

Exhibit "V" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta



## Royal Bank of Canada Guarantee and Postponement of Claim

**SRF:**  
382359040

**BRANCH ADDRESS:**  
5455 152ND ST  
UNIT 118  
SURREY, BC  
V3S 5A5

**BORROWER:**  
MAHINDRA JEWELLERS (AB) LTD.

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **MAHINDRA JEWELLERS (AB) LTD.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$350,000.00 Three Hundred Fifty Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of Alberta ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in

any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

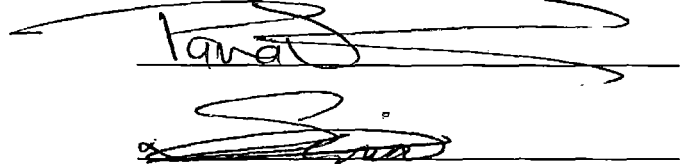
(Applicable in all P.P.S.A Provinces.)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this ~~Sept~~<sup>22nd</sup> day of September, 2011.

MAHINDRA INVESTMENTS (AB) LTD.



Insert the full name and address of guarantor (Undersigned above).

Full name and address

Exhibit "W" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

ANDREW J. BITZ  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta



## Royal Bank of Canada Guarantee and Postponement of Claim

**SRF:**  
382359040

**BRANCH ADDRESS:**  
5455 152ND ST  
UNIT 118  
SURREY, BC  
V3S 5A5

**BORROWER:**  
MAHINDRA JEWELLERS (AB) LTD.

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by MAHINDRA JEWELLERS (AB) LTD. (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$950,000.00 Nine Hundred Fifty Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

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(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer, excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of Alberta ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in

any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.


(Applicable  
in all  
P.P.S.A  
Provinces.)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 19th day of May, 2023.

**MAHINDRA INVESTMENTS (AB) LTD.**



Insert the full name and address of guarantor (Undersigned above).

Full name and address
MAHINDRA INVESTMENTS (AB) LTD.
9258 34 AVE NW, EDMONTON, AB T6E 5P2

Exhibit "X" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

ANDREW J. BITZ  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta



## Royal Bank of Canada Guarantee and Postponement of Claim

**SRF:**  
382359040

**BRANCH ADDRESS:**  
5455 152ND ST  
UNIT 118  
SURREY, BC  
V3S 5A5

**BORROWER:**  
MAHINDRA JEWELLERS (AB) LTD.

**TO: ROYAL BANK OF CANADA**

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- (2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.
- (3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.
- (4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.
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(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

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(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the **Province of Alberta** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in



any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

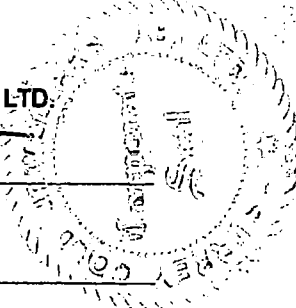
(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 27 day of January, 2022.

SURREY GOLD JEWELLERS (AB) LTD.

*[Handwritten signature]*  
*[Handwritten signature]*



Insert the full name and address of guarantor (Undersigned above).

Full name and address
SURREY GOLD JEWELLERS (AB) LTD.
3200, 10180 101 Street, Edmonton, AB T5J 3W8

(Applicable in all P.P.S.A. Provinces.)



Exhibit "Y" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta



## Royal Bank of Canada Guarantee and Postponement of Claim

**SRF:**  
382359040

**BRANCH ADDRESS:**  
5455 152ND ST  
UNIT 118  
SURREY, BC  
V3S 5A5

**BORROWER:**  
MAHINDRA JEWELLERS (AB) LTD.

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **MAHINDRA JEWELLERS (AB) LTD.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$950,000.00 Nine Hundred Fifty Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer, excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of Alberta ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in

any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

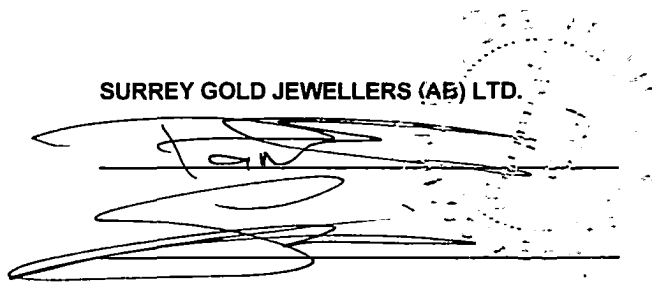
(Applicable  
in all  
P.P.S.A  
Provinces.)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 19th day of May, 2023.

**SURREY GOLD JEWELLERS (AB) LTD.**



Insert the full name and address of guarantor (Undersigned above).

<u>Full name and address</u>
<b>SURREY GOLD JEWELLERS (AB) LTD.</b>
<b>9258 34 AVE NW , EDMONTON, AB T6E 5P2</b>

Exhibit "Z" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

ANDREW J. BITZ  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta



# Royal Bank of Canada General Security Agreement

**SRF:**  
382359040

**BRANCH ADDRESS:**  
5455 152ND ST  
UNIT 118  
SURREY, BC  
V3S 5A5

**BORROWER:**  
MAHINDRA JEWELLERS (AB) LTD.

## 1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

## 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

### 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

### 4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
  - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
  - ii) the details of any significant acquisition of Collateral,
  - iii) the details of any claims or litigation affecting Debtor or Collateral,
  - iv) any loss or damage to Collateral,
  - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
  - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

- f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
- i) to deliver to RBC from time to time promptly upon request:
- i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
  - ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
  - iii) all financial statements prepared by or for Debtor regarding Debtor's business,
  - iv) all policies and certificates of insurance relating to Collateral, and
  - v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## 5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## 6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## 7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## 8. INCOME FROM AND INTEREST ON COLLATERAL

- a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.
- b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## 9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- a) Whether or not default has occurred, Debtor authorizes RBC:
- i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided

## 10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

## 11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

## 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

#### 14. MISCELLANEOUS

a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

l) The headings used in this Security Agreement are for convenience only and are not be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

#### 15. COPY OF AGREEMENT

- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

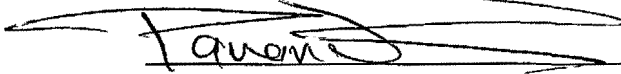
#### 16. Debtor represents and warrants that the following information is accurate:

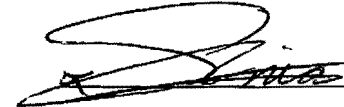
##### BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR <b>MAHINDRA JEWELLERS (AB) LTD.</b>			
ADDRESS OF BUSINESS DEBTOR <b>9258 34 AVE NW</b>	CITY <b>EDMONTON</b>	PROVINCE <b>AB</b>	POSTAL CODE <b>T6E 5P2</b>

IN WITNESS WHEREOF executed this 22<sup>nd</sup> day of September, 2021.

MAHINDRA JEWELLERS (AB) LTD.

  
\_\_\_\_\_ (Seal)

  
\_\_\_\_\_ (Seal)

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

**SCHEDULE "B"**

**1. Locations of Debtor's Business Operations**

9258 34 AVE NW

EDMONTON

AB

CA

T6E 5P2

**2. Locations of Records relating to Collateral (if different from 1. above)**

**3. Locations of Collateral (if different from 1. above)**

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

Exhibit "AA" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

ANDREW J. BITZ  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

Search ID #: Z18443424

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

1200, 10123 99 st NW  
EDMONTON, AB T5J 3H1

3 D U W 5007381

3 780419 5969

Reference #:

Search ID #: Z18443424

Date of Search: 2025-Mar-06

Time of Search: 15:01:19

Business Debtor Search For:

MAHINDRA JEWELLERS (AB) LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Match  
Be sure to read the reports carefully.

Search ID #: Z18443424

Business Debtor Search For:

MAHINDRA JEWELLERS (AB) LTD.

Search ID #: Z18443424

Date of Search: 2025-Mar-06 Time of Search: 15:01:19

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Registration Number 21091601763

Registration Date: 2021-Sep-16

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Sep-16 23:59:59

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Exact Match on: Debtor No: 1

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Debtor(s)

Block

Status

1 MAHINDRA JEWELLERS (AB) LTD.  
9258 34 AVE NW  
EDMONTON, AB T6E 5P2

Current

Secured Party / Parties

Block

Status

1 ROYAL BANK OF CANADA  
36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO, ON M2P 0A4  
Email: albertaprod@teranet.ca

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property, all proceeds including, without limitation, all present and after-acquired personal property that may be derived from the sale or disposition of the collateral, including inventory, equipment, intangibles, money, cheques, papers, documents of title, securities, licences, crops and instruments

Current

Search ID #: Z18443424

Business Debtor Search For:

MAHINDRA JEWELLERS (AB) LTD.

Search ID #: Z18443424

Date of Search: 2025-Mar-06 Time of Search: 15:01:19

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Registration Number: 24052826154

Registration Type: SECURITY AGREEMENT

Registration Date: 2024-May-28

Registration Status: Current

Expiry Date: 2029-May-28 23:59:59

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Exact Match on: Debtor No: 1

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Debtor(s)

Block

Status  
Current

1 MAHINDRA JEWELLERS (AB) LTD.  
9258 34 AVE NW  
EDMONTON, AB T6E5P2

Secured Party / Parties

Block

Status  
Current

1 ROYAL BANK OF CANADA  
36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO, ON M2P 0A4  
Email: albertaprod@teranet.ca

Collateral: General

Block

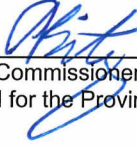
Description

Status

1 All present and after-acquired personal property, all proceeds including, without limitation, all present and after-acquired personal property that may be derived from the sale or disposition of the collateral, including inventory, equipment, intangibles, money, cheques, papers, documents of title, securities, licences, crops and instruments

Result Complete

Exhibit "BB" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

ANDREW J. BITZ  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta



# Royal Bank of Canada General Security Agreement

SRF:  
382358935

BRANCH ADDRESS:  
5455 152ND ST  
UNIT 118  
SURREY, BC  
V3S 5A5

BORROWER:  
SURREY GOLD JEWELLERS (AB) LTD.

## 1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

## 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

### 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment, and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

### 4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
  - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
  - ii) the details of any significant acquisition of Collateral,
  - iii) the details of any claims or litigation affecting Debtor or Collateral,
  - iv) any loss or damage to Collateral,
  - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
  - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

- f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
- i) to deliver to RBC from time to time promptly upon request:
- i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
  - ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
  - iii) all financial statements prepared by or for Debtor regarding Debtor's business,
  - iv) all policies and certificates of insurance relating to Collateral, and
  - v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## 5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## 6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## 7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## 8. INCOME FROM AND INTEREST ON COLLATERAL

- a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.
- b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## 9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- a) Whether or not default has occurred, Debtor authorizes RBC:
- i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided

#### 10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

#### 11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

#### 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

#### 13. REMEDIES

a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

#### 14. MISCELLANEOUS

a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

- to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.
- g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.
- h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.
- i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.
- k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.
- l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.
- n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.
- o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.
- q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:
- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
  - ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.
- r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.
- s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**15. COPY OF AGREEMENT**

- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).


**16. Debtor represents and warrants that the following information is accurate:**


**BUSINESS DEBTOR**

NAME OF BUSINESS DEBTOR SURREY GOLD JEWELLERS (AB) LTD.			
ADDRESS OF BUSINESS DEBTOR 9258 34 AVE NW	CITY EDMONTON	PROVINCE AB	POSTAL CODE T6E 5P2

IN WITNESS WHEREOF executed this 20 day of Jan, 2022.

SURREY GOLD JEWELLERS (AB) LTD.

  
\_\_\_\_\_ (Seal)

  
\_\_\_\_\_ (Seal)

**SCHEDULE "A"**  
**(ENCUMBRANCES AFFECTING COLLATERAL)**

**SCHEDULE "B"**

**1. Locations of Debtor's Business Operations**

9258 34 AVE NW

EDMONTON

AB

CA

T6E 5P2

**2. Locations of Records relating to Collateral (if different from 1. above)**

**3. Locations of Collateral (if different from 1. above)**

**SCHEDULE "C"**  
**(DESCRIPTION OF PROPERTY)**

Exhibit "CC" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

ANDREW J. BITZ  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

Search ID #: Z18443440

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

1200, 10123 99 st NW  
EDMONTON, AB T5J 3H1

3 D U W 5007381

3 780419 5969

Reference #:

Search ID #: Z18443440

Date of Search: 2025-Mar-06

Time of Search: 15:02:47

Business Debtor Search For:

SURREY GOLD JEWELLERS (AB) LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Match  
Be sure to read the reports carefully.

Search ID #: Z18443440

Business Debtor Search For:

SURREY GOLD JEWELLERS (AB) LTD.

Search ID #: Z18443440

Date of Search: 2025-Mar-06 Time of Search: 15:02:47

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Registration Number 22011703419

Registration Date 2022-Jan-17

Registration Type SECURITY AGREEMENT

Registration Status Current

Expiry Date 2027-Jan-17 23:59:59

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Exact Match on: Debtor No: 1

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Debtor(s)

Block

Status

1 SURREY GOLD JEWELLERS (AB) LTD.  
9258 34 AVE NW  
EDMONTON, AB T6E 5P2

Current

Secured Party / Parties

Block

Status

1 ROYAL BANK OF CANADA  
36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO, ON M2P 0A4  
Email: albertaprod@teranet.ca

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property, all proceeds including, without limitation, all present and after-acquired personal property that may be derived from the sale or disposition of the collateral, including inventory, equipment, intangibles, money, cheques, papers, documents of title, securities, licences, crops and instruments

Current

Result Complete

Exhibit "DD" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta



## RBC Royal Bank® Visa<sup>†</sup> Business Card Agreement

For good and valuable consideration, we accept your offer for the Account and each Card on the following terms and conditions:

1. **What the Words Mean:** In this Agreement and the Disclosure Statement, please remember that,

"we", "our" and "us" mean the Applicant, and;

"you" and "your" mean Royal Bank of Canada and companies under RBC®.

Please also remember that in this Agreement and the Disclosure Statement:

"**Account**" means an RBC Avion® Visa Infinite Business<sup>‡</sup> ("**Avion Visa Infinite Business**"), RBC Avion Visa Business ("**Avion Visa Business**") (formerly "RBC Visa Business Platinum Avion"), RBC Visa Business ("**Visa Business**") or RBC Visa Business Gold ("**Visa Business Gold**") account that you have opened for the Applicant. You may add other types of Accounts to this list at any time. All Cards you issue to Cardholders under an Account form part of the Account;

"**Account Statement**" means your written statement of the Account that you prepare for a Cardholder about every three (3) or four (4) weeks. The period covered by each Account Statement will vary between 27 days and 34 days;

"**Aggregate Credit Limit**" means the maximum aggregate amount of Debt that can remain outstanding and unpaid at any time in the Accounts of all Cardholders under this Agreement;

"**Agreement**" means this Visa Business Card Agreement and all annexes attached to this Visa Business Card Agreement;

"**Applicant**" means the business identified in an application for an Account;

"**Application**" means the request made to you for the Account and each Card;

"**Authorized Person**" means any individual we have designated in writing as being authorized to ask you to open an Account and issue a Card to a Cardholder under this Agreement and to perform administrative duties for us under this Agreement;

"**Card**" means any Visa Business credit card you issue to a Cardholder on an Account in their name at our request, and all renewals of and replacements for that credit card;

"**Cardholder**" means an individual for whom you have opened an Account and to whom you have issued a Card on that Account at the request of an Authorized Person under this Agreement;

"**Cash Advance**" means an advance of cash that is charged to a Cardholder's Account with, or in connection with, their Card (or any other eligible Account access card you have issued to the Cardholder) and bill payments made from the Account at a bank branch, at a banking machine or on the Internet, Credit Card Cheques, balance transfers and "cash-like" transactions, including, without limitation, money orders, wire transfers, travellers' cheques, and gaming transactions (including

betting, off-track betting, race track wagers, casino gaming chips, lottery tickets);

"**Credit Limit**" means the maximum amount of Debt that can remain outstanding and unpaid at any time in a Cardholder's Account under this Agreement;

"**Debt**" means all amounts charged to a Cardholder's Account with or in connection with their Card, including Purchases, Cash Advances, interest, and Fees;

"**Disclosure Statement**" means your written statement of the Interest Rates and Fees for each Account and each Card set out in a document accompanying each Card when you issue it to a Cardholder and in any other document or statement you may send to Cardholders or us from time to time;

"**Fee**" means a fee that applies to a Cardholder's Account and this Agreement, as set out in the Disclosure Statement and in any document or other written statement you may send to the Cardholder or us from time to time;

"**Grace Period**" means the number of days between the Cardholder's Statement Date and Payment Due Date;

"**Interest-Bearing Balance**" means the unpaid balance of the Debt outstanding in a Cardholder's Account that is made up of any combination of Interest-Bearing Purchases and Interest-Bearing Fees and Cash Advances;

"**Interest-Bearing Purchase and Interest-Bearing Fee**" means a Purchase or Fee appearing on an Account Statement for the first time whether either or both of the following occurs: (i) the Debt shown on that Account Statement is not paid in full by that Account Statement's Payment Due Date or (ii) the Debt shown on the preceding Account Statement was not paid in full by the preceding Account Statement's Payment Due Date;

"**Interest Rate (Cash Advances including Credit Card Cheques)**" means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Cash Advance;

"**Interest Rate (Interest-Bearing Purchases and Interest-Bearing Fees)**" means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Interest-Bearing Purchase and Interest-Bearing Fee;

"**Interest Rates**" mean, collectively, the Interest Rate (Cash Advances including Credit Card Cheques) and the Interest Rate (Interest-Bearing Purchases and Interest-Bearing Fees);

"**Liability Waiver Program**" means the RBC Royal Bank Visa Liability Waiver Program in force from time to time, a current copy of which is annexed to this Agreement;

"**Minimum Payment**" means the amount indicated as such on an Account Statement;

"**New Balance**" means the amount indicated as such on an Account Statement;

"**Payment Due Date**" means the date indicated as such on an Account Statement;

**"Personal Identification Number"** means the personal identification number that a Cardholder has selected in your prescribed manner;

**"Purchase"** means a purchase of goods or services (or both) that is charged to a Cardholder's Account with or in connection with their Card;

**"Statement Date"** means the last date of the Statement period for which an Account Statement is produced;

**"Terms of Use"** means the Visa Business Reporting Terms of Use and/or the Visa Payment Controls Cardholder Terms and Conditions, established by Visa, that each User will be asked to read and agree with upon first log-in to Visa Business Reporting or Visa Payment Controls, and from time to time thereafter when prompted by Visa;

**"User"** means each authorized user of Visa Business Reporting and/ or Visa Payment Controls designated and enrolled by the Applicant;

**"Visa"** means Visa Canada Corporation, Visa Inc., Visa International Service Association, Visa Worldwide Pte Limited, and Visa U.S.A. Inc. including their subsidiaries and/or their affiliated entities;

**"Visa Business Reporting"** means the reporting and analyzing online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage their spending by being able to track expenses, save receipts, create reports, and more; and

**"Visa Payment Controls"** means the online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to selfmanage the usage of each Card on their Account, by selecting various controls such as spending controls, category controls and locations controls.

- 2. General Terms of Agreement:** This Agreement and the Disclosure Statement apply to each Account and Card. This Agreement replaces all prior Visa Business Card agreements between you and us for each Account and Card.

This Agreement is our promise to pay amounts owing on each of our Visa Business Accounts. It together with our Visa Business Card Application explains our rights and duties.

We acknowledge and agree that we must provide each Cardholder with a copy of this Agreement.

If a Cardholder signs, activates or uses their Card or their Account, it will mean that we have received and read this Agreement and agree to and accept all of its terms.

We confirm that all information provided to you regarding the Applicant's ownership, control and structure is true, complete and accurate in all respects.

We must promptly give you up-to-date credit and financially related information about us when you ask for it. The section headings in this Agreement appear only for ease of reference purposes. They do not form part of this Agreement.

- 3. Account Opening/Card Issuance and Renewal:** You will open an Account for, and will issue a Card on that Account to, a Cardholder at our request or at the request of an Authorized Person made on a fully completed request form that you have prescribed for this purpose. For any Cardholder that is not responsible for the payment of any Debt under this Agreement, you will

maintain a record of the name of the Cardholder only. We acknowledge and agree that we shall obtain the name, address, telephone number, and date of birth of such Cardholders and shall maintain a record of such information obtained for a period of 7 years. We agree to immediately provide such information to you if requested by you.

You will also issue renewal and replacement Cards (excluding an emergency replacement Card) to each Cardholder before the expiration date indicated on the Card last issued to them. You will continue to issue renewal and replacement Cards to a Cardholder in this way until we or the Cardholder tells you to stop. An emergency replacement Card will be issued by you to a Cardholder when required according to your customary operating procedures.

- 4. Account and Card Use:** A Cardholder may use their Account and Card to obtain advances of money from you through Purchase transactions, Cash Advance transactions and other transactions you permit from time to time. The use of each Account and Card is governed by this Agreement. An Account and Card may only be used by the Cardholder in whose name it has been opened or issued. A Cardholder must not use their Card after the expiration date shown on it or after the termination of this Agreement. A Cardholder may not use their Card for any illegal, improper or unlawful purpose.

You reserve the right to refuse your authorization for certain types of transactions as determined by you.

- 5. Visa Business Reporting and Visa Payment Controls**

Applicable to Avion Visa Infinite Business Accounts only

You offer Avion Visa Infinite Business Applicants access to Visa Business Reporting and Visa Payment Controls. These tools are administered by the Applicant and additional Users may be enrolled by the Applicant. All Users are subject to the following terms and conditions.

**5.1. Applicant's Acknowledgement**

The Applicant acknowledges that:

- Visa Business Reporting and Visa Payment Controls are provided by Visa, and the Terms of Use have been established solely by Visa, not you;
- information collected by Visa in connection with the use of Visa Business Reporting and Visa Payment Controls will be used in accordance with Visa's privacy policy, accessible at [www.visa.ca/en\\_CA/legal/privacy-policy.html](http://www.visa.ca/en_CA/legal/privacy-policy.html);
- all information and data contained in Visa Business Reporting and Visa Payment Controls remain your property;
- you are not in any way responsible for the availability of Visa Business Reporting and/or Visa Payment Controls at any time or their accuracy thereof;
- you are not in any way responsible for the reliability or accuracy of any tax management tools available through Visa Business Reporting and/or Visa Payment Controls, and expressly disclaim all warranties in connection with any tax calculation, estimation or information provided by such tax management tools. You do not provide tax, legal or accounting advice and the Applicant should consult its own professional advisors before acting or relying on any tax-related information displayed in Visa

Business Reporting and/or Visa Payment Controls for tax reporting purposes;

- (f) you specifically disclaim any implied warranty of merchantability or fitness for a particular purpose of Visa Business Reporting and/ or Visa Payment Controls; and
- (g) you are not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Applicant), where applicable.

## 5.2. Applicant's Obligations

The Applicant will:

- (a) create and implement a policy and controls concerning the use of Visa Business Reporting and Visa Payment Controls by the Users in order to:
  - (i) ensure each User is properly authorized to use Visa Business Reporting and/or Visa Payment Controls on its behalf, and that each User complies with this Agreement and the Terms of Use;
  - (ii) ensure all Users maintain the confidentiality of all Visa Business Reporting and/or Visa Payment Controls credentials, including their passwords, User names and other identification, if applicable;
  - (iii) establish a methodology for adding or cancelling Users; and
  - (iv) ensure that all Users are familiar with the processes, required file formats and procedures for RBC Visa Business Reporting and/or Visa Payment Controls, all as outlined in the applicable Visa Business Reporting and/or Visa Payment Controls implementation guides and documentation provided to the Applicant;
- (b) remain responsible for maintaining the confidentiality of all Visa Business Reporting and/or Visa Payment Controls credentials, including passwords, User names and other identification, if applicable;
- (c) remain responsible for all activities that occur through the use of Visa Business Reporting and Visa Payment Controls, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Applicant, the Users, or any other person;
- (d) remain liable, as well as indemnify you and hold you harmless from and against all losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of Visa Business Reporting and/or Visa Payment Controls by the Applicant, the Users or any other person, and for all activities performed by each such person in Visa Business Reporting and/or Visa Payment Controls;
- (e) select French or English as the language of choice to be used while using Visa Business Reporting and/or Visa Payment Controls and be responsible for complying with any applicable language laws;
- (f) be responsible for loading certain organizational and other Applicant-specific data into Visa Business Reporting and/or Visa Payment Controls in a file

format specified by the Terms of Use; and

- (g) use Visa Business Reporting and/or Visa Payment Controls solely for its own use and not disclose information derived from Visa Business Reporting and/or Visa Payment Controls.

## 5.3. User's Obligations

Upon first log-in to Visa Business Reporting or Visa Payment Controls, and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access or use Visa Business Reporting and/or Visa Payment Controls.

In addition, each User:

- (a) is responsible for complying with the Terms of Use and you, the Applicant or Visa may immediately revoke the access to Visa Business Reporting and/or Visa Payment Controls of any User who does not comply with such Terms of Use;
  - (b) must be familiar and comply with the processes, required file formats and procedures for Visa Business Reporting and/or Visa Payment Controls, all as outlined in the Applicant's internal policies;
  - (c) must maintain the confidentiality of their Visa Business Reporting and/or Visa Payment Controls credentials, including their passwords, User names and other identification, if applicable; and
  - (d) must maintain the confidentiality of any information that is contained in or retrieved from Visa Business Reporting or Visa Payment Controls, such as, but not limited to, data files and reports.
- 6. Account and Card Ownership:** You are the owner of each Account and Card. Neither we nor any Cardholder has the right to assign or transfer this Agreement, any Card or any Account to anyone else.
- 7. Lost or Stolen Card:** We or a Cardholder must tell you at once if the Cardholder's Card is lost or stolen or if we or the Cardholder suspects it is lost or stolen. We or the Cardholder may do this in the way you have set out on each Account Statement.

If a Cardholder's Card is lost or stolen, we will be liable to you for:

1. all Debt on the Cardholder's Account, up to a maximum of \$1,000.00, resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which only their Card or Cardholder's Account number has been used to complete those transactions; and
2. all Debt resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which their Card and Personal Identification Number have been used together to complete those transactions.

We will not be liable to you for any Debt resulting from the loss or theft of the Cardholder's Card that is incurred after the time we or the Cardholder tells you about that loss or theft.

- 8. Card Cancellation/Revocation or Suspension of Use:** We may cancel a Cardholder's Account and Card for any reason (including, without limitation, the death of the

Cardholder) by providing you with written notice of cancellation of that Account and Card. Subject to Section 7., we will be liable to you for all Debt, howsoever and by whomsoever incurred, resulting from the use of the Cardholder's Account or Card from the time we provide written notice of cancellation to you of the Cardholder's Card until the time we have notified you that the Card has been destroyed.

If the Debt outstanding in a Cardholder's Account exceeds the Credit Limit at any time, you may suspend the Cardholder's right to use their Account and Card and all services you provide to the Cardholder under this Agreement until such time as that excess is paid to you in full.

You may revoke or suspend a Cardholder's right to use their Account and Card at any time without notice. The Cardholder must also surrender their Card to us or to you at our (or your) request.

9. **Limits:** You will set an Aggregate Credit Limit for all Accounts and you may change it from time to time without notice.

If we consistently make late payments or no payments, you may reduce the Aggregate Credit Limit of all accounts. You will tell us what the initial Aggregate Credit Limit is at or before the time an Account is opened for a Cardholder under this Agreement. We will not permit the Debt we owe to you at any time to exceed the Aggregate Credit Limit. However, you may (but are not required to, even if you have done so before) permit that Debt to exceed the Aggregate Credit Limit you set from time to time.

