article 5 hereof; and

- (f) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, or by Applicable Law or any Governmental Authority.

ARTICLE 8

CONDITIONS PRECEDENT TO CLOSING

8.1 Conditions in Favour of the Receiver

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Purchaser contained in Section 10.1 and Section 11.1 to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (c) there shall be no order issued by a Governmental Authority against either of the Parties, or the Debtors, or involving any of the Purchased Assets enjoining, preventing or restraining the completion of the Transaction; and
- (d) this Agreement shall be the Successful Bid with respect to all or any of the Purchased Assets; and
- (e) the Court shall have issued the Bidding Procedures Order and Approval and Vesting Order, which Approval and Vesting Order shall provide for the termination of the Leases, and the operation and effect of such orders shall not have been stayed, amended, modified, reversed or dismissed at the Closing Time.

8.2 Conditions in Favour of Receiver Not Fulfilled

If any of the conditions contained in Section 8.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion (other than as stipulated below) and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

8.3 Conditions in Favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date, which conditions are inserted for the sole benefit of the Purchaser and may be waived in whole or in part at the Purchaser's sole option:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (c) there shall be no order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets enjoining, preventing or restraining the completion of the Transaction;
- (d) from the Effective Date to Closing, there shall have been no new work orders, deficiency notices, notices of violation or non-compliance or similar orders, and no new Encumbrances registered on title to the Lands or matters affecting the title to the Lands arising or registered after the Effective Date, in each case which are not otherwise vested-out pursuant to the Approval and Vesting Order; and
- (e) this Agreement shall be the Successful Bid with respect to all or any portion of the Purchased Assets; and
- (f) the Court shall have issued the Bidding Procedures Order and Approval and Vesting Order, and the operation and effect of such orders shall not have been stayed, amended, modified, reversed or dismissed at the Closing Time.

8.4 Conditions in Favour of Purchaser Not Fulfilled

If any of the conditions contained in Section 8.3 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion and without limiting its rights or remedies available at law or in equity:

- (a) terminate this Agreement by notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction, and the Deposit and all interest accrued thereon shall be released to the Purchaser; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

ARTICLE 9

REPRESENTATIONS & WARRANTIES OF THE RECEIVER

9.1 Receiver Representations & Warranties

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (a) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, subject to the Approval and Vesting Order. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (b) the Receiver has been duly appointed as the Receiver of the Debtors by the Appointment Order and such Appointment Order is in full force and effect and has not been stayed, and, subject to obtaining the Approval and Vesting Order, the Receiver has the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey all right, title and interest of the Debtors in and to the Purchased Assets;
- (c) the Receiver is not a non-resident of Canada for the purposes of the ITA; and
- (d) subject to any charges created by the Appointment Order, the Receiver has done no act itself to encumber or dispose of the Purchased Assets and is not aware of any action or process pending or threatened against the Debtors that may affect its ability to convey any of the Purchased Assets as contemplated herein.

ARTICLE 10 REPRESENTATIONS & WARRANTIES OF THE PURCHASER

10.1 Purchaser Representations & Warranties

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (a) the Purchaser is and will be at closing a corporation duly formed and validly subsisting under the laws of the Province of Saskatchewan;
- (b) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;

- (c) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date; and
- (d) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

ARTICLE 11

COVENANTS

11.1 Mutual Covenants

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 8 hereof.

ARTICLE 12

POSSESSION AND ACCESS PRIOR TO CLOSING

12.1 Possession of Purchased Assets

The Receiver shall remain in possession of the Purchased Assets until the Closing Time, at which time the Purchaser shall take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in this Agreement and the Approval and Vesting Order have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in Section 8.1 hereof.

12.2 Risk

- (a) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (b) The Receiver covenants that, on Closing, vacant possession of the Real Property shall be given to the Purchaser, subject only to the Permitted Encumbrances.
- (c) If, prior to the Closing Date, all or a material part of any of the Real Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of any of the Real Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three (3) Business Days after the

Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation of any of the Real Property shall be payable to the Purchaser and all right, title and interest of the Debtors to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis, or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit and all interest accrued thereon shall be released to the Purchaser.

- (d) If, prior to Closing, the Purchased Assets are substantially damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within fifteen (15) calendar days after notification to the Purchaser by the Receiver of the occurrence of such damage or destruction (or prior to the Closing Date if such occurrence takes place within fifteen (15) calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. For the purposes of this Section 12.2(b), substantial damage or destruction shall be deemed to have occurred if the loss or damage to the Purchased Assets exceeds fifteen percent (15%) of the total Purchase Price (inclusive of the Deposit).

ARTICLE 13

AS IS, WHERE IS

13.1 Condition of the Purchased Assets

The Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the Purchased Assets on an “*as is, where is*” and “*without recourse*” basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials, environmental contamination, or deficiencies exist on the Closing Date, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor the Debtors has guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets, that the Purchaser has conducted such inspections of the condition and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to any statute or regulation (including without limitation *The Sale*

of Goods Act (Saskatchewan) do not apply hereto and/or have been waived by the Purchaser. The description of the Purchased Assets contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description.

ARTICLE 14

BIDDING PROCEDURES

14.1 Bidding Procedures

- (a) The Receiver and the Purchaser acknowledge that this Agreement and the transactions contemplated hereby are subject to Court approval.
- (b) The Receiver and the Purchaser acknowledge and agree that the Receiver shall apply to the Court as soon as practicable for an order (the “**Bidding Procedures Order**”), *inter alia*, recognizing this Agreement, and in particular the Purchase Price, as a baseline or “stalking horse bid” (the “**Stalking Horse Bid**”) and approving the Bidding Procedures and the parties will use commercially reasonable efforts to have the Bidding Procedures Order issued. The Purchaser acknowledges and agrees that the Bidding Procedures are in contemplation of determining whether a superior bid can be obtained for the Purchased Assets.
- (c) The Receiver and the Purchaser acknowledge and agree that all brokerage commissions associated with the marketing of the Purchased Assets in the Bidding Procedures are the sole responsibility of the Receiver, no brokerage commission shall be payable by the Purchaser with respect to the Bidding Procedures, and no brokerage commission shall be deducted from the Purchase Price or the Deposit.

ARTICLE 15

POST-CLOSING MATTERS

15.1 Books and Records

The Purchaser shall keep and maintain the Books and Records for a period of two (2) years from the Closing Date, or for any longer period as may be required by Applicable Law or Governmental Authority or as requested by the Receiver, the Debtors or the Debtors’ trustee in bankruptcy (the “**Retention Period**”). Upon reasonable advance notice, during such two (2) year period after the Closing Date, the Purchaser will grant the Receiver and the Debtors and, in the event the Debtors are adjudged bankrupt, any trustee of the estate of the Debtors and their respective representatives, reasonable access during normal business hours to use and copy the Books and Records at the sole cost of the Receiver, Debtors or bankruptcy trustee of the estate of the Debtors, as the case may be, and at no cost to the Purchaser. After the Retention Period, the Purchaser shall give the Receiver, the Debtors or bankruptcy trustee of the estate of the Debtors, as the case may be, thirty (30) days’ prior written notice of its intent to destroy the Books and Records. The Parties agree that the covenants of the Purchaser in this Section 15.1 shall survive the closing of the Transaction.

ARTICLE 16

TERMINATION

16.1 Termination of this Agreement

This Agreement may be validly terminated:

- (a) upon the mutual written agreement of the Parties;
- (b) pursuant to Section 8.2 hereof by the Receiver;
- (c) pursuant to Section 8.4 hereof by the Purchaser; or
- (d) pursuant to Section 12.2 hereof.

16.2 Remedies for Breach of Agreement

Notwithstanding any other term or condition of this Agreement, if this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver, the Purchaser shall be entitled to the return of the Deposit without deduction, which shall be returned to the Purchaser forthwith plus all interest accrued thereon. If this Agreement is terminated as a result of a breach of a representation, warranty, covenant or obligation of the Purchaser, the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances, and this shall be the Receiver's sole right and remedy pursuant to this Agreement or at law as a result of the Purchaser's breach.

16.3 Termination If No Breach of Agreement

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then the parties hereto shall be released from all obligations and liabilities hereunder, other than their obligations under Section 6.1, and:

- (a) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;
- (b) the Deposit and all interest accrued thereon shall be released to the Purchaser; and
- (c) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief other than as expressly provided herein.

ARTICLE 17 **GENERAL CONTRACT PROVISIONS**

17.1 Further Assurances

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required or useful to

carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof, including, at the Purchaser's request and expense, the Receiver shall execute and deliver such additional conveyances, transfers and other assurances as may, in the opinion of the Parties or their counsel, acting reasonably, be reasonably required to effectually carry out the intent of this Agreement and transfer the Purchased Assets to the Purchaser.

