

COURT FILE NUMBER Q.B. 572 of 2021

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

JUDICIAL CENTRE SASKATOON

APPLICANT AFFINITY CREDIT UNION 2013

RESPONDENTS RITCHIE INDUSTRIES INC. and DUCK MOUNTAIN
ENVIRONMENTAL LTD.

**IN THE MATTER OF THE RECEIVERSHIP OF RITCHIE INDUSTRIES INC.
and DUCK MOUNTAIN ENVIRONMENTAL LTD.**

**AND IN THE MATTER OF THE BANKRUPTCY OF RITCHIE INDUSTRIES
INC. and DUCK MOUNTAIN ENVIRONMENTAL LTD.**

**FIRST REPORT OF THE RECEIVER, MNP LTD.,
IN RELATION TO RITCHIE INDUSTRIES INC. DATED OCTOBER 29, 2021**

Introduction and Purpose of the Report

1. MNP Ltd. was appointed interim receiver of Ritchie Industries Inc. ("Ritchie" or the "Company") by the Court of Queen's Bench for Saskatchewan (the "Court") by order dated May 31, 2021.
2. Concurrently, Ritchie filed a Notice of Intention to Make a Proposal pursuant to the *Bankruptcy and Insolvency Act* on May 31, 2021. The Bowra Group Inc. was appointed as proposal trustee. The period for making a proposal pursuant to the Notice of Intention dated May 31, 2021 was terminated by Court order dated June 29, 2021, resulting in the deemed bankruptcy of Ritchie effective June 29, 2021.
3. MNP Ltd. was substituted as Trustee in lieu of The Bowra Group Inc. by consent order dated June 29, 2021.
4. MNP Ltd. was appointed as Receiver of Ritchie by the Receivership Order of this Court dated June 29, 2021.
5. MNP Ltd. is acting in a dual capacity as Court appointed Receiver and Licensed Insolvency Trustee of Ritchie in its bankruptcy proceedings.

6. MNP Ltd. is also acting in a dual capacity as Court appointed Receiver and Licensed Insolvency Trustee of Duck Mountain Environmental Ltd. ("DME") pursuant to the above process. DME is considered to be a related entity by way of common shareholder.

7. Ritchie operated the following businesses as at June 29, 2021:

- A Petro Canada service station in Kamsack, SK (the "Petro Can");
- As partner and general partner of a limited partnership operating a liquor store in Kamsack, SK (the "Liquor Store"); and
- As the finance and management office for DME.

8. In accordance with a Corporate Registry Search dated May 18, 2021, the sole director and shareholder of Ritchie is Robert Ritchie (the "Shareholder/Director"). Robert Ritchie is also the sole director and shareholder of DME.

9. This is the Receiver's First Report to Court in Relation to Ritchie Industries Inc. (the "Ritchie First Report") and its purpose is to advise the Court with respect to the following matters in relation to Ritchie:

- Initial Activities of the Interim Receiver and Receiver;
- Assets;
- Offer to Purchase Petro Can business and assets;
- Priority Creditors and Secured Creditors;
- Interim Statement of Receipts and Disbursements; and
- Professional Fees.

10. In preparing the Ritchie First Report and making comments herein, the Receiver has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information of the Company, the Company's books and records, and information from other third-party sources (collectively, the "**Information**"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner

that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada.

11. Further information relating to the receivership proceedings can be located on the Receiver's website at <https://mnpdebt.ca/en/corporate/corporate-engagements/>

Initial Activities of Interim Receiver

12. On June 1, 2021 the Interim Receiver attended at the offices of Ritchie in Kamsack, Saskatchewan and met with the bookkeeper of Ritchie and DME. The Interim Receiver attended at the Petro Can and the Liquor Store to view operations and inventory levels.

13. The Shareholder and Director was not present during the June 1, 2021 meetings.

14. The Interim Receiver obtained the in-house books and records including financial data relating to Ritchie from the bookkeeper.