You will set a Credit Limit for each Cardholder's Account and you may change the Credit Limit for a Cardholder's Account periodically. You will tell each Cardholder what their current Credit Limit is on the document accompanying their Card when you issue it to them and on each Account Statement. We will ensure that each Cardholder observes their Credit Limit. We will not permit the Debt we owe to you in respect to an Account at any time to exceed the Credit Limit for that Account. However, you may (but are not required to, even if you have done so before) permit that Debt to exceed that Credit Limit you set from time to time. We understand that the use of any Card and the Account may be suspended, at your discretion, if the Credit Limit is exceeded. An overlimit fee will be charged to an Account when you permit the Debt to exceed the Credit Limit of that Account during an Account Statement period. You may at any time refuse to permit the Debt to exceed the Credit Limit of an Account and require us to pay any balances which exceed the Credit Limit of an Account.

10. **Liability for Debt:** Subject to Section changes to 7. and 8., and except as may otherwise be provided under the Liability Waiver Program, we will be liable to you for all Debt charged to each Account, no matter how it is incurred or who has incurred it and even though you may send Account Statements to Cardholders and not to us. However, you will provide Account Statement or other information about that Debt to us at our request. You may apply any money we have on deposit with you or any of your affiliates against any Debt we have not paid to you as required under this Agreement without notice to us.

11. **Making Payments:** It is our responsibility to ensure that payment on each Cardholder's Account is received by you for credit to each Account by the Payment Due Date shown on each Account Statement, even if our Payment Due Date falls on a holiday or weekend.

Payments can be made on each Account at any time. Payment can be made by mail, at one of your branches, at an ATM that processes such payments, through your telephone or online banking services, or at certain other financial institutions that accept such payments. Even when normal postal service is disrupted, payments must continue to be made on each Account.

Payments do not automatically adjust the available Credit Limit. Payments on each Account made by mail or made through another financial institution's branch, ATM or online banking service may take several days to adjust the available Credit Limit. To ensure that a Payment is credited to a Cardholder's Account and automatically adjusts the available Credit Limit on the same business day, a Cardholder's payment must be made prior to 6:00pm local time on that business day at one of your branches or ATMs in Canada or through your telephone or online banking services.

We can also ask you to process our payment on each Payment Due Date each month by automatically debiting a bank account that we designate for that purpose. We may choose to pay the Minimum Payment, a fixed amount provided that it is not less than the Minimum Payment or our New Balance. If we ask you to automatically process payments in this manner, we agree to be bound by the terms and conditions set out in Rule H1 of the Rules of the Canadian Payments Association, as amended from time to time. In addition, we agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. We may notify you at any time that we wish to revoke our authorization, and a pre-authorized payment may, under certain circumstances, be disputed for up to 90 days. The Rules are available for us to review at [www.cdnpay.ca](http://www.cdnpay.ca).

12. **Payment of Debt:**

- a. Subject to Subsections 12.b., 12.c. and Section 21., we may pay the Debt we owe to you in respect to each Cardholder's Account in full or in part at any time.
- b. Subject to Subsection 12.c. and Section 21., we must make a payment of the lesser of \$10.00 plus Interest plus Fees as shown on the current Account Statement and our New Balance by the Payment Due Date shown in order to keep the Account up to date. Any pastdue amounts will continue to be included in our Minimum Payment amount.
- c. We must also pay the amount of any Debt that exceeds the Credit Limit for a Cardholder's Account at once to keep that Account up-to-date. We must pay this excess even though you may not yet have sent an Account Statement to the Cardholder on which that excess appears.
- d. We must keep each Cardholder's Account up-to-date at all times even when you are delayed in or prevented from sending, for any reason, any one or more Account Statements to Cardholders. We must contact your Card Centre identified on Account Statements at least once a month during such a delay or interruption to obtain any payment information we do not have and need to know

in order for us to comply with our obligations under this Section.

e. If any payment made by us in respect of a Cardholder's Account is not honoured, or if you must return it to us because it cannot be processed, the applicable fee will be charged under Section 15., and Card privileges may be revoked or suspended by you under Section 8.

f. If the New Balance on a Cardholder's previous Account Statement is paid in full by the Payment Due Date, the Grace Period for the Cardholder's current Account Statement will continue to be the minimum number of days applicable to the Card (21 days for all Avion Visa Infinite Business and Visa Business, 17 days for Avion Visa Business). If the previous New Balance on a Cardholder's Account Statement is not paid in full by the Payment Due Date, the Cardholder's Payment Due Date will be extended to 25 days from the Statement Date regardless of the type of Visa Card held by the Cardholder.

### 13. Interest Charges:

a. *Interest-Free Purchases and Interest-Free Fee:* We will not pay interest on the amount of any Purchase or Fee appearing on an Account Statement for the first time provided that all Debt shown on that Account Statement is paid in full by that Account Statement's Payment Due Date and all Debt shown on the preceding Account Statement was also paid in full by that preceding Account Statement's Payment Due Date.

b. *Interest-Bearing Balance:* We will pay interest on the Interest-Bearing Balance at the Interest Rates in effect in the manner described below and in Subsection 13.c.:

You will charge us interest:

- i. on the amount of each Interest-Bearing Purchase and Interest-Bearing Fee from (and including) the transaction date recorded for them on the Account Statement where they appeared for the first time to the day you receive payment in full of the Interest-Bearing Balance; and
- ii. on the amount of each Cash Advance (including Credit Card Cheques) from (and including) the day they are obtained to the day you receive payment in full of the Interest-Bearing Balance.

c. *Interest Calculation:* The interest you charge on the Interest-Bearing Balance accrues daily.

You will calculate the interest on the Interest-Bearing Balance made up of Cash Advances by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Cash Advances and Credit Card Cheques) in effect and dividing the result by the number of days in the year. You will calculate the interest on the Interest-Bearing Balance made up of Interest-Bearing Purchases and Interest-Bearing Fees by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Interest-Bearing Purchase and Interest-Bearing Fee) in effect and dividing the result by the number of days in the year.

You will post the interest we owe on the Interest-Bearing Balance for the period covered by an Account Statement to the Account at the end of that period. Since the interest you charge on the Interest-Bearing Balance accrues daily up to the time you receive a payment of the Debt, the final interest charge on the Interest-Bearing

Balance for that period can only be calculated and included on the Account Statement that shows the payment.

- 14. Payment Allocation:** When we make a payment you will apply the amount up to our Minimum Payment, first to any interest and second to any fees. You will apply the remainder of any Minimum Payment to our New Balance, generally starting with amounts bearing the lowest interest rate before amounts bearing higher interest rates.

If we pay more than our Minimum Payment, you will apply the amount over the Minimum Payment to the remainder of our New Balance. If the different amounts that make up our New Balance are subject to different interest rates, you will allocate our excess payment in the same proportion as each amount bears to the remainder of our New Balance. If the same interest rate is applicable to both a cash advance (which never benefits from an interest-free grace period) and a purchase, you will apply our payment against the cash advance and the purchase in a similar proportionate manner. If we have paid more than our New Balance, you will apply any payment in excess of the New Balance to amounts that have not yet appeared on our monthly statement in the same manner as set out above.

Credits arising from returns or adjustments are generally first applied to transactions of a similar type, second to any interest and fees, and the remainder to other amounts owing in the same manner as you apply payments in excess of the Minimum Payment.

Unless you otherwise agree, any payment must be made in money which is legal tender at the time of payment. As well, the mere lapse of the time fixed for performing an obligation under this Agreement will have the effect of putting us in default of it.

- 15. Fees:** We must pay all Fees. You will charge them to the Cardholder's Account at the time they are incurred.
- 16. Banking Machines:** A Cardholder may use their Card together with their Personal Identification Number to make transactions on their Account at those banking machines and terminals you operate and at any other banking machines or terminals you designate from time to time, subject to the Cardholder's agreement with you governing the use of their Personal Identification Number.
- 17. Debt Incurred Without a Card:** If a Cardholder incurs Debt without having presented their Card to a merchant (such as for internet, mail order or telephone Purchase), the legal effect will be the same as if the Cardholder had used their Card and signed a Purchase or Cash Advance draft.
- 18. Transfer of Your Rights:** You may transfer any or all of your rights under this Agreement and the Disclosure Statement, by way of assignment, sale or otherwise. If you do so, you can give information concerning the Account to anyone you transfer your rights to, but will ensure that they are bound to respect our privacy rights in that information.
- 19. Changes to Disclosure Statement:** You may change the Interest Rates and Fees for each Cardholder's Account and this Agreement set out or referred to in the Disclosure Statement periodically. We will be given at least thirty (30) days prior written notice of each change, directed to our address last appearing on your records. If

any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

- 20. Changes to Agreement:** You may change this Agreement periodically. Subject to Section 9., we will be given at least thirty (30) days prior written notice of each change, directed to our address last appearing on your records. If any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

The benefits and services you provide to Cardholders are subject to terms and conditions which may be amended by you from time to time without notice to us or any Cardholder.

**21. Termination:**

1. You or we may terminate this Agreement at any time by giving written notice of termination to the party(ies) to be bound by that written notice. You must direct your written notice to our address last appearing on your records. Our written notice must be directed to your address appearing on the last Account Statement you have sent to Cardholders.

2. The occurrence of any one of the following events has the effect of putting us in default, and you may terminate this Agreement at once without giving us any notice, if:

- a. we become insolvent or bankrupt,
- b. someone files a petition in bankruptcy against us,
- c. we make an unauthorized assignment for the benefit of our creditors,
- d. we institute, or someone else institutes, any proceedings for the dissolution, liquidation or winding up of our affairs,
- e. we institute, or someone else institutes, any other type of insolvency proceeding involving our assets under the Bankruptcy and Insolvency Act or otherwise,
- f. we cease or give notice of our intention to cease to carry on business or make or agree to make a bulk sale of our assets without complying with applicable laws, or we commit an act of bankruptcy,
- g. we fail to pay any Debt or to perform any other obligation to you as required under this Agreement,
- h. we make any statement or representation to you that is untrue in any material respect when made, or
- i. there is, in your opinion, a material adverse change in our financial condition.

3. Upon termination of this Agreement, we must pay all Debt for each Account to you at once and ensure that each Cardholder destroys their Card and returns any unused Credit Card Cheques. If we fail to comply with our obligations to you under this Agreement, we will be liable to you for:

- a. all court costs and reasonable legal fees and expenses (on a solicitor-client basis) you incur through any legal process to recover any Debt, and
- b. all costs and expenses you incur in reclaiming any Card.

- 22. RBC Rewards®:** If a Card allows us to earn RBC Rewards points which can be redeemed for merchandise, travel and other rewards, we acknowledge that our participation in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions. The RBC Rewards Terms and Conditions are available for review at

[www.rbc Rewards.com](http://www.rbc Rewards.com) and are subject to change without notice.

- 23. Special Offers (Introductory and Promotional Interest Rates):** You may make special offers to us from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the interest rate applicable to portions of our balance, such as when we make certain types of Cash Advances.

You sometimes make Introductory Interest Rate offers which apply to new Accounts only. For example, you could offer a low Introductory Interest Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first 9 months.

A Promotional Interest Rate offer is an offer you may periodically make to us and that applies to our Card after our Account has been opened. For example, you could offer us a low Promotional Interest Rate applicable on certain transactions for a limited period of time, such as a 3.9% Promotional Interest Rate on Credit Card Cheques for 9 months.

If you make us a special offer, you will explain its scope and duration and any additional terms that apply to it. If we accept the special offer by using the Credit Card Cheques or otherwise taking advantage of the special offer, we will be bound by this Agreement and any additional terms you set out in the offer. When the promotion expires, the special offer terms will end and the terms and conditions of this Agreement will continue to apply, including those related to interest and payments. Our monthly statement will set out any Introductory Interest Rate(s) or Promotional Interest Rate(s) that apply to our New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which you do not process statements (for example, weekends and certain holidays), you will continue to provide us with the benefit of that Introductory Interest Rate or Promotional Interest Rate until your next statement processing day.

- 24. Problems With a Purchase:** You will not be responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem or dispute with a merchant regarding a Purchase, we must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the merchant.

You will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute a Cardholder may have with a merchant. As well, you reserve the right to deny authorization of any Purchase at any time.

- 25. Account Statements, Verification and Disputes:** You will send Account Statements to each Cardholder, directed to the Cardholder's address last provided to you by the Authorized Person. You will prepare our Account Statements at approximately the same time each month. If the date on which you would ordinarily prepare our Account Statements falls on a date for which you do not process statements (for example, weekends and certain holidays), you will prepare our Account Statements on your next statement processing day. Our Payment Due Date will be adjusted accordingly. We will ensure that each Cardholder promptly examines all of their Account Statements and each entry and balance recorded in

them. We will notify you in writing of any errors, omissions, or objections to an Account Statement, or an entry or balance recorded in it, within thirty (30) days from the Statement Date recorded on that Account Statement.

If we do not notify you as required, you are entitled to treat the above Account Statements, entries and balances as complete, correct and binding on us and you will be released from all claims by us in respect of those Account Statements, entries and balances.

You may use a microfilm, electronic or other reproduction of any Purchase or Cash Advance draft or other document evidencing Debt to establish our liability for that Debt. Upon request, you will provide a microfilm, electronic or other reproduction within a reasonable time frame of any Purchase or Cash Advance draft or other document evidencing the Debt.

If the item is a legitimate charge to the Cardholder's Account and the dispute is between the Cardholder or us and the merchant, we must still pay the Debt owing to you and settle the problem or dispute directly with the merchant. If the item is not a legitimate charge, you will return the item to the merchant and credit the Cardholder's Account.

**26. Authorized Person:** Upon signing this Agreement, we may designate one or more individuals as an Authorized Person who is authorized to act on our behalf and who may assist us in the administration of this Agreement.

**27. Exchange of Information Between You and Us:** Information about a Cardholder's use of their Account and Card, and pertinent information about any reimbursement of Debt received by the Cardholder from us, Cardholder employment status and location, and any other related Cardholder tracking information may be exchanged between you and us.

**28. Electronic Communication:** We acknowledge and agree that you may provide Account Statements, this Agreement or other document relating to a Cardholder's Account electronically including over the Internet or to an email address we provide you for this purpose, with our consent. Documents sent electronically will be considered "in writing" and to have been signed and delivered by you. You may rely on and consider any electronically authenticated document received from us or which appears to have been received from us as authorized and binding on us. In order to communicate with you by electronic means, we agree to comply and require each Cardholder to comply with certain security protocols that you may establish from time to time and to take all reasonable steps to prevent unauthorized access to any Account Statement and any other documents exchanged electronically.

**29. Collection, Use and Disclosure of Information:** For purposes of this Section: (i) "**Customer**" means the person or entity which has signed this Agreement, its Representatives and its owners; and (ii) "**Representatives**" mean directors, officers, employees, signing authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors.

This Section describes how you collect, use and disclose Customer information in connection with this Agreement.

## I. Collecting Information

You may collect and confirm financial and other information about Customer during the course of your relationship with Customer, including information:

- i. establishing Customer's existence, identity (for example, name, address, phone number, date of birth, etc.) and background;
- ii. related to transactions arising from Customer's relationship with and through you, and from other financial institutions;
- iii. provided on any application for products or services;
- iv. for the provision of products or services; and
- v. about Customer's financial behaviour, including payment history and credit worthiness.

You may obtain this information from any source necessary for the provision of products or services, including from: (i) Customer; (ii) service arrangements made with or through you; (iii) credit reporting agencies; (iv) other financial institutions; (v) registries; and (vi) references provided to you.

**Customer acknowledges receipt of notice that from time to time reports about Customer may be obtained by you from credit reporting agencies.**

## II. Using Information

All information collected by and provided to you may be used and disclosed for the following purposes:

- i. to verify Customer's identity and investigate its background;
- ii. to open and operate the Accounts or provide other products and services;
- iii. to understand Customer's financial situation;
- iv. to determine, and make decisions about, the eligibility of Customer or Customer's affiliates for the products and services;
- v. to help you better understand the current and future needs of your clients;
- vi. to communicate to Customer any benefit, feature or other information about products and services;
- vii. to help you better manage your business and your relationship with Customer;
- viii. to operate the payment card network;
- ix. to maintain the accuracy and integrity of information held by a credit reporting agency; and
- x. as required or permitted by law.

For these purposes, you may (i) share the information with other persons, including your Representatives and regulators; (ii) share the information with other financial institutions and persons with whom Customer has financial or other business dealings; and (iii) give credit, financial and other related information to credit reporting agencies who may share it with other persons. In the event information is used or shared in a jurisdiction outside of Canada, the information will be subject to, and may be disclosed in accordance with, the laws of such jurisdiction. At Customer's request, you may give the information to other persons.

You may also use the information and share it with your affiliates to: (i) manage your risks and operations and those of your affiliates; (ii) comply with valid requests for information from regulators, government agencies, public bodies or other entities who have a right to issue such requests; and (iii) let your affiliates know Customer's choices

under "**Other Uses**" below for the sole purpose of honouring Customer's choices.

**If you have Customer's social insurance number, it may be used for tax related purposes and shared with appropriate government agencies, and may also be shared with credit reporting agencies for identification purposes.**

### III. Other Uses

All information collected by, and provided to you may also be used and disclosed for the following purposes:

- i. promoting products and services that may be of interest;
- ii. where not prohibited by law, referring Customer to your affiliates and for your affiliates to promote products and services that may be of interest. Customer acknowledges that as a result of such sharing, you and your affiliates may advise each other of the products or services provided; and
- iii. if Customer deals with your affiliates, you and your affiliates may, where not prohibited by law, consolidate all of the information you have with information any of your affiliates have about Customer in order to manage the business of, and relationships with, you and your affiliates.

For the purposes described in subsections (i) and (iii), you and your affiliates may communicate with Customer through various channels, including mail, telephone, computer or any other electronic channel, using the most recent contact information provided.

Customer may choose not to have this information shared or used for any of these "**Other Uses**" by contacting you, and Customer will not be refused credit or other services just for this reason.

### IV. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by you or on behalf of you or your affiliates, or in any of your advertisements hosted on another person's websites, using cookies and other tracking technology, and used with other information about the Customer to assess the effectiveness of online promotions, to gather data about website functionality, to understand its interests and needs, to provide a customized online experience, and to communicate to the Customer information about the products or services. The Customer may choose not to have this information collected or used for the online personalization purposes described in this Section by contacting you.

### V. Contacting You

Customer may obtain access to personal information you have about any of them at any time, including to review its content and accuracy and have it amended as appropriate, except to the extent access may be restricted as permitted or required by law. To request access to personal information or to request that Customer's information not be used for "**Other Uses**", Customer will contact Customer's main branch or call you toll free at 1-800 ROYAL® 1-1 (1-800-769-2511). More information about your privacy policies may be obtained by asking for a copy of the "**Financial fraud prevention and privacy protection**" brochure, calling the toll free number above or visiting your website at [www.rbc.com/privacysecurity/ca/](http://www.rbc.com/privacysecurity/ca/).

### VI. Personal Information

The parties will treat all personal information in accordance with applicable laws. From time to time, you may request the

Customer to take steps, including the entering into of additional documents, to ensure the protection of personal information and compliance with all applicable laws. The Customer will promptly comply with these requests.

### VII. Other Persons

You are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than you and your Representatives to the extent agreed by you in this Agreement.

### VIII. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing their information in accordance with this Agreement and applicable laws.

### IX. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

### X. Your Information

The Customer will use the products and services and your confidential information only for the purposes they are provided by you, and will ensure that your confidential information is not disclosed to any person except: (i) the Customer's Representatives who need to know such confidential information in connection with the products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (ii) to the extent legally required, provided that, if not legally prohibited, the Customer will notify you in writing prior to any such disclosure; (iii) in accordance with this Agreement; or (iv) as otherwise agreed in writing by you.

### XI. Remedies

In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable laws, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

**30. Liability Waiver Program:** The Liability Waiver Program applies to this Agreement and is made available at no cost to us. We may request you to waive, in accordance with the Liability Waiver Program, our liability under Section 10. for certain unauthorized charges posted to a Cardholder's Account. We agree to abide by the provisions of the Liability Waiver Program as in effect from time to time.

**31. Counterparts:** This Agreement may be executed in any number of counterparts, each of which when executed and delivered will be deemed to be an original, and those counterparts together will constitute one and the same agreement.

**32. Governing Law:** This Agreement shall be governed by the laws of our jurisdiction (or the laws of Ontario if we reside outside Canada) and the applicable laws of Canada.

33. **Complete Agreement, etc.:** This Agreement constitutes the complete agreement between you and us with respect to the subject matter hereof. No failure on your part to exercise, and no delay by you in exercising, any right under this Agreement will operate as a waiver thereof; nor will any single or partial exercise by you of any right under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, by you under this Agreement.

Signed as of the 23rd day of November, 2021.  
Month Year

**BLUEWATER (786) CONTRACTORS LTD.**  
Customer Legal Name

Per: [Signature] \*  
Name: Pawaandeep Phunna  
Title:

Per: [Signature] \*  
Name: Sonia Phunna  
Title:

Per: \_\_\_\_\_ \*  
Name:  
Title:

Per: \_\_\_\_\_ \*  
Name:  
Title:

(\*I /WE have authority to bind the Corporation.)

## DISCLOSURE STATEMENT

E-FORM 80450 (03/2019)

1. **General:** This Disclosure Statement applies to the Account and each Card you have issued on the Account.

2. **Interest Rates:** The Interest Rates are set out on each Account Statement. They are expressed as annual percentage rates.

3. **Annual Fee\*\*:**

**Visa<sup>+</sup> Business:** \$12.00 for each Visa Business Card.

**Visa Business Gold:** \$40.00 for each Visa Business Gold Card.

**Avion Visa Business:** \$120.00 for the first Avion Visa Business Card opened and \$50.00 for each supplementary Avion Visa Business card opened by you.

**Avion Visa Infinite Business<sup>+</sup>:** \$ 175.00 for the first Avion Visa Infinite Business card opened and \$75.00 for each supplementary Avion Visa Infinite Business card opened by you.

4. **Other Fees:** The following schedule of fees applies to the Account:

**A. Cash Advance Fee:** When we obtain the following types of Cash Advances at our standard Interest Rate (Cash Advances including Credit Card Cheques) or at an Introductory Interest Rate, a \$3.50 fee for each transaction will be charged to our Account, unless otherwise stated:

(i) cash withdrawals from our Account at one of your branches or ATMs, or at any other financial institution's ATM, in Canada;

(ii) bill payments from our Account (that are not pre-authorized charges that we set up with a merchant) or when we transfer funds from our Account to another RBC Royal Bank bank account at one of your branches or ATMs, or through your online banking or telephone banking service;

(iii) when we make Cash-Like transactions, in Canada.

If the cash withdrawal or Cash-Like transaction occurs outside Canada, a \$5.00 fee will be charged to our Account each time.

Fees are charged within 3 business days from when the transaction is posted.

There is no fee if we are using a Credit Card Cheque at our standard Interest Rate (Cash Advances including Credit Card Cheques) or Introductory Interest Rate.

**B. Promotional Rate Fee:** When we take advantage of a Promotional Interest Rate offer during the promotional period by writing a Credit Card Cheque or making a balance transfer through your online banking service or by calling your Cards Customer Service at 1-800 ROYAL<sup>®</sup> 1-2 (1-800-769-2512), a fee representing up to 3% of the Credit Card Cheque or balance transfer amount will be charged to our Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to us. Fees are charged within 3 business days from when the transaction is posted.

**C. Dishonoured Payment Fee:** If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, a \$45.00 fee will be charged to the Account on the date the payment reversal is posted. This fee is in addition to any fee charged for insufficient funds in the bank account.

**D. Statement Update Fee:** No charge for a copy of Account Statement for a current statement period; \$5.00 for a copy of Account Statement for any other statement period. A \$1.50 fee will be charged for each Account Statement update obtained from one of your branches in Canada or at a banking machine that provides Account Statement updates.

**E. Sales/Cash Advance Draft Copy Fee:** No charge for a copy of a sales or Cash Advance draft referred to in the Account Statement for the current statement period; \$2.00 for each copy of a sales or Cash Advance draft referred to in the Account Statement for any other statement period. (No charge for any draft copy to which an Account posting error applies.)

**F. Overlimit Fee:** If the Debt exceeds the Credit Limit at any time during the period covered by an Account Statement, a \$29.00 fee will be charged to the Account on the day the Debt exceeds the Credit Limit and on the first day of each subsequent Account Statement period if the Debt remains over the limit. A maximum of one Overlimit Fee per Account Statement period is charged.

**5. Foreign Currency Conversion:** The exchange rate shown on our Statement, to six decimal places, is calculated by dividing the converted Canadian dollar (CAD) amount, rounded to the nearest cent, by the transaction currency amount. It may differ from the original benchmark rate because of this rounding. The CAD amount charged to our account is 2.5% over the benchmark rate. Some foreign currency transactions are converted directly to CAD, while others may be converted first to U.S. dollars, then to CAD. In either case, the benchmark rate will be the actual exchange rate applied at the time of the conversion, and is generally set daily. The original benchmark rate at the time a transaction was converted may be obtained at [usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.htm](http://usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.htm). If we are paying interest on our Account, interest will also be charged on the full value of our foreign purchases, as determined by your exchange rate. For more information, please call toll-free at 1-800 ROYAL<sup>®</sup> 1-2 (1-800-769-2512).

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<sup>®</sup> /TM Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada.

‡ All other trademarks are the property of their respective owner(s). VPS101349

Exhibit "EE" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta



## Royal Bank of Canada General Security Agreement

**SRF:**  
381631787

**BRANCH ADDRESS:**  
5455 152ND ST  
UNIT 118  
SURREY, BC  
V3S 5A5

**BORROWER:**  
BLUEWATER (786) CONTRACTORS LTD.

### 1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"); and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

### 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

### 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

### 4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
  - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
  - ii) the details of any significant acquisition of Collateral,
  - iii) the details of any claims or litigation affecting Debtor or Collateral,
  - iv) any loss or damage to Collateral,
  - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
  - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

- f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
- i) to deliver to RBC from time to time promptly upon request:
- i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
  - ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
  - iii) all financial statements prepared by or for Debtor regarding Debtor's business,
  - iv) all policies and certificates of insurance relating to Collateral, and
  - v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## 5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## 6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## 7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## 8. INCOME FROM AND INTEREST ON COLLATERAL

- a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.
- b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## 9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- a) Whether or not default has occurred, Debtor authorizes RBC:
- i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided

## 10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

## 11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

## 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

#### 14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

#### 15. COPY OF AGREEMENT

- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

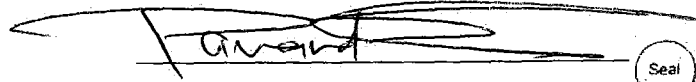
#### 16. Debtor represents and warrants that the following information is accurate:

##### BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR			
BLUEWATER (786) CONTRACTORS LTD.			
ADDRESS OF BUSINESS DEBTOR	CITY	PROVINCE	POSTAL CODE
8128 128 ST, SUITE 332	SURREY	BC	V3W 1R1

IN WITNESS WHEREOF executed this 23<sup>rd</sup> day of Nov, 2021.

BLUEWATER (786) CONTRACTORS LTD.



Seal

\_\_\_\_\_

Seal

**SCHEDULE "A"**

**(ENCUMBRANCES AFFECTING COLLATERAL)**

**SCHEDULE "B"**

**1. Locations of Debtor's Business Operations**

8128 128 ST, SUITE 332

SURREY

BC

CA

V3W 1R1

**2. Locations of Records relating to Collateral (if different from 1. above)**

**3. Locations of Collateral (if different from 1. above)**

**SCHEDULE "C"**

**(DESCRIPTION OF PROPERTY)**

Exhibit "FF" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



---

A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

Search ID #: Z18446089

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

1200, 10123 99 st NW  
EDMONTON, AB T5J 3H1

3 D U W 50073681

3 R 80419 5969

Reference #:

Search ID #: Z18446089

Date of Search: 2025-Mar-07

Time of Search: 10:52:30

Business Debtor Search For:

BLUEWATER (786) CONTRACTORS LTD.

No Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Match  
Be sure to read the reports carefully.

Result Complete



Company Profile | Report Debtors

Calum Lote | ELD00000L 0E000000000N0 (0087) LTD.