17.2 Survival Following Completion

Notwithstanding any other provision of this Agreement, Section 6.2, Section 9.1, Section 10.1, Section 16.2 and Section 16.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

17.3 Notice

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a “**Notice**”) shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

- (a) to the Receiver:

BDO Canada Limited
903 8th Avenue South West, Suite 620, Calgary AB T2P 0P7
Attention: Kevin Meyler
Email: kmeyler@bdo.ca

and a copy to the Receiver's Solicitors to:

McDougall Gauley LLP
500-616 Main Street. Saskatoon SK S7H 0J6
Attention: Ian Sutherland
Email: isutherland@mcdougallgauley.com

- (b) to the Purchaser: 4106 Diefenbaker dr. Saskatoon, SK S7L 6W8
Email: olakunlemuraina@gmail.com
and a copy to the Purchaser's Solicitors to:

Ledinna Law Office Prof. Corp.
3-115 Wall Street, Saskatoon SK S7K 6C2
Attention: Oledi Ole Ibiam
Email: oledi@ledinnalaw.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third (3rd) Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the

day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first (1st) Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth (4th) Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

17.4 Waiver

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

17.5 Consent

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

17.6 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Saskatchewan and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the courts of the Province of Saskatchewan. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes among them, regardless of whether or not such disputes arose under this Agreement.

17.7 Entire Agreement

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

17.8 Time of the Essence

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

17.9 Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and

including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

17.10 Assignment

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval, which approval shall be in the Receiver's sole, absolute and unfettered discretion. Notwithstanding the foregoing, up until the granting of the Approval and Vesting Order, the Purchaser shall have the right to direct that title to the Lands be taken in the name of another person, entity, joint venture, partnership or corporation (presently in existence or to be incorporated) that is an affiliate of the Purchaser (within the meaning of *The Business Corporations Act, 2021* (Saskatchewan)), provided that the Purchaser shall not be released from any and all obligations and liabilities hereunder until after the Closing of the transaction. The foregoing right may only be exercised once by the Purchaser. Any other requested direction of title shall require the Receiver's prior written approval, which approval shall be in the Receiver's sole, absolute and unfettered discretion.

17.11 Expenses

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

17.12 Severability

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

17.13 No Strict Construction

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

17.14 Cumulative Remedies

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

17.15 Currency

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful

currency of Canada.

17.16 Receiver's Capacity

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-appointed Receiver and that the Receiver shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

17.17 No Third Party Beneficiaries

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns. No other person or entity shall be regarded as a third party beneficiary of this Agreement.

17.18 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

17.19 Waiver of Statutes

The Parties hereby agree that, to the extent permitted by law:

- (a) *The Land Contracts (Actions) Act, 2018* (Saskatchewan) shall have no application to an action, as defined in said Act, with respect to this Agreement; and
- (b) *The Limitation of Civil Rights Act* (Saskatchewan) or any provision thereof shall have no application to this Agreement or any agreement or instrument renewing or extending or collateral to this Agreement.

17.20 Counterparts

This Agreement may be executed and delivered in one or more original, facsimile or electronic counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the Parties have duly executed this Agreement as of the date first above written.

BDO CANADA LIMITED, solely in its capacity as court-appointed receiver and manager over 102133387 Saskatchewan Limited and Tisdale Convenience Store Inc., and not in its personal or corporate capacity

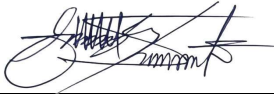


Per: _____

Name: Kevin Meyler

Title: Senior Vice President

OLABEES CANADA INC.



Per: _____

Name: OLAKUNLE TAJUDEEN MURAINA

SCHEDULE A
BIDDING PROCEDURES

Article 1

Introduction

1.01 On May 4, 2026, the Court of King's Bench for Saskatchewan (the "**Court**") made an order (the "**Receivership Order**") appointing BDO Canada Limited ("**BDO**") as receiver and manager (in such capacity, the "**Receiver**") of 102133387 Saskatchewan Limited and Tisdale Convenience Store Inc. (collectively, the "**Debtors**"), and all of the assets, undertakings and properties of the Debtors, including the land described as follows:

Title #156965686
Surface Parcel #146399697
Reference Land Description: Lot A Blk/Par 2 Plan No CU4943 Extension 0
As described on Certificate of Title 90PA07328

together with all buildings, improvements and structures thereon and the fixtures affixed thereto, as well as all plans, designs and specifications in connection therewith (the "**Property**").

1.02 The Receiver intends to bring an application before the Court for an order (the "**Bidding Procedures Order**"), and such application the ("**Bidding Procedures Approval Application**"), among other things, approving: (i) the agreement of purchase and sale (the "**Stalking Horse Bid**") made as of , 2026, between the Receiver and Olabees Canada Inc. (the "**Stalking Horse Bidder**") pursuant to which the Stalking Horse Bidder has agreed to purchase the Property; (ii) the procedures as described in this document (the "**Bidding Procedures**"); and (iii) a Sale Approval and Vesting Order provisionally approving the Stalking Horse Bid and vesting the Property in the Stalking Horse Bidder in the event that the Stalking Horse Bid is the Successful Bid (as defined below) (the "**Provisional Stalking Horse SAVO**").

1.03 This document contains the Bidding Procedures to be followed by the Receiver in connection with the sale (the "**Sale**") of the Property. The Receiver will conduct the Bidding Procedures in accordance with the Bidding Procedures Order. All amounts specified herein are in Canadian dollars.

Article 2

Assets to Be Sold

2.01 The Receiver is offering for sale all the Debtors' right, title and interest in and to the Property.

Article 3

The Bidding Procedures

3.01 The Bidding Procedures Order approves the retention of NAI Commercial Real Estate Inc. (the "**Broker**") to act as real estate broker and listing agent for the Property, and the entry into a retention agreement with the Broker by the Receiver, among other things.

3.02 Interested parties may be provided by the Receiver with such access to due diligence materials and information relating to the Property as the Receiver deems appropriate in its reasonable business judgment. In the Receiver's sole discretion, this may include the provision of access to an electronic data room of due diligence information. The Receiver shall require interested parties to execute a form of non-disclosure agreement in form and substance satisfactory to the Receiver prior to the provision of any such access.

3.03 The Receiver shall have the right to adopt such other rules for the Bidding Procedures (including rules that may depart from those set forth herein) that in its reasonable business judgment will better promote the goals of the Bidding Procedures and/or achieving a Sale. The Receiver may seek Court approval of an amendment to the Bidding Procedures that it considers material. The extension of any deadline by up to two weeks shall not be considered material.

Article 4

Bid Deadline

4.01 An interested party that desires to make a bid shall deliver written copies of its bid (including the Required Bid Terms and Materials) to the Broker, with a copy to the Receiver, by 5:00 p.m. (Saskatchewan time) on the date that is forty-five days after the Court approves the Bidding Procedures or the following business day (the “**Bid Deadline**”).

Article 5

Bid Requirements

5.01 All bids (other than the Stalking Horse Bid) must include, unless such requirement is waived by the Receiver in its sole discretion, the following:

- (i) A base cash purchase price greater than \$1,225,000, which is the amount of the Stalking Horse Bid plus a minimum overbid of \$25,000;
- (ii) A provision stating that the bidder’s offer is irrevocably open for acceptance until the first business day after the Property has been sold pursuant to the closing of the Sale that is approved by the Court pursuant to the Sale Approval Order (as defined below);
- (iii) Disclosure of the identity of each entity (including its ultimate shareholders and/or sponsors) that will be bidding for the Property or otherwise participating in such bid and the complete terms of any such participation;
- (iv) Written evidence of a firm, irrevocable commitment for financing or other evidence of an ability to consummate the proposed transaction comprising such bid that will allow the Receiver to make a determination as to the bidder’s financial and other capabilities to consummate the proposed transaction;
- (v) Written evidence, in form and substance reasonably satisfactory to the Receiver, of authorization and approval from the bidder’s board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;
- (vi) An acknowledgment and representations of the bidder that: (A) it has had an opportunity to conduct any and all due diligence regarding the Property prior to making its bid; (B) it has relied solely upon its own independent review, investigation and/or inspection of the Property (including, without limitation, any documents in connection therewith) in making its bid; and (C) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Property or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) executed by the Receiver and approved by the Court;
- (vii) An executed copy of the Receiver's form of purchase agreement with any proposed changes redlined; and
- (viii) A cash deposit in the amount of 25% of the purchase price in the form of a wire transfer, certified cheque or such other form acceptable to the Receiver (the “**Bid Deposit**”), which shall be held by the Receiver in an escrow account (the “**Escrow Account**”). Funds shall be disbursed from the Escrow Account only as follows: (i) if the Qualified Bidder is the Successful Bidder, its Bid Deposit will be applied without interest to the purchase price payable by it under its bid on the closing thereof or as otherwise provided for in the purchase agreement; and (ii) if the Qualified Bidder is not the Successful Bidder, then its

Bid Deposit shall be returned without interest to it forthwith following the expiration of its offer;

provided, however, that a bid shall not be subject to further due diligence, financing, bid protections, expense reimbursement, third party approvals or any other conditions or conditions precedent except those that are customary in a transaction of this nature (collectively, the “**Required Bid Terms and Materials**”).