15. The Interim Receiver contacted Affinity Credit Union 2013 ("Affinity") to advise of the May 31, 2021 Interim Receivership Order and requested access to Ritchie's bank accounts.

16. The Interim Receiver confirmed the status of the existing insurance policies and payment of monthly premiums.

17. Management of Ritchie continued business operations following the granting of the May 31, 2021 Interim Receivership Order until June 29, 2021.

18. The Interim Receiver monitored the business operations and bank accounts of Ritchie during this period until it was appointed Receiver on June 29, 2021.

Initial Activities of Receiver

19. The Receiver met with the office manager, Shareholder/Director, manager of the Liquor Store and manager of the Petro Can (collectively as "Management") and explained the receivership process on June 30, 2021.

20. Based upon discussions with Management the Receiver agreed to continue the operations of both the Petro Can and Liquor Store as both businesses projected to be cashflow positive with the potential for a higher realization value as a going concern.

21. With the assistance of Management, the Receiver advised the employees of the Liquor Store and the Petro Can of the receivership process.

22. During the process of taking possession of the property of Ritchie the Receiver has also:

- Ensured continuity of utilities to the properties;
- Secured the internal accounting information; and
- Contacted the existing insurance provider to confirm adequate insurance coverage is in place.

23. The Receiver has confirmed that the current insurance policy of Ritchie is in effect and appears to provide adequate insurance coverage over the assets.

24. The Receiver has been in contact with Suncor Energy Products LP ("Suncor") as the franchisor to the Petro Can to confirm ongoing supply of fuel inventory and access to financial data compiled through the merchant system.

25. The Receiver (through its counsel) has been in contact with the Saskatchewan Liquor and Gaming Authority with respect to the ongoing operations of the Liquor Store, amounts outstanding for Liquor Taxes and the status of Permits.

26. The Receiver has continued to operate both the Liquor Store and the Petro Can since the date of Receivership.

27. The Receiver, with the assistance of the bookkeeper of Ritchie, has brought the books and records of Ritchie up to date including the compilation of the 2020 year end financial statements.

Assets

28. The Company assets are comprised of the following:

- Real property for the administration office located in Kamsack, Saskatchewan;
- Real property, equipment and chattels and inventory for the Petro Can;
- Real property, equipment and chattels and inventory for the Liquor Store;
- Miscellaneous equipment and chattels not related to the Petro Can or Liquor Store;
- Shares in private companies; and
- Funds on Deposit.

Administration Office

29. In accordance with a July 29, 2021 Land Titles Search the real property legally described as Lot 43, Blk 05, Plan No 102166848 (the "Administration Property") is registered in the name of Ritchie. The Administration Property consists of an office building located within the Town of Kamsack, SK and is currently listed with a commercial realtor for a listing price of \$375,000. A copy of the July 29, 2021 Land Titles search for the Administration Property is attached as **Schedule 1** to this report.

Petro Can Assets

30. The Petro Can assets consist of real property, equipment and chattels and inventory.

31. The Petro Can real property is legally described as Parcel D, Plan 102235407 in Kamsack, SK (the "Petro Can Property") and consists of 2 single story commercial buildings (convenience store/quick serve gas station and car wash) constructed in 2014. The combined building area (both buildings) is approximately 7,358 sqft with a land size of approximately 2.8 acres. In accordance with a July 29, 2021 Land Title Search (attached as **Schedule 2**) the Petro Can Property is registered in the name of Ritchie. A fresh Land Title search and Saskatchewan Personal Property Searches are also attached to Schedule 2.

32. Affinity Credit Union requested a Fair Market Appraisal of the Petro Can Property dated June 23, 2021 from Suncor Valuations (the "Petro Can Property Appraisal"). A copy of the Petro Can Property Appraisal is attached to the Receiver's Confidential Addendum to this Ritchie First Report (the "Ritchie Confidential Addendum").

33. The Petro Can equipment and chattel assets includes gas pumps, coolers, fridges, fixtures and all equipment required for the automated car wash.