 [help](#)

## Search Report

For Business Debtor Name Bluewater 00000 Contractors 0t000 as of March 7 2020 at 00002002 am Pacific time

Select the registrations you want to include in a printable PDF search report. Exact matches are automatically selected. This report will contain the full record of the registration for each selected match and will be automatically saved to our Dashboard.

0 matches found | 0 exact matches |  
0 total matches in 0 registrations added to report

[PDF](#)

[Select All](#)

00000 0000

0 Exact Matches 000

 Exact match added **BLUEWATER (786) CONSTRUCTION LTD.**

 Exact match added **BLUEWATER (786) CONSTRUCTION LTD.**

## Business Debtor - "Bluewater (786) Contractors Ltd."

**Search Date and Time:** March 7, 2025 at 10:02:42 am Pacific time  
**Account Name:** ELDOR-WAL REGISTRATIONS (1987) LTD.

### TABLE OF CONTENTS

2 Matches in 2 Registrations in Report

Exact Matches: 2 (\*)

Total Search Report Pages: 5

	<b>Base Registration</b>	<b>Base Registration Date</b>	<b>Debtor Name</b>	<b>Page</b>
1	<a href="#">352455N</a>	November 5, 2021	* BLUEWATER (786) CONTRACTORS LTD.	<a href="#">2</a>
2	<a href="#">504029P</a>	April 28, 2023	* BLUEWATER (786) CONTRACTORS LTD.	<a href="#">4</a>

## Base Registration Number: 352455N

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	November 5, 2021 at 7:42:43 am Pacific time
<b>Current Expiry Date and Time:</b>	November 5, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of March 7, 2025 at 10:02:42 am Pacific time)

### Secured Party Information

**ROYAL BANK OF CANADA**

**Address**

36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO ON  
M2P 0A4 Canada

### Debtor Information

**BLUEWATER (786) CONTRACTORS  
LTD.**

**Address**

SUITE 332 - SUITE 332 8128 128  
SURREY BC  
V3W 1R1 Canada

### Vehicle Collateral

None





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## General Collateral

None.

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## Original Registering Party

**ESC CORPORATE SERVICES LTD.**

**Address**

201-1325 POLSON DR.  
VERNON BC  
V1T 8H2 Canada



Exhibit "GG" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



---

A Commissioner for Oaths in  
and for the Province of Alberta

ANDREW J. BITZ  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

**Mahindra Investments (AB) Ltd.**  
**Compiled Financial Information**  
*September 30, 2022*

# Mahindra Investments (AB) Ltd. Contents

*For the year ended September 30, 2022*

---

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<b>Compiled Financial Information</b>	
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Statement of Loss and Deficit.....	2
<b>Notes to the Compiled Financial Information.....</b>	<b>3</b>

---

To the Management of Mahindra Investments (AB) Ltd.:

On the basis of information provided by management, we have compiled the balance sheet of Mahindra Investments (AB) Ltd. as at September 30, 2022, the statement of loss and deficit for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Langley, British Columbia

February 15, 2023

**MNP LLP**  
Chartered Professional Accountants

**Mahindra Investments (AB) Ltd.****Balance Sheet***As at September 30, 2022*

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
<b>Current</b>		
Cash	342	5,183
Property, plant and equipment	6,014,104	749,999
Goodwill	1	1
	<b>6,014,447</b>	<b>755,183</b>
<b>Liabilities</b>		
<b>Current</b>		
Trade and other payables	92,828	2,000
Goods and Services Tax payable	1,000	-
	<b>93,828</b>	<b>2,000</b>
Long-term debt	4,207,470	-
Payable to corporate shareholder	1,234,007	754,995
Advances from related parties	698,325	100
	<b>6,233,630</b>	<b>757,095</b>
<b>Shareholder's Deficit</b>		
Share capital	100	100
Deficit	(219,283)	(2,012)
	<b>(219,183)</b>	<b>(1,912)</b>
	<b>6,014,447</b>	<b>755,183</b>

Approved on behalf of Management

\_\_\_\_\_  
Director

**Mahindra Investments (AB) Ltd.**  
**Statement of Loss and Deficit**  
*For the year ended September 30, 2022*

	<b>2022</b>	<b>2021</b>
<b>Rental revenue</b>	<b>23,080</b>	<b>-</b>
<b>Expenses</b>		
Amortization	1,000	-
Business taxes and licences	232	-
Insurance	50,464	-
Interest and bank charges	5,593	12
Interest on long-term debt	97,975	-
Professional fees	-	2,000
Property taxes	82,980	-
Utilities	2,107	-
	<b>240,351</b>	<b>2,012</b>
<b>Net loss</b>	<b>(217,271)</b>	<b>(2,012)</b>
<b>Deficit, beginning of year</b>	<b>(2,012)</b>	<b>-</b>
<b>Deficit, end of year</b>	<b>(219,283)</b>	<b>(2,012)</b>

**Mahindra Investments (AB) Ltd.**  
**Notes to the Compiled Financial Information**  
*For the year ended September 30, 2022*

---

**1. Basis of accounting**

The basis of accounting applied in the preparation of the financial information of Mahindra Investments (AB) Ltd. as at September 30, 2022 is on the historical cost basis, reflecting cash transactions with the addition of:

- Capitalization and amortization property, plant and equipment
- Trade and other payables
- Rental revenue based on lease terms

Exhibit "HH" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



---

A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

# **Mahindra Jewellers (AB) Ltd**

## **Financial Statements**

**September 30, 2023**

# Mahindra Jewellers (AB) Ltd

September 30, 2023

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Shareholders  
Mahindra Jewellers (AB) Ltd

I have reviewed the accompanying financial statements of Mahindra Jewellers (AB) Ltd that comprise the balance sheet as at September 30, 2023, and the Statements of income, retained earning and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Practitioner's Responsibility**

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

### **Emphasis of Matter**

I draw attention to Note 2 of the financial statements, which describes that Mahindra Jewellers (AB) Ltd adopted Canadian accounting standards for private enterprises on October 1, 2022, with a transition date of October 1, 2021. These standards are applied retrospectively by management by restating the comparative information in these financial statements, including the balance sheet as at September 30, 2022, the statement of income, statement of retained earning and cash flow for the year ended September 30, 2022, and the related disclosures. Our conclusion is not modified in respect of this matter.

I was not engaged to report on the restated comparative information. As such, it is neither audited nor reviewed.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Mahindra Jewellers (AB) Ltd as at September 30, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.



**D ARORA AND CO**  
Chartered Professional Accountants

Burnaby, BC  
March 01, 2024

# Mahindra Jewellers (AB) Ltd

## Balance Sheet

As at September 30, 2023

Reported in \$

	Note	2023	2022 Restated	October 1, 2021
<b>Assets</b>				
<b>Current</b>				
Cash		20,281	44,457	21,256
Accounts receivable		188,873	53,654	44,945
Taxes recoverable		-	9,759	26,801
Inventory	7.	1,233,608	3,315,715	750,000
Loan Receivable		-	50,000	-
		<b>1,442,762</b>	<b>3,473,585</b>	<b>843,002</b>
Due from shareholders/directors	8.	1,517,595	636,820	-
Due from related parties	14.	4,296,919	1,833,097	451,075
Property, plant and equipment, net of accumulated amortization	5.	133,404	129,209	66,058
Other long term assets	10.	68,145	91,029	-
<b>Total Assets</b>		<b>7,458,825</b>	<b>6,163,740</b>	<b>1,360,135</b>

The accompanying notes are an integral part of these financial statements.

# Mahindra Jewellers (AB) Ltd

## Balance Sheet

As at September 30, 2023

Reported in \$

	Note	2023	2022 Restated	October 1, 2021
<b>Liabilities and Shareholders' Equity</b>				
<b>Current</b>				
Bank Overdraft	6.	900,000	265,000	-
Accounts payable and others payable	4.	72,119	1,103,101	1,052,501
Taxes payable	3.	492,616	188,192	64,642
Employees related liabilities		25,454	4,228	4,712
		1,490,189	1,560,521	1,121,855
Due to related parties	14.	5,055,848	4,002,408	24,950
<b>Total Liabilities</b>		<b>6,546,037</b>	<b>5,562,929</b>	<b>1,146,805</b>
<b>Equity</b>				
Share capital	13.	100	100	100
Retained earnings		912,688	600,711	213,230
<b>Total Equity</b>		<b>912,788</b>	<b>600,811</b>	<b>213,330</b>
<b>Total Liabilities and Equity</b>		<b>7,458,825</b>	<b>6,163,740</b>	<b>1,360,135</b>

Approved on Behalf of the Board:

*PAWAN DEEP D HUNNA*

2024-03-01

The accompanying notes are an integral part of these financial statements.

# Mahindra Jewellers (AB) Ltd

## Statement of Retained Earnings

For the Year Ended September 30, 2023

Reported in \$

	Note	2023	2022 Restated
Retained earnings, beginning of period		625,620	213,230
Prior period adjustments	2.	(24,909)	-
<b>Deficit- opening, as restated</b>		<b>600,711</b>	213,230
Net income		311,977	387,481
<b>Retained earnings, end of period</b>		<b>912,688</b>	600,711

*PAWAN DEEP DUNNA*

2024-03-01 19:14:04 UTC

The accompanying notes are an integral part of these financial statements.

# Mahindra Jewellers (AB) Ltd

## Statement of Income

For the Year Ended September 30, 2023

Reported in \$

	Note	2023	2022 Restated
<b>Revenue</b>		<b>4,563,089</b>	4,497,583
<b>Cost of sales</b>			
Inventory, beginning of year		<b>3,315,715</b>	750,000
Purchases		<b>1,266,255</b>	5,976,431
		<b>4,581,970</b>	6,726,431
Inventory, end of year		<b>1,233,608</b>	3,315,715
		<b>3,348,362</b>	3,410,716
<b>Gross profit</b>		<b>1,214,727</b>	1,086,867
<b>Expenses</b>			
Automobile expense		<b>204,119</b>	140,552
Interest and bank charges	9.	<b>169,853</b>	107,488
Salaries and wages		<b>127,307</b>	177,281
Rental		<b>39,608</b>	31,881
Office expenses		<b>38,586</b>	10,940
Professional fees		<b>34,293</b>	2,552
Amortization expense		<b>31,329</b>	17,206
Advertising and promotion		<b>31,255</b>	40,894
Utilities		<b>24,125</b>	4,668
Insurance		<b>20,825</b>	33,157
Donation		<b>5,500</b>	-
Computer-related expenses		<b>3,234</b>	1,840
Repairs & Maintenance		<b>2,578</b>	3,005
Travel expenses		<b>2,236</b>	250
Business taxes, licenses and memberships		<b>1,805</b>	774
Freight		-	5,186
		<b>736,653</b>	577,674
<b>Income before income taxes</b>		<b>478,074</b>	509,193
Current income taxes	11.	<b>166,097</b>	121,712
<b>Net Income</b>		<b>311,977</b>	387,481

PAWAN DEEP DIXIT

2024-03-01 19:14:04 UTC

The accompanying notes are an integral part of these financial statements.

# Mahindra Jewellers (AB) Ltd

## Statement of Cash Flows

For the Year Ended September 30, 2023

Reported in \$

	2023	2022
<b>OPERATING ACTIVITIES:</b>		
Net income for the period	311,977	387,481
<b>Items not affecting cash</b>		
Amortization	31,329	17,206
<b>Changes in working capital</b>		
Accounts receivable	(135,219)	(8,709)
Accounts and others payable	(1,035,210)	45,888
Inventory	2,082,107	(2,565,715)
Prepaid expenses	50,000	(50,000)
Amount due to/from related parties	(1,410,382)	2,595,436
Taxes payable	339,637	144,820
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>234,239</b>	<b>566,407</b>
<b>INVESTING ACTIVITIES:</b>		
Addition in Property Plant & Equipment	(35,524)	(80,357)
<b>CASH USED BY INVESTING ACTIVITIES</b>	<b>(35,524)</b>	<b>(80,357)</b>
<b>FINANCING ACTIVITIES:</b>		
Advance to corporate shareholder/ director	(880,775)	(636,820)
Proceed from bank overdraft	635,000	265,000
Repayments/advances of shareholder loan	22,884	(91,029)
<b>CASH USED BY FINANCING ACTIVITIES</b>	<b>(222,891)</b>	<b>(462,849)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(24,176)</b>	<b>23,201</b>
Cash at the beginning of the period	44,457	21,256
<b>Cash and cash equivalents at end of period</b>	<b>20,281</b>	<b>44,457</b>

*PAWAN DEEP D HUNNA*

2024-03-01 19:14:04 UTC

The accompanying notes are an integral part of these financial statements.

# Mahindra Jewellers (AB) Ltd

## Notes to the Financial Statements

For the Year Ended September 30, 2023

Reported in \$

### 1. Significant Accounting Policies

#### a. Nature of Business/Basis of preparation

Mahindra Jewellers Ltd. (the "Company") was incorporated under the Province of Alberta on June 21, 2021. The Company's principal business activity is the sale of luxury jewellery and bullion.

The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises (ASPE)

#### b. Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

#### c. Revenue recognition

The company recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided, or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured

Sales revenue is recognized in accordance with industry practice which is when all the risks and benefits of ownership of products have been transferred to customers.

#### d. Cash and cash equivalents

Cash and cash equivalents includes short-term investments and highly liquid investments in money market instruments which are carried at the lower of cost and market value with a maturity date of three months or less from the acquisition date. These are valued at cost which approximates market value

#### e. Inventories

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

#### f. Property, plant and equipment

Property, plant and equipment is carried at cost. Amortization is calculated using the declining balance method over estimated useful lives estimated by management.

Furniture and equipment	20%
Leasehold improvements	5 years

The Company regularly reviews its plant and equipment to eliminate obsolete items.

Leasehold improvements and equipment acquired during the year but not placed into use during this time are not amortized in the year of acquisition.

# Mahindra Jewellers (AB) Ltd

## Notes to the Financial Statements

For the Year Ended September 30, 2023

Reported in \$

### 1. Significant Accounting Policies

#### g. Impairment of long lived assets

In the event that facts and circumstances indicate that the company's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The company considers that no circumstances exist that would require such an evaluation.

#### h. Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the company becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost. With respect to financial assets measured at cost or amortized cost, the company recognizes in the statement of income an impairment loss, if any, when there are indicators of impairment, and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows.

#### i. Related party transactions

Parties are considered related to the company if the company has the ability to directly or indirectly, control the party or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the company and the party are subject to common control or common significant influence. Related parties may be other entities or individuals. Related party transactions are unsecured, non-interest bearing and without terms of repayment unless otherwise agreed upon by company and related party

#### j. Income taxes

The Company accounts for income taxes using the taxes payable method. Under this method, a provision is only made for taxes payable or recoverable in the current year. Income taxes payable/recoverable are measured using the income tax rates and laws established by taxation authorities and in effect at the balance sheet date.

### 2. First time adoption

During the year the Company adopted the Canadian Accounting Standards for Private Enterprises (ASPE). These financial statements are the first financial statements prepared in accordance with standards.

The adoption of ASPE had impact on retained earnings as at October 01, 2022. However, the statement of loss and balance sheet for the year ended December 31, 2021 has been restated. The effect of restatement on previously reported financial's statements is in accordance with pre-changeover Canadian generally accepted accounting principles.

# Mahindra Jewellers (AB) Ltd

## Notes to the Financial Statements

For the Year Ended September 30, 2023

Reported in \$

### Prior period changes - Restatement

The effects of the company's restatement on previously reported financial statements and for the periods ended September 30, 2022 are summarized below:

	2022		
	As Previously Reported	Adjustments	As Restated
<b>Statement of Income</b>			
Automobile Expense	89,890	9,653	99,543
Deferred Finance Charges- expenses	-	15,256	15,256
	89,890	24,909	114,799

### Balance Sheet

#### Assets

Shareholder loan	280,367	(115,938)	164,429
Security deposit	-	14,750	14,750
Deferred finance charges	-	76,279	76,279

### 3. Taxes payable

	2023	2022
GST Payable	183,936	-
Corporate tax payable	308,680	188,192
<b>Total</b>	<b>492,616</b>	188,192

### 4. Accounts payable and accrued expenses

Accounts payable consist of the following:

	2023	2022
Accounts payable	16,010	1,050,014
Credit cards payable	56,109	43,961
Others payable	-	9,126
<b>Total</b>	<b>72,119</b>	1,103,101

# Mahindra Jewellers (AB) Ltd

## Notes to the Financial Statements

For the Year Ended September 30, 2023

Reported in \$

### 5. Property, plant and equipment

Property, plant and equipment consist of the following:

			2023	2022
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Furniture and equipment	122,607	(37,289)	85,318	69,101
Leasehold improvements	66,672	(18,586)	48,086	60,108
<b>Total</b>	<b>189,279</b>	<b>(55,875)</b>	<b>133,404</b>	<b>129,209</b>

### 6. Bank Overdraft

	Authorised Limit	2023	2022
Operating line of credit to finance operating expenses from RBC upto \$900,000 bearing interest at bank's prime rate + 1.75% p.a., secured against personal guarantee of Director- Pawandeep Dhunna and Sonia Dhunna and corporate guarantee of fellow subsidiary Mahindra Investment (AB) Ltd. and Surrey gold Jewellery (AB) Ltd..	900,000	900,000	265,000
<b>Total</b>	<b>900,000</b>	<b>900,000</b>	<b>265,000</b>

### 7. Inventory

The closing inventory consists of finished products with the value of \$ 1,233,608 on September 30, 2023. (prior year \$ 3,315,715)

### 8. Due from shareholders/directors

The amounts due from directors/shareholder are non-interest bearing, have no set repayment terms and are unsecured. Amount due from shareholder as at September 30, 2023 is \$ 1,517,595 (prior year - \$ 636,820).

### 9. Interest and bank charges

	2023	2022
Interest on line of credit	25,191	-
Interest on short term loan	65,948	64,212
Bank charges	34,629	41,438
CRA interest & penalties	44,085	1,838
<b>Total</b>	<b>169,853</b>	<b>107,488</b>

### 10. Other long term assets

	2023	2022
Security deposit	14,750	14,750
Deferred finance charge	53,395	76,279
	<b>68,145</b>	<b>91,029</b>

# Mahindra Jewellers (AB) Ltd

## Notes to the Financial Statements

For the Year Ended September 30, 2023

Reported in \$

### 11. Income tax

#### Effective tax expense

The reconciliation of the Company's effective income tax expenses is as under

	2023	2022
Net Income	478,073	509,193
Impact of difference between amortization for accounting purposes and CCA taken in the period	8,744	(76,967)
Non deductible expenses	233,492	72,050
	722,229	504,277
Effective tax expense	166,097	121,712

### 12. Lease Commitments

The company has entered into lease and operating agreements with minimum aggregate annual payments for the next three years as follows.

Year	Amount
2024	131,221
2025	114,762
2026	57,381
<b>Total</b>	<b>303,364</b>

### 13. Share capital

Issued and outstanding shares

	2023	2022
Common Shares	100	100

### 14. Related parties

Related parties transactions were carried out in normal course of operation and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Due from/to related parties are unsecured, non interest bearing, and without stated term of repayment unless agreed upon by company and related party.

# Mahindra Jewellers (AB) Ltd

## Notes to the Financial Statements

For the Year Ended September 30, 2023

Reported in \$

### 14. Related parties

A. Due from related parties	2023	2022
1257271 B.AC. Ltd.	4,775	-
1312585 B.AC. Ltd.	217,950	-
AS Investments (AB) Ltd.	175,230	-
Blackstone Investments (AB) Ltd	81,805	-
Bluewater (Surrey Medical) Holding	558,219	-
MG 786 Enterprises Ltd.	36,520	-
V.A.S. Trading Inc.	130,453	-
Mahindra Jewellers Inc	4,683	-
Mahindra Investments Inc.	13,178	21,000
Riverstick Holdings Ltd.	25,050	-
786SD Estates Ltd.	28,316	26,400
Surrey gold Jewellery(AB) Ltd.	1,366,964	994,336
1265294 BC LTD	52,000	52,000
Bluewater Acquisitions Ltd.	267,809	260,500
Surrey gold Jewellers Ltd.	71,667	66,720
Bluewater (786) Acquisitions Ltd.	41,801	-
P. Sona Jewellers Inc.	-	14,800
S.A.V. Trading Ltd.	111,022	-
MTFX Inc.	161,832	161,832
Heera Panna Jewellers Ltd.	663,147	-
Shri Ganesh Jewellers	25,900	-
1201017 BC Ltd	234,509	234,509
Westcoast Bullion and Currency Exchange Inc.	-	1,000
Blackstone (ON) Holdings Inc	3,664	-
Bluewater (104 Ave) Acquisitions Ltd.	20,425	-
	<b>4,296,919</b>	<b>1,833,097</b>

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# Mahindra Jewellers (AB) Ltd

## Notes to the Financial Statements

For the Year Ended September 30, 2023

Reported in \$

### 14. Related parties

#### B. Due to related parties

	2023	2022
Westcoast Bullion and Currency Exchange Inc.	1,035,941	-
Mahindra Investments (AB) Ltd	39,952	-
Mahindra Jeweller Ltd.	3,803,543	3,804,978
Bluewater 786 Contractors Ltd.	-	148,230
P. Sona Jewellers Inc.	22,356	-
1127294 BC Ltd.	2,000	2,000
Bluewater (786) Acquisitions Ltd.	115,700	21,500
Moti Jewellers Inc.	36,356	25,700
	<b>5,055,848</b>	<b>4,002,408</b>

### 15. Related party transactions

	2023	2022
<b>1257271 BC Ltd.</b>		
Loans and Advances	4,775	-
<b>1312585 BC Ltd.</b>		
Loans and Advances	217,950	-
<b>ASV Investments (AB) Ltd.</b>		
Loans and Advances	175,230	-
<b>Blackstone Investments (AB) Ltd.</b>		
Loans and Advances	81,805	-
<b>Bluewater (Surrey Medical) Holding</b>		
Loans and Advances	558,219	-
<b>MG 786 Enterprises Ltd.</b>		
Loans and Advances	36,520	-
<b>V.A.S. Trading Inc.</b>		
Loans and Advances	130,454	-
<b>Mahindra Jewellers Inc.</b>		
Loans and Advances	4,683	-
<b>Mahindra Investments Inc.</b>		
Expenses Re-imburement	2,678	-
Loans and Advances	10,500	21,000

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# Mahindra Jewellers (AB) Ltd

## Notes to the Financial Statements

For the Year Ended September 30, 2023

Reported in \$

### 15. Related party transactions

	2023	2022
<b>Riverstick Holdings Ltd.</b>		
Loans and Advances	25,050	-
<b>786SD Estates Ltd.</b>		
Loans and advances	28,316	26,400
<b>Surrey gold Jewellery(AB) Ltd.</b>		
Loan and advances	994,936	994,336
Sale	372,028	-
<b>Heera Panna Jewellers Ltd</b>		
Sale	663,147	-
<b>1265294 BC Ltd.</b>		
Loan and advances	52,000	52,000
<b>Bluewater Acquisitions Ltd.</b>		
Loans and advances	267,809	260,500
<b>Surrey gold Jewellers Ltd.</b>		
Loans and advances	71,667	66,720
<b>Bluewater (786) Acquisitions Ltd.</b>		
Loans and advances	41,801	(148,230)
<b>S.A.V Trading Ltd.</b>		
Loans and advances	111,022	-
<b>MTFX INC.</b>		
Loans and advances	161,832	161,832
<b>Shri Ganesh Jewellers</b>		
Loans and advances	25,900	-
<b>1201017 BC Ltd.</b>		
Loans and advances	234,509	234,509
<b>Blackstone (ON) Holdings Inc.</b>		
Loans and advances	3,664	-
<b>Bluewater (104 Ave) Acquisitions Ltd.</b>		
Loans and advances	20,425	-
<b>P. Sona Jewellers Inc.</b>		
Loan and advances	22,356	14,800

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# Mahindra Jewellers (AB) Ltd

## Notes to the Financial Statements

For the Year Ended September 30, 2023

Reported in \$

### 15. Related party transactions

	2023	2022
<b>Mahindra Investments (AB) Ltd.</b>		
Rental Expenses Reimbursement	25,200	-
Loan and advances	14,752	-
<b>Mahindra Jeweller Ltd.</b>		
Loan and advances	(3,803,543)	(3,804,978)
<b>1127294 BC Ltd.</b>		
Loan and advances	(2,000)	(2,000)
<b>Bluewater (786) Acquisitions Ltd.</b>		
Loan and advances	(115,700)	(21,500)
<b>Westcoast Bullion and Currency Exchange Inc.</b>		
Accounts Payable	(1,035,941)	1,000
<b>Moti Jewellers Inc.</b>		
Loan and advances	(36,356)	(25,700)

### 16. Financial instruments

The Company's financial instruments consist of cash, receivables, payables, Long-term lease and related-party loans. The following analysis provides information about the company's risk exposure and concentration as at September 30, 2023.

#### Market risk

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risks to which the company is exposed are foreign exchange risk, interest rate risk and price risk.

#### Liquidity risk

Liquidity risk is the risk that the company will be unable to fulfil its obligations on a timely basis or at a reasonable cost. The company's exposure to liquidity risk is dependent on the sale of services, purchasing commitments and obligations or raising of funds to meet commitments and sustain operations. Cash flow requirements are currently being met and the risk exposure is limited.

The company's debt is structured with regularly recurring payments, limiting the requirement to extinguish the debt in the short-term.

# Mahindra Jewellers (AB) Ltd

## Notes to the Financial Statements

For the Year Ended September 30, 2023

Reported in \$

### 16. Financial instruments

#### Interest rate risk

The interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the company manages exposure through its normal operating and financing activities. The company is exposed to interest rate risk primarily through its floating interest rate bank overdraft. And there is no interest risk on lease liability as there is fixed rate of interest on lease liability.

#### Credit risk

Credit risk refers to the risk that a counterpart may default on its contractual obligations resulting in a financial loss. The company has many customers and does not believe it is exposed to an unusual level of credit risk with respect to its trade accounts receivable. The company provides credit to its customers in the normal course of operations. The company maintains its cash and deposits with federally regulated Canadian financial institution, and thus has not experienced any change in risk exposure.

### 17. Comparative figures

#### a. Reclassified to conform with current year

Certain comparative figures have been reclassified to confirm with the current year's financial statements presentation.

#### b. Prior period different engagement type

The comparative figures for September 30, 2022 has been prepared as compilation statement. The auditor does not express any opinion on these comparative figure.

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Exhibit "II" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta



No. S241456  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE RECEIVERSHIP OF**

**MAHINDRA JEWELLERS LTD., SURREY GOLD JEWELLERS LTD.,  
786SD ESTATE LTD., MG 786 ENTERPRISES LTD., 1237647 B.C. LTD.,  
1257271 B.C. LTD., HEERA JEWELLERS INC., P. SONA JEWELLERS INC.,  
and RCJ JEWELLERS INC.**

**ORDER MADE AFTER APPLICATION  
(CONSENT RECEIVERSHIP ORDER)**

BEFORE THE HONOURABLE )  
JUSTICE FITZPATRICK ) *March 4, 2025*  
 )                     , ~~2024~~  
 )

ON THE APPLICATION of Canadian Imperial Bank of Commerce (the "**Petitioner**") a secured creditor, for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "**LEA**") appointing BDO Canada Limited ("**BDO**") as Receiver (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and property of Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., ~~786SD Estate Ltd., MG 786 Enterprises Ltd.,~~ 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc., P. Sona Jewellers Inc., and RCJ Jewellers Inc. (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the Affidavit #1 of Svetlana Gorina sworn February 28, 2024, the Affidavit *and the other materials filed herein* #1 of Peter Powers sworn March 1, 2024, and the consent of BDO to act as the Receiver AND ON HEARING Jonathan B. Ross, Counsel for the Petitioner Canadian Imperial Bank of Commerce and other counsel as listed on **Schedule "A"** hereto, and no one else appearing, although duly served ~~AND BY CONSENT of the Respondents~~ *R*

THIS COURT ORDERS AND DECLARES that:

**ABRIDGMENT OF SERVICE**

1. ~~The date for service of the Petition herein and supporting materials is abridged to the date of actual service.~~ *R*

## APPOINTMENT

2. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, BDO Canada Limited is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtors, including all proceeds (the "Property").