5.02 A bid received from a bidder that includes all of the Required Bid Terms and Materials and is received by the Bid Deadline is a “**Qualified Bid**”, and such bidder is a “**Qualified Bidder**”. Notwithstanding the bid requirements detailed above, the Stalking Horse Bid shall be deemed a Qualified Bid and the Stalking Horse Bidder shall be deemed a Qualified Bidder.

5.03 The Receiver may waive strict compliance with the Bid Deadline or any one or more of the Required Bid Terms and Materials and deem such non-compliant bid to be a Qualified Bid, provided that doing so shall not constitute a waiver by the Receiver of the Bid Deadline or the Required Bid Terms and Materials or an obligation on the part of the Receiver to designate any other bid as a Qualified Bid. At any time during the Bidding Procedures, the Receiver may, in its reasonable business judgment, eliminate an interested party, a bidder or a Qualified Bidder (other than the Stalking Horse Bidder) from the Bidding Procedures, in which case such party will no longer be an interested party, bidder or a Qualified Bidder for the purposes of the Bidding Procedures.

Article 6

Credit Bids

6.01 No person shall be permitted to credit bid the indebtedness owed to them by the corporation in connection with the making of a Qualified Bid or in the conduct of the Auction.

Article 7

“As Is, Where Is, With All Faults”

7.01 The sale of the Property shall be on an “as is, where is” and “with all faults” basis and without representations, warranties, or guarantees, express, implied or statutory, written or oral, of any kind, nature, or description by the Receiver or its agents, counsel, representatives, partners or employees, or any of the other parties participating in the procedures outlined in these Bidding Procedures, except as may otherwise be provided in a definitive purchase agreement with the Receiver. Any party (including, without limitation, a Qualified Bidder) shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Property prior to making its bid, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Property, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in these Bidding Procedures or as set forth in a definitive purchase agreement with the Receiver.

Article 8

Free of Any and All Liens

8.01 Except as otherwise provided in the Stalking Horse Bid or another Successful Bidder’s purchase agreement, all of the Debtors’ right, title and interest in and to the Property shall be sold free and clear of all liens and encumbrances pursuant to the Sale Approval Order except for Permitted Encumbrances (as defined in the Stalking Horse Bid).

Article 9

Selection of Successful Bidder

9.01 If one or more Qualified Bids is received by the Bid Deadline or so designated by the Receiver, all such Qualified Bidders shall proceed to an auction with the Stalking Horse Bidder (an “**Auction**”), which

shall proceed according to the Auction Procedures set out in Schedule “A” hereto (the “**Auction Procedures**”) to identify the Successful Bidder. In such event, the Receiver shall determine, in its reasonable business judgment, which Qualified Bid is the highest and/or best bid (the “**Lead Bid**”). In determining the Lead Bid, the Receiver may consider, without limitation: (i) the amount and nature of the consideration; (ii) the proposed assumption of any liabilities and the related implied impact on recoveries for creditors; (iii) the Receiver’s assessment of the certainty of the Qualified Bidder to close the proposed transaction; (iv) the likelihood, extent and impact of any potential delays in closing; and (v) the net economic effect of any changes from the Stalking Horse Bid; and (vi) such other considerations as the Receiver deems relevant in its reasonable business judgment.

9.02 If no Qualified Bid is submitted by the Bid Deadline or all Qualified Bids that have been submitted have been withdrawn prior to the Bid Deadline, then the Stalking Horse Bid shall be the Successful Bid, and the Stalking Horse Bidder shall be the Successful Bidder.

9.03 The “**Successful Bid**” will be either (i) the Stalking Horse Bid if no Qualified Bid is received by the Bid Deadline or so designated by the Receiver; (ii) in the event of an Auction, the highest and best bid as determined by the Receiver at the Auction; or (iii) a bid that is so designated by the Receiver in the event that the closing of the Sale that is approved by the Court pursuant to the Sale Approval Order (as defined below) does not occur by the required date pursuant to the Successful Bid (or such date that may otherwise be mutually agreed upon between the Receiver and the Successful Bidder). The party that submitted the Successful Bid is referred to herein as the “**Successful Bidder**”.

Article 10

Sale Approval Application

10.01 Subject to the availability of the Court, within ten (10) business days following the conclusion of the Auction, the Receiver shall bring an application (the “**Sale Approval Application**”) for an order of the Court authorizing and approving the Sale of the Property to the Successful Bidder (such order, as approved, the “**Sale Approval Order**”). At the hearing of the Sale Approval Application, the Receiver shall, among other things, seek approval from the Court to consummate the Successful Bid.

10.02 For greater certainty, in the event that the Stalking Horse Bid is the Successful Bid, whether because no Qualified Bid is received by the Bid Deadline or because the Stalking Horse Bid is determined to be the Lead Bid following the Auction, the Receiver may deliver to the Stalking Horse Bidder (or its nominee) a Receiver’s Certificate substantially in the form set out in Schedule “A” to the Provisional Stalking Horse SAVO (the “**Receiver’s Certificate**”), and the Receiver shall file a copy of the Receiver’s Certificate with the Court and serve a copy of the Receiver’s Certificate on the recipients listed in the Service List maintained with respect to the Debtors’ receivership proceedings, and upon such service and filing, the Property will be transferred to the Stalking Horse Bidder in accordance with the Provisional Stalking Horse SAVO.

Article 11

Acceptance of Qualified Bids

11.01 The sale of the Property to any Successful Bidder by the Receiver is expressly conditional upon the approval of the Successful Bid by the Court. The Receiver’s presentation of the Successful Bid to the Court for approval does not obligate the Receiver to close the transaction contemplated by such Successful Bid unless and until the Court approves the Successful Bid. All of the Qualified Bids other than the Successful Bid, shall be deemed rejected by the Receiver on and as of the date of the closing of the Sale that is approved by the Court.

11.02 In the event that the closing of the Sale that is approved by the Court does not occur by the required date pursuant to the Successful Bid (or such date that may otherwise be mutually agreed upon between the Receiver and the Successful Bidder), the Receiver shall be authorized, but not required, to: (a) exercise such rights and remedies as are available to the Receiver under the Successful Bid including, if applicable,

deeming that the Successful Bidder has breached its obligations pursuant to the Successful Bid and that the Successful Bidder has forfeited its Deposit to the Receiver; (b) accept any Qualified Bid or other bid of a Qualified Bidder, including, without limitation, a bid made at the Auction, in which case such bid and bidder shall be a Successful Bid and Successful Bidder, respectively, for the purposes of these Bidding Procedures; and/or (c) take such other steps as it deems advisable. The Receiver reserves its right to seek all available damages and remedies, including specific performance, from any defaulting Successful Bidder.

Article 12

Miscellaneous

12.01 The Receiver will oversee, in all respects, the conduct of the Bidding Procedures and, without limitation, the Receiver will participate in the Bidding Procedures in the manner set out in these Bidding Procedures and the Bidding Procedures Order. All discussions or inquiries regarding the Bidding Procedures should be directed to the Receiver.

12.02 The Sale Process and these Bidding Procedures are solely for the benefit of the Receiver and nothing contained in the Bidding Procedures Order or these Bidding Procedures shall create any rights in any other person (including, without limitation, any bidder or Qualified Bidder, and any rights as third party beneficiaries or otherwise) other than the rights expressly granted to a Successful Bidder under the Bidding Procedures Order. Other than as specifically set forth in the Broker's retention agreement, the Stalking Horse Bid or in a definitive agreement between the Receiver and another Successful Bidder, the Bidding Procedures do not and will not be interpreted to create any contractual or other legal relationship among the Receiver, the Broker, any interested party, any bidder, and Qualified Bidder, the Successful Bidder, or any other party.

12.03 The Receiver may consult with any other parties with a material interest in the receivership proceedings regarding the status and material information and developments relating to the Bidding Procedures to the extent considered appropriate by the Receiver; provided that such parties may be required to enter into confidentiality arrangements satisfactory to the Receiver.

12.04 Participants in the Bidding Procedures are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any bids, participation in the Auction, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.

12.05 Except as provided in the Bidding Procedures Order and Bidding Procedures, the Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of the Bidding Procedures Order and the Bidding Procedures.