34. The Petro Can inventory assets includes convenience store inventory (food/beverage, lotto, tobacco, etc.) and fuel.

Liquor Store Assets

35. The Liquor Store assets are comprised of real property, equipment and chattels and inventory.

36. The Liquor Store real property is legally described as Parcel C, Plan 102056688 Ext. 1, Kamsack, SK (the "Liquor Store Property") and consists of one commercial building of approximately 4,808 sqft on approximately 5.98 acres. In accordance with a July 29, 2021 Land Title Search (attached as **Schedule 3**) the Liquor Store Property is registered in the name of Ritchie.

37. Affinity Credit Union requested a Fair Market Appraisal of the Liquor Store Property dated July 6, 2021 from Suncor Valuations (the "Liquor Store Property Appraisal"). A copy of the Liquor Store Property Appraisal is attached to the Ritchie Confidential Addendum.

38. The equipment and chattels include the shelving, electronic merchant equipment and coolers located within the commercial building. The inventory consists of the liquor and other retail inventory.

39. Upon review of the Ritchie books and records and based on discussions with Management the Receiver was advised that the Liquor Store business was operated through a limited liability partnership referred to as Kamsack Liquor Store Limited Partnership (the "KLS LP"). The partners included in the KLS LP are Ritchie and G.C.O. Investments Ltd.

("GCO"). Ritchie is also listed as the General Partner of KLS LP. A copy of the KLS LP is attached as **Schedule 4**.

40. The Receiver has been in discussions with GCO with respect to a sale transaction (subject to Court approval) in relation to the Liquor Store assets. In the event that an offer to purchase deemed acceptable to the Receiver is not negotiated with GCO the Receiver intends on initiating a public sales process. The proposed public sales process would include public advertising, the distribution of an Information Summary to known interested parties (including GCO) and the Receiver's network, an electronic data room for prospective purchasers to complete due diligence and deadline to submit offers to purchase subject to the Receiver's terms and conditions. A public sales process would also be subject to a potential purchaser receiving approval from the Saskatchewan Liquor and Gaming Authority in relation to any required permits.

Private Company Shares

41. Ritchie lists ownership of shares in the following companies:

- (a) Madge Lake Developments;
- (b) Molluskit;
- (c) Pengo Monitoring; and
- (d) Doppl Ltd.

42. Based upon the Receiver's review and information provided by Management the value of the investments in Molluskit and Pengo Monitoring appears to be Nil.

43. Ritchie holds a majority share ownership of Madge Lake Developments that the Receiver is currently reviewing to determine what, if any, value the private shares might hold for the purposes of realization for the receivership estate. In addition to equity value, as at March 31, 2021 the internal books and records of Ritchie reflected a balance owing of \$721,904.26 from Madge Lake Developments to Ritchie, however, intercompany transactions after this date will require further review to determine the status of any balances outstanding.

44. The Receiver has been in contact with the minority shareholder of Madge Lake Developments, Fred Perepiolkin ("Perepiolkin") in relation to certain equipment assets and intercompany transfers. Perepiolkin has filed a Statement of Claim against Ritchie (and other parties) in relation to intercompany transfers from Madge Lake Developments to Ritchie prior to the appointment of the Receiver. The Receiver, Perepiolkin and Rob Ritchie have agreed to a Stand Still Agreement in relation to the Statement of Claim filed.

45. The books and records of Ritchie reflect an investment in Doppl Ltd. ("Doppl") of \$1,413,309.23 as at March 31, 2021. These balances reflect monies advanced to Doppl prior to the appointment of the Receiver as either share purchases or shareholder loans.

46. The Receiver (and its counsel) have been in contact with counsel for Doppl with respect to the share ownership and shareholder loan amounts owed to Ritchie.

47. On September 21, 2021, Doppl issued a Notice of Exercise of Option under a Unanimous Shareholder Agreement ("USA") to purchase the Doppl shares owned by Ritchie in accordance with the terms of the USA. The Doppl shares owned by Ritchie are referenced as 1,000,000 Class A common voting shares.