## RECEIVER'S POWERS

↙, but excluding the assets and property listed in Schedule D

3. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
- (a) to take possession of and exercise control over any or all of the Property and any and all receipts and disbursements arising out of or from the Property;
  - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
  - (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
  - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
  - (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
  - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors;
  - (g) to settle, extend or compromise any indebtedness owing to the Debtors;
  - (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
  - (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
  - (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the

Debtors, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;

- (k) to exclusively market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (l) to sell, convey, transfer, lease or assign any or all of the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of a single transaction for consideration up to \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;
- (q) to assign the Debtors into bankruptcy, and to take all steps reasonably required including executing any necessary documents to affect such an assignment in bankruptcy;
- (r) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;
- (s) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;

- (t) to investigate potential preferential or otherwise improper payments made by the Debtors, and if advisable to commence proceedings to recover such payments; and
- (u) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
5. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
6. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.
7. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with

instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. No proceeding or enforcement process in any court or tribunal (each, a **"Proceeding"**), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtors and the Receiver.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. All rights and remedies (including, without limitation, set-off rights) against the Debtors, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in Section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

#### **CONTINUATION OF SERVICES**

12. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required

by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

### EMPLOYEES

14. Subject to the employees' right to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtors, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

### PERSONAL INFORMATION

15. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## LIMITATION ON ENVIRONMENTAL LIABILITIES

16. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
17. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
18. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
  - (a) before the Receiver's appointment; or,
  - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
19. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

## LIMITATION ON THE RECEIVER'S LIABILITY

20. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
  - (a) any gross negligence or wilful misconduct on its part; or
  - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

## RECEIVER'S ACCOUNTS

21. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in

each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
23. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

24. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$150,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
25. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
26. The Receiver is authorized to issue certificates substantially in the form annexed as **Schedule "B"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
27. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **ALLOCATION**

28. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

## SERVICE AND NOTICE OF MATERIALS

29. The Receiver shall establish and maintain a website in respect of these proceedings at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements> (the "**Website**") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
  - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
30. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as **Schedule "C"** (the "**Demand for Notice**"). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.
31. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
32. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
33. Notwithstanding paragraph 31 of this Order, service of the Petition and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
34. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

**GENERAL**

35. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
36. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
37. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
38. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and 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.
39. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
40. The Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioner's security or, if not so provided by the Petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

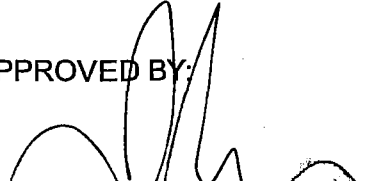
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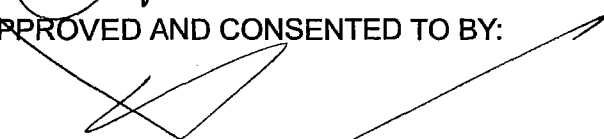
41. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

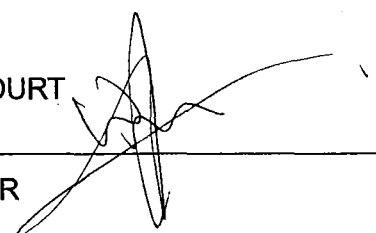
*42. Approval of the form of order by the*

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

*representative of the Respondent Mr. Bhattacharya and Mr. Dhunna is dispensed with.*

APPROVED BY:  
  
\_\_\_\_\_  
Signature of Jonathan B. Ross  
lawyer for the Petitioner

APPROVED AND CONSENTED TO BY:  
  
\_\_\_\_\_  
Signature of Matthew Nied  
lawyer for the Respondents Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., 786SD Estate Ltd., MG 786 Enterprises Ltd., 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc., P. Sona Jewellers Inc., and RCJ Jewellers Inc.

BY THE COURT  
  
\_\_\_\_\_  
REGISTRAR



**SCHEDULE "A"**  
**To Form of Order**  
**OTHER COUNSEL**

<b>Counsel</b>	<b>Appearing for</b>
J. Bhatia + S. Dhunna	Respondents

**SCHEDULE "B"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT

\$ \_\_\_\_\_

1. THIS IS TO CERTIFY that BDO Canada Limited, the Receiver (the "**Receiver**") of all of the assets, undertakings and properties of Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., ~~786SD Estate Ltd., MG 786 Enterprises Ltd.~~, 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc., P. Sona Jewellers Inc., and RCJ Jewellers Inc. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "**Court**") dated the \_\_\_<sup>th</sup> day of \_\_\_, 2024 (the "**Order**") made in SCBC Action No. S241456 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded \_\_\_\_\_ not in advance on the \_\_\_ day of each month after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of \_\_\_\_\_ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at \_\_\_\_\_, British Columbia.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 2024.

BDO CANADA LIMITED, solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE "C"**

**DEMAND FOR NOTICE**

**TO: CANADIAN IMPERIAL BANK OF COMMERCE**  
c/o Gowling WLG (Canada) LLP  
Attention: Jonathan R. Ross  
Email: Jonathan.Ross@ca.gowlingwlg.com

**AND TO: BDO CANADA LIMITED**  
c/o [Counsel to the Receiver]  
Attention:  
Email:

**Re: In the matter of the Receivership of MAHINDRA JEWELLERS LTD., SURREY GOLD JEWELLERS LTD., ~~786SD ESTATE LTD., MG 786 ENTERPRISES LTD.~~, 1237647 B.C. LTD., 1257271 B.C. LTD., HEERA JEWELLERS INC., P. SONA JEWELLERS INC., and RCJ JEWELLERS INC..**

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

- 1. By email, at the following address (or addresses):

\_\_\_\_\_

OR

- 2. By facsimile, at the following facsimile number (or numbers):

\_\_\_\_\_

OR

- 3. By mail, at the following address:

\_\_\_\_\_

Name of Creditor: \_\_\_\_\_

Name of Counsel (if any): \_\_\_\_\_

Creditor's Contact Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Creditor's Contact Phone Number: \_\_\_\_\_

**SCHEDULE "D"**

The following real property is excluded from the Property:

Unit 10 –8388 128 Street, Surrey, British Columbia: PID: 019-163-703;  
Unit 332 –8128 128 Street, Surrey, British Columbia: PID: 026-618-869;  
Unit 103 –12885 80 Avenue, Surrey, British Columbia: PID: 028-605-128;  
Unit 164 –12899 80 Avenue, Surrey, British Columbia: PID: 028-604-733; and  
Unit 322 –8128 128 Street, Surrey, British Columbia: PID: 026-618-770.

No. S241456  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE RECEIVERSHIP OF  
MAHINDRA JEWELLERS LTD., SURREY GOLD  
JEWELLERS LTD., 786SD ESTATE LTD., MG 786  
ENTERPRISES LTD., 1237647 B.C. LTD., 1257271 B.C.  
LTD., HEERA JEWELLERS INC., P. SONA JEWELLERS  
INC., and RCJ JEWELLERS INC.

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**ORDER  
(RECEIVERSHIP)**

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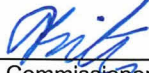
**GOWLING WLG (Canada) LLP**  
Barristers & Solicitors  
Suite 2300, 550 Burrard Street  
Vancouver, BC V6C 2B5  
**Attention: Jonathan B. Ross**

Tel. No. 604.683.6498  
Fax No. 604.683.3558

File No. T1033090

JBR/msh

Exhibit "JJ" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



---

A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

**Surrey Gold Jewellers (AB) Ltd.**  
**Compiled Financial Information**  
*September 30, 2022*

# Surrey Gold Jewellers (AB) Ltd. Contents

*For the year ended September 30, 2022*

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<b>Note to the Compiled Financial Information.....</b>	<b>3</b>

---

To the Management of Surrey Gold Jewellers (AB) Ltd.:

On the basis of information provided by management, we have compiled the balance sheet of Surrey Gold Jewellers (AB) Ltd. as at September 30, 2022, the statement of loss and deficit for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Langley, British Columbia

March 7, 2023

**MNP LLP**

Chartered Professional Accountants

**Surrey Gold Jewellers (AB) Ltd.**  
**Balance Sheet**  
*As at September 30, 2022*

	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash	100	100
Goods and Services Tax receivable	34,802	-
Inventory	959,534	-
	<b>994,436</b>	<b>100</b>
<b>Liabilities</b>		
<b>Current</b>		
Trade and other payables	2,500	-
<b>Advances from related parties</b>	<b>994,336</b>	<b>-</b>
	<b>996,836</b>	<b>-</b>
<b>Shareholder's Equity (Deficit)</b>		
Share capital	100	100
Retained earnings (deficit)	(2,500)	-
	<b>(2,400)</b>	<b>100</b>
	<b>994,436</b>	<b>100</b>

Approved on behalf of Management

\_\_\_\_\_  
Director

**Surrey Gold Jewellers (AB) Ltd.**  
**Statement of Loss and Deficit**  
*For the year ended September 30, 2022*

---

	<b>2022</b>	<b>2021</b>
<b>Expenses</b>		
Professional fees	<b>2,500</b>	-
<b>Net loss</b>	<b>(2,500)</b>	-
<b>Deficit, beginning of year</b>	-	-
<b>Retained earnings (deficit), end of year</b>	<b>(2,500)</b>	-

---

**Surrey Gold Jewellers (AB) Ltd.**  
**Note to the Compiled Financial Information**  
*For the year ended September 30, 2022*

---

**1. Basis of accounting**

The financial information of Surrey Gold Jewellers (AB) Ltd. is prepared on the historical cost basis, reflecting cash transactions with the addition of:

- Inventory accounted for at lessor of cost and net realizable value
- Trade and other payables

Exhibit "KK" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

**Mahindra Jewellers (AB)**  
**Summary of Physical Inventory Feb 29 2024**

Description	Total No. of Items	Total Weight (In Gram)	Total Cost
Baby Bracelet	22	60.94	5,109.84
Baby Rings	18	37.13	2,907.92
Chains	17	6,320.61	28,730.95
Bangles	38	12,211.64	62,023.62
Earrings	75	35,543.71	135,395.33
Gold Set	28	14,980.55	43,100.02
Ladies Kangan	68	47,084.44	150,268.62
Ladies Bracelet	18	4,401.95	25,387.32
Ladies Rings	73	7,189.72	52,784.32
Mangalsutra	10	1,444.14	12,339.99
Mens Bracelet	18	3,353.06	37,076.05
Mens Kadhe	6	2,637.84	14,151.44
Mens Ring	25	4,703.73	32,144.78
Nath	2	493.65	1,767.24
Nosering	41	28.27	3,400.29
Balliyani	133	19,752.10	136,868.29
Pendant/Pendant Set	129	37,916.88	181,634.73
Saharey	17	965.79	12,829.05
Tikka/Tikka Set	24	4,915.19	33,380.12
Diamond Rings	47		117,500.00

Diamond Earrings		36			66,600.00
Diamond Bangels		30			60,000.00
Diamond Sets		18			122,400.00
Diamond Nosepins		48			7,200.00
					1,344,999.92

Exhibit "LL" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025

  
A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

**Surrey Gold Jewellers (AB) Ltd.**  
**Compiled Financial Information**  
*September 30, 2022*

# Surrey Gold Jewellers (AB) Ltd. Contents

*For the year ended September 30, 2022*

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---

To the Management of Surrey Gold Jewellers (AB) Ltd.:

On the basis of information provided by management, we have compiled the balance sheet of Surrey Gold Jewellers (AB) Ltd. as at September 30, 2022, the statement of loss and deficit for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Langley, British Columbia

March 7, 2023

**MNP LLP**

Chartered Professional Accountants

**Surrey Gold Jewellers (AB) Ltd.**  
**Balance Sheet**  
*As at September 30, 2022*

	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash	100	100
Goods and Services Tax receivable	34,802	-
Inventory	959,534	-
	994,436	100
<b>Liabilities</b>		
<b>Current</b>		
Trade and other payables	2,500	-
<b>Advances from related parties</b>	994,336	-
	996,836	-
<b>Shareholder's Equity (Deficit)</b>		
Share capital	100	100
Retained earnings (deficit)	(2,500)	-
	(2,400)	100
	994,436	100

Approved on behalf of Management

\_\_\_\_\_  
 Director

**Surrey Gold Jewellers (AB) Ltd.**  
**Statement of Loss and Deficit**  
*For the year ended September 30, 2022*

---

	<b>2022</b>	<b>2021</b>
<b>Expenses</b>		
Professional fees	<b>2,500</b>	-
<b>Net loss</b>	<b>(2,500)</b>	-
<b>Deficit, beginning of year</b>	-	-
<b>Retained earnings (deficit), end of year</b>	<b>(2,500)</b>	-

---

**Surrey Gold Jewellers (AB) Ltd.**  
**Note to the Compiled Financial Information**  
*For the year ended September 30, 2022*

---

**1. Basis of accounting**

The financial information of Surrey Gold Jewellers (AB) Ltd. is prepared on the historical cost basis, reflecting cash transactions with the addition of:

- Inventory accounted for at lessor of cost and net realizable value
- Trade and other payables

Exhibit "MM" to the Affidavit  
of Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

ANDREW J. BITZ  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

**Surrey Gold Jewellers (AB) Ltd**  
**Summary of Physical Inventory as on Feb 29 2024.**

Description	Total No. of Items	Total Weight (In Gram)	Total Cost
Baby Bracelet	2	6.51	\$529.91
Baby Rings	5	9.20	\$748.88
Chains	22	661.49	\$53,845.29
Bangles	35	454.21	\$36,972.69
Earrings	43	1084.09	\$88,244.93
Gold Set	12	1016.48	\$82,741.47
Ladies Kangan	48	1510.77	\$122,976.68
Ladies Bracelet	29	448.11	\$36,476.15
Ladies Rings	112	691.02	\$56,249.03
Mangalsutra	9	356.58	\$29,025.61
Mens Bracelet	9	159.80	\$11,989.41
Mens Kadhe	1	15.25	\$1,241.35
Mens Ring	46	497.07	\$40,461.50
Nath	7	45.74	\$3,723.24
Nosering	37	28.52	\$2,321.53
Balliyani	57	707.37	\$57,579.92
Pendant/Pendant Set	54	1060.98	\$86,363.77
Saharey	5	14.92	\$1,140.46
Tikka/Tikka Set	9	761.89	\$62,017.85
Diamond Rings	30		\$75,000.00

Diamond Earrings		27				\$49,950.00
Diamond Bangels		16				\$32,000.00
Diamond Sets		1				\$6,800.00
Diamond Nosepins		45				\$6,750.00
Natural Color stones						\$14,384.34
Emerald -4						
Saphire - 3						
Yellow-3						
Ruby-2						
Coral-3						
Turquoise-2						
Citrine-3						
		<u>665</u>		<u>9,522.64</u>		<u>\$959,534.00</u>

Exhibit "NN" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

ANDREW J. BITZ  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

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**Financial Statements**

**BLUEWATER (786) CONTRACTORS LTD.**

**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

**( Unaudited - See Compilation Engagement Report )**

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## COMPILATION ENGAGEMENT REPORT

To Management of the corporation

On the basis of information provided by management, we have compiled the balance sheet of **Bluewater (786) Contractors Ltd.** as at September 30, 2023 and September 30, 2022, the statement of income and retained earnings for the year then ended and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion or provide any form of assurance on the financial information.

While compiling the financial statements, we made adjusting entries and rearranged the previous year figures to facilitate comparison.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Mississauga, Ontario

April 15, 2024

*JK & JF ASSOCIATES*

Chartered Professional Accountants

**BLUEWATER (786) CONTRACTORS LTD.**  
**Balance Sheet**  
(Unaudited - See Compilation Engagement Report )

As at September 30,	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash and bank	\$ 106,452	\$ 8,421
Accounts receivable	2,541	98
	\$ 108,993	\$ 8,519
<b>Fixed assets</b>		
Furniture and equipment	\$ 11,435	\$ 11,435
Less Accumulated amortization	(5,232)	(2,573)
	\$ 6,203	\$ 8,862
Advances to related parties	\$ 747,757	\$ 833,996
<b>Total assets</b>	<b>\$ 862,953</b>	<b>\$ 851,377</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable	\$ 34,684	\$ 84,219
Taxes payable	69,611	14,906
	\$ 104,295	\$ 99,125
<b>Long Term</b>		
Due to shareholders	\$ 542,521	\$ 732,042
<b>Shareholders Equity</b>		
Capital stock	\$ 2	\$ 2
Retained earnings	216,135	20,208
	\$ 216,137	\$ 20,210
<b>Total Liabilities</b>	<b>\$ 862,953</b>	<b>\$ 851,377</b>

Approved By:

---

Director

**BLUEWATER (786) CONTRACTORS LTD.**  
**Statement of Income and Retained Earnings**  
**( Unaudited - See Compilation Engagement Report )**

<b>For the year ended September 30,</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Revenue	\$ 349,323	\$ 60,207
<b>Operating Expenses</b>		
Amortization	\$ 2,659	\$ 2,573
Interest and bank charges	4,215	257
Office expenses	922	108
Salaries and wages	74,757	31,832
Utilities	1,232	292
	<u>\$ 83,785</u>	<u>\$ 35,062</u>
<b>Net Income before income taxes</b>	265,538	25,145
<b>Income taxes</b>	69,611	4,937
<b>Net earnings for the year</b>	<u>\$ 195,927</u>	<u>\$ 20,208</u>
<b>Retained Earnings - beginning of the year</b>	<u>\$ 20,208</u>	<u>\$ -</u>
<b>Retained Earnings - end of the year</b>	<u><u>\$ 216,135</u></u>	<u><u>\$ 20,208</u></u>

Approved By:

\_\_\_\_\_  
Director

**BLUEWATER (786) CONTRACTORS LTD.**  
**Notes**  
**( Unaudited - See Compilation Engagement Report )**

<b>For the year ended September 30,</b>	<b>2023</b>	<b>2022</b>
---	-------------	-------------

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**Accounting policy**

- 1 The basis of accounting applied in the preparation of the balance sheet and the income statement, is the historical cost and reflects cash transactions with the addition of:
  - \* accounts payable and accrued liabilities
  - \* current income taxes payable as at the reporting date
  - \* rental revenue recorded in accordance with the lease terms

Exhibit "OO" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



---

A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

# SITE VISIT CHECKLIST

**FILE NAME:** MAHINDRA JEWELLERS  
**DATE OF VISIT:** MARCH 7, 2025  
**BDO OFFICE:** EDMONTON  
**NAME OF BDO STAFF ATTENDING:** JACOB FURNEAUX  
**LOCATION(S):** 9258 34 Ave NW, Edmonton, AB T6N 1B2

	<u>Yes</u> <u>No</u> <u>N/A</u>	<u>Comments</u>
1) Was the business at the Location Or was it Abandoned?	Yes	Business was opened and appeared to be operating, could see movement through the front windows
2) Was the business open?	Yes	
3) Was there another business operating at the location? If so, what name and type of business	No	The business was located in a strip mall, however only Mahindra appeared to be operating from 9258
4) Did you enter the business? If so, what activity was occurring and who did you speak to?	No	
5) What type of neighbourhood is the business located in? ie. Residential, Commercial, Industrial		Commercial.
6) Did you obtain pictures?	Yes	Photos of store front attached
7) Are there any concerns regarding the Bank's security?	No	Nothing was observed to raise concerns regarding the banks security..
8) Additional Comments.		As requested, there was 3 other jewellers operating at the same strip mall, they all appeared to be opened and operating. Please see the store names below:  Sundeep Jewellers Karwal Jewellers Anmol Jewellers

GROVER ACCOUNTING & TAX

SERVICES

**M** MAHINDRA  
JEWELLERS LTD  
JEWELLERY FOR GENERATIONS Since 2002

SMART  
CH

34 AVE

9258 - 34 AVE

OPEN

Western Union WU



9258 - 34 AVE

OPEN

BUSINESS HOURS

MON	9	TO	5
TUE	9	TO	5
WED	9	TO	5
THU	9	TO	5
FRI	9	TO	5
SAT	9	TO	5
SUN	9	TO	5

WU  
Western  
Union

tyco

ernUnion WU



Exhibit "PP" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



---

A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta





5390  
1-2000-170  
M.M.M.

VISION LAW GROUP Unit #207  
780-469-4045

SKYLARK  
IMMIGRATION  
(587-463-9900)

GROVER ACCOUNTING & TAX SERVICES 780-465-7085

VISION LAW GROUP  
Unit #207 | 780-469-4045 | 780-610-0641  
AL ORTHO

Choice Salon and spa  
IMMIGRATION  
587-7666

M JEWELLERS LTD  
MAHINDRA  
JEWELLERS FOR GENERATIONS

SMART INSURANCE  
CHOICE TRAVEL & TOURS

ANMO













02-328-189  
21500 LK

Exhibit "QQ" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025

  
A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta



SEARCH STYLE

DESIGNER

All Designers

ENGAGEMENT RING TYPE

Select

SET

Select

SIDE DIAMONDS SHAPE - CUT

Select

METAL TYPE

Select

SIDE COLOR STONES TYPE

Select

74 Products Found

Sort By Default



ARTCARVED HARPER ENGAGEMENT RING 31-V504HCW-E

CALL FOR PRICE



ARTCARVED DEVYN ENGAGEMENT RING 31-V538HCW-E

CALL FOR PRICE



ARTCARVED KAYEE ENGAGEMENT RING 31-V604GCW-E

CALL FOR PRICE



ARTCARVED LONDON ENGAGEMENT RING 31-V656ECW-E

CALL FOR PRICE



ARTCARVED LEIGHTON ENGAGEMENT RING 31-V668ECW-E



ARTCARVED TATE ENGAGEMENT RING 31-V671ECW-E



ARTCARVED BRIANA ENGAGEMENT RING 31-V703ECY-E



ARTCARVED TAYLA ENGAGEMENT RING 31-V708ECR-E





Select

SIDE COLOR STONES TYPE

Select

“

powered by Google



ENGAGEMENT RINGS7  
CALL FOR PRICE



ENGAGEMENT RINGS8  
CALL FOR PRICE



DIAMOND RING1  
CALL FOR PRICE



ENGAGEMENT RINGS9  
CALL FOR PRICE



ENGAGEMENT RINGS10  
CALL FOR PRICE



ENGAGEMENT RINGS11  
CALL FOR PRICE



ENGAGEMENT RINGS2  
CALL FOR PRICE



ENGAGEMENT RINGS12  
CALL FOR PRICE



SEARCH FILTER

ENGAGEMENT RING TYPE

SET

SIDE DIAMONDS SHAPE - CUT

RADIANT CUT RINGS

Sort By Default

16 Products Found



CLAUDE THIBAudeau LA ROYALE ENGAGEMENT RING MODPLT-1956-MP CALL FOR PRICE



CLAUDE THIBAudeau LA ROYALE ENGAGEMENT RING PLT-1910-MP CALL FOR PRICE



CLAUDE THIBAudeau LA ROYALE ENGAGEMENT RING MODPLT-1676 CALL FOR PRICE



CLAUDE THIBAudeau LA ROYALE ENGAGEMENT RING MODPLT-1678 CALL FOR PRICE



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### SEARCH FILTER

DESIGNER

ENGAGEMENT RING TYPE

METAL TYPE

34 Products Found

Sort By

### CUSHION CUT RINGS



ARTCARVED ANGELINA ENGAGEMENT RING 31-V494GUW-E  
[CALL FOR PRICE](#)



ARTCARVED WILLA ENGAGEMENT RING 31-V574GUW-E  
[CALL FOR PRICE](#)



ARTCARVED DOROTHY ENGAGEMENT RING 31-V610GUW-E  
[CALL FOR PRICE](#)



ARTCARVED PIPPA ENGAGEMENT RING 31-V619GUW-E  
[CALL FOR PRICE](#)



“

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SEARCH FILTER

DESIGNER  
All Designers

ENGAGEMENT RING TYPE  
Select

METAL TYPE  
Select

SIDE COLOR STONES TYPE  
Select

OVAL CUT RINGS

Sort By Default

25 Products Found



ARTCARVED KATE DIAMOND ENGAGEMENT RING 31-V323EVW-E  
CALL FOR PRICE



ARTCARVED GENESIS ENGAGEMENT RING 31-V439EVW-E  
CALL FOR PRICE



ARTCARVED LENA ENGAGEMENT RING 31-V550HVA-E  
CALL FOR PRICE



ARTCARVED VINTAGE ENGAGEMENT RING 31-V722EVW-E  
CALL FOR PRICE





SEARCH FILTER

DESIGNER  
All Designers

ENGAGEMENT RING TYPE  
Select

SIDE DIAMONDS SHAPE - CUT  
Select

METAL TYPE  
Select

PEAR SHAPE RINGS

Sort By Default

23 Products Found



ENGAGEMENT RINGS5  
CALL FOR PRICE



ARTCARVED GENEVIEVE HALO  
ENGAGEMENT RING 31-  
V562EPW-E  
CALL FOR PRICE



ARTCARVED RENEE LYRIC  
ENGAGEMENT RING 31-  
V910EPYW-E  
CALL FOR PRICE



CLAUDE THIBAudeau PURE  
PERFECTION ENGAGEMENT RING  
PLT-134  
CALL FOR PRICE



“

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### SEARCH FILTER

DESIGNER

SET

CENTER STONE SHAPE

SIDE DIAMONDS SHAPE - CUT

METAL TYPE

SIDE COLOR STONES TYPE

## DIAMOND RINGS

Sort By

253 Products Found



ARTCARVED ADELINE DIAMOND  
 ENGAGEMENT RING 31-  
 V309ERW-E  
[CALL FOR PRICE](#)



ARTCARVED CORINNE DIAMOND  
 ENGAGEMENT RING 31-  
 V317ERW-E  
[CALL FOR PRICE](#)




ARTCARVED AMANDA THREE  
 STONE ENGAGEMENT RING 31-  
 V219ERW-E  
[CALL FOR PRICE](#)



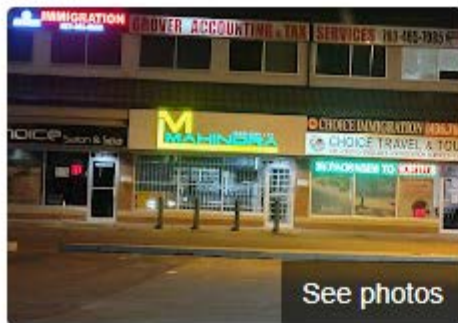
ARTCARVED LAYLA DIAMOND  
 ENGAGEMENT RING 31-  
 V324ERW-E  
[CALL FOR PRICE](#)



Exhibit "RR" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025

  
A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta



See photos



# Mahindra Jewellers

4.6 ★★★★★ 372 Google reviews

Jewelry store in Edmonton, Alberta

[Website](#) [Directions](#) [Reviews](#) [Save](#)

[Share](#) [Call](#)

**Service options:** Has repair services · Offers same-day delivery

**Located in:** Plaza 34

**Address:** 9258 34 Ave NW, Edmonton, AB T6N 1B2

**Phone:** (780) 850-9400

**Hours: Wednesday 10:30 a.m.–7 p.m.**

Thursday 10:30 a.m.–7 p.m.

Friday 10:30 a.m.–7 p.m.

Saturday 10:30 a.m.–7 p.m.

Sunday 10:30 a.m.–7 p.m.

Monday 10:30 a.m.–7 p.m.

Tuesday 10:30 a.m.–7 p.m.