Schedule “A” – Auction Procedures

1. If the Receiver determines to conduct an Auction pursuant to the Bidding Procedures, the Receiver will notify the Qualified Bidders who made a Qualified Bid that the Auction will be held virtually at 10:00 a.m. (Saskatchewan time) on a date that is determined by the Receiver, provided that the date is not later than five business days after the Bid Deadline, or such other place and time as the Receiver may advise. Capitalized terms used but not defined have the meanings given to them in the Bidding Procedures.
2. The Auction shall be conducted in accordance with the following procedures:
 - (a) Participation at the Auction. Only a Qualified Bidder is eligible to participate in the Auction. The Receiver shall provide all Qualified Bidders with the amount of the Leading Bid by 5:00pm (Saskatchewan Time) two business days before the scheduled date of the Auction. Each Qualified Bidder must inform the Receiver whether it intends to participate in the Auction no later than 12:00 p.m. (Saskatchewan time) on the business day prior to the Auction. Only the authorized representatives of each of the Qualified Bidders, the Receiver, Business Development Bank of Canada, and their respective counsel and other advisors shall be permitted to attend the Auction.
 - (b) Bidding at the Auction. Bidding at the Auction shall be conducted in rounds. The Leading Bid shall constitute the “Opening Bid” for the first round and the highest Overbid (as defined below) at the end of each round shall constitute the “Opening Bid” for the following round. In each round, a Qualified Bidder may submit no more than one Overbid. Any Qualified Bidder who bids in a round (including the Qualified Bidder that submitted the Opening Bid for such round) shall be entitled to participate in the next round of bidding at the Auction.
 - (c) Receiver Shall Conduct the Auction. The Receiver and its advisors shall direct and preside over the Auction. At the start of each round of the Auction, the Receiver shall provide the terms of the Opening Bid to all participating Qualified Bidders at the Auction. The determination of which Qualified Bid constitutes the Opening Bid for each round shall take into account any and all factors that the Receiver reasonably deems relevant to the value of the Qualified Bid, including, among other things, the following: (i) the amount and nature of the consideration; (ii) the proposed assumption of any liabilities and the related implied impact on recoveries for creditors; (iii) the Receiver’s assessment of the certainty of the Qualified Bidder to close the proposed transaction; (iv) the likelihood, extent and impact of any potential delays in closing; (v) the net economic effect of any changes from the Opening Bid of the previous round; and (vi) such other considerations as the Receiver deems relevant in its reasonable business judgment (collectively, the “**Bid Assessment Criteria**”). All Bids made after the Opening Bid shall be Overbids, and shall be made and received on an open basis, and all material terms of the highest and best Overbid shall be fully disclosed to all other Qualified Bidders that are participating in the Auction. The Receiver shall maintain a record of the Opening Bid and all Overbids made and announced at the Auction.

- (d) Terms of Overbids. An “**Overbid**” is any Bid made at the Auction subsequent to the Receiver’s announcement of the Opening Bid. To submit an Overbid, in any round of the Auction, a Qualified Bidder must comply with the following conditions:
- (i) *Minimum Overbid Increment:* Any Overbid shall be made in such increments as the Receiver may determine in order to facilitate the Auction (the “**Minimum Overbid Increment**”). The amount of any Overbid shall not be less than the amount of the Opening Bid, plus the Minimum Overbid Increment(s) at that time, plus any additional Minimum Overbid Increments.
 - (ii) *The Bid Requirements same as for Qualified Bids:* Except as modified herein, an Overbid must comply with the Bid Requirements, provided, however, that the Bid Deadline shall not apply.
 - (iii) *Announcing Overbids:* At the end of each round of bidding, the Receiver shall announce the identity of the Qualified Bidder and the material terms of the then highest and/or best Overbid and the basis for calculating the total consideration offered in such Overbid based on, among other things, the Bid Assessment Criteria.
 - (iv) *Consideration of Overbids:* The Receiver reserves the right to make one or more adjournments in the Auction to, among other things: (A) allow individual Qualified Bidders to consider how they wish to proceed; (B) consider and determine the current highest and/or best Overbid at any given time during the Auction; and (C) give Qualified Bidders the opportunity to provide the Receiver with such additional evidence as it may require that the Qualified Bidder has obtained all required internal corporate approvals, has sufficient internal resources, or has received sufficient non-contingent debt and/or equity funding commitments, to consummate the proposed transaction at the prevailing Overbid amount. The Receiver may have clarifying discussions with a Qualified Bidder, and the Receiver may allow a Qualified Bidder to make technical clarifying changes to its Overbid following such discussions.
 - (v) *Failure to Bid:* If at the end of any round of bidding a Qualified Bidder (other than the Qualified Bidder that submitted the then highest and/or best Overbid or Opening Bid, as applicable) fails to submit an Overbid, then such Qualified Bidder shall not be entitled to continue to participate in the Auction.
- (e) Additional Procedures. The Receiver may adopt rules for the Auction at or prior to the Auction that will better promote the goals of the Auction, including rules pertaining to the structure of the Auction, the order of bidding provided they are not inconsistent with any of the provisions of the Bidding Procedures (including these Auction Procedures) and provided further that no such rules may change the requirement that all material terms of the then highest and/or best Overbid at the end of each round of bidding will be fully disclosed to all other Qualified Bidders.

- (f) Closing the Auction. The Auction shall be closed after the Receiver has: (i) reviewed the final Overbid of each Qualified Bidder on the basis of financial and contractual terms and the factors relevant to the sale process, including those factors affecting the speed and certainty of consummating the proposed sale; and (ii) identified the Successful Bid and advised the Qualified Bidders participating in the Auction of such determination.
- (g) Finalizing Documentation. Promptly following a bid of a Qualified Bidder being declared the Successful Bid, the Qualified Bidder shall execute and deliver such revised and updated definitive transaction agreements as may be required to reflect and evidence the Successful Bid.

SCHEDULE B
APPROVAL AND VESTING ORDER

COURT FILE NUMBER KBG-SA-00408-2026

COURT OF KING'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

**IN THE MATTER OF THE RECEIVERSHIP OF 102133387 SASKATCHEWAN LIMITED and TISDALE
CONVENIENCE STORE INC.**

Before the Honourable * Justice * in chambers the _____ of _____, 20__.

On the application of **BDO Canada Limited** in its capacity as the Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of **102133387 Saskatchewan Limited and Tisdale Convenience Store Inc.** (collectively, the "**Debtors**") pursuant to the Order of this Court made May 4, 2026 (the "**Receivership Order**"); and upon hearing from counsel for the Receiver, and upon reading the Notice of Application dated *, the Report of the Receiver (the "**Receiver's Report**"), and a proposed Draft Order, all filed and the pleadings and proceedings having taken herein:

The Court Orders:

SERVICE

1. Service of the Notice of Application on behalf of the Receiver and the materials filed in support thereof (collectively, the "**Application Materials**") shall be and is hereby deemed to be good and valid and, further, shall be and is hereby abridged, such that service of such Application Materials is deemed to be timely and sufficient.

APPROVAL OF TRANSACTION

2. The sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and **Olabees Canada Inc.** (the "**Purchaser**") dated September 9, 2026 and appended to the Report of the Receiver dated [Date] (the "**Report**"), for the sale to the Purchaser (or its nominee) of the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**") is declared to be commercially reasonable and in the best interests of the Debtors and its creditors and other stakeholders and is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary.
3. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable (including any steps necessary or desirable to satisfy and/or comply with any applicable laws, regulations or orders of any courts, tribunals, regulatory bodies or administrative bodies in any jurisdiction in which the Purchased Assets may be located) for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee), subject to such amendments as the Receiver and the Purchaser may agree upon, provided that any such amendments do not materially affect the Purchase Price.

VESTING OF PROPERTY

4. Upon the Receiver determining that the Proposed Sale has closed to its satisfaction and on terms substantially as approved by this Honourable Court pursuant to this Order, the Receiver shall deliver to the Purchaser (or its nominee) a Receiver's certificate substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Certificate**").

5. The Receiver may rely on written notices from the Purchaser regarding fulfillment or, if applicable, waiver of conditions to closing of the Proposed Sale under the Sale Agreement and shall have no liability with respect to the delivery of the Receiver's Certificate.
6. Upon delivery of the Receiver's Certificate all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** hereto shall, save and except for the encumbrances listed in **Schedule "C"** hereto (the "**Permitted Encumbrances**"), vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, interests, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, judgments, enforcement charges, levies, charges, or other financial or monetary claims (collectively, "**Encumbrances**") and all rights of others, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) all charges, security interests or claims evidenced by registrations pursuant to *The Personal Property Security Act*, 1993 SS 1993, c P-6.2, or any other personal property registry system; and
 - (c) those Encumbrances listed in **Schedule "D"** hereto;

and, for greater certainty, this Court orders that all of the Encumbrances (save and except for the Permitted Encumbrances) affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
7. Upon delivery of the Receiver's Certificate to the Purchaser, the Receiver shall be and is hereby authorized to effect such discharges or revisions in the Saskatchewan Personal Property Registry as may be reasonably required to conclude the Transaction.
8. Pursuant to section 109 of *The Land Titles Act*, 2000, SS 2000, c L-5.1 and section 3-4 of *The King's Bench Act*, SS 2023, c-28, the Saskatchewan Registrar of Titles shall be and is hereby directed:
 - (a) to accept an application (the "**Land Titles Application**") to surrender the existing title to the real property legally described as:

Title #156965686
 Surface Parcel #146399697
 Reference Land Description: Lot A Blk/Par 2 Plan No CU4943 Extension 0
 As described on Certificate of Title 90PA07328

(collectively, the "**Real Property**")

and to set up a new title to such Real Property in the name of the Purchaser (or its nominee) as owner free and clear of any and all Encumbrances, save and except for the Permitted Encumbrances as set out in Schedule "C"; and
 - (b) for greater certainty, to discharge all interests described in Schedule "D" hereto.
9. Any and all registration charges and fees payable in regard to the Land Titles Application shall be to the account of the Purchaser.
10. For the purposes of determining the nature and priority of the Encumbrances:

- (a) the net proceeds from the sale of the Purchased Assets (the "**Net Sale Proceeds**") shall stand in the place and stead of the Purchased Assets;
 - (b) from and after the delivery of the Receiver's Certificate to the Purchaser, all Encumbrances and all rights of others shall attach to the Net Sale Proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to closing of the Transaction; and
 - (c) the Receiver is authorized to use a portion of the Net Sale Proceeds to secure the release of the tax lien registered against the Real Property by the Town of Tisdale as Interest Register #127039237.
- 11. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtors.
- 12. The Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such person remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
- 13. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by or through or against the Debtors.
- 14. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtors.
- 15. Forthwith after the delivery of the Receiver's Certificate to the Purchaser (or its nominee), the Receiver shall file a copy of the Receiver's Certificate with the Court, and shall serve a copy of the Receiver's Certificate on the recipients listed in the Service List maintained with respect to these proceedings.
- 16. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Debtors and the Receiver are hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.
- 17. Notwithstanding:
 - a) the pendency of these proceedings;
 - b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to such applications;
 - c) any assignment in bankruptcy made in respect of the Debtors; and
 - d) the provisions of any federal statute, provincial statute or any other law or rule of equity,

the vesting of any of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order and the obligations of the Debtors under the Sale Agreement, shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

18. The Transaction is exempt from any requirement under any applicable federal or provincial law to obtain shareholder approval and is exempt from the application of any bulk sales legislation in any Canadian province or territory.

MISCELLANEOUS MATTERS

19. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction, including, without limitation, an application to the Court to deal with interests which are registered against title to the Real Property after the time of the granting of this Order.
20. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
21. Service of this Order on any party not attending this application is hereby dispensed with. Parties attending this application shall be served in accordance with the Electronic Case Information and Service Protocol adopted in the Receivership Order.

ISSUED at Saskatoon, Saskatchewan, this _____ day of _____ 20__.

(Deputy) Local Registrar

CONTACT INFORMATION AND ADDRESS FOR SERVICE

Name of firm:	McDougall Gauley LLP
Name of lawyer in charge of file:	Ian Sutherland, K.C.
Address of legal firm:	500-616 Main Street, Saskatoon, SK S7H 0J6
Telephone:	(306) 665-5417
Email address:	isutherland@mcdougallgauley.com

SCHEDULE "A"
FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER **KBG-SA-00408-2026**

COURT OF KING'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE **SASKATOON**

IN THE MATTER OF THE RECEIVERSHIP OF 102133387 SASKATCHEWAN LIMITED and TISDALE
CONVENIENCE STORE INC.

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Mr. Justice R.S. Smith of the Court of King's Bench of Saskatchewan (the "**Court**") dated **May 4, 2026**, **BDO Canada Limited** was appointed as the receiver (the "**Receiver**") of the assets, undertakings and property of **102133387 Saskatchewan Limited and Tisdale Convenience Store Inc.** (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Court dated **[Date]**, the Court approved the agreement of purchase and sale made as of **[Date of Agreement]** (the "**Sale Agreement**") between the Receiver and **Olabees Canada Inc.** (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee);
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**BDO Canada Limited, in its capacity as Receiver
of the undertaking, property and assets of
102133387 Saskatchewan Limited and Tisdale
Convenience Store Inc., and not in its personal
capacity.**

Per; _____
Name:
Title:

SCHEDULE "B"
PURCHASED ASSETS

SCHEDULE "C"
PERMITTED ENCUMBRANCES

SCHEDULE "D"
ENCUMBRANCES TO BE DISCHARGED

SCHEDULE C
PERMITTED ENCUMBRANCES

“Permitted Encumbrances” means:

- (a) the reservations, limitations, exceptions, provisos, and conditions, if any, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or in any other Person and any implied conditions set out in *The Land Titles Act, 2000* (Saskatchewan) as amended, replaced, or restated from time to time or any other similar Applicable Law;
- (b) encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business;
- (c) all rights reserved to or vested in any Governmental Authority pursuant to Applicable Law to control or regulate the Purchased Assets in any manner, including any unregistered, undetermined, or inchoate liens, levies, or claims in favour of the Crown, any province or municipality, or any other Governmental Authority;
- (d) rights of expropriation, access, or use or any similar right conferred or reserved by any Applicable Law;
- (e) applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, servicing agreements, cost sharing reciprocal agreements, and building and zoning restrictions and other similar agreements;
- (f) any easements, servitudes, rights-of-way, licences, agreements, restrictions that run with the land (including, without limitation, easements, rights-of-way and agreements for railways, sewers, drains, gas and water mains, or electric light and power or telephone, telecommunications or cable conduits, poles, wires, and cables); and
- (g) the following specific registrations:

<u>Encumbrance</u>	<u>Interest Register #</u>
Power Corporation Act Easement (s.23)	111724332
Easement Mutual	122687275
Tax Lien	127039237

SCHEDULE D
LANDS

Surface Parcel #146399697

Reference Land Description: Lot A Blk/Par 2 Plan No CU4943 Extension 0
As described on Certificate of Title 90PA07328

APPENDIX “G”

Article 1

Introduction

1.01 On May 4, 2026, the Court of King's Bench for Saskatchewan (the "**Court**") made an order (the "**Receivership Order**") appointing BDO Canada Limited ("**BDO**") as receiver and manager (in such capacity, the "**Receiver**") of 102133387 Saskatchewan Limited and Tisdale Convenience Store Inc. (collectively, the "**Debtors**"), and all of the assets, undertakings and properties of the Debtors, including the land described as follows:

Title #156965686
Surface Parcel #146399697
Reference Land Description: Lot A Blk/Par 2 Plan No CU4943 Extension 0
As described on Certificate of Title 90PA07328

together with all buildings, improvements and structures thereon and the fixtures affixed thereto, as well as all plans, designs and specifications in connection therewith (the "**Property**").

1.02 The Receiver intends to bring an application before the Court for an order (the "**Bidding Procedures Order**"), and such application the ("**Bidding Procedures Approval Application**"), among other things, approving: (i) the agreement of purchase and sale (the "**Stalking Horse Bid**") made as of , 2026, between the Receiver and Olabees Canada Inc. (the "**Stalking Horse Bidder**") pursuant to which the Stalking Horse Bidder has agreed to purchase the Property; (ii) the procedures as described in this document (the "**Bidding Procedures**"); and (iii) a Sale Approval and Vesting Order provisionally approving the Stalking Horse Bid and vesting the Property in the Stalking Horse Bidder in the event that the Stalking Horse Bid is the Successful Bid (as defined below) (the "**Provisional Stalking Horse SAVO**").

1.03 This document contains the Bidding Procedures to be followed by the Receiver in connection with the sale (the "**Sale**") of the Property. The Receiver will conduct the Bidding Procedures in accordance with the Bidding Procedures Order. All amounts specified herein are in Canadian dollars.

Article 2

Assets to Be Sold

2.01 The Receiver is offering for sale all the Debtors' right, title and interest in and to the Property.

Article 3

The Bidding Procedures

3.01 The Bidding Procedures Order approves the retention of NAI Commercial Real Estate Inc. (the "**Broker**") to act as real estate broker and listing agent for the Property, and the entry into a retention agreement with the Broker by the Receiver, among other things.

3.02 Interested parties may be provided by the Receiver with such access to due diligence materials and information relating to the Property as the Receiver deems appropriate in its reasonable business judgment. In the Receiver's sole discretion, this may include the provision of access to an electronic data room of due diligence information. The Receiver shall require interested parties to execute a form of non-disclosure agreement in form and substance satisfactory to the Receiver prior to the provision of any such access.

3.03 The Receiver shall have the right to adopt such other rules for the Bidding Procedures (including rules that may depart from those set forth herein) that in its reasonable business judgment will better promote the goals of the Bidding Procedures and/or achieving a Sale. The Receiver may seek Court approval of an amendment to the Bidding Procedures that it considers material. The extension of any deadline by up to two weeks shall not be considered material.

Article 4

Bid Deadline

4.01 An interested party that desires to make a bid shall deliver written copies of its bid (including the Required Bid Terms and Materials) to the Broker, with a copy to the Receiver, by 5:00 p.m. (Saskatchewan time) on the date that is forty-five days after the Court approves the Bidding Procedures or the following business day (the “**Bid Deadline**”).