48. On September 21, 2021 102103953 Saskatchewan Ltd. ("102 Saskatchewan") issued a Notice of Exercise of Option under a Unanimous Shareholder Agreement ("USA") to purchase the 102 Saskatchewan shares owned by Ritchie in accordance with the terms of the USA. 102 Saskatchewan is a related entity to Doppl where Ritchie also purchased shares. The 102 Saskatchewan shares owned by Ritchie are referenced as 1,000 Class A common voting shares.

49. The valuation of the Doppl shares and the 102 Saskatchewan shares included in the September 21, 2021 Notices are based on December 31, 2020 financial statements and, to the Receiver's knowledge, the Exercise of Options have not been approved through a Director Resolution. The September 21 Notice also fails to reference the shareholder loan balances owed to Ritchie.

50. The Receiver continues to review the September 21 Notices for the purposes of determining validity and the valuation of the shares under the USA.

Offer to Purchase Petro Can

51. Prior to the appointment of the Receiver, Ritchie accepted an Offer to Purchase the business operations and assets related to the Petro Can (the "Petro Can Offer").

52. Upon review of the Petro Can Offer the Receiver determined that it provided for a Fair Market Value of the Petro Can assets and elected to continue to negotiate with the purchaser under the terms of the original offer to purchase.

53. The Receiver and its counsel, after consulting with counsel for Ritchie and counsel for the purchaser, prepared an amended offer to purchase document (the "Amended Petro Can Offer") to address required changes related to the Receiver now acting as vendor.

54. A copy of the Petro Can Offer and the Amended Petro Can Offer are attached the Ritchie Confidential Addendum.

55. The Receiver has not initiated a public sales process for the Petro Can business as the purchase price in the Amended Petro Can Offer represents a realization value equal to or greater than market value based upon the Petro Can Property Appraisal and Ritchie's internal books and records.

56. The purchase price in the Amended Petro Can Offer was negotiated prior to the appointment of the Receiver and reflects a transaction price negotiated without the negative influence of an insolvency process.

57. The Receiver is advised that the primary secured creditor (Affinity) does not object to the acceptance of the Amended Petro Can Offer.

Priority Creditors and Secured Creditors

58. Ritchie has two active CRA accounts related to payroll source deductions with arrears accrued prior to the appointment of the Receiver. Based upon the information available the balances outstanding on the two accounts are:

- (a) CRA account Petro Can - \$55,344.98; and

(b) CRA account Ritchie (administration) - \$27,665.30

59. In relation to the Petro Can assets, Affinity holds security by way of two mortgages registered on title of the Petro Can Property on September 25, 2014 and by way of a General Security Agreement (“GSA”) registered on September 19, 2014 over all present and after-acquired personal property of the Bankrupt. The estimated balance owed to Affinity is \$3.23 million plus accrued interest and costs as of June 29, 2021.

60. In relation to the Ritchie assets, Affinity holds security by way of a mortgage registered on title of the Ritchie Property on March 10, 2016 and by way of a General Security Agreement (“GSA”) registered on March 2, 2016 over all present and after-acquired personal property of the Bankrupt. The estimated balance owed to Affinity is \$551,000 plus accrued interest and costs as of June 29, 2021.

61. In relation to the Liquor Store assets, Affinity holds security by way of two mortgages registered on title of the Liquor Store Property on November 14, 2017 and by way of a General Security Agreement (“GSA”) registered on October 30, 2017 over all present and after-acquired personal property of the Bankrupt. The estimated balance owed to Affinity is \$1.194 million plus accrued interest and costs as of June 29, 2021.

62. 394633 Alberta Ltd. (“394”) holds security by way of a mortgage registered on title of the Petro Can Property on June 16, 2020 and a General Security Agreement registered on June 12, 2020. The estimated balance owed to 394 is \$722,630 plus accrued interest and costs.