[Suggest new hours](#)

**Province:** Alberta

Exhibit "SS" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



---

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and for the Province of Alberta

ANDREW J. BITZ  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta



ROYAL BANK OF CANADA  
P.O. BAG SERVICE 2650  
CALGARY AB T2P 2M7

# Business Account Statement

RBBDA30000\_4262830 E D 05220 00755  
MAHINDRA INVESTMENTS (AB) LTD.  
9258 34 AVE NW  
EDMONTON AB T6E 5P2

February 3, 2025 to March 3, 2025

**Account number:** 05220 105-342-0

**How to reach us:**

Please contact your RBC Banking representative or call  
1-800-Royal<sup>®</sup>2-0  
(1-800-769-2520)  
[www.rbcroyalbank.com/business](http://www.rbcroyalbank.com/business)

---

## Account Summary for this Period

RBC Digital Choice Business<sup>™</sup> account package

Royal Bank of Canada  
13681 72ND AVE, SURREY, BC V3W 2P2

Opening balance on February 3, 2025	\$19.23
Total deposits & credits (0)	+ 0.00
Total cheques & debits (1)	- 6.00
<b>Closing balance on March 3, 2025</b>	<b>= \$13.23</b>

---

## Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	<b>Opening balance</b>			<b>19.23</b>
03 Feb	Monthly fee	6.00		13.23
	<b>Closing balance</b>			<b>13.23</b>

---

**Account Fees: \$6.00**

---



ROYAL BANK OF CANADA  
P.O. BAG SERVICE 2650  
CALGARY AB T2P 2M7

# Business Account Statement

RBDDA30000\_3655241 E D 05220 00686  
MAHINDRA INVESTMENTS (AB) LTD.  
9258 34 AVE NW  
EDMONTON AB T6E 5P2

January 2, 2025 to February 3, 2025

**Account number:** 05220 105-342-0

**How to reach us:**

Please contact your RBC Banking representative or call  
1-800-Royal®2-0  
(1-800-769-2520)  
[www.rbcroyalbank.com/business](http://www.rbcroyalbank.com/business)

## Account Summary for this Period

RBC Digital Choice Business™ account package

Royal Bank of Canada  
13681 72ND AVE, SURREY, BC V3W 2P2

Opening balance on January 2, 2025	\$325.23
Total deposits & credits (3)	+ 177.80
Total cheques & debits (6)	- 483.80
<b>Closing balance on February 3, 2025</b>	<b>= \$19.23</b>

## Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	<b>Opening balance</b>			<b>325.23</b>
02 Jan	Monthly fee	6.00		319.23
08 Jan	Account transfer ACTR7500804606	100.00		
	Account transfer ACTR7500804602	200.00		19.23
09 Jan	Misc Payment Land Search	48.60		
	Misc Payment Land Search	64.60		
	Misc Payment Land Search	64.60		-158.57
	Reversed debit		48.60	
	Reversed debit		64.60	



# Business Account Statement

January 2, 2025 to February 3, 2025  
Account number: 05220 105-342-0

## Account Activity Details - continued

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
09 Jan	Reversed debit		64.60	19.23
	<b>Closing balance</b>			<b>19.23</b>

Account Fees: \$6.00



ROYAL BANK OF CANADA  
P.O. BAG SERVICE 2650  
CALGARY AB T2P 2M7

# Business Account Statement

RBDDA30000\_2938412 E D 05220 00910  
MAHINDRA INVESTMENTS (AB) LTD.  
9258 34 AVE NW  
EDMONTON AB T6E 5P2

December 2, 2024 to January 2, 2025

**Account number:** 05220 105-342-0

**How to reach us:**

Please contact your RBC Banking representative or call  
1-800-Royal®2-0  
(1-800-769-2520)  
[www.rbcroyalbank.com/business](http://www.rbcroyalbank.com/business)

## Account Summary for this Period

RBC Digital Choice Business™ account package

**Royal Bank of Canada**

13681 72ND AVE, SURREY, BC V3W 2P2

Opening balance on December 2, 2024	\$31,351.23
Total deposits & credits (0)	+ 0.00
Total cheques & debits (4)	- 31,026.00
<b>Closing balance on January 2, 2025</b>	<b>= \$325.23</b>

## Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	<b>Opening balance</b>			<b>31,351.23</b>
02 Dec	Monthly fee	6.00		31,345.23
05 Dec	Account transfer ACTR7434003945	28,000.00		3,345.23
11 Dec	Account transfer ACTR7434604965	1,020.00		2,325.23
12 Dec	Account transfer ACTR7434704628	2,000.00		325.23
	<b>Closing balance</b>			<b>325.23</b>

**Account Fees: \$6.00**

Exhibit "TT" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



---

A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta



ROYAL BANK OF CANADA  
P.O. BAG SERVICE 2650  
CALGARY AB T2P 2M7

# Business Account Statement

RBDDA30000\_2938412 E | 05220 00912  
MAHINDRA JEWELLERS (AB) LTD.  
GET NEW ADDRESS

December 2, 2024 to January 2, 2025

**Account number:** 05220 105-344-6

**How to reach us:**

Please contact your RBC Banking representative or call  
1-800-Royal®2-0  
(1-800-769-2520)  
[www.rbcroyalbank.com/business](http://www.rbcroyalbank.com/business)

## Account Summary for this Period

RBC Flex Choice Business™ account package

**Royal Bank of Canada**

13681 72ND AVE, SURREY, BC V3W 2P2

Opening balance on December 2, 2024	-\$11,661.17
Total deposits & credits (0)	+ 0.00
Total cheques & debits (5)	- 322.34
<b>Closing balance on January 2, 2025</b>	<b>= -\$11,983.51</b>

## Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	<b>Opening balance</b>			<b>-11,661.17</b>
02 Dec	Monthly fee	7.00		
	Regular transaction fee 1 Cr @ 1.25	1.25		
	Electronic transaction fee 9 Drs @ 0.75 5 Crs @ 0.75	10.50		-11,679.92
05 Dec	Activity fee	200.00		-11,879.92
17 Dec	Overdraft interest @ RBP+05.00%P.A	103.59		-11,983.51
	<b>Closing balance</b>			<b>-11,983.51</b>

**Account Fees: \$218.75**



ROYAL BANK OF CANADA  
P.O. BAG SERVICE 2650  
CALGARY AB T2P 2M7

# Business Account Statement

## U.S. Funds

RBDDA30000\_2938412 E | 05220 00941  
MAHINDRA JEWELLERS (AB) LTD.  
GET NEW ADDRESS

December 2, 2024 to January 2, 2025

**Account number:** 05220 400-683-9

### How to reach us:

Please contact your RBC Banking representative or call  
1-800-Royal<sup>®</sup>2-0  
(1-800-769-2520)  
[www.rbcroyalbank.com/business](http://www.rbcroyalbank.com/business)

## Account Summary for this Period

### Business Current Account

#### Royal Bank of Canada

13681 72ND AVE, SURREY, BC V3W 2P2

Opening balance on December 2, 2024	\$22.81
Total deposits & credits (0)	+ 0.00
Total cheques & debits (1)	- 9.00
<b>Closing balance on January 2, 2025</b>	<b>= \$13.81</b>

## Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	<b>Opening balance</b>			<b>22.81</b>
02 Dec	Service fee	9.00		13.81
	<b>Closing balance</b>			<b>13.81</b>

**Account Fees: \$9.00**



ROYAL BANK OF CANADA  
P.O. BAG SERVICE 2650  
CALGARY AB T2P 2M7

# Business Account Statement

RBDDA30000\_3572460 E | 05220 00698  
MAHINDRA JEWELLERS (AB) LTD.  
GET NEW ADDRESS

December 30, 2024 to January 30, 2025

**Account number:** 05220 100-471-2

**How to reach us:**

Please contact your RBC Banking representative or call  
1-800-Royal®2-0  
(1-800-769-2520)  
[www.rbcroyalbank.com/business](http://www.rbcroyalbank.com/business)

## Account Summary for this Period

RBC Ultimate Business™ account package

Royal Bank of Canada  
13681 72ND AVE, SURREY, BC V3W 2P2

Opening balance on December 30, 2024	\$2,462.27
Total deposits & credits (57)	+ 49,801.74
Total cheques & debits (58)	- 48,341.61
<b>Closing balance on January 30, 2025</b>	<b>= \$3,922.40</b>

## Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	<b>Opening balance</b>			<b>2,462.27</b>
31 Dec	EF1231 11567252		160.00	
	INT FEE11567252	1.33		
	MON FEE11567252	84.00		2,536.94
02 Jan	VSA DEP11567252		270.00	
	MC DEP 11567252		330.00	
	BR TO BR - 1154	2,500.00		
	MC FEE 11567252	4.57		
	VSA FEE11567252	5.49		
	MON FEE11567252	10.45		
	Fees/Dues EMP 842-1293 33.00	344.71		271.72
	Monthly fee	100.00		171.72
03 Jan	EF0103 11567252		65.00	



# Business Account Statement

December 30, 2024 to January 30, 2025  
Account number: 05220 100-471-2

## Account Activity Details - continued

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
03 Jan	MC DEP 11567252		375.00	
	MC FEE 11567252	9.25		602.47
06 Jan	Account transfer BLUEWATER 786		7,000.00	7,602.47
	VSA DEP11567252		145.00	
	EF0104 11567252		455.00	
	MC DEP 11567252		650.00	
	MC DEP 11567252		750.00	
	VSA DEP11567252		3,495.00	
	Account transfer ACTR7500604514	9,569.00		
	VSA FEE11567252	2.95		
	MC FEE 11567252	14.24		
	MC FEE 11567252	16.03		
	VSA FEE11567252	82.09		3,413.16
07 Jan	e-Transfer sent sonia dhunna	3,000.00		413.16
	EF0107 11567252		500.00	
	Bill Payment Telus Comm	236.12		677.04
08 Jan	Account transfer MAHINDRA INVEST		200.00	877.04
	Account transfer ACTR7500804586	600.00		277.04
10 Jan	AMX DEP11567252		25.00	
	Automobile Rent YPAF	2,399.23		-2,097.19
	Item returned NSF		2,399.23	302.04
13 Jan	e-Transfer sent avison young	2,665.00		-2,362.96
	Misc Payment FLEXITI FINANCI 096A6E412C0F845		3,070.75	
	MC DEP 11567252		210.00	
	AMX DEP11567252		275.00	
	VSA DEP11567252		300.00	
	EF0111 11567252		325.00	
	VSA DEP11567252		510.00	
	VSA DEP11567252		620.00	
	EF0112 11567252		670.00	
	MC DEP 11567252		680.00	
	MC DEP 11567252		2,010.00	
	MC FEE 11567252	4.27		
	VSA FEE11567252	5.14		
	VSA FEE11567252	9.33		
	VSA FEE11567252	10.61		
	MC FEE 11567252	12.66		



ROYAL BANK OF CANADA  
P.O. BAG SERVICE 2650  
CALGARY AB T2P 2M7

# Business Account Statement

December 30, 2024 to January 30, 2025  
Account number: 05220 100-471-2

## Account Activity Details - continued

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
13 Jan	MC FEE 11567252	27.76		6,238.02
14 Jan	Account transfer MAHINDRA JEWELL		1,300.00	
	e-Transfer sent sonia (scotia)	5,000.00		2,538.02
	VSA DEP11567252		265.00	
	EF0114 11567252		415.00	
	VSA FEE11567252	5.18		3,212.84
15 Jan	e-Transfer sent navleen	2,189.71		1,023.13
	Misc Payment FLEXITI FINANCI 847593DA35E2DFC		3,373.50	
	VSA DEP11567252		150.00	
	VSA FEE11567252	2.58		4,544.05
16 Jan	EF0116 11567252		415.00	
	MC DEP 11567252		1,600.00	
	MC FEE 11567252	22.09		
	Misc Payment FLEXITI FINANCI 998CD1D6B544A6B	25.00		6,511.96
17 Jan	e-Transfer sent sahil d	500.00		
	e-Transfer sent steve yap	3,000.00		3,011.96
	MC DEP 11567252		80.00	
	Account transfer ACTR7501704945	100.00		
	MC FEE 11567252	1.64		
	Automobile Rent YPAF	2,444.00		546.32
20 Jan	VSA DEP11567252		20.00	
	EF0120 11567252		150.00	
	EF0118 11567252		200.00	
	MC DEP 11567252		600.00	
	VSA DEP11567252		750.00	
	VSA FEE11567252	0.34		
	MC FEE 11567252	8.30		
	VSA FEE11567252	12.85		2,244.83
21 Jan	e-Transfer sent mona sharma	2,157.13		87.70
	MC DEP 11567252		500.00	
	VSA DEP11567252		2,600.00	
	MC FEE 11567252	8.42		
	VSA FEE11567252	44.50		3,134.78
22 Jan	e-Transfer sent sonia (scotia)	3,000.00		134.78
	EF0122 11567252		395.00	529.78



# Business Account Statement

December 30, 2024 to January 30, 2025  
Account number: 05220 100-471-2

## Account Activity Details - continued

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
23 Jan	VSA DEP11567252		90.00	
	MC DEP 11567252		200.00	
	VSA FEE11567252	1.83		
	MC FEE 11567252	2.79		
	Misc Payment FLEXITI FINANCI 1DD3CDB2D4081B0	25.00		790.16
24 Jan	EF0124 11567252		135.00	
	MC DEP 11567252		1,170.00	
	MC FEE 11567252	27.20		
	Automobile Rent YPAF	2,399.23		-331.27
	Item returned NSF		2,399.23	2,067.96
27 Jan	e-Transfer sent sonia (scotia)	1,000.00		
	e-Transfer sent jobanveer	1,058.54		9.42
	EF0125 11567252		60.00	
	VSA DEP11567252		240.00	
	MC DEP 11567252		315.00	
	VSA DEP11567252		320.00	
	VSA DEP11567252		800.00	
	EF0127 11567252		1,080.00	
	EF0126 11567252		1,200.00	
	VSA FEE11567252	4.10		
	VSA FEE11567252	5.48		
	MC FEE 11567252	6.37		
	VSA FEE11567252	13.69		3,994.78
28 Jan	EF0128 11567252		70.00	4,064.78
29 Jan	e-Transfer sent prem devgan	3,468.94		595.84
30 Jan	Misc Payment FLEXITI FINANCI 2644E885ECD513C		3,289.03	
	MC DEP 11567252		30.00	
	VSA DEP11567252		100.00	
	MC FEE 11567252	0.44		
	VSA FEE11567252	2.03		
	NSF item fee 2 @ \$45.00	90.00		3,922.40
	<b>Closing balance</b>			<b>3,922.40</b>

**Account Fees: \$190.00**



ROYAL BANK OF CANADA  
P.O. BAG SERVICE 2650  
CALGARY AB T2P 2M7

# Business Account Statement

RBDDA30000\_4195942 E | 05220 00843  
MAHINDRA JEWELLERS (AB) LTD.  
GET NEW ADDRESS

January 30, 2025 to February 28, 2025

**Account number:** 05220 100-471-2

**How to reach us:**

Please contact your RBC Banking representative or call  
1-800-Royal®2-0  
(1-800-769-2520)  
[www.rbcroyalbank.com/business](http://www.rbcroyalbank.com/business)

## Account Summary for this Period

RBC Ultimate Business™ account package

**Royal Bank of Canada**

13681 72ND AVE, SURREY, BC V3W 2P2

Opening balance on January 30, 2025	\$3,922.40
Total deposits & credits (48)	+ 31,512.23
Total cheques & debits (50)	- 35,160.76
<b>Closing balance on February 28, 2025</b>	<b>= \$273.87</b>

## Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	<b>Opening balance</b>			<b>3,922.40</b>
31 Jan	e-Transfer - Autodeposit Harleen Kaur Harleen Kaur C1AftPAExNdT		200.00	
	INT FEE11567252	1.85		
	AMX FEE11567252	6.88		
	MON FEE11567252	84.00		
	Automobile Rent YPAF	2,444.00		1,585.67
03 Feb	e-Transfer sent mona sharma	2,157.13		-571.46
	e-Transfer - Autodeposit yogesh kumar bhrigu 6b649cf7c5d34fd37456e5ac0163f723		580.00	
	EF0201 11567252		30.00	
	AMX DEP11567252		100.00	
	VSA DEP11567252		150.00	
	EF0202 11567252		160.00	



# Business Account Statement

January 30, 2025 to February 28, 2025  
Account number: 05220 100-471-2

## Account Activity Details - continued

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
03 Feb	VSA FEE11567252	2.58		
	MON FEE11567252	10.45		
	Fees/Dues EMP 842-1293 33.00	344.71		90.80
	Monthly fee	100.00		-9.20
04 Feb	MC DEP 11567252		200.00	
	EF0204 11567252		450.00	
	MC FEE 11567252	2.78		638.02
05 Feb	e-Transfer - Autodeposit NAVJOT SINGH SIDHU 17d8d9675f264bb3be3a035c33551ab1		300.00	
	VSA DEP11567252		940.00	
	VSA FEE11567252	16.09		1,861.93
06 Feb	e-Transfer - Autodeposit LOVEPREET KAUR b130060d73634f0ab382a6bfb34669ab		200.00	
	MC DEP 11567252		55.00	
	VSA DEP11567252		160.00	
	MC FEE 11567252	1.14		
	VSA FEE11567252	3.25		2,272.54
07 Feb	e-Transfer - Autodeposit CHARANJOT SINGH 604FB76E6AB44934B158907CC82A63AA		500.00	
	Account transfer ACTR7503802361	250.00		
	Account transfer ACTR7503803857	2,000.00		
	Bill Payment Telus Comm	236.12		
	Automobile Rent YPAF	2,399.23		-2,112.81
	Item returned NSF		2,399.23	286.42
10 Feb	Account transfer MAHINDRA JEWELL		500.00	786.42
	EF0210 11567252		110.00	
	VSA DEP11567252		280.00	
	MC DEP 11567252		300.00	
	EF0208 11567252		1,225.00	
	VSA DEP11567252		1,750.00	
	VSA FEE11567252	4.51		
	MC FEE 11567252	6.07		
	VSA FEE11567252	41.54		4,399.30
11 Feb	VSA DEP11567252		960.00	
	VSA FEE11567252	16.44		5,342.86
12 Feb	EF0212 11567252		900.00	
	Account transfer ACTR7504301790	500.00		
	Account transfer ACTR7504301761	600.00		



ROYAL BANK OF CANADA  
P.O. BAG SERVICE 2650  
CALGARY AB T2P 2M7

## Business Account Statement

January 30, 2025 to February 28, 2025  
Account number: 05220 100-471-2

### Account Activity Details - continued

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
12 Feb	Automobile Rent YPAF	2,444.23		2,698.63
18 Feb	Misc Payment FLEXITI FINANCI 5E1223CA92EAFA4		4,904.55	
	Account transfer ACTR7504903917	5,650.00		1,953.18
19 Feb	VSA DEP11567252		60.00	
	EF0219 11567252		600.00	
	MC DEP 11567252		1,700.00	
	Account transfer ACTR7505002831	700.00		
	VSA FEE11567252	1.22		
	MC FEE 11567252	23.47		3,588.49
20 Feb	e-Transfer - Autodeposit CHARANJOT SINGH 5982AF92395543DE8DBBF02246DD2B7E		680.00	
	Misc Payment FLEXITI FINANCI 2A0607724FFD560		2,224.22	
	EF0220 11567252		80.00	
	Account transfer ACTR7505104318	2,000.00		
	Account transfer ACTR7505104328	2,300.00		2,272.71
21 Feb	VSA DEP11567252		250.00	
	EF0221 11567252		830.00	
	Account transfer ACTR7505205098	1,680.00		
	VSA FEE11567252	4.29		
	Automobile Rent YPAF	2,399.23		-730.81
	Item returned NSF		2,399.23	1,668.42
24 Feb	e-Transfer - Autodeposit NAVNEET KAUR D0516B9697E14562A1B1696A6BE1AC54		300.00	
	e-Transfer - Autodeposit MEHNAZ AMIR DFD34BAFF8B348C48C7C291C3C2E64C1		1,850.00	
	EF0222 11567252		20.00	
	EF0224 11567252		85.00	
	MC DEP 11567252		100.00	
	VSA DEP11567252		265.00	
	EF0223 11567252		360.00	
	VSA DEP11567252		840.00	
	Account transfer ACTR7505502365	600.00		
	MC FEE 11567252	2.04		
	VSA FEE11567252	4.54		
	VSA FEE11567252	14.37		
	Misc Payment FLEXITI FINANCI 5A79836B76B43FE	25.00		4,842.47



# Business Account Statement

January 30, 2025 to February 28, 2025  
Account number: 05220 100-471-2

## Account Activity Details - continued

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
25 Feb	e-Transfer - Autodeposit GURPREET KAUR C1Ack276Jd9q		30.00	
	MC DEP 11567252		250.00	
	EF0225 11567252		305.00	
	VSA DEP11567252		340.00	
	MC FEE 11567252	4.23		
	VSA FEE11567252	5.82		5,757.42
26 Feb	EF0226 11567252		40.00	
	Account transfer ACTR7505705130	1,500.00		
	Automobile Rent YPAF	2,444.23		1,853.19
27 Feb	e-Transfer sent aarti	1,850.00		3.19
	EF0227 11567252		480.00	483.19
28 Feb	MC DEP 11567252		70.00	
	Account transfer ACTR7505908912	100.00		
	VSA FEE11567252	0.32		
	MC FEE 11567252	0.99		
	INT FEE11567252	1.71		
	AMX FEE11567252	2.30		
	MON FEE11567252	84.00		
	NSF item fee 2 @ \$45.00	90.00		273.87
	<b>Closing balance</b>			<b>273.87</b>

**Account Fees: \$190.00**



ROYAL BANK OF CANADA  
P.O. BAG SERVICE 2650  
CALGARY AB T2P 2M7

# Business Account Statement

RBDDA30000\_3655241 E | 05220 00688  
MAHINDRA JEWELLERS (AB) LTD.  
GET NEW ADDRESS

January 2, 2025 to February 3, 2025

**Account number:** 05220 105-344-6

**How to reach us:**

Please contact your RBC Banking representative or call  
1-800-Royal®2-0  
(1-800-769-2520)  
[www.rbcroyalbank.com/business](http://www.rbcroyalbank.com/business)

## Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada  
13681 72ND AVE, SURREY, BC V3W 2P2

Opening balance on January 2, 2025	-\$11,983.51
Total deposits & credits (0)	+ 0.00
Total cheques & debits (3)	- 313.87
<b>Closing balance on February 3, 2025</b>	<b>= -\$12,297.38</b>

## Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	<b>Opening balance</b>			<b>-11,983.51</b>
02 Jan	Monthly fee	7.00		-11,990.51
07 Jan	Activity fee	200.00		-12,190.51
17 Jan	Overdraft interest @ RBP+05.00%P.A	106.87		-12,297.38
	<b>Closing balance</b>			<b>-12,297.38</b>

**Account Fees: \$207.00**



ROYAL BANK OF CANADA  
P.O. BAG SERVICE 2650  
CALGARY AB T2P 2M7

# Business Account Statement

## U.S. Funds

RBDDA30000\_3655241 E | 05220 00730  
MAHINDRA JEWELLERS (AB) LTD.  
GET NEW ADDRESS

January 2, 2025 to February 3, 2025

**Account number:** 05220 400-683-9

### How to reach us:

Please contact your RBC Banking representative or call  
1-800-Royal<sup>®</sup>2-0  
(1-800-769-2520)  
[www.rbcroyalbank.com/business](http://www.rbcroyalbank.com/business)

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## Account Summary for this Period

### Business Current Account

#### Royal Bank of Canada

13681 72ND AVE, SURREY, BC V3W 2P2

Opening balance on January 2, 2025	\$13.81
Total deposits & credits (0)	+ 0.00
Total cheques & debits (1)	- 9.00
<b>Closing balance on February 3, 2025</b>	<b>= \$4.81</b>

---

## Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	<b>Opening balance</b>			<b>13.81</b>
02 Jan	Service fee	9.00		4.81
	<b>Closing balance</b>			<b>4.81</b>

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**Account Fees: \$9.00**

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ROYAL BANK OF CANADA  
P.O. BAG SERVICE 2650  
CALGARY AB T2P 2M7

# Business Account Statement

RBDDA30000\_4262830 E | 05220 00757  
MAHINDRA JEWELLERS (AB) LTD.  
GET NEW ADDRESS

February 3, 2025 to March 3, 2025

**Account number:** 05220 105-344-6

**How to reach us:**

Please contact your RBC Banking representative or call  
1-800-Royal®2-0  
(1-800-769-2520)  
[www.rbcroyalbank.com/business](http://www.rbcroyalbank.com/business)

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## Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada  
13681 72ND AVE, SURREY, BC V3W 2P2

Opening balance on February 3, 2025	-\$12,297.38
Total deposits & credits (0)	+ 0.00
Total cheques & debits (3)	- 318.76
<b>Closing balance on March 3, 2025</b>	<b>= -\$12,616.14</b>

---

## Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	<b>Opening balance</b>			<b>-12,297.38</b>
03 Feb	Monthly fee	7.00		-12,304.38
06 Feb	Activity fee	200.00		-12,504.38
18 Feb	Overdraft interest @ RBP+05.00%P.A	111.76		-12,616.14
	<b>Closing balance</b>			<b>-12,616.14</b>

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**Account Fees: \$207.00**

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ROYAL BANK OF CANADA  
P.O. BAG SERVICE 2650  
CALGARY AB T2P 2M7

# Business Account Statement

## U.S. Funds

RBDDA30000\_4262830 E | 05220 00798  
MAHINDRA JEWELLERS (AB) LTD.  
GET NEW ADDRESS

February 3, 2025 to March 3, 2025

**Account number:** 05220 400-683-9

**How to reach us:**

Please contact your RBC Banking representative or call  
1-800-Royal®2-0  
(1-800-769-2520)  
[www.rbcroyalbank.com/business](http://www.rbcroyalbank.com/business)

### Account Summary for this Period

**Business Current Account**

**Royal Bank of Canada**  
13681 72ND AVE, SURREY, BC V3W 2P2


Opening balance on February 3, 2025	\$4.81
Total deposits & credits (1)	+ 100.00
Total cheques & debits (2)	- 9.01
<b>Closing balance on March 3, 2025</b>	<b>= \$95.80</b>

### Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	<b>Opening balance</b>			<b>4.81</b>
03 Feb	Service fee	9.00		-4.19
07 Feb	BR TO BR - 1154		100.00	95.81
18 Feb	Overdraft interest @ USBR+05.00%PA	0.01		95.80
	<b>Closing balance</b>			<b>95.80</b>

**Account Fees: \$9.00**

Exhibit "UU" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

March 25, 2025

Our File No.: 25-77193  
Rocky Kim (647) 699-4550  
Kayla Hall 403-775-0006  
khal@axesslaw.com

Royal Bank of Canada  
36 York Mills Rd  
4th Floor  
TORONTO, ON M2P 0A4

Attention: Mortgage Statements

Dear Sir or Madam:

Re: Mahindra Investments (AB) Ltd. and Royal Bank of Canada  
Existing first mortgage  
171, 175, 179- 5120 47 St NE, Calgary, Alberta  
Condominium Plan 0010657 Unit 15, Unit 16 and Unit 17  
Mortgage Instrument Number: 221 109 362

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We are the solicitors for Mahindra Investments (AB) Ltd., being the vendor referred to above. Our client is selling the above-noted property with a closing date scheduled for and, according to the terms of the Purchase Contract, the above first mortgage on the property is to be discharged on closing.

Please provide our office with a mortgage statement for discharge purposes setting out all amounts payable so as to obtain a discharge of the mortgage as at such date.

We are enclosing a copy of title for your reference. Kindly provide the statement to our office as soon as possible.

We trust that you find the above to be in order; however, if you have any questions or concerns please do not hesitate to contact our office.

Yours very truly,

L. Koke Professional Corporation

*Kayla Hall*

for: Rocky Kim  
RK:khh  
Encl.