Article 5

Bid Requirements

5.01 All bids (other than the Stalking Horse Bid) must include, unless such requirement is waived by the Receiver in its sole discretion, the following:

- (i) A base cash purchase price greater than \$1,225,000, which is the amount of the Stalking Horse Bid plus a minimum overbid of \$25,000;
- (ii) A provision stating that the bidder’s offer is irrevocably open for acceptance until the first business day after the Property has been sold pursuant to the closing of the Sale that is approved by the Court pursuant to the Sale Approval Order (as defined below);
- (iii) Disclosure of the identity of each entity (including its ultimate shareholders and/or sponsors) that will be bidding for the Property or otherwise participating in such bid and the complete terms of any such participation;
- (iv) Written evidence of a firm, irrevocable commitment for financing or other evidence of an ability to consummate the proposed transaction comprising such bid that will allow the Receiver to make a determination as to the bidder’s financial and other capabilities to consummate the proposed transaction;
- (v) Written evidence, in form and substance reasonably satisfactory to the Receiver, of authorization and approval from the bidder’s board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;
- (vi) An acknowledgment and representations of the bidder that: (A) it has had an opportunity to conduct any and all due diligence regarding the Property prior to making its bid; (B) it has relied solely upon its own independent review, investigation and/or inspection of the Property (including, without limitation, any documents in connection therewith) in making its bid; and (C) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Property or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) executed by the Receiver and approved by the Court;
- (vii) An executed copy of the Receiver's form of purchase agreement with any proposed changes redlined; and
- (viii) A cash deposit in the amount of 25% of the purchase price in the form of a wire transfer, certified cheque or such other form acceptable to the Receiver (the “**Bid Deposit**”), which shall be held by the Receiver in an escrow account (the “**Escrow Account**”). Funds shall be disbursed from the Escrow Account only as follows: (i) if the Qualified Bidder is the Successful Bidder, its Bid Deposit will be applied without interest to the purchase price payable by it under its bid on the closing thereof or as otherwise provided for in the purchase agreement; and (ii) if the Qualified Bidder is not the Successful Bidder, then its

Bid Deposit shall be returned without interest to it forthwith following the expiration of its offer;

provided, however, that a bid shall not be subject to further due diligence, financing, bid protections, expense reimbursement, third party approvals or any other conditions or conditions precedent except those that are customary in a transaction of this nature (collectively, the **“Required Bid Terms and Materials”**).

5.02 A bid received from a bidder that includes all of the Required Bid Terms and Materials and is received by the Bid Deadline is a **“Qualified Bid”**, and such bidder is a **“Qualified Bidder”**. Notwithstanding the bid requirements detailed above, the Stalking Horse Bid shall be deemed a Qualified Bid and the Stalking Horse Bidder shall be deemed a Qualified Bidder.

5.03 The Receiver may waive strict compliance with the Bid Deadline or any one or more of the Required Bid Terms and Materials and deem such non-compliant bid to be a Qualified Bid, provided that doing so shall not constitute a waiver by the Receiver of the Bid Deadline or the Required Bid Terms and Materials or an obligation on the part of the Receiver to designate any other bid as a Qualified Bid. At any time during the Bidding Procedures, the Receiver may, in its reasonable business judgment, eliminate an interested party, a bidder or a Qualified Bidder (other than the Stalking Horse Bidder) from the Bidding Procedures, in which case such party will no longer be an interested party, bidder or a Qualified Bidder for the purposes of the Bidding Procedures.

Article 6

Credit Bids

6.01 No person shall be permitted to credit bid the indebtedness owed to them by the corporation in connection with the making of a Qualified Bid or in the conduct of the Auction.

Article 7

“As Is, Where Is, With All Faults”

7.01 The sale of the Property shall be on an “as is, where is” and “with all faults” basis and without representations, warranties, or guarantees, express, implied or statutory, written or oral, of any kind, nature, or description by the Receiver or its agents, counsel, representatives, partners or employees, or any of the other parties participating in the procedures outlined in these Bidding Procedures, except as may otherwise be provided in a definitive purchase agreement with the Receiver. Any party (including, without limitation, a Qualified Bidder) shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Property prior to making its bid, that it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its bid, and that it did not rely upon any written or oral statements, representations, warranties, or guarantees, express, implied, statutory or otherwise, regarding the Property, or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in these Bidding Procedures or as set forth in a definitive purchase agreement with the Receiver.

Article 8

Free of Any and All Liens

8.01 Except as otherwise provided in the Stalking Horse Bid or another Successful Bidder’s purchase agreement, all of the Debtors’ right, title and interest in and to the Property shall be sold free and clear of all liens and encumbrances pursuant to the Sale Approval Order except for Permitted Encumbrances (as defined in the Stalking Horse Bid).

Article 9

Selection of Successful Bidder

9.01 If one or more Qualified Bids is received by the Bid Deadline or so designated by the Receiver, all such Qualified Bidders shall proceed to an auction with the Stalking Horse Bidder (an **“Auction”**), which

shall proceed according to the Auction Procedures set out in Schedule “A” hereto (the “**Auction Procedures**”) to identify the Successful Bidder. In such event, the Receiver shall determine, in its reasonable business judgment, which Qualified Bid is the highest and/or best bid (the “**Lead Bid**”). In determining the Lead Bid, the Receiver may consider, without limitation: (i) the amount and nature of the consideration; (ii) the proposed assumption of any liabilities and the related implied impact on recoveries for creditors; (iii) the Receiver’s assessment of the certainty of the Qualified Bidder to close the proposed transaction; (iv) the likelihood, extent and impact of any potential delays in closing; and (v) the net economic effect of any changes from the Stalking Horse Bid; and (vi) such other considerations as the Receiver deems relevant in its reasonable business judgment.

9.02 If no Qualified Bid is submitted by the Bid Deadline or all Qualified Bids that have been submitted have been withdrawn prior to the Bid Deadline, then the Stalking Horse Bid shall be the Successful Bid, and the Stalking Horse Bidder shall be the Successful Bidder.

9.03 The “**Successful Bid**” will be either (i) the Stalking Horse Bid if no Qualified Bid is received by the Bid Deadline or so designated by the Receiver; (ii) in the event of an Auction, the highest and best bid as determined by the Receiver at the Auction; or (iii) a bid that is so designated by the Receiver in the event that the closing of the Sale that is approved by the Court pursuant to the Sale Approval Order (as defined below) does not occur by the required date pursuant to the Successful Bid (or such date that may otherwise be mutually agreed upon between the Receiver and the Successful Bidder). The party that submitted the Successful Bid is referred to herein as the “**Successful Bidder**”.

Article 10

Sale Approval Application

10.01 Subject to the availability of the Court, within ten (10) business days following the conclusion of the Auction, the Receiver shall bring an application (the “**Sale Approval Application**”) for an order of the Court authorizing and approving the Sale of the Property to the Successful Bidder (such order, as approved, the “**Sale Approval Order**”). At the hearing of the Sale Approval Application, the Receiver shall, among other things, seek approval from the Court to consummate the Successful Bid.

10.02 For greater certainty, in the event that the Stalking Horse Bid is the Successful Bid, whether because no Qualified Bid is received by the Bid Deadline or because the Stalking Horse Bid is determined to be the Lead Bid following the Auction, the Receiver may deliver to the Stalking Horse Bidder (or its nominee) a Receiver’s Certificate substantially in the form set out in Schedule “A” to the Provisional Stalking Horse SAVO (the “**Receiver’s Certificate**”), and the Receiver shall file a copy of the Receiver’s Certificate with the Court and serve a copy of the Receiver’s Certificate on the recipients listed in the Service List maintained with respect to the Debtors’ receivership proceedings, and upon such service and filing, the Property will be transferred to the Stalking Horse Bidder in accordance with the Provisional Stalking Horse SAVO.

Article 11

Acceptance of Qualified Bids

11.01 The sale of the Property to any Successful Bidder by the Receiver is expressly conditional upon the approval of the Successful Bid by the Court. The Receiver’s presentation of the Successful Bid to the Court for approval does not obligate the Receiver to close the transaction contemplated by such Successful Bid unless and until the Court approves the Successful Bid. All of the Qualified Bids other than the Successful Bid, shall be deemed rejected by the Receiver on and as of the date of the closing of the Sale that is approved by the Court.

11.02 In the event that the closing of the Sale that is approved by the Court does not occur by the required date pursuant to the Successful Bid (or such date that may otherwise be mutually agreed upon between the Receiver and the Successful Bidder), the Receiver shall be authorized, but not required, to: (a) exercise such rights and remedies as are available to the Receiver under the Successful Bid including, if applicable,

deeming that the Successful Bidder has breached its obligations pursuant to the Successful Bid and that the Successful Bidder has forfeited its Deposit to the Receiver; (b) accept any Qualified Bid or other bid of a Qualified Bidder, including, without limitation, a bid made at the Auction, in which case such bid and bidder shall be a Successful Bid and Successful Bidder, respectively, for the purposes of these Bidding Procedures; and/or (c) take such other steps as it deems advisable. The Receiver reserves its right to seek all available damages and remedies, including specific performance, from any defaulting Successful Bidder.