63. CV Smart Structures Inc. (“CV Smart”) has registered a builder's lien on title as against the Liquor Store Property on April 27, 2018. The estimated balance owed to CV Smart based on the registration is \$862,819.

64. 101198359 Saskatchewan Ltd. holds security by way of a General Security Agreement registered on March 26, 2020. The estimated balance owed to 101198359 Saskatchewan Ltd. is \$922,500 as of June 29, 2021.

65. Crossroads Credit Union ("Crossroads") holds security by way of a General Security Agreement registered on February 2, 2021. The estimated balance owing to Crossroads is \$800,000.

66. Equirex, a Division of Bennington Financial Corp. registered a General Security Agreement and interest in specific serial numbered items on Jun 6, 2019. The Receiver does not have updated balances owing to Equirex, however, the serial numbered assets referenced on the Personal Property Search are not owned by Ritchie.

67. Counsel for the Receiver has not completed security reviews for the secured and priority creditors and the Receiver is not proposing an interim distribution of net sales proceeds at this time.

Interim Statement of Receipts and Disbursements

68. Attached as **Schedule 5** to this report is the Receiver's Interim Statement of Receipts and Disbursements for the period ending October 22, 2021.

Professional Fees

69. Attached as **Schedule 6** to this report is a summary of the Receiver's Fees and Disbursements as at October 22, 2021.

70. Attached as **Schedule 7** is a summary of the Receiver's Legal Fees and Disbursements.

71. Attached as **Schedule 8** is a summary of the Interim Receiver's Fees and Disbursements.

Conclusion

72. The Receiver submits this Ritchie First Report in support of an application for the following:

- (a) Approval of the Receiver's Activities to date as outlined in the Ritchie First Report; and
- (b) Authorization to accept the Amended Petro Can Offer.

DATED at the City of Edmonton, in the Province of Alberta, this 29th day of October, 2021.

MNP Ltd.

In its capacity as Receiver of
Ritchie Industries Inc.
And not in its personal capacity



Per: Eric Sirrs, CIRP, Licensed Insolvency Trustee
Senior Vice President

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Kanuka Thuringer LLP
Attention: Alex Shalashniy
1400-2500 Victoria Avenue
Regina, SK S4P 3X2
Email: ashalashniy@kanuka.ca
Phone: 306.525.7200
Fax: 306.359.0590
Solicitors for the Receiver, MNP Ltd.

SCHEDULE 1 – RECEIVER’S FIRST REPORT TO COURT

RITCHIE INDUSTRIES INC.

Province of Saskatchewan Land Titles Registry Title

Title #: 145662307
Title Status: Active - Locked
Parcel Type: Surface
Parcel Value: \$400,000.00 CAD
Title Value: \$400,000.00 CAD
Converted Title: 01Y04606 / 91Y07552 / 98Y00964
Previous Title and/or Abstract #: 142455382 / 145085452

As of: 29 Jul 2021 11:40:38
Last Amendment Date: 27 May 2019 14:46:39.307
Issued: 29 Aug 2014 14:40:57.530

Municipality: TOWN OF KAMSACK

RITCHIE INDUSTRIES INC. is the registered owner of Surface Parcel
#203005875

Reference Land Description: Lot 43 Blk/Par 5 Plan No 102166848 Extension 0

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

Registered Interests:

Interest #:
174531326

Mortgage

Value: \$300,000.00 CAD
Reg'd: 10 Mar 2016 16:23:11
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Affinity Credit Union 2013
130 1st Avenue North
Saskatoon, Saskatchewan, Canada S7K 0G1
Client #: 128811720

Int. Register #: 121451992

Interest #:
174531337

Assignment of Rents

Value: N/A
Reg'd: 10 Mar 2016 16:23:12
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Affinity Credit Union 2013
130 1st Avenue North
Saskatoon, Saskatchewan, Canada S7K 0G1
Client #: 128811720

Int. Register #: 121452005

Interest #:
185137555

Mortgage

Value: \$106,000.00 CAD
Reg'd: 27 May 2019 14:46:39

Interest Register Amendment Date: N/A**Interest Assignment Date:** N/A**Interest Scheduled Expiry Date:** N/A**Expiry Date:** N/A**Holder:**

BENNINGTON FINANCIAL CORP.
 100-1465 North Service Road E
 Oakville, Ontario, Canada L6H 1A7
Client #: 135215984

Int. Register #: 123473077**Addresses for Service:****Name****Owner:**

RITCHIE INDUSTRIES INC.