500-5940 Macleod Trail SW, Calgary, AB, T2H 2G4  
P – (403) 539-9787  
F – (403)-538-6597



# Loan Statement

Business Loans | For December 31, 2024 - January 31, 2025

MAHINDRA INVESTMENTS (AB) LTD.  
 9258 34 AVE NW  
 EDMONTON AB  
 T6E 5P2

Statement Date: January 31, 2025  
 Loan Account Number: 76969055 015  
 Transit Number: 07010

BLNS

**Payment Due Date: December 3, 2024**

## Your Balance Information

Opening Principal Balance (December 31, 2024)

**\$1,264,911.64**

Closing Principal Balance (January 31, 2025)

**\$1,264,911.64**

## Your Progress



7% Principal Paid  
 93% Principal Remaining

## Payment Details<sup>1</sup>

Blended Payment	\$10,262.95	Interest Type	Fixed
Payment Frequency	Monthly	Interest Term	1 Year
Opening Principal Balance	\$1,264,911.64	Interest Rate	8.20%
Total Principal Payments	\$0.00	Amortization Remaining	22 Years, 6 Months
Total Interest Paid	\$0.00		
Total Insurance Paid	\$0.00		
Closing Principal Balance	\$1,264,911.64		

## Electronic statements have arrived

RBC Business Loan statements are now available electronically. If you currently do not receive an electronic statements and would like to, please reach out to your RBC representative to request an electronic statement.

Questions about your statement? Please contact us.



Visit [rbcbank.com/business/loans/index.html](https://rbcbank.com/business/loans/index.html)



Make an appointment with your branch: **1-800-769-2520**



Talk to us by Phone **1-800-769-2520**

Both Royal Bank of Canada and I have requested that this Agreement and any related documents be written in English. Les parties à la présente convention, soit la Banque Royale du Canada et moi, ont demandé que cette convention et tout document connexe soient rédigés en anglais.

Please keep this document for your personal and tax records. We will charge a small replacement fee to mail additional copies.

1. The information presented in this Statement reflects only the loan facility named above, and all balances, withdrawals, adjustments and payments recorded in the relevant account as of the Statement Date. The information does not reflect interest which is accrued but unpaid as of the Statement Date. All of Royal Bank of Canada's rights in respect of accrued and unpaid interest are reserved – contact your Royal Bank of Canada representative for further information.



## Your Account Activity

Transaction Date	Effective Date	Description	Transaction Amount	Principal	Interest	Balance
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NO ACTIVITY IN THIS PERIOD



LAND TITLE CERTIFICATE

S  
LINC                                      SHORT LEGAL                                      TITLE NUMBER  
0028 339 232                                      0010657;15                                      221 109 361 +2

LEGAL DESCRIPTION  
CONDOMINIUM PLAN 0010657  
UNIT 15  
AND 476 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
ATS REFERENCE: 4;29;25;3;SE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 211 107 787 +2

-----

REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
221 109 361	25/05/2022	TRANSFER OF LAND			SEE INSTRUMENT

-----

OWNERS  
MAHINDRA INVESTMENTS (AB) LTD.  
OF SUITE 1800, STANTEC TOWER  
10220 103 AVE NW  
EDMONTON  
ALBERTA T5J 0K4  
(DATA UPDATED BY: CHANGE OF ADDRESS 241128178)

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ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION	DATE (D/M/Y)	PARTICULARS
771 147 064	20/10/1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS
951 290 507	19/12/1995	RESTRICTIVE COVENANT
001 045 060	17/02/2000	UTILITY RIGHT OF WAY GRANTEE - ENMAX POWER CORPORATION.

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

# 221 109 361 +2

REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS

-----

2808 SPILLER ROAD S.E.  
CALGARY  
ALBERTA  
AS TO PORTION OR PLAN:0010361

001 045 061      17/02/2000 EASEMENT  
OVER AND FOR THE BENEFIT OF LOTS 5 AND 6 BOTH IN  
BLOCK 6 ON PLAN 0010360 AS TO PLAN 0010362

221 109 362      25/05/2022 MORTGAGE  
MORTGAGEE - ROYAL BANK OF CANADA.  
36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO  
ONTARIO M2P0A4  
ORIGINAL PRINCIPAL AMOUNT: \$1,350,000

241 093 484      11/04/2024 TAX NOTIFICATION  
BY - THE CITY OF CALGARY.  
CREDIT & COLLECTIONS, IMC #8060  
800 MACLEOD TRAIL S  
CALGARY, ALBERTA  
T2P2M5

251 021 102      22/01/2025 CAVEAT  
RE : CONDOMINIUM FEES  
CAVEATOR - CONDOMINIUM CORPORATION NO. 0010657.  
C/O FIELD LLP  
2500 10175 101 ST NW  
EDMONTON  
ALBERTA T5J0H3  
AGENT - COLE ROMANIUK

\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL  
PLAN SHEET

TOTAL INSTRUMENTS: 007

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 10 DAY OF MARCH,  
2025 AT 07:12 A.M.

ORDER NUMBER:    53085403

CUSTOMER FILE NUMBER:    25-0046



\*END OF CERTIFICATE\*

( CONTINUED )

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S) .



LAND TITLE CERTIFICATE

S  
LINC                      SHORT LEGAL                      TITLE NUMBER  
0028 339 240      0010657;16                      221 109 361

LEGAL DESCRIPTION  
CONDOMINIUM PLAN 0010657  
UNIT 16  
AND 465 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
ATS REFERENCE: 4;29;25;3;SE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 211 107 787

---

REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
221 109 361	25/05/2022	TRANSFER OF LAND			SEE INSTRUMENT

---

OWNERS

MAHINDRA INVESTMENTS (AB) LTD.  
OF SUITE 1800, STANTEC TOWER  
10220 103 AVE NW  
EDMONTON  
ALBERTA T5J 0K4  
(DATA UPDATED BY: CHANGE OF ADDRESS 241128178)

---

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION	DATE (D/M/Y)	PARTICULARS
NUMBER		
771 147 064	20/10/1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS
951 290 507	19/12/1995	RESTRICTIVE COVENANT
001 045 060	17/02/2000	UTILITY RIGHT OF WAY GRANTEE - ENMAX POWER CORPORATION.

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 2  
# 221 109 361

REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS

-----

2808 SPILLER ROAD S.E.  
CALGARY  
ALBERTA  
AS TO PORTION OR PLAN:0010361

001 045 061      17/02/2000 EASEMENT  
OVER AND FOR THE BENEFIT OF LOTS 5 AND 6 BOTH IN  
BLOCK 6 ON PLAN 0010360 AS TO PLAN 0010362

221 109 362      25/05/2022 MORTGAGE  
MORTGAGEE - ROYAL BANK OF CANADA.  
36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO  
ONTARIO M2P0A4  
ORIGINAL PRINCIPAL AMOUNT: \$1,350,000

241 093 484      11/04/2024 TAX NOTIFICATION  
BY - THE CITY OF CALGARY.  
CREDIT & COLLECTIONS, IMC #8060  
800 MACLEOD TRAIL S  
CALGARY, ALBERTA  
T2P2M5

251 021 107      22/01/2025 CAVEAT  
RE : CONDOMINIUM FEES  
CAVEATOR - CONDOMINIUM CORPORATION NO. 0010657.  
C/O FIELD LLP  
2500 10175 101 ST NW  
EDMONTON  
ALBERTA T5J0H3  
AGENT - COLE ROMANIUK

\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL  
PLAN SHEET

TOTAL INSTRUMENTS: 007

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 10 DAY OF MARCH,  
2025 AT 07:13 A.M.

ORDER NUMBER:    53085404

CUSTOMER FILE NUMBER:    25-0046



\*END OF CERTIFICATE\*

( CONTINUED )

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S) .



LAND TITLE CERTIFICATE

S  
LINC                      SHORT LEGAL                      TITLE NUMBER  
0028 339 258            0010657;17                      221 109 361 +1

LEGAL DESCRIPTION  
CONDOMINIUM PLAN 0010657  
UNIT 17  
AND 545 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
ATS REFERENCE: 4;29;25;3;SE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 211 107 787 +1

---

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
221 109 361	25/05/2022	TRANSFER OF LAND		SEE INSTRUMENT

---

OWNERS

MAHINDRA INVESTMENTS (AB) LTD.  
OF SUITE 1800, STANTEC TOWER  
10220 103 AVE NW  
EDMONTON  
ALBERTA T5J 0K4  
(DATA UPDATED BY: CHANGE OF ADDRESS 241128178)

---

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
771 147 064	20/10/1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS
951 290 507	19/12/1995	RESTRICTIVE COVENANT
001 045 060	17/02/2000	UTILITY RIGHT OF WAY GRANTEE - ENMAX POWER CORPORATION.

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

# 221 109 361 +1

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		2808 SPILLER ROAD S.E. CALGARY ALBERTA AS TO PORTION OR PLAN:0010361
001 045 061	17/02/2000	EASEMENT OVER AND FOR THE BENEFIT OF LOTS 5 AND 6 BOTH IN BLOCK 6 ON PLAN 0010360 AS TO PLAN 0010362
221 109 362	25/05/2022	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ONTARIO M2P0A4 ORIGINAL PRINCIPAL AMOUNT: \$1,350,000
241 093 484	11/04/2024	TAX NOTIFICATION BY - THE CITY OF CALGARY. CREDIT & COLLECTIONS, IMC #8060 800 MACLEOD TRAIL S CALGARY, ALBERTA T2P2M5
251 021 109	22/01/2025	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0010657. C/O FIELD LLP 2500 10175 101 ST NW EDMONTON ALBERTA T5J0H3 AGENT - COLE ROMANIUK

\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL  
PLAN SHEET

TOTAL INSTRUMENTS: 007

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 10 DAY OF MARCH,  
2025 AT 07:14 A.M.

ORDER NUMBER: 53085407

CUSTOMER FILE NUMBER: 25-0046



\*END OF CERTIFICATE\*

( CONTINUED )

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

March 25, 2025

Our File No.: 25-77194  
Rocky Kim (647) 699-4550  
Kayla Hall 403-775-0006  
khal@axesslaw.com

Royal Bank of Canada  
36 York Mills Rd  
4th Floor  
TORONTO, ON M2P 0A4

Via email: tbsccm@rbc.com

Attention: Mortgage Statements

Dear Sir or Madam:

Re: Mahindra Investments (AB) Ltd. and Royal Bank of Canada  
Existing first mortgage  
4310 104 Avenue NE, Alberta  
Condominium Plan 2010546 Unit 87  
Mortgage Instrument Number: 221 002 130

---

We are the solicitors for Mahindra Investments (AB) Ltd., being the vendor referred to above. Our client is selling the above-noted property with a closing date scheduled for and, according to the terms of the Purchase Contract, the above first mortgage on the property is to be discharged on closing.

Please provide our office with a mortgage statement for discharge purposes setting out all amounts payable so as to obtain a discharge of the mortgage as at such date.

We are enclosing a copy of title for your reference. Kindly provide the statement to our office as soon as possible.

We trust that you find the above to be in order; however, if you have any questions or concerns please do not hesitate to contact our office.

Yours very truly,

L. Koke Professional Corporation

*Kayla Hall*

for: Rocky Kim  
RK:khh  
Encl.

500-5940 Macleod Trail SW, Calgary, AB, T2H 2G4  
P – (403) 539-9787  
F – (403)-538-6597

March 25, 2025

Our File No.: 25-77194  
Rocky Kim (647) 699-4550  
Kayla Hall 403-775-0006  
khal@axesslaw.com

Royal Bank of Canada  
36 York Mills Rd  
4th Floor  
TORONTO, ON M2P 0A4

Attention: Mortgage Statements

Dear Sir or Madam:

Re: Mahindra Investments (AB) Ltd. and Royal Bank of Canada  
Existing fourth mortgage  
4310 104 Avenue NE, Alberta  
Condominium Plan 2010546 Unit 87 and Unit 88  
Mortgage Instrument Number: 221 007 136

---

We are the solicitors for Mahindra Investments (AB) Ltd., being the vendor referred to above. Our client is selling the above-noted property with a closing date scheduled for and, according to the terms of the Purchase Contract, the above fourth mortgage on the property is to be discharged on closing.

Please provide our office with a mortgage statement for discharge purposes setting out all amounts payable so as to obtain a discharge of the mortgage as at such date.

We are enclosing a copy of title for your reference. Kindly provide the statement to our office as soon as possible.

We trust that you find the above to be in order; however, if you have any questions or concerns please do not hesitate to contact our office.

Yours very truly,

L. Koke Professional Corporation

*Kayla Hall*

for: Rocky Kim  
RK:khh  
Encl.

500-5940 Macleod Trail SW, Calgary, AB, T2H 2G4  
P – (403) 539-9787  
F – (403)-538-6597



# Loan Statement

Business Loans | For December 31, 2024 - January 31, 2025

MAHINDRA INVESTMENTS (AB) LTD.  
9258 34 AVE NW  
EDMONTON AB  
T6E 5P2

Statement Date: January 31, 2025  
Loan Account Number: 76969055 014  
Transit Number: 07010

BLNS

**Payment Due Date: December 3, 2024**

## Your Balance Information

Opening Principal Balance (December 31, 2024)

**\$392,214.33**

Closing Principal Balance (January 31, 2025)

**\$392,214.33**

## Your Progress



6% Principal Paid  
94% Principal Remaining

## Payment Details<sup>1</sup>

Blended Payment	\$3,215.01	Interest Type	Fixed
Payment Frequency	Monthly	Interest Term	1 Year
Opening Principal Balance	\$392,214.33	Interest Rate	8.20%
Total Principal Payments	\$0.00	Amortization Remaining	21 Years, 10 Months
Total Interest Paid	\$0.00		
Total Insurance Paid	\$0.00		
Closing Principal Balance	\$392,214.33		

## Electronic statements have arrived

RBC Business Loan statements are now available electronically. If you currently do not receive an electronic statements and would like to, please reach out to your RBC representative to request an electronic statement.

Questions about your statement? Please contact us.



Visit [rbcbank.com/business/loans/index.html](https://rbcbank.com/business/loans/index.html)



Make an appointment with your branch: **1-800-769-2520**



Talk to us by Phone **1-800-769-2520**

Both Royal Bank of Canada and I have requested that this Agreement and any related documents be written in English. Les parties à la présente convention, soit la Banque Royale du Canada et moi, ont demandé que cette convention et tout document connexe soient rédigés en anglais.

Please keep this document for your personal and tax records. We will charge a small replacement fee to mail additional copies.

1. The information presented in this Statement reflects only the loan facility named above, and all balances, withdrawals, adjustments and payments recorded in the relevant account as of the Statement Date. The information does not reflect interest which is accrued but unpaid as of the Statement Date. All of Royal Bank of Canada's rights in respect of accrued and unpaid interest are reserved - contact your Royal Bank of Canada representative for further information.



## Your Account Activity

Transaction Date	Effective Date	Description	Transaction Amount	Principal	Interest	Balance
------------------	----------------	-------------	--------------------	-----------	----------	---------

NO ACTIVITY IN THIS PERIOD



RBC Royal Bank®

HISTORY OF RATES

# LOAN ACCOUNT STATEMENT

BURNABY BC-VAN BUS SRV CTR  
4585 CANADA WAY-4TH FLR

REQUESTED

**07010**  
**MAHINDRA INVESTMENTS (AB) LTD.**

**9258 34 AVE NW**  
**EDMONTON**  
**AB**

**T6E 5P2**

DATE  
**SEP 30 2023**

LOAN NO.  
**76969055 007**

TRANSIT PAGE  
**07010 1**

LAST STMT DATE  
**SEP 01 2023**

LOAN DESCRIPTION	LOAN PLAN DETAIL	INTEREST RULE	RATE	EFFECTIVE DATE
DEMAND LOAN	FRTL 0% PREPYT	FIXED	07.16000	

FOLD

TRAN. CODE	TRANSACTION AMOUNT	COST AMOUNT	PRINCIPAL AMOUNT	EFFECTIVE DATE	TRANS. DATE	BALANCE			
				BALANCE FORWARDED FROM PREV. STATEMENT		<b>389,130.29-</b>			
PYT	2,872.64		506.30		09/15/23	<b>388,623.99-</b>			
INT		2,366.34							
XPYT	2,872.64		506.30	09/15/23	09/18/23	<b>389,130.29-</b>			
INT		2,366.34							
PYT	2,872.64		124.63		09/20/23	<b>389,005.66-</b>			
INT		2,748.01							
TOTAL FEES PAID		TOTAL INSURANCE PAID		TOTAL INTEREST PAID		TOTAL PRINCIPAL PAYMENTS		TOTAL NEW LOANS	
.00		.00		2,748.01		124.63		.00	

FOLD



LAND TITLE CERTIFICATE

S  
LINC                                      SHORT LEGAL                                      TITLE NUMBER  
0038 588 860                                      2010546;88                                      221 007 135

LEGAL DESCRIPTION  
CONDOMINIUM PLAN 2010546  
UNIT 88  
AND 85 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
ATS REFERENCE: 4;29;25;22;NW

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 201 114 008

-----

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
221 007 135	14/01/2022	TRANSFER OF LAND	\$648,375	\$648,375

-----

OWNERS

MAHINDRA INVESTMENTS (AB) LTD.  
OF SUITE 1800, STANTEC TOWER  
10220 103 AVE NW  
EDMONTON  
ALBERTA T5J 0K4  
(DATA UPDATED BY: CHANGE OF ADDRESS 241128538)

-----  
ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
771 147 064	20/10/1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS
131 245 851	28/09/2013	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. AS TO PORTION OR PLAN:1312539 R/W `A' AND `B'

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

# 221 007 135

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
151 293 468	13/11/2015	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. AS TO PORTION OR PLAN:1513082
151 293 630	13/11/2015	CAVEAT RE : RESTRICTIVE COVENANT
161 085 611	11/04/2016	CAVEAT RE : EASEMENT AND RESTRICTIVE COVENANT
161 085 613	11/04/2016	CAVEAT RE : RESTRICTIVE COVENANT
161 085 614	11/04/2016	CAVEAT RE : RESTRICTIVE COVENANT
161 085 615	11/04/2016	CAVEAT RE : RESTRICTIVE COVENANT
161 085 616	11/04/2016	CAVEAT RE : RESTRICTIVE COVENANT
191 074 003	16/04/2019	UTILITY RIGHT OF WAY GRANTEE - ENMAX POWER CORPORATION. AS TO PORTION OR PLAN:1910773
201 039 257	25/02/2020	RESTRICTIVE COVENANT
221 007 136	14/01/2022	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 36 YORK MILLS RD, 4TH FLR. TORONTO ONTARIO M2P0A4 ORIGINAL PRINCIPAL AMOUNT: \$413,250
241 097 286	17/04/2024	TAX NOTIFICATION BY - THE CITY OF CALGARY. CREDIT & COLLECTIONS, IMC #8060 800 MACLEOD TRAIL S CALGARY, ALBERTA T2P2M5
241 122 833	16/05/2024	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 1911232. MCLEOD LAW LLP 300,14505 BANNISTER ROAD SE CALGARY ALBERTA T2X3J3 AGENT - STEPHANIE D WHITE

( CONTINUED )

REGISTRATION  
NUMBER      DATE (D/M/Y)      PARTICULARS  
-----

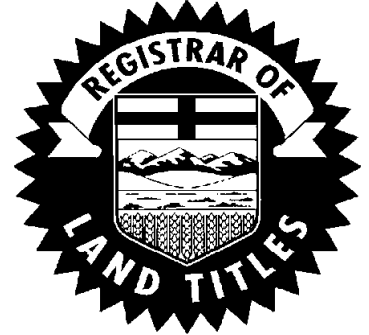
\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL  
PLAN SHEET

TOTAL INSTRUMENTS: 014

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 10 DAY OF MARCH,  
2025 AT 07:35 A.M.

ORDER NUMBER:    53085487

CUSTOMER FILE NUMBER:    25-0065



\*END OF CERTIFICATE\*

-----  
THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED  
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,  
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM  
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,  
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS  
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING  
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S  
LINC                      SHORT LEGAL                      TITLE NUMBER  
0038 588 853            2010546;87                      221 002 129

LEGAL DESCRIPTION  
CONDOMINIUM PLAN 2010546  
UNIT 87  
AND 90 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY  
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE  
ATS REFERENCE: 4;29;25;22;NW

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 211 015 490 +9

---

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
221 002 129	06/01/2022	TRANSFER OF LAND	\$537,540	\$537,540

---

OWNERS

MAHINDRA INVESTMENTS (AB) LTD.  
OF SUITE 1800, STANTEC TOWER  
10220 103 AVE NW  
EDMONTON  
ALBERTA T5J 0K4

(DATA UPDATED BY: CHANGE OF ADDRESS 241128538)

---

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
771 147 064	20/10/1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS
131 245 851	28/09/2013	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. AS TO PORTION OR PLAN:1312539 R/W `A' AND `B'

-----  
ENCUMBRANCES, LIENS & INTERESTSPAGE 2  
# 221 002 129

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
151 293 468	13/11/2015	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. AS TO PORTION OR PLAN:1513082
151 293 630	13/11/2015	CAVEAT RE : RESTRICTIVE COVENANT
161 085 611	11/04/2016	CAVEAT RE : EASEMENT AND RESTRICTIVE COVENANT
161 085 613	11/04/2016	CAVEAT RE : RESTRICTIVE COVENANT
161 085 614	11/04/2016	CAVEAT RE : RESTRICTIVE COVENANT
161 085 615	11/04/2016	CAVEAT RE : RESTRICTIVE COVENANT
161 085 616	11/04/2016	CAVEAT RE : RESTRICTIVE COVENANT
191 074 003	16/04/2019	UTILITY RIGHT OF WAY GRANTEE - ENMAX POWER CORPORATION. AS TO PORTION OR PLAN:1910773
201 039 257	25/02/2020	RESTRICTIVE COVENANT
221 002 130	06/01/2022	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 36 YORK MILLS RD, 4TH FLR. TORONTO ONTARIO M2P0A4 ORIGINAL PRINCIPAL AMOUNT: \$403,155
241 097 286	17/04/2024	TAX NOTIFICATION BY - THE CITY OF CALGARY. CREDIT & COLLECTIONS, IMC #8060 800 MACLEOD TRAIL S CALGARY, ALBERTA T2P2M5
241 122 905	16/05/2024	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 1911232. MCLEOD LAW LLP 300,14505 BANNISTER ROAD SE CALGARY ALBERTA T2X3J3 AGENT - STEPHANIE D WHYTE

( CONTINUED )

REGISTRATION  
NUMBER      DATE (D/M/Y)      PARTICULARS  
-----

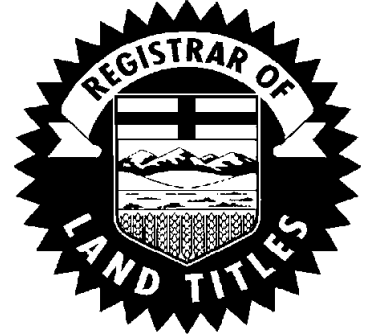
\* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL  
PLAN SHEET

TOTAL INSTRUMENTS: 014

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 10 DAY OF MARCH,  
2025 AT 07:36 A.M.

ORDER NUMBER:    53085494

CUSTOMER FILE NUMBER:    25-0065



\*END OF CERTIFICATE\*

-----  
THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED  
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,  
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

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INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,  
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS  
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING  
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

Exhibit "VV" to the Affidavit of  
Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



---

A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

## COMMERCIAL PURCHASE CONTRACT

This form was developed by the Alberta Real Estate Association for the use of its members and may not be altered electronically by any person. Others who use this document do so at their own risk.

### PART A – OFFER TO PURCHASE

This Contract is between

**THE SELLER**

and

**THE BUYER**

Name Mahindra Investments (AB) Ltd

Name Jagmeet Khabra and/or Nominee

Name \_\_\_\_\_

Name \_\_\_\_\_

### **1. THE PROPERTY**

**1.1** The Property is the Land, Buildings, Accepted Tenancies, Attached Goods (unless excluded) and included Unattached Goods located at:

Municipal Address: 171, 175, 179 - 5120 47th Street NE Calgary

Legal Description: Plan 0010657

Block/Unit 15, 16, 17

Lot \_\_\_\_\_

Title(s) # \_\_\_\_\_. A copy of the existing Title(s) attached hereto as Schedule "A".  
If Condominium Property, legal description and details as described in Commercial Condominium Property Schedule (attached).

**1.2** All Attached Goods (fixtures) except for: \_\_\_\_\_

**1.3** No Unattached Goods (specific chattels) except for: \_\_\_\_\_

**1.4** Title to the Property shall be subject to any reservations and exceptions stated on the Certificate of Title, non-financial obligations now on title such as easements, utility rights-of-way, covenants and conditions normally found registered against property of this nature, and non-financial encumbrances that have been accepted by the Buyer (the "Permitted Encumbrances"). Unless otherwise agreed in writing, the Title shall be free and clear of all other liens, encumbrances, registrations and obligations except those implied by law.

The Buyer agrees to accept the following Permitted Encumbrances: \_\_\_\_\_

The Buyer agrees to accept the following tenancies (the "Accepted Tenancies"): \_\_\_\_\_

**2. THE TRANSACTION**

- 2.1 The Buyer and the Seller agree to act cooperatively, reasonably and in good faith.
- 2.2 The Buyer hereby offers to purchase the Property for the Purchase Price specified and allocated below:
- \$ 440,000 Initial Deposit
- \$ \_\_\_\_\_ Additional Deposit
- \$ \_\_\_\_\_
- \$ \_\_\_\_\_ New Financing
- \$ \_\_\_\_\_ Seller Financing (as per attached Financing Schedule)
- \$ \_\_\_\_\_ Other Value
- \$ \_\_\_\_\_
- \$ \_\_\_\_\_ Balance Owing
- \$ 2,200,000 **Purchase Price (plus GST, if applicable)**

- 2.3 **The Purchase Price does not include GST.** In the event that GST is payable and the Buyer is not a GST registrant, then the Buyer shall remit the applicable GST to the Seller's lawyer on or before Completion Day.
- 2.4 Other than the Deposits, the Buyer shall pay the Purchase Price by lawyer's trust cheque, bank draft or other agreed value.

**3. DEPOSITS**

- 3.1 All Deposits shall be delivered in trust to deposits have been previously advanced to seller.  
 Unless otherwise agreed in writing, the Initial Deposit shall accompany the offer. \_\_\_\_\_
- 3.2 The Initial Deposit shall be deposited no later than the third Business Day following the day that Final Signing occurred (as per clause 17.1) or the third Business Day following the receipt of the Initial Deposit, whichever is last.
- 3.3 Any Additional Deposits shall be delivered in trust as follows \_\_\_\_\_.  
 Additional Deposits shall be deposited no later than the third Business Day following the day the Additional Deposit is received.
- 3.4 In the event that either Deposit(s) are undelivered or returned by the financial institution as funds not cleared or non-sufficient funds, then the Buyer must replace the Deposit(s) by money order, bank draft or lawyer's trust cheque within two (2) Business Days of being notified that the Deposits did not clear. If the Buyer fails to provide the Deposit(s), the Seller may, at its discretion, terminate the Contract by notice in writing to the Buyer within two (2) Business Days.
- 3.5 Unless otherwise agreed in writing, no interest on the Deposits shall be paid to the Seller or the Buyer. \_\_\_\_\_
- 3.6 The Deposits shall be held in trust for both the Seller and the Buyer and shall be:
- (a) applied against the Commission and paid directly out of trust to the brokerage(s) when the Commission is earned in accordance with the terms of the Seller Brokerage Agreement or other commission agreement signed by the Seller;
  - (b) returned forthwith to the Buyer if this offer is not accepted and the cheque has not been deposited;
  - (c) refunded forthwith to the Buyer if this offer is not accepted and the Buyer's cheque has cleared the brokerage's trust account;
  - (d) refunded forthwith to the Buyer upon the Buyer's cheque clearing the brokerage's trust account if a condition is not satisfied or waived (as per Section 8) or the Seller fails to perform on this Contract; and
  - (e) forfeited to the Seller if this offer is accepted and all conditions are satisfied or waived and the Buyer fails to perform on this Contract.
- 3.7 The brokerage holding the Deposits is further directed and authorized to pay that portion of the Deposits exceeding the Commission in trust to the Seller's lawyer no later than two (2) Business Days prior to the Completion Day.