Article 12

Miscellaneous

12.01 The Receiver will oversee, in all respects, the conduct of the Bidding Procedures and, without limitation, the Receiver will participate in the Bidding Procedures in the manner set out in these Bidding Procedures and the Bidding Procedures Order. All discussions or inquiries regarding the Bidding Procedures should be directed to the Receiver.

12.02 The Sale Process and these Bidding Procedures are solely for the benefit of the Receiver and nothing contained in the Bidding Procedures Order or these Bidding Procedures shall create any rights in any other person (including, without limitation, any bidder or Qualified Bidder, and any rights as third party beneficiaries or otherwise) other than the rights expressly granted to a Successful Bidder under the Bidding Procedures Order. Other than as specifically set forth in the Broker's retention agreement, the Stalking Horse Bid or in a definitive agreement between the Receiver and another Successful Bidder, the Bidding Procedures do not and will not be interpreted to create any contractual or other legal relationship among the Receiver, the Broker, any interested party, any bidder, and Qualified Bidder, the Successful Bidder, or any other party.

12.03 The Receiver may consult with any other parties with a material interest in the receivership proceedings regarding the status and material information and developments relating to the Bidding Procedures to the extent considered appropriate by the Receiver; provided that such parties may be required to enter into confidentiality arrangements satisfactory to the Receiver.

12.04 Participants in the Bidding Procedures are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any bids, participation in the Auction, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.

12.05 Except as provided in the Bidding Procedures Order and Bidding Procedures, the Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of the Bidding Procedures Order and the Bidding Procedures.

Schedule “A” – Auction Procedures

1. If the Receiver determines to conduct an Auction pursuant to the Bidding Procedures, the Receiver will notify the Qualified Bidders who made a Qualified Bid that the Auction will be held virtually at 10:00 a.m. (Saskatchewan time) on a date that is determined by the Receiver, provided that the date is not later than five business days after the Bid Deadline, or such other place and time as the Receiver may advise. Capitalized terms used but not defined have the meanings given to them in the Bidding Procedures.
2. The Auction shall be conducted in accordance with the following procedures:
 - (a) Participation at the Auction. Only a Qualified Bidder is eligible to participate in the Auction. The Receiver shall provide all Qualified Bidders with the amount of the Leading Bid by 5:00pm (Saskatchewan Time) two business days before the scheduled date of the Auction. Each Qualified Bidder must inform the Receiver whether it intends to participate in the Auction no later than 12:00 p.m. (Saskatchewan time) on the business day prior to the Auction. Only the authorized representatives of each of the Qualified Bidders, the Receiver, Business Development Bank of Canada, and their respective counsel and other advisors shall be permitted to attend the Auction.
 - (b) Bidding at the Auction. Bidding at the Auction shall be conducted in rounds. The Leading Bid shall constitute the “Opening Bid” for the first round and the highest Overbid (as defined below) at the end of each round shall constitute the “Opening Bid” for the following round. In each round, a Qualified Bidder may submit no more than one Overbid. Any Qualified Bidder who bids in a round (including the Qualified Bidder that submitted the Opening Bid for such round) shall be entitled to participate in the next round of bidding at the Auction.
 - (c) Receiver Shall Conduct the Auction. The Receiver and its advisors shall direct and preside over the Auction. At the start of each round of the Auction, the Receiver shall provide the terms of the Opening Bid to all participating Qualified Bidders at the Auction. The determination of which Qualified Bid constitutes the Opening Bid for each round shall take into account any and all factors that the Receiver reasonably deems relevant to the value of the Qualified Bid, including, among other things, the following: (i) the amount and nature of the consideration; (ii) the proposed assumption of any liabilities and the related implied impact on recoveries for creditors; (iii) the Receiver’s assessment of the certainty of the Qualified Bidder to close the proposed transaction; (iv) the likelihood, extent and impact of any potential delays in closing; (v) the net economic effect of any changes from the Opening Bid of the previous round; and (vi) such other considerations as the Receiver deems relevant in its reasonable business judgment (collectively, the “**Bid Assessment Criteria**”). All Bids made after the Opening Bid shall be Overbids, and shall be made and received on an open basis, and all material terms of the highest and best Overbid shall be fully disclosed to all other Qualified Bidders that are participating in the Auction. The Receiver shall maintain a record of the Opening Bid and all Overbids made and announced at the Auction.

- (d) Terms of Overbids. An “**Overbid**” is any Bid made at the Auction subsequent to the Receiver’s announcement of the Opening Bid. To submit an Overbid, in any round of the Auction, a Qualified Bidder must comply with the following conditions:
- (i) *Minimum Overbid Increment:* Any Overbid shall be made in such increments as the Receiver may determine in order to facilitate the Auction (the “**Minimum Overbid Increment**”). The amount of any Overbid shall not be less than the amount of the Opening Bid, plus the Minimum Overbid Increment(s) at that time, plus any additional Minimum Overbid Increments.
 - (ii) *The Bid Requirements same as for Qualified Bids:* Except as modified herein, an Overbid must comply with the Bid Requirements, provided, however, that the Bid Deadline shall not apply.
 - (iii) *Announcing Overbids:* At the end of each round of bidding, the Receiver shall announce the identity of the Qualified Bidder and the material terms of the then highest and/or best Overbid and the basis for calculating the total consideration offered in such Overbid based on, among other things, the Bid Assessment Criteria.
 - (iv) *Consideration of Overbids:* The Receiver reserves the right to make one or more adjournments in the Auction to, among other things: (A) allow individual Qualified Bidders to consider how they wish to proceed; (B) consider and determine the current highest and/or best Overbid at any given time during the Auction; and (C) give Qualified Bidders the opportunity to provide the Receiver with such additional evidence as it may require that the Qualified Bidder has obtained all required internal corporate approvals, has sufficient internal resources, or has received sufficient non-contingent debt and/or equity funding commitments, to consummate the proposed transaction at the prevailing Overbid amount. The Receiver may have clarifying discussions with a Qualified Bidder, and the Receiver may allow a Qualified Bidder to make technical clarifying changes to its Overbid following such discussions.
 - (v) *Failure to Bid:* If at the end of any round of bidding a Qualified Bidder (other than the Qualified Bidder that submitted the then highest and/or best Overbid or Opening Bid, as applicable) fails to submit an Overbid, then such Qualified Bidder shall not be entitled to continue to participate in the Auction.
- (e) Additional Procedures. The Receiver may adopt rules for the Auction at or prior to the Auction that will better promote the goals of the Auction, including rules pertaining to the structure of the Auction, the order of bidding provided they are not inconsistent with any of the provisions of the Bidding Procedures (including these Auction Procedures) and provided further that no such rules may change the requirement that all material terms of the then highest and/or best Overbid at the end of each round of bidding will be fully disclosed to all other Qualified Bidders.

- (f) Closing the Auction. The Auction shall be closed after the Receiver has: (i) reviewed the final Overbid of each Qualified Bidder on the basis of financial and contractual terms and the factors relevant to the sale process, including those factors affecting the speed and certainty of consummating the proposed sale; and (ii) identified the Successful Bid and advised the Qualified Bidders participating in the Auction of such determination.
- (g) Finalizing Documentation. Promptly following a bid of a Qualified Bidder being declared the Successful Bid, the Qualified Bidder shall execute and deliver such revised and updated definitive transaction agreements as may be required to reflect and evidence the Successful Bid.

SCHEDULE B
APPROVAL AND VESTING ORDER

COURT FILE NUMBER KBG-SA-00408-2026

COURT OF KING'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

**IN THE MATTER OF THE RECEIVERSHIP OF 102133387 SASKATCHEWAN LIMITED and TISDALE
CONVENIENCE STORE INC.**

Before the Honourable * Justice * in chambers the _____ of _____, 20__.

On the application of **BDO Canada Limited** in its capacity as the Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of **102133387 Saskatchewan Limited and Tisdale Convenience Store Inc.** (collectively, the "**Debtors**") pursuant to the Order of this Court made May 4, 2026 (the "**Receivership Order**"); and upon hearing from counsel for the Receiver, and upon reading the Notice of Application dated *, the Report of the Receiver (the "**Receiver's Report**"), and a proposed Draft Order, all filed and the pleadings and proceedings having taken herein:

The Court Orders:

SERVICE

1. Service of the Notice of Application on behalf of the Receiver and the materials filed in support thereof (collectively, the "**Application Materials**") shall be and is hereby deemed to be good and valid and, further, shall be and is hereby abridged, such that service of such Application Materials is deemed to be timely and sufficient.