Address

215, 234 - 5149 COUNTRY HILLS BLVD. NW CALGARY, Alberta,
 Canada T3A 5K8

Client #: 124962981

Title Locks:**Date**

01 Mar 2003 18:54:17

Type

Registrar's Warning (Transfer Permitted) --
 Converted Title Silent as to Minerals

Description

minerals excepted as to W
 1/2, balance silent (E 1/2)

01 Mar 2003 18:54:26

Registrar's Warning (Transfer Permitted) --
 Converted Title Silent as to Minerals

minerals excepted as to W
 1/2, balance silent (E 1/2)

01 Mar 2003 18:54:28

Registrar's Warning (Transfer Permitted) --
 Converted Title Silent as to Minerals

converted title silent as to
 minerals

Notes:

Parcel Class Code: Parcel (Generic)

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SCHEDULE 2 – RECEIVER’S FIRST REPORT TO COURT
RITCHIE INDUSTRIES INC.

Province of Saskatchewan Land Titles Registry Title

Title #: 149140458 **As of:** 29 Jul 2021 11:40:38
Title Status: Active **Last Amendment Date:** 16 Jun 2020 13:08:15.600
Parcel Type: Surface **Issued:** 31 Jan 2017 14:31:44.337
Parcel Value: \$1,000.00 CAD
Title Value: \$1,000.00 CAD **Municipality:** TOWN OF KAMSACK
Converted Title: 91Y01808 / 95Y06450A
Previous Title and/or Abstract #: 142276170

RITCHIE INDUSTRIES INC. is the registered owner of Surface Parcel
#203288564

Reference Land Description: Blk/Par D Plan No 102235407 Extension 0

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

Registered Interests:

Interest #:
177953754

CNV Easement

Value: N/A
Reg'd: 01 Apr 1974 00:04:54
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

Saskatchewan Power Corporation
 N/A
 N/A, Saskatchewan, Canada
Client #: 100869880

Int. Register #: 107643821
Converted Instrument #: 74Y02939

Interest #:
177953765

CNV Easement

Value: N/A
Reg'd: 28 Jul 1980 00:16:23
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

Town of Kamsack
 N/A
 N/A, Saskatchewan, Canada
Client #: 110176916

Int. Register #: 107455990
Converted Instrument #: 80Y09826

Interest #:
177953776

Mortgage

Value: \$3,200,000.00 CAD
Reg'd: 25 Sep 2014 09:20:49
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

Affinity Credit Union 2013
 130 1st Avenue North
 Saskatoon, Saskatchewan, Canada S7K 0G1
Client #: 128811720

Int. Register #: 120352979

Interest #:
180559671

Mortgage

Value: \$3,200,000.00 CAD
Reg'd: 15 Nov 2017 11:16:13
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

Affinity Credit Union 2013
 PO Box 1330
 Saskatoon, Saskatchewan, Canada S7K 3P4
Client #: 128808029

Int. Register #: 122603251

Interest #:
177953787

Assignment of Rents

Value: N/A
Reg'd: 25 Sep 2014 09:20:49
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

Affinity Credit Union 2013
 130 1st Avenue North
 Saskatoon, Saskatchewan, Canada S7K 0G1
Client #: 128811720

Int. Register #: 120352991

Interest #:
177953798

Power Corporation Act
Easement (s.23)

Value: N/A
Reg'd: 07 Oct 2014 13:50:59
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