- 3.8** If there is a dispute between the Seller and the Buyer as to entitlement to the Deposits then:
- (a) the brokerage holding the Deposits shall review the circumstances, determine entitlement and pay the money to the party who is entitled to the Deposits;
  - (b) if no reasonable conclusion can be made in regard to (a) above, the brokerage shall notify the parties to the Contract in writing and shall pay the money into a lawyer's trust account;
  - (c) the parties agree to allow the lawyer and/or the brokerage to deduct from the Deposits a reasonable fee and costs incurred for dealing with the Deposits;
  - (d) a brokerage and/or lawyer acting in good faith under this clause shall not be liable to either party for any damages associated with the handling of the Deposits except as arising from the negligence of the brokerage or lawyer.
- 3.9** In the event that the brokerage holding the trust funds ceases to be licensed in real estate, the Buyer and the Seller agree to allow the trust funds to be transferred to the brokerage representing the other party.

#### **4. CLOSING**

- 4.1** Subject to compliance with the terms hereof, possession of the Property shall be available and given to the Buyer on or before 12 noon on the 6 day of December 2024, (the "Completion Day"), subject to the rights of the Accepted Tenancies, if any.  
When the Buyer obtains possession, the Property will be in substantially the same condition as it was in when this Contract was accepted.
- 4.2** All normal adjustments for the Property including but not limited to taxes, local improvement levy and assessments, municipal charges, rents, utilities, tenant deposits including interest, prepaid rent, mortgage principal and interest that are applicable with respect to the Property shall be adjusted as of 24:00 hours on the Completion Day. The Buyer shall assume all local improvements, assessments and charges against the Property as of that time.
- 4.3** Closing documents shall:
- (a) consist of the transfer of land (the "Transfer") in registerable form together with all applicable conveyancing documents normally expected in a commercial transaction of this nature;
  - (b) include estoppel certificates for each of the Accepted Tenancies (if applicable); and
  - (c) be prepared at the expense of the Seller and delivered to the Buyer's lawyer within a reasonable time to confirm registration prior to the Completion Day.
- 4.4** In the event the Seller fails to deliver the Transfer to the Buyer's lawyer within such reasonable time, then the Buyer shall not be obliged to pay interest on that portion of the cash to close attributable to the Buyer's own funds, excluding mortgages, provided that those funds are paid to Seller's lawyer in trust, until the Buyer has a reasonable time in which to register the Transfer.
- 4.5** The Seller's lawyer may use the Purchase Price to pay out all mortgages, condominium contributions, registrations and other financial obligations that are the Seller's obligation to pay or discharge. Within a reasonable period of time after the Completion Day, the Seller's lawyer will provide the Buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title and an estoppel certificate evidencing the payment of all condominium contributions that are the Seller's obligation to pay.
- 4.6** All money due and owing to the Seller including GST, if applicable, shall be paid to the Seller's lawyer on or before the Completion Day. If the Seller agrees to accept payment after the Completion Day, the Buyer shall pay interest at a rate of 3% per annum above the prime rate set by the Alberta Treasury Branch on all monies owing to the Seller, from the Completion Day to and including the date that the monies owing have been unconditionally paid. Payment received after noon on any day will be payment as of the next Business Day.
- 4.7** If a new mortgage is a condition of this Contract, the Seller agrees to trust conditions that allow the Buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the Buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the Seller's lawyer until the Seller has been paid the total Purchase Price.
- 4.8** The Seller's lawyer has a right to prepare (at the expense of the Buyer) any mortgage or agreement for sale between the Seller and the Buyer.

#### **5. INSURANCE**

- 5.1** The risk of loss or damage to the Property will lie with the Seller until the Purchase Price is paid according to the terms of this Contract. If loss or damage to the Property occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the Property.

**6. REPRESENTATIONS AND WARRANTIES**

- 6.1 The Seller represents and warrants to the Buyer that:
- (a) the current use of the Land and Buildings complies with the existing municipal land use bylaw;
  - (b) the Buildings and other improvements on the Land are not placed partly or wholly on any easement or utility right-of-way and are entirely on the Land and do not encroach upon neighbouring lands, except where an encroachment agreement is registered on title, or in the case of an encroachment into municipal lands or a right-of-way, the municipality has endorsed encroachment approval directly on the real property report;
  - (c) the location of Buildings and other improvements on the Land complies with all relevant municipal bylaws, regulations or relaxations granted by the appropriate municipality prior to the Possession Date, or the Buildings and other improvements on the Land are "non-conforming buildings" as that term is defined in the *Municipal Government Act* (Alberta);
  - (d) the current use of the Land and Buildings and the location of the Buildings and other improvements on the Land comply with any restrictive covenant on title;
  - (e) to the best of the Seller's knowledge, there is no legal action outstanding with respect to the Property;
  - (f) the Seller is not in breach of any contract with respect to the Property;
  - (g) the Seller is not in breach of any obligation to any third party with respect to the Property;
  - (h) within the meaning of the *Income Tax Act* (Canada), the Seller is not now nor will be on the Completion Day a non-resident of Canada nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
  - (i) \$ \_\_\_\_\_ is the current monthly condominium contribution payable (fee for administrative and other expenses); and
  - (j) except as otherwise disclosed, the Seller is not aware of any defects that are not visible and that may render the Property dangerous or potentially dangerous to occupants or unfit for habitation.
- 6.2 All of the warranties contained in this Contract and any attached Schedules are made as of and will be true at the Completion Day, unless otherwise agreed in writing.
- 6.3 The Seller and the Buyer each acknowledge that, except as otherwise described in this Contract, there are **no other warranties, representations or collateral agreements** made by or with the other party, the Seller's brokerage and the Buyer's brokerage about the Property, any neighbouring lands, and this transaction, including any warranty, representation or collateral agreement relating to the size/measurements of the Land and Buildings or the existence or non-existence of any environmental condition or problem.
- 6.4 The representations and warranties in this Contract may be enforced after the Completion Day, provided that any legal action is commenced within the time limits prescribed by the *Limitations Act* (Alberta).
- 6.5 The Buyer shall have the right to register a **caveat** against the title to the Property upon the acceptance of this offer by the Seller. Should the Buyer fail to perform this Contract, it agrees to forthwith discharge that caveat.

**7. ADDITIONAL TERMS**

- 7.1 All time periods, deadlines and dates in this Contract shall be strictly followed and enforced. All times will be Alberta time unless otherwise stated.
- 7.2 Neither the Buyer or the Seller shall assign its interest in the Property without the written approval of the other, such approval not to be unreasonably withheld.
- 7.3 All changes of number and gender shall be made where required.
- 7.4 This Contract will be governed by the laws of the Province of Alberta. The parties submit to the exclusive jurisdiction of the Courts in the Province of Alberta for any dispute that may arise out of this transaction.
- 7.5 The following terms are a part of this Contract: \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

**8. CONDITIONS**

**8.1** The Buyer's Conditions are:

(a) **Financing Condition**

It is a condition precedent of this offer that the Buyer, as per clause 2.2, is able to place a new mortgage(s) upon terms acceptable to the Buyer. The Buyer shall have the opportunity to obtain such financing until

Before **5 p.m.** on December 1, 2024, (the "Condition Day").

(b) **Due Diligence Condition**

(i) Within three (3) Business Days of the Final Signing of this Contract, as per clause 17.1, the Seller will provide to the Buyer true copies of all agreements/documents/materials that reasonably relate to the property and to the Buyer's Conditions and which are in the possession of the Seller or under its control (the "Documents"). The Documents will include: any Permitted Encumbrances; Accepted Tenancies; financial records and statements respecting the Property and any operating agreements that the Buyer is to assume; all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, assessments, plans, drawing, specifications, relevant correspondence or work orders; environmental reports; and \_\_\_\_\_

(ii) The Buyer may also, at its expense, retain consultants to conduct searches and such inspections, reviews and tests and to produce such observations, reports or assessments regarding the Property as it deems necessary, and for these purposes the Buyer and its authorized representatives, acting reasonably, will have access to the Property after Final Signing and during normal business hours. The rights of the existing tenants must be respected and the Buyer will be responsible for all damages caused by its representatives. The Seller will provide the Buyer with such written authorizations and other assistance when reasonably required by the Buyer to facilitate its inspections, reviews or tests.

It is a condition precedent of this offer that the information be satisfactory to the Buyer.

Before **5 p.m.** on \_\_\_\_\_, 20\_\_\_\_\_, (the "Condition Day").

The Buyer shall keep all information obtained in strict confidence and shall only make the information available to the Buyer's employees, agents and professional advisors in strict confidence and shall return all of the above materials including all copies to the Seller before any Deposits are released to the Buyer pursuant to this Contract.

(c) **Condominium Documents Condition**

This Contract is subject to the Buyer's Condition regarding Condominium Documents as per attached Commercial Condominium Property Schedule.  Yes  No

Before **5 p.m.** on \_\_\_\_\_, 20\_\_\_\_\_, (the "Condition Day").

(d) **Additional Buyer's Conditions**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Before **5 p.m.** on \_\_\_\_\_, 20\_\_\_\_\_, (the "Condition Day").

**8.2** The Seller's Conditions are: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Before **5 p.m.** on \_\_\_\_\_, 20\_\_\_\_\_, (the "Condition Day").

**8.3** Unless otherwise agreed in writing, the Buyer's Conditions are for the sole benefit of the Buyer and the Seller's Conditions are for the sole benefit of the Seller. The Buyer and Seller must use reasonable efforts to satisfy their respective Conditions.

**8.4** The Buyer and the Seller may unilaterally waive or acknowledge satisfaction of their Conditions by giving a written notice to the other party on or before the stated Condition Day. If that notice is not given, then this Contract is ended immediately following that Condition Day and the Deposit(s) plus any earned interest will be returned to the Buyer and all agreements, documents, materials and written information exchanged between the parties will be returned to the Buyer and Seller respectively.

**8.5** Subject to clause 8.3, the Buyer and the Seller may give written notice to the other party on or before the stated Condition Day advising that a Condition will not be waived, has not been satisfied and will not be satisfied on or before the Condition Day. If that notice is given, then this Contract is ended upon the giving of that notice.

## 9. ATTACHED SCHEDULES

**9.1** The following Schedules form part of this Contract and are attached:

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Schedule A (copy of Title)                | <input type="checkbox"/> Schedule B (other documents) | <input type="checkbox"/> Financing Schedule    |
| <input type="checkbox"/> Commercial Condominium Property Schedule  | <input type="checkbox"/> Addendum                     | <input type="checkbox"/> Seller Financing      |
| <input type="checkbox"/> Assumption of Mortgage/Agreement for Sale | <input type="checkbox"/> Other Value                  | <input type="checkbox"/> Other Schedules _____ |

## 10. REMEDIES/DISPUTES

**10.1** If the Seller or the Buyer fails or refuses to complete the Contract according to its terms, then the other party may pursue all available remedies. The Seller's remedies include keeping the Deposits and claiming additional damages. Both the Seller and the Buyer can claim reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.

## 11. SECURITY FOR BROKERAGE REMUNERATION

**11.1** The Seller does hereby irrevocably assign to the Seller's brokerage enough of the Purchase Price to pay all sums due and owing to the Seller's brokerage, and agrees to pay any unpaid balance of the Commission to the Seller's brokerage.

## 12. ADVICE

- 12.1** This Contract is intended to create binding legal obligations. The Seller and the Buyer should read this Contract carefully and are encouraged to obtain legal advice before signing.
- 12.2** This Contract may be signed and sent by fax or by email and these procedures will be as effective as signing and delivering an original copy.
- 12.3** Unless there is a written agreement for alternate representation, the Seller's brokerage (including its broker, all associate brokers and associates) represents the Seller as Seller's Agent and does not have a fiduciary relationship with the Buyer, and the Buyer's brokerage (including its broker, all associate brokers and associates) represents the Buyer as Buyer's Agent and does not have a fiduciary relationship with the Seller.
- 12.4** The Buyer and Seller agree that the sale and other related information regarding this transaction may be retained and disclosed by the brokerage and/or its real estate board(s) as required for closing and for reporting, appraisal and statistical purposes.

## 13. DEFINITIONS

**13.1** In this Contract:

- (a) *Business Day* means every day but Saturday, Sunday and statutory holidays.
- (b) *Commission* means the sum owing from the Seller for services rendered under the Seller Brokerage Agreement plus GST.
- (c) *Seller Brokerage Agreement* means any written service or commission agreement obligating the Seller to pay remuneration.
- (d) *Notice* means any notice referred to in this Contract and includes communication of the acceptance of an offer to purchase.
- (e) *Unless otherwise agreed in writing* means either changes made to the terms of this Contract that are agreed to by both the Seller and the Buyer, or a written agreement by letter or otherwise between the Seller or the Seller's lawyer and the Buyer or the Buyer's lawyer.

**14. REPRESENTATIVES/NOTICE/COMMUNICATION**

**Note: This section must be filled out in full.**

- 14.1** As long as the Representative information in 14.3 is completed, the identified Representatives are authorized to send and receive any Notices, documents and information on behalf of their respective clients in person, by fax, or by email. Buyer and Seller acknowledge there are risks with each of these methods.
- 14.2** Buyer and Seller agree that any Notices, documents and information exchanged between the parties in person, by fax, or by email will be considered effective at the time they are sent.
- 14.3** The following addresses must be used for all communication between Buyer, Seller and their Representatives, unless otherwise stated. If the information changes, Buyer and Seller must tell each other, in writing, through their Representatives, within two Business Days of the change.

**Designated Address for Communication:**

**The Buyer acknowledges that the following is the designated address for communication for all buyers.**

Name \_\_\_\_\_

Address \_\_\_\_\_ (postal code)

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**Buyer Brokerage Information:**

<b>BROKERAGE:</b>	<b>BROKERAGE REPRESENTATIVE:</b>
Name _____	Name _____
Address _____ _____ (postal code)	Address: c/o the Brokerage
Phone _____ Fax _____	Phone _____ Fax _____
Email _____	Email _____

**The Seller acknowledges that the following is the designated address for communication for all sellers.**

Name \_\_\_\_\_

Address \_\_\_\_\_ (postal code)

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**Seller Brokerage Information:**

<b>BROKERAGE:</b>	<b>BROKERAGE REPRESENTATIVE:</b>
Name _____	Name _____
Address _____ _____ (postal code)	Address: c/o the Brokerage
Phone _____ Fax _____	Phone _____ Fax _____
Email _____	Email _____

**15. OFFER**

15.1 Buyer and Seller agree that an electronic signature, as defined in the *Electronic Transactions Act* (Alberta), or a digitized signature will have the same function as an ink signature.

15.2 The Buyer offers to buy the Property for the Purchase Price according to the terms of this Contract.

15.3 This offer/counter offer shall be open for acceptance in writing until \_\_\_\_\_m. on \_\_\_\_\_  
October 28, 2024.

SIGNED AND DATED at Surrey, Alberta at \_\_\_\_\_m. on October 27, 2024.

**Jagmeet Khabra and/or Nominee**

Name of Buyer (print)

Per: X Jagmeet Khabra (Oct 28, 2024 09:22 PDT)

Authorized Signing Officer(s)

Witness

Print Name of Authorized Signing Officer(s)

Print Name of Witness

Per: \_\_\_\_\_

Authorized Signing Officer(s)

Witness

Print Name of Authorized Signing Officer(s)

Print Name of Witness

Buyer's GST # \_\_\_\_\_

**PART B – ACCEPTANCE**

**16. ACCEPTANCE**

16.1 The Seller accepts the Buyer's offer and agrees to sell the Property for the Purchase Price according to the terms of this Contract.

SIGNED AND DATED at Surrey, Alberta at \_\_\_\_\_m. on October 27, 2024.

**Mahindra Investments (AB) ltd**

Name of Seller (print)

Per: Pawandeep Dhunna  
Pawandeep Dhunna (Oct 28, 2024 11:02 PDT)

Authorized Signing Officer(s)

Witness

Print Name of Authorized Signing Officer(s)

Print Name of Witness

Per: \_\_\_\_\_

Authorized Signing Officer(s)

Witness

Print Name of Authorized Signing Officer(s)

Print Name of Witness

Seller's GST # \_\_\_\_\_

**17. FINAL SIGNING**

17.1 Final Signing of this Contract occurred at \_\_\_\_\_m. on 28th oct, 2024.

Initials of the person(s) who signed last PD

**CONVEYANCING**

**BUYER:**

Name \_\_\_\_\_ Name \_\_\_\_\_  
Address \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code) Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code)  
Email \_\_\_\_\_ Email \_\_\_\_\_

**BROKERAGE:**

Name \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code)  
Email \_\_\_\_\_

**BROKERAGE REPRESENTATIVE:**

Name \_\_\_\_\_  
Address: c/o the Brokerage  
Phone \_\_\_\_\_ Fax \_\_\_\_\_  
Email \_\_\_\_\_

**LAWYER:**

Name \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code)  
Email \_\_\_\_\_

**SELLER:**

Name \_\_\_\_\_ Name \_\_\_\_\_  
Address \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code) Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code)  
Email \_\_\_\_\_ Email \_\_\_\_\_

**BROKERAGE:**

Name \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code)  
Email \_\_\_\_\_

**BROKERAGE REPRESENTATIVE:**

Name \_\_\_\_\_  
Address: c/o the Brokerage  
Phone \_\_\_\_\_ Fax \_\_\_\_\_  
Email \_\_\_\_\_

**LAWYER:**

Name \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code)  
Email \_\_\_\_\_

# Units 171, 175, 179 - 5120 47th Street


Final Audit Report


2024-10-28

Created:	2024-10-28
By:	Harry Dhillon (harrydhillon63@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA3Hz4vKHRzDkHENspt-0DI2zV2Xxm_pXa


## "Units 171, 175, 179 - 5120 47th Street" History


 Document created by Harry Dhillon (harrydhillon63@gmail.com)  
2024-10-28 - 5:46:59 AM GMT


 Document emailed to Jagmeet Khabra (info@jagkhabra.com) for signature  
2024-10-28 - 5:47:03 AM GMT

 Document emailed to Pawandeep Dhunna (pdhunna88@gmail.com) for signature  
2024-10-28 - 5:47:03 AM GMT

 Email viewed by Pawandeep Dhunna (pdhunna88@gmail.com)  
2024-10-28 - 4:10:22 PM GMT

 Email viewed by Jagmeet Khabra (info@jagkhabra.com)  
2024-10-28 - 4:21:33 PM GMT

 Document e-signed by Jagmeet Khabra (info@jagkhabra.com)  
Signature Date: 2024-10-28 - 4:22:17 PM GMT - Time Source: server

 Document e-signed by Pawandeep Dhunna (pdhunna88@gmail.com)  
Signature Date: 2024-10-28 - 6:02:39 PM GMT - Time Source: server


 Agreement completed.  
2024-10-28 - 6:02:39 PM GMT

Exhibit "WW" to the Affidavit  
of Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



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A Commissioner for Oaths in  
and for the Province of Alberta

**ANDREW J. BITZ**  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

## COMMERCIAL PURCHASE CONTRACT

This form was developed by the Alberta Real Estate Association for the use of its members and may not be altered electronically by any person. Others who use this document do so at their own risk.

### PART A – OFFER TO PURCHASE

This Contract is between

<b>THE SELLER</b>	and	<b>THE BUYER</b>
Name <u>Mahindra Investments (AB) Ltd</u>		Name <u>Jagmeet Khabra and/or Nominee</u>
Name _____		Name _____

#### 1. THE PROPERTY

**1.1** The Property is the Land, Buildings, Accepted Tenancies, Attached Goods (unless excluded) and included Unattached Goods located at:

Municipal Address: #3118 & #3122 4310 104 Avenue NE Calgary, AB T3N 1W3

Legal Description: Plan 2010546 Block/Unit 88 and 87 Lot \_\_\_\_\_

Title(s) # \_\_\_\_\_. A copy of the existing Title(s) attached hereto as Schedule "A".  
If Condominium Property, legal description and details as described in Commercial Condominium Property Schedule (attached).

**1.2** All Attached Goods (fixtures) except for: \_\_\_\_\_

**1.3** No Unattached Goods (specific chattels) except for: \_\_\_\_\_

**1.4** Title to the Property shall be subject to any reservations and exceptions stated on the Certificate of Title, non-financial obligations now on title such as easements, utility rights-of-way, covenants and conditions normally found registered against property of this nature, and non-financial encumbrances that have been accepted by the Buyer (the "Permitted Encumbrances"). Unless otherwise agreed in writing, the Title shall be free and clear of all other liens, encumbrances, registrations and obligations except those implied by law.

The Buyer agrees to accept the following Permitted Encumbrances: \_\_\_\_\_

The Buyer agrees to accept the following tenancies (the "Accepted Tenancies"): \_\_\_\_\_

## 2. THE TRANSACTION

- 2.1 The Buyer and the Seller agree to act cooperatively, reasonably and in good faith.
- 2.2 The Buyer hereby offers to purchase the Property for the Purchase Price specified and allocated below:
- \$ 340,000 \_\_\_\_\_ Initial Deposit
- \$ \_\_\_\_\_ Additional Deposit
- \$ \_\_\_\_\_
- \$ \_\_\_\_\_ New Financing
- \$ \_\_\_\_\_ Seller Financing (as per attached Financing Schedule)
- \$ \_\_\_\_\_ Other Value
- \$ \_\_\_\_\_
- \$ \_\_\_\_\_ Balance Owing
- \$ 1,700,000 \_\_\_\_\_ **Purchase Price (plus GST, if applicable)**

- 2.3 **The Purchase Price does not include GST.** In the event that GST is payable and the Buyer is not a GST registrant, then the Buyer shall remit the applicable GST to the Seller's lawyer on or before Completion Day.
- 2.4 Other than the Deposits, the Buyer shall pay the Purchase Price by lawyer's trust cheque, bank draft or other agreed value.

## 3. DEPOSITS

- 3.1 All Deposits shall be delivered in trust to Deposits were previously advanced to seller.
- Unless otherwise agreed in writing, the Initial Deposit shall accompany the offer. \_\_\_\_\_
- 3.2 The Initial Deposit shall be deposited no later than the third Business Day following the day that Final Signing occurred (as per clause 17.1) or the third Business Day following the receipt of the Initial Deposit, whichever is last.
- 3.3 Any Additional Deposits shall be delivered in trust as follows \_\_\_\_\_.
- Additional Deposits shall be deposited no later than the third Business Day following the day the Additional Deposit is received.
- 3.4 In the event that either Deposit(s) are undelivered or returned by the financial institution as funds not cleared or non-sufficient funds, then the Buyer must replace the Deposit(s) by money order, bank draft or lawyer's trust cheque within two (2) Business Days of being notified that the Deposits did not clear. If the Buyer fails to provide the Deposit(s), the Seller may, at its discretion, terminate the Contract by notice in writing to the Buyer within two (2) Business Days.
- 3.5 Unless otherwise agreed in writing, no interest on the Deposits shall be paid to the Seller or the Buyer. \_\_\_\_\_
- 3.6 The Deposits shall be held in trust for both the Seller and the Buyer and shall be:
- applied against the Commission and paid directly out of trust to the brokerage(s) when the Commission is earned in accordance with the terms of the Seller Brokerage Agreement or other commission agreement signed by the Seller;
  - returned forthwith to the Buyer if this offer is not accepted and the cheque has not been deposited;
  - refunded forthwith to the Buyer if this offer is not accepted and the Buyer's cheque has cleared the brokerage's trust account;
  - refunded forthwith to the Buyer upon the Buyer's cheque clearing the brokerage's trust account if a condition is not satisfied or waived (as per Section 8) or the Seller fails to perform on this Contract; and
  - forfeited to the Seller if this offer is accepted and all conditions are satisfied or waived and the Buyer fails to perform on this Contract.
- 3.7 The brokerage holding the Deposits is further directed and authorized to pay that portion of the Deposits exceeding the Commission in trust to the Seller's lawyer no later than two (2) Business Days prior to the Completion Day.

- 3.8** If there is a dispute between the Seller and the Buyer as to entitlement to the Deposits then:
- (a) the brokerage holding the Deposits shall review the circumstances, determine entitlement and pay the money to the party who is entitled to the Deposits;
  - (b) if no reasonable conclusion can be made in regard to (a) above, the brokerage shall notify the parties to the Contract in writing and shall pay the money into a lawyer's trust account;
  - (c) the parties agree to allow the lawyer and/or the brokerage to deduct from the Deposits a reasonable fee and costs incurred for dealing with the Deposits;
  - (d) a brokerage and/or lawyer acting in good faith under this clause shall not be liable to either party for any damages associated with the handling of the Deposits except as arising from the negligence of the brokerage or lawyer.
- 3.9** In the event that the brokerage holding the trust funds ceases to be licensed in real estate, the Buyer and the Seller agree to allow the trust funds to be transferred to the brokerage representing the other party.

#### **4. CLOSING**

- 4.1** Subject to compliance with the terms hereof, possession of the Property shall be available and given to the Buyer on or before 12 noon on the 6 day of December 2024, (the "Completion Day"), subject to the rights of the Accepted Tenancies, if any.  
When the Buyer obtains possession, the Property will be in substantially the same condition as it was in when this Contract was accepted.
- 4.2** All normal adjustments for the Property including but not limited to taxes, local improvement levy and assessments, municipal charges, rents, utilities, tenant deposits including interest, prepaid rent, mortgage principal and interest that are applicable with respect to the Property shall be adjusted as of 24:00 hours on the Completion Day. The Buyer shall assume all local improvements, assessments and charges against the Property as of that time.
- 4.3** Closing documents shall:
- (a) consist of the transfer of land (the "Transfer") in registerable form together with all applicable conveyancing documents normally expected in a commercial transaction of this nature;
  - (b) include estoppel certificates for each of the Accepted Tenancies (if applicable); and
  - (c) be prepared at the expense of the Seller and delivered to the Buyer's lawyer within a reasonable time to confirm registration prior to the Completion Day.
- 4.4** In the event the Seller fails to deliver the Transfer to the Buyer's lawyer within such reasonable time, then the Buyer shall not be obliged to pay interest on that portion of the cash to close attributable to the Buyer's own funds, excluding mortgages, provided that those funds are paid to Seller's lawyer in trust, until the Buyer has a reasonable time in which to register the Transfer.
- 4.5** The Seller's lawyer may use the Purchase Price to pay out all mortgages, condominium contributions, registrations and other financial obligations that are the Seller's obligation to pay or discharge. Within a reasonable period of time after the Completion Day, the Seller's lawyer will provide the Buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title and an estoppel certificate evidencing the payment of all condominium contributions that are the Seller's obligation to pay.
- 4.6** All money due and owing to the Seller including GST, if applicable, shall be paid to the Seller's lawyer on or before the Completion Day. If the Seller agrees to accept payment after the Completion Day, the Buyer shall pay interest at a rate of 3% per annum above the prime rate set by the Alberta Treasury Branch on all monies owing to the Seller, from the Completion Day to and including the date that the monies owing have been unconditionally paid. Payment received after noon on any day will be payment as of the next Business Day.
- 4.7** If a new mortgage is a condition of this Contract, the Seller agrees to trust conditions that allow the Buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the Buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the Seller's lawyer until the Seller has been paid the total Purchase Price.
- 4.8** The Seller's lawyer has a right to prepare (at the expense of the Buyer) any mortgage or agreement for sale between the Seller and the Buyer.

#### **5. INSURANCE**

- 5.1** The risk of loss or damage to the Property will lie with the Seller until the Purchase Price is paid according to the terms of this Contract. If loss or damage to the Property occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the Property.