APPROVAL OF TRANSACTION

2. The sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and **Olabees Canada Inc.** (the "**Purchaser**") dated September 9, 2026 and appended to the Report of the Receiver dated [Date] (the "**Report**"), for the sale to the Purchaser (or its nominee) of the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**") is declared to be commercially reasonable and in the best interests of the Debtors and its creditors and other stakeholders and is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary.
3. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable (including any steps necessary or desirable to satisfy and/or comply with any applicable laws, regulations or orders of any courts, tribunals, regulatory bodies or administrative bodies in any jurisdiction in which the Purchased Assets may be located) for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee), subject to such amendments as the Receiver and the Purchaser may agree upon, provided that any such amendments do not materially affect the Purchase Price.

VESTING OF PROPERTY

4. Upon the Receiver determining that the Proposed Sale has closed to its satisfaction and on terms substantially as approved by this Honourable Court pursuant to this Order, the Receiver shall deliver to the Purchaser (or its nominee) a Receiver's certificate substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Certificate**").

5. The Receiver may rely on written notices from the Purchaser regarding fulfillment or, if applicable, waiver of conditions to closing of the Proposed Sale under the Sale Agreement and shall have no liability with respect to the delivery of the Receiver's Certificate.
 6. Upon delivery of the Receiver's Certificate all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** hereto shall, save and except for the encumbrances listed in **Schedule "C"** hereto (the "**Permitted Encumbrances**"), vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, interests, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, judgments, enforcement charges, levies, charges, or other financial or monetary claims (collectively, "**Encumbrances**") and all rights of others, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:
 - (a) any encumbrances or charges created by the Receivership Order;
 - (b) all charges, security interests or claims evidenced by registrations pursuant to *The Personal Property Security Act*, 1993 SS 1993, c P-6.2, or any other personal property registry system; and
 - (c) those Encumbrances listed in **Schedule "D"** hereto;and, for greater certainty, this Court orders that all of the Encumbrances (save and except for the Permitted Encumbrances) affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
 7. Upon delivery of the Receiver's Certificate to the Purchaser, the Receiver shall be and is hereby authorized to effect such discharges or revisions in the Saskatchewan Personal Property Registry as may be reasonably required to conclude the Transaction.
 8. Pursuant to section 109 of *The Land Titles Act*, 2000, SS 2000, c L-5.1 and section 3-4 of *The King's Bench Act*, SS 2023, c-28, the Saskatchewan Registrar of Titles shall be and is hereby directed:
 - (a) to accept an application (the "**Land Titles Application**") to surrender the existing title to the real property legally described as:

Title #156965686
Surface Parcel #146399697
Reference Land Description: Lot A Blk/Par 2 Plan No CU4943 Extension 0
As described on Certificate of Title 90PA07328

(collectively, the "**Real Property**")and to set up a new title to such Real Property in the name of the Purchaser (or its nominee) as owner free and clear of any and all Encumbrances, save and except for the Permitted Encumbrances as set out in Schedule "C"; and
 - (b) for greater certainty, to discharge all interests described in Schedule "D" hereto.
9. Any and all registration charges and fees payable in regard to the Land Titles Application shall be to the account of the Purchaser.
10. For the purposes of determining the nature and priority of the Encumbrances:

- (a) the net proceeds from the sale of the Purchased Assets (the "**Net Sale Proceeds**") shall stand in the place and stead of the Purchased Assets;
 - (b) from and after the delivery of the Receiver's Certificate to the Purchaser, all Encumbrances and all rights of others shall attach to the Net Sale Proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to closing of the Transaction; and
 - (c) the Receiver is authorized to use a portion of the Net Sale Proceeds to secure the release of the tax lien registered against the Real Property by the Town of Tisdale as Interest Register #127039237.
- 11. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against the Debtors.
- 12. The Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Assets, save and except for the persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such person remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
- 13. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtors, or any person claiming by or through or against the Debtors.
- 14. Immediately after the closing of the Transaction, the holders of the Permitted Encumbrances shall have no claim whatsoever against the Receiver or the Debtors.
- 15. Forthwith after the delivery of the Receiver's Certificate to the Purchaser (or its nominee), the Receiver shall file a copy of the Receiver's Certificate with the Court, and shall serve a copy of the Receiver's Certificate on the recipients listed in the Service List maintained with respect to these proceedings.
- 16. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Debtors and the Receiver are hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.
- 17. Notwithstanding:
 - a) the pendency of these proceedings;
 - b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to such applications;
 - c) any assignment in bankruptcy made in respect of the Debtors; and
 - d) the provisions of any federal statute, provincial statute or any other law or rule of equity,

the vesting of any of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order and the obligations of the Debtors under the Sale Agreement, shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

18. The Transaction is exempt from any requirement under any applicable federal or provincial law to obtain shareholder approval and is exempt from the application of any bulk sales legislation in any Canadian province or territory.

MISCELLANEOUS MATTERS

19. The Receiver, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction, including, without limitation, an application to the Court to deal with interests which are registered against title to the Real Property after the time of the granting of this Order.
20. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
21. Service of this Order on any party not attending this application is hereby dispensed with. Parties attending this application shall be served in accordance with the Electronic Case Information and Service Protocol adopted in the Receivership Order.

ISSUED at Saskatoon, Saskatchewan, this _____ day of _____ 20__.

(Deputy) Local Registrar

CONTACT INFORMATION AND ADDRESS FOR SERVICE

Name of firm:	McDougall Gauley LLP
Name of lawyer in charge of file:	Ian Sutherland, K.C.
Address of legal firm:	500-616 Main Street, Saskatoon, SK S7H 0J6
Telephone:	(306) 665-5417
Email address:	isutherland@mcdougallgauley.com

SCHEDULE "A"
FORM OF RECEIVER'S CERTIFICATE

COURT FILE NUMBER **KBG-SA-00408-2026**

COURT OF KING'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE **SASKATOON**

IN THE MATTER OF THE RECEIVERSHIP OF 102133387 SASKATCHEWAN LIMITED and TISDALE
CONVENIENCE STORE INC.

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Mr. Justice R.S. Smith of the Court of King's Bench of Saskatchewan (the "**Court**") dated **May 4, 2026**, **BDO Canada Limited** was appointed as the receiver (the "**Receiver**") of the assets, undertakings and property of **102133387 Saskatchewan Limited and Tisdale Convenience Store Inc.** (collectively, the "**Debtors**").
- B. Pursuant to an Order of the Court dated **[Date]**, the Court approved the agreement of purchase and sale made as of **[Date of Agreement]** (the "**Sale Agreement**") between the Receiver and **Olabees Canada Inc.** (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section * of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its nominee);
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

**BDO Canada Limited, in its capacity as Receiver
of the undertaking, property and assets of
102133387 Saskatchewan Limited and Tisdale
Convenience Store Inc., and not in its personal
capacity.**

Per; _____
Name:
Title:

SCHEDULE "B"
PURCHASED ASSETS

SCHEDULE "C"
PERMITTED ENCUMBRANCES

SCHEDULE "D"
ENCUMBRANCES TO BE DISCHARGED

SCHEDULE C
PERMITTED ENCUMBRANCES

“Permitted Encumbrances” means:

- (a) the reservations, limitations, exceptions, provisos, and conditions, if any, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or in any other Person and any implied conditions set out in *The Land Titles Act, 2000* (Saskatchewan) as amended, replaced, or restated from time to time or any other similar Applicable Law;
- (b) encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business;
- (c) all rights reserved to or vested in any Governmental Authority pursuant to Applicable Law to control or regulate the Purchased Assets in any manner, including any unregistered, undetermined, or inchoate liens, levies, or claims in favour of the Crown, any province or municipality, or any other Governmental Authority;
- (d) rights of expropriation, access, or use or any similar right conferred or reserved by any Applicable Law;
- (e) applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, servicing agreements, cost sharing reciprocal agreements, and building and zoning restrictions and other similar agreements;
- (f) any easements, servitudes, rights-of-way, licences, agreements, restrictions that run with the land (including, without limitation, easements, rights-of-way and agreements for railways, sewers, drains, gas and water mains, or electric light and power or telephone, telecommunications or cable conduits, poles, wires, and cables); and
- (g) the following specific registrations:

<u>Encumbrance</u>	<u>Interest Register #</u>
Power Corporation Act Easement (s.23)	111724332
Easement Mutual	122687275
Tax Lien	127039237

SCHEDULE D
LANDS

Surface Parcel #146399697

Reference Land Description: Lot A Blk/Par 2 Plan No CU4943 Extension 0
As described on Certificate of Title 90PA07328

APPENDIX “H”

In the Matter of the Receivership of
102133387 Saskatchewan Ltd. And Tisdale Convenience Store Inc.
Statement of Receipts and Disbursements
From the date of the Receivership Order to August 31, 2026

Receipts

Advance from secured creditors	50,000
Interest earned	115
	50,115

Disbursements

Insurance	13,610
Casual labour	5,415
Utilities	1,853
Change of locks	466
Repair and maintenance	437
GST paid on disbursements	254
Filing fees paid to Official Receiver	86
	22,121

Cash in trust as at August 31, 2026	\$ 27,993
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