**6. REPRESENTATIONS AND WARRANTIES**

- 6.1 The Seller represents and warrants to the Buyer that:
- (a) the current use of the Land and Buildings complies with the existing municipal land use bylaw;
  - (b) the Buildings and other improvements on the Land are not placed partly or wholly on any easement or utility right-of-way and are entirely on the Land and do not encroach upon neighbouring lands, except where an encroachment agreement is registered on title, or in the case of an encroachment into municipal lands or a right-of-way, the municipality has endorsed encroachment approval directly on the real property report;
  - (c) the location of Buildings and other improvements on the Land complies with all relevant municipal bylaws, regulations or relaxations granted by the appropriate municipality prior to the Possession Date, or the Buildings and other improvements on the Land are “non-conforming buildings” as that term is defined in the *Municipal Government Act* (Alberta);
  - (d) the current use of the Land and Buildings and the location of the Buildings and other improvements on the Land comply with any restrictive covenant on title;
  - (e) to the best of the Seller’s knowledge, there is no legal action outstanding with respect to the Property;
  - (f) the Seller is not in breach of any contract with respect to the Property;
  - (g) the Seller is not in breach of any obligation to any third party with respect to the Property;
  - (h) within the meaning of the *Income Tax Act* (Canada), the Seller is not now nor will be on the Completion Day a non-resident of Canada nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
  - (i) \$ \_\_\_\_\_ is the current monthly condominium contribution payable (fee for administrative and other expenses); and
  - (j) except as otherwise disclosed, the Seller is not aware of any defects that are not visible and that may render the Property dangerous or potentially dangerous to occupants or unfit for habitation.
- 6.2 All of the warranties contained in this Contract and any attached Schedules are made as of and will be true at the Completion Day, unless otherwise agreed in writing.
- 6.3 The Seller and the Buyer each acknowledge that, except as otherwise described in this Contract, there are **no other warranties, representations or collateral agreements** made by or with the other party, the Seller’s brokerage and the Buyer’s brokerage about the Property, any neighbouring lands, and this transaction, including any warranty, representation or collateral agreement relating to the size/measurements of the Land and Buildings or the existence or non-existence of any environmental condition or problem.
- 6.4 The representations and warranties in this Contract may be enforced after the Completion Day, provided that any legal action is commenced within the time limits prescribed by the *Limitations Act* (Alberta).
- 6.5 The Buyer shall have the right to register a **caveat** against the title to the Property upon the acceptance of this offer by the Seller. Should the Buyer fail to perform this Contract, it agrees to forthwith discharge that caveat.

**7. ADDITIONAL TERMS**

- 7.1 All time periods, deadlines and dates in this Contract shall be strictly followed and enforced. All times will be Alberta time unless otherwise stated.
- 7.2 Neither the Buyer or the Seller shall assign its interest in the Property without the written approval of the other, such approval not to be unreasonably withheld.
- 7.3 All changes of number and gender shall be made where required.
- 7.4 This Contract will be governed by the laws of the Province of Alberta. The parties submit to the exclusive jurisdiction of the Courts in the Province of Alberta for any dispute that may arise out of this transaction.
- 7.5 The following terms are a part of this Contract: \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

8. CONDITIONS

8.1 The Buyer's Conditions are:

(a) Financing Condition

It is a condition precedent of this offer that the Buyer, as per clause 2.2, is able to place a new mortgage(s) upon terms acceptable to the Buyer. The Buyer shall have the opportunity to obtain such financing until

Before 5 p.m. on November 30, 2024, (the "Condition Day").

(b) Due Diligence Condition

(i) Within three (3) Business Days of the Final Signing of this Contract, as per clause 17.1, the Seller will provide to the Buyer true copies of all agreements/documents/materials that reasonably relate to the property and to the Buyer's Conditions and which are in the possession of the Seller or under its control (the "Documents"). The Documents will include: any Permitted Encumbrances; Accepted Tenancies; financial records and statements respecting the Property and any operating agreements that the Buyer is to assume; all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, assessments, plans, drawing, specifications, relevant correspondence or work orders; environmental reports; and

(ii) The Buyer may also, at its expense, retain consultants to conduct searches and such inspections, reviews and tests and to produce such observations, reports or assessments regarding the Property as it deems necessary, and for these purposes the Buyer and its authorized representatives, acting reasonably, will have access to the Property after Final Signing and during normal business hours. The rights of the existing tenants must be respected and the Buyer will be responsible for all damages caused by its representatives. The Seller will provide the Buyer with such written authorizations and other assistance when reasonably required by the Buyer to facilitate its inspections, reviews or tests.

It is a condition precedent of this offer that the information be satisfactory to the Buyer.

Before 5 p.m. on \_\_\_\_\_, 20\_\_\_\_\_, (the "Condition Day").

The Buyer shall keep all information obtained in strict confidence and shall only make the information available to the Buyer's employees, agents and professional advisors in strict confidence and shall return all of the above materials including all copies to the Seller before any Deposits are released to the Buyer pursuant to this Contract.

(c) Condominium Documents Condition

This Contract is subject to the Buyer's Condition regarding Condominium Documents as per attached Commercial Condominium Property Schedule.  Yes  No

Before 5 p.m. on \_\_\_\_\_, 20\_\_\_\_\_, (the "Condition Day").

(d) Additional Buyer's Conditions

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Before 5 p.m. on \_\_\_\_\_, 20\_\_\_\_\_, (the "Condition Day").

8.2 The Seller's Conditions are: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Before 5 p.m. on \_\_\_\_\_, 20\_\_\_\_\_, (the "Condition Day").

8.3 Unless otherwise agreed in writing, the Buyer's Conditions are for the sole benefit of the Buyer and the Seller's Conditions are for the sole benefit of the Seller. The Buyer and Seller must use reasonable efforts to satisfy their respective Conditions.

8.4 The Buyer and the Seller may unilaterally waive or acknowledge satisfaction of their Conditions by giving a written notice to the other party on or before the stated Condition Day. If that notice is not given, then this Contract is ended immediately following that Condition Day and the Deposit(s) plus any earned interest will be returned to the Buyer and all agreements, documents, materials and written information exchanged between the parties will be returned to the Buyer and Seller respectively.

**8.5** Subject to clause 8.3, the Buyer and the Seller may give written notice to the other party on or before the stated Condition Day advising that a Condition will not be waived, has not been satisfied and will not be satisfied on or before the Condition Day. If that notice is given, then this Contract is ended upon the giving of that notice.

**9. ATTACHED SCHEDULES**

**9.1** The following Schedules form part of this Contract and are attached:

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Schedule A (copy of Title)                | <input type="checkbox"/> Schedule B (other documents) | <input type="checkbox"/> Financing Schedule    |
| <input type="checkbox"/> Commercial Condominium Property Schedule  | <input type="checkbox"/> Addendum                     | <input type="checkbox"/> Seller Financing      |
| <input type="checkbox"/> Assumption of Mortgage/Agreement for Sale | <input type="checkbox"/> Other Value                  | <input type="checkbox"/> Other Schedules _____ |

**10. REMEDIES/DISPUTES**

**10.1** If the Seller or the Buyer fails or refuses to complete the Contract according to its terms, then the other party may pursue all available remedies. The Seller's remedies include keeping the Deposits and claiming additional damages. Both the Seller and the Buyer can claim reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.

**11. SECURITY FOR BROKERAGE REMUNERATION**

**11.1** The Seller does hereby irrevocably assign to the Seller's brokerage enough of the Purchase Price to pay all sums due and owing to the Seller's brokerage, and agrees to pay any unpaid balance of the Commission to the Seller's brokerage.

**12. ADVICE**

- 12.1** This Contract is intended to create binding legal obligations. The Seller and the Buyer should read this Contract carefully and are encouraged to obtain legal advice before signing.
- 12.2** This Contract may be signed and sent by fax or by email and these procedures will be as effective as signing and delivering an original copy.
- 12.3** Unless there is a written agreement for alternate representation, the Seller's brokerage (including its broker, all associate brokers and associates) represents the Seller as Seller's Agent and does not have a fiduciary relationship with the Buyer, and the Buyer's brokerage (including its broker, all associate brokers and associates) represents the Buyer as Buyer's Agent and does not have a fiduciary relationship with the Seller.
- 12.4** The Buyer and Seller agree that the sale and other related information regarding this transaction may be retained and disclosed by the brokerage and/or its real estate board(s) as required for closing and for reporting, appraisal and statistical purposes.

**13. DEFINITIONS**

- 13.1** In this Contract:
- (a) *Business Day* means every day but Saturday, Sunday and statutory holidays.
  - (b) *Commission* means the sum owing from the Seller for services rendered under the Seller Brokerage Agreement plus GST.
  - (c) *Seller Brokerage Agreement* means any written service or commission agreement obligating the Seller to pay remuneration.
  - (d) *Notice* means any notice referred to in this Contract and includes communication of the acceptance of an offer to purchase.
  - (e) *Unless otherwise agreed in writing* means either changes made to the terms of this Contract that are agreed to by both the Seller and the Buyer, or a written agreement by letter or otherwise between the Seller or the Seller's lawyer and the Buyer or the Buyer's lawyer.

**14. REPRESENTATIVES/NOTICE/COMMUNICATION**

**Note: This section must be filled out in full.**

- 14.1** As long as the Representative information in 14.3 is completed, the identified Representatives are authorized to send and receive any Notices, documents and information on behalf of their respective clients in person, by fax, or by email. Buyer and Seller acknowledge there are risks with each of these methods.
- 14.2** Buyer and Seller agree that any Notices, documents and information exchanged between the parties in person, by fax, or by email will be considered effective at the time they are sent.
- 14.3** The following addresses must be used for all communication between Buyer, Seller and their Representatives, unless otherwise stated. If the information changes, Buyer and Seller must tell each other, in writing, through their Representatives, within two Business Days of the change.

**Designated Address for Communication:**

**The Buyer acknowledges that the following is the designated address for communication for all buyers.**

Name \_\_\_\_\_

Address \_\_\_\_\_ (postal code)

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**Buyer Brokerage Information:**

<b>BROKERAGE:</b>	<b>BROKERAGE REPRESENTATIVE:</b>
Name _____	Name _____
Address _____ _____ (postal code)	Address: c/o the Brokerage
Phone _____ Fax _____	Phone _____ Fax _____
Email _____	Email _____

**The Seller acknowledges that the following is the designated address for communication for all sellers.**

Name \_\_\_\_\_

Address \_\_\_\_\_ (postal code)

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**Seller Brokerage Information:**

<b>BROKERAGE:</b>	<b>BROKERAGE REPRESENTATIVE:</b>
Name _____	Name _____
Address _____ _____ (postal code)	Address: c/o the Brokerage
Phone _____ Fax _____	Phone _____ Fax _____
Email _____	Email _____

**15. OFFER**

15.1 Buyer and Seller agree that an electronic signature, as defined in the *Electronic Transactions Act* (Alberta), or a digitized signature will have the same function as an ink signature.

15.2 The Buyer offers to buy the Property for the Purchase Price according to the terms of this Contract.

15.3 This offer/counter offer shall be open for acceptance in writing until \_\_\_\_\_m. on \_\_\_\_\_  
October 29 \_\_\_\_\_, 20 24 \_\_\_\_\_.

SIGNED AND DATED at Surrey \_\_\_\_\_, Alberta at \_\_\_\_\_m. on October 28 \_\_\_\_\_, 20 24 \_\_\_\_\_.

**Jagmeet Khabra and/or Nominee**

Name of Buyer (print)

Per: Jagmeet Khabra (Oct 28, 2024 11:05 PDT)

Authorized Signing Officer(s)

Witness

Print Name of Authorized Signing Officer(s)

Print Name of Witness

Per: \_\_\_\_\_

Authorized Signing Officer(s)

Witness

Print Name of Authorized Signing Officer(s)

Print Name of Witness

Buyer's GST # \_\_\_\_\_

**PART B – ACCEPTANCE**

**16. ACCEPTANCE**

16.1 The Seller accepts the Buyer's offer and agrees to sell the Property for the Purchase Price according to the terms of this Contract.

SIGNED AND DATED at Surrey \_\_\_\_\_, Alberta at \_\_\_\_\_m. on October 28 \_\_\_\_\_, 20 24 \_\_\_\_\_.

**Mahindra Investments (AB) ltd**

Name of Seller (print)

Per: Pawandeep Dhunna (Oct 28, 2024 11:01 PDT)

Authorized Signing Officer(s)

Witness

**Pawandeep Dhunna**

Print Name of Authorized Signing Officer(s)

Print Name of Witness

Per: \_\_\_\_\_

Authorized Signing Officer(s)

Witness

Print Name of Authorized Signing Officer(s)

Print Name of Witness

Seller's GST # \_\_\_\_\_

**17. FINAL SIGNING**

17.1 Final Signing of this Contract occurred at \_\_\_\_\_m. on October 28 \_\_\_\_\_, 20 24 \_\_\_\_\_.

Initials of the person(s) who signed last PD

**CONVEYANCING**

**BUYER:**

Name \_\_\_\_\_ Name \_\_\_\_\_  
Address \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code) Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code)  
Email \_\_\_\_\_ Email \_\_\_\_\_

**BROKERAGE:**

Name \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code)  
Email \_\_\_\_\_

**BROKERAGE REPRESENTATIVE:**

Name \_\_\_\_\_  
Address: c/o the Brokerage  
Phone \_\_\_\_\_ Fax \_\_\_\_\_  
Email \_\_\_\_\_

**LAWYER:**

Name \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code)  
Email \_\_\_\_\_

**SELLER:**

Name \_\_\_\_\_ Name \_\_\_\_\_  
Address \_\_\_\_\_ Address \_\_\_\_\_  
\_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code) Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code)  
Email \_\_\_\_\_ Email \_\_\_\_\_

**BROKERAGE:**

Name \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code)  
Email \_\_\_\_\_

**BROKERAGE REPRESENTATIVE:**

Name \_\_\_\_\_  
Address: c/o the Brokerage  
Phone \_\_\_\_\_ Fax \_\_\_\_\_  
Email \_\_\_\_\_

**LAWYER:**

Name \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_ (postal code)  
Email \_\_\_\_\_

# Units #3118 and 3122

Final Audit Report

2024-10-28

Created:	2024-10-28
By:	Harry Dhillon (harrydhillon63@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIq-19uXK3KP2ODEcQfy_Ynq-JDE0V_8N

## "Units #3118 and 3122" History









-  Document created by Harry Dhillon (harrydhillon63@gmail.com)  
2024-10-28 - 5:58:14 PM GMT
-  Document emailed to Jagmeet Khabra (info@jagkhabra.com) for signature  
2024-10-28 - 5:58:23 PM GMT
-  Document emailed to Pawandeep Dhunna (pdhunna88@gmail.com) for signature  
2024-10-28 - 5:58:23 PM GMT
-  Email viewed by Pawandeep Dhunna (pdhunna88@gmail.com)  
2024-10-28 - 5:59:12 PM GMT
-  Document e-signed by Pawandeep Dhunna (pdhunna88@gmail.com)  
Signature Date: 2024-10-28 - 6:01:00 PM GMT - Time Source: server
-  Email viewed by Jagmeet Khabra (info@jagkhabra.com)  
2024-10-28 - 6:04:15 PM GMT
-  Document e-signed by Jagmeet Khabra (info@jagkhabra.com)  
Signature Date: 2024-10-28 - 6:05:03 PM GMT - Time Source: server
-  Agreement completed.  
2024-10-28 - 6:05:03 PM GMT

Exhibit "XX" to the Affidavit  
of Jasdeep Chohan Sworn  
before me this 27<sup>th</sup> day of  
March, 2025



---

A Commissioner for Oaths in  
and for the Province of Alberta

ANDREW J. BITZ  
Barrister & Solicitor  
Notary Public and Commissioner  
for Oaths in and for Alberta

**From:** [Gabor, Sam](#)  
**To:** [Bitz, Andrew](#)  
**Subject:** FW: MAHINDRA INVESTMENTS (AB) LTD.- Mortgage Payout Requests for March 28th- Our File 25-77194  
**Date:** Wednesday, March 26, 2025 5:31:54 PM  
**Attachments:** [image001.png](#)  
[image002.png](#)

---

**From:** Rocky Kim <[rkim@axesslaw.com](mailto:rkim@axesslaw.com)>  
**Sent:** Wednesday, March 26, 2025 3:25 PM  
**To:** Chohan, Jessica (She/Her/Hers) <[jessica.chohan@rbc.com](mailto:jessica.chohan@rbc.com)>  
**Cc:** Kayla Hall <[khall@axesslaw.com](mailto:khall@axesslaw.com)>; Keith Yeung <[kyeung@axesslaw.com](mailto:kyeung@axesslaw.com)>  
**Subject:** Re: MAHINDRA INVESTMENTS (AB) LTD.- Mortgage Payout Requests for March 28th- Our File 25-77194

[External]/[Externe]

Hi Jessica, the value of the sales were to formalize the FMV of the units, the cash consideration on the closing will be approximately \$2.2M and the net balance above this will be granted as loan forgiveness credited towards an outstanding balance the vendor/clients have with the buyer.

Nonetheless, the other retained units are all currently in different pending stages of sales and will result in RBC receiving full payout in due course.

On Wed, Mar 26, 2025 at 2:19 PM Chohan, Jessica (She/Her/Hers) <[jessica.chohan@rbc.com](mailto:jessica.chohan@rbc.com)> wrote:

Hi Rocky,

Can you clarify – the PSA's that were sent were showing total sales proceeds of \$3.9MM (\$2.2MM for units 171, 175, 179 plus \$1.7MM for units 3118, 3122), how does that reconcile to the \$2.2MM for all 5 properties from the subordinate creditor?

Thank you  
Jessica

---

**From:** Rocky Kim <[rkim@axesslaw.com](mailto:rkim@axesslaw.com)>  
**Sent:** Wednesday, March 26, 2025 2:39 PM  
**To:** Chohan, Jessica (She/Her/Hers) <[jessica.chohan@rbc.com](mailto:jessica.chohan@rbc.com)>  
**Cc:** Kayla Hall <[khall@axesslaw.com](mailto:khall@axesslaw.com)>; Keith Yeung <[kyeung@axesslaw.com](mailto:kyeung@axesslaw.com)>  
**Subject:** Re: MAHINDRA INVESTMENTS (AB) LTD.- Mortgage Payout Requests for March 28th- Our File 25-77194

[External]/[Externe]

Hi Jessica,

Hope all is well, the borrower/client is looking for a partial payout and discharge agreement.

Clients would be looking to discharge the below and retain the balance (subject to pending sales, clients looking to liquidate just about all their Alberta holdings). They have a subordinate creditor who is willing to tender approximately \$2.2M near immediately (they want to close before the end of month) in exchange for the 5 subject properties listed and loan forgiveness.

Given the precariousness of the situation although RBC is an institutional lender, we would like a formal payout outlining the discharge of the five subject properties in exchange for a \$2.2M paydown prior to March 31st.

If RBC refuses, we can test the market and attempt to list... but that may take some time. Nonetheless, RBC's outstanding balance will be approximately \$3.2M which would remain secured against the retained units + the GSA. The remaining units will likely be sold soon with RBC obtaining a full payout.

If RBC disagrees, that is understandable, however it may result in undue delay. On a side note, the clients suggested the spreadsheet you provided may have incorrectly allocated the security vs. the property, nonetheless all we need to know is, will RBC release the below properties for \$2.2M.

Hope the above makes sense. Happy to discuss further.

Subject:
171
175
179
3122
3118
Retained:
9258
133 5th Ave Highriver
2138
2142

All the best,

On Wed, Mar 26, 2025 at 12:52 PM Chohan, Jessica (She/Her/Hers) <[jessica.chohan@rbc.com](mailto:jessica.chohan@rbc.com)> wrote:

Hi Kayla,

Can you clarify what other debts are to be paid and discharged from title for these units? Would you happen to be referred to condo corporation arrears and property taxes? A breakdown of the debts that need to be deducted from the sales proceeds from each purchase agreement would be appreciated.

RBC's security interests include a 1<sup>st</sup> ranking collateral mortgage and a GSA over these properties. All sales proceeds are to be remitted to RBC first for application to outstanding credit. At this time we do not agree to discharging any of our security interests.

Jessica

Jessica Chohan CPA, CA CISA|Sr. Manager, GRM - SLAS| 24<sup>th</sup> Fl, 335 8<sup>th</sup> Avenue SW, Calgary, AB T2P 1C9|M: 403-389-4599|RBC Royal Bank of Canada



*Be kind, we're all going through something*

---

**From:** Kayla Hall <[khall@axesslaw.com](mailto:khall@axesslaw.com)>  
**Sent:** Wednesday, March 26, 2025 1:45 PM  
**To:** Chohan, Jessica (She/Her/Hers) <[jessica.chohan@rbc.com](mailto:jessica.chohan@rbc.com)>  
**Cc:** Keith Yeung <[kyeung@axesslaw.com](mailto:kyeung@axesslaw.com)>; Rocky Kim <[rkim@axesslaw.com](mailto:rkim@axesslaw.com)>  
**Subject:** Re: MAHINDRA INVESTMENTS (AB) LTD.- Mortgage Payout Requests for March 28th- Our File 25-77194

[External]/[Externe]

Hi Jessica,

There is not sufficient funds to pay loans across all properties, there are other debts to be paid and discharged from title, only the properties being sold at this time. There are separate loan numbers and registration numbers, I am not clear on as to why all properties/loans would need to be paid as one? Please advise if we can proceed to pay the balances on the subject properties being sold and discharge the said properties.

**Kayla Hall**

Team Lead - Paralegal

**Axess Law** (a.k.a L. Koke Professional Corporation)

**Address:** 5940 Macleod Trail SW Suite 500, Calgary, AB T2H 2G4

**Direct:** (403) 775 0006

**Fax:** (403) 538 6597

[Click here](#) to submit a new deal!

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On Wed, Mar 26, 2025 at 1:40 PM Chohan, Jessica (She/Her/Hers) <[jessica.chohan@rbc.com](mailto:jessica.chohan@rbc.com)> wrote:

Hi Kayla,

RBC retains a 1<sup>st</sup> position collateral mortgage and GSA against these properties. Please confirm the net proceeds will be remitted to RBC.

Thank you  
Jessica

---

**From:** Kayla Hall <[khall@axesslaw.com](mailto:khall@axesslaw.com)>  
**Sent:** Wednesday, March 26, 2025 11:53 AM  
**To:** Chohan, Jessica (She/Her/Hers) <[jessica.chohan@rbc.com](mailto:jessica.chohan@rbc.com)>  
**Cc:** Keith Yeung <[kyeung@axesslaw.com](mailto:kyeung@axesslaw.com)>  
**Subject:** Re: MAHINDRA INVESTMENTS (AB) LTD.- Mortgage Payout Requests for March 28th- Our File 25-77194

[External/Externe]

Thank you Jessica, we are only closing sales on loan #s 76969055 013, 76969055 014 and 76969055 015 (properties 3122 & 3118- 4310 104 Ave and 171, 175, 179- 5120 47 St) I am not too familiar with this layout, can you please confirm that we can payout and discharge partially from the sale properties only and not all properties? And confirm the payout amount and per diem for those properties specifically so there is no confusion? The highlighted balance seems to be for all properties/ entities rather than those which are being sold?

**Kayla Hall**

Team Lead - Paralegal

**Axess Law** (a.k.a L. Koke Professional Corporation)

**Address:** 5940 Macleod Trail SW Suite 500, Calgary, AB T2H 2G4

**Direct:** (403) 775 0006

**Fax:** (403) 538 6597

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On Wed, Mar 26, 2025 at 11:31 AM Chohan, Jessica (She/Her/Hers) <[jessica.chohan@rbc.com](mailto:jessica.chohan@rbc.com)> wrote:

Good morning Kayla,

Please see attached payout statement as requested. These properties are secured as cross collateral for the operating entities.

Thank you  
Jessica

---

**From:** Kayla Hall <[khall@axesslaw.com](mailto:khall@axesslaw.com)>  
**Sent:** Wednesday, March 26, 2025 9:32 AM  
**To:** Chohan, Jessica (She/Her/Hers) <[jessica.chohan@rbc.com](mailto:jessica.chohan@rbc.com)>  
**Cc:** Janina Manalad <[jmanalad@axesslaw.com](mailto:jmanalad@axesslaw.com)>  
**Subject:** Re: MAHINDRA INVESTMENTS (AB) LTD.- Mortgage Payout Requests for March 28th- Our File 25-77194

[External]/[Externe]

Hi,

I have never been asked for the contracts to obtain a payout statements before, is this a normal commercial procedure? They are attached here.

Thank you,

**Kayla Hall**

Team Lead - Paralegal

**Axess Law** (a.k.a L. Koke Professional Corporation)

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On Wed, Mar 26, 2025 at 6:59 AM Chohan, Jessica (She/Her/Hers) <[jessica.chohan@rbc.com](mailto:jessica.chohan@rbc.com)> wrote:

Hi Kayla,

Can you provide me with copies of the purchase agreements?

Thank you  
Jessica

---

**From:** Kayla Hall <[khall@axesslaw.com](mailto:khall@axesslaw.com)>  
**Sent:** Tuesday, March 25, 2025 4:35 PM  
**To:** Chohan, Jessica (She/Her/Hers) <[jessica.chohan@rbc.com](mailto:jessica.chohan@rbc.com)>  
**Cc:** Janina Manalad <[jmanalad@axesslaw.com](mailto:jmanalad@axesslaw.com)>  
**Subject:** Re: MAHINDRA INVESTMENTS (AB) LTD.- Mortgage Payout Requests for March 28th- Our File 25-77194

Thank you, Jessica! We look forward receipt.

**Kayla Hall**

Team Lead - Paralegal

**Axess Law** (a.k.a L. Koke Professional Corporation)

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On Tue, Mar 25, 2025 at 1:12 PM Chohan, Jessica (She/Her/Hers) <[jessica.chohan@rbc.com](mailto:jessica.chohan@rbc.com)> wrote:

Hi Kayla – please direct all your queries regarding this matter to me

We will revert back to you shortly on this request

Jessica

---

**From:** Kayla Hall <[khall@axesslaw.com](mailto:khall@axesslaw.com)>  
**Sent:** Tuesday, March 25, 2025 10:24 AM  
**To:** Toronto BSC - Commercial Royfarm Mortgages <[tbsccm@rbc.com](mailto:tbsccm@rbc.com)>  
**Cc:** Chohan, Jessica (She/Her/Hers) <[jessica.chohan@rbc.com](mailto:jessica.chohan@rbc.com)>; Janina Manalad <[jmanalad@axesslaw.com](mailto:jmanalad@axesslaw.com)>  
**Subject:** Re: MAHINDRA INVESTMENTS (AB) LTD.- Mortgage Payout Requests for March 28th- Our File 25-77194

[External]/[Externe]

Good morning!

Further to the request, I am adding here the other request for the same clients, another property, also closing March 28th.

Thank you.

**Kayla Hall**

Team Lead - Paralegal

**Axess Law** (a.k.a L. Koke Professional Corporation)

**Address:** 5940 Macleod Trail SW Suite 500, Calgary, AB T2H 2G4

**Direct:** (403) 775 0006

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On Tue, Mar 25, 2025 at 10:17 AM Toronto BSC - Commercial Royfarm Mortgages <[tbsccm@rbc.com](mailto:tbsccm@rbc.com)> wrote:

Hi Jessica,

Please see request for a payout statement from the lawyer's office.

Please have a CART created under business loans category so the correct team can assist.

Thank you

Michael | Operations Officer - Commercial Loans & Mortgages | RBC |  
Business Lending Origination Group (BLOG) | 36 York Mills Road, 4th Floor,  
Toronto

---

**From:** Kayla Hall <[khall@axesslaw.com](mailto:khall@axesslaw.com)>

**Sent:** Tuesday, March 25, 2025 12:11 PM

**To:** Toronto BSC - Commercial Royfarm Mortgages <[tbsccm@rbc.com](mailto:tbsccm@rbc.com)>

**Cc:** Janina Manalad <[jmanalad@axesslaw.com](mailto:jmanalad@axesslaw.com)>

**Subject:** MAHINDRA INVESTMENTS (AB) LTD.- Mortgage Payout Requests for March 28th- Our File 25-77194

[External]/[Externe]

Good morning,

Please see attached urgent requests.

Thank you.

**Kayla Hall**

Team Lead - Paralegal

**Axess Law** (a.k.a L. Koke Professional Corporation)

**Address:** 5940 Macleod Trail SW Suite 500, Calgary, AB T2H 2G4

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**Rocky Kim\***

Lawyer, British Columbia and Alberta

Axess Law Corporation

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\*Rocky Kim Law Corporation

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**Rocky Kim\***

Lawyer, British Columbia and Alberta

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