SASKATCHEWAN POWER CORPORATION
 2025 VICTORIA AVE
 REGINA, SK, Canada S4P 0S1
Client #: 100307618

Int. Register #: 120384525

**Interest #:
180662238**

SaskEnergy Act Easement
(s.19)

Value: N/A
Reg'd: 28 Nov 2017 09:34:48
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

SASKENERGY INCORPORATED
700 - 1777 Victoria Avenue
Regina, Saskatchewan, Canada S4P 4K5
Client #: 105200693

Int. Register #: 122624221

**Interest #:
183976194**

Joint Use Utility Easement

Value: N/A
Reg'd: 07 Jan 2019 13:04:22
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder as Tenant in Common

Interest Share: 1/2

Interest Share Number: 198837523

Holder:

SASKATCHEWAN POWER CORPORATION
2025 VICTORIA AVE
REGINA, SK, Canada S4P 0S1
Client #: 100307618

Holder as Tenant in Common

Interest Share: 1/2

Interest Share Number: 198837534

Holder:

Saskatchewan Telecommunications
13th Floor, 2121 Saskatchewan Drive
Regina, Saskatchewan, Canada S4P 3Y2
Client #: 100006861

Int. Register #: 123274469

**Interest #:
188074536**

Mortgage

Value: \$717,500.00 CAD
Reg'd: 16 Jun 2020 13:08:15
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

394633 Alberta Ltd.
931 Coach Side Cr. S.W.
Calgary, AB, Canada T3H 1A6
Client #: 136149778

Int. Register #: 124023743

Interest #:
188074604

Assignment of Rents

Value: N/A
Reg'd: 16 Jun 2020 13:08:16
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
394633 Alberta Ltd.
931 Coach Side Cr. S.W.
Calgary, AB, Canada T3H 1A6
Client #: 136149778

Int. Register #: 124023787

Addresses for Service:

Name	Address
Owner: RITCHIE INDUSTRIES INC.	215, 234 - 5149 COUNTRY HILLS BLVD. NW CALGARY, Alberta, Canada T3A 5K8
Client #: 124962981	

Notes:

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



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Saskatchewan Personal Property Registry Search Result

Searching Party: KANUKA THURINGER LLP
Search Date: 28-Oct-2021 08:56:41
Search Type: Standard

Search #: 203693299
Client Reference: 25120-0048
Control #:

Search Criteria

Search By: Business Debtor Name

Business Name

Ritchie Industries Inc.

The following list displays all matches & indicates the ones that were selected.
18 Registration(s) Found: Exacts (12) - Similar (6)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Exact	301245255	Personal Property Security Agreement	Ritchie Industries Inc.	Kamsack	N/A
Yes	Exact	301453034	Personal Property Security Agreement	Ritchie Industries Inc.	Kamsack	N/A
Yes	Exact	301692859	Personal Property Security Agreement	Ritchie Industries Inc.	Kamsack	N/A
Yes	Exact	301692956	Personal Property Security Agreement	Ritchie Industries Inc.	Kamsack	N/A
Yes	Exact	301912034	Personal Property Security Agreement	Ritchie Industries Inc.	Kamsack	N/A
Yes	Exact	301912067	Personal Property Security Agreement	Ritchie Industries Inc.	Kamsack	N/A
Yes	Exact	301912067	Personal Property Security Agreement	Ritchie Industries Inc.	Edmonton	N/A
Yes	Exact	301923753	Personal Property Security Agreement	Ritchie Industries Inc.	Kamsack	N/A
Yes	Exact	302018490	Personal Property Security Agreement	Ritchie Industries Inc.	Kamsack	N/A
Yes	Exact	302043991	Personal Property Security Agreement	Ritchie Industries Inc.	Kamsack	N/A
Yes	Exact	302058397	Personal Property Security Agreement	Ritchie Industries Inc.	Kamsack	N/A
Yes	Exact	302058397	Personal Property Security Agreement	Ritchie Industries Inc.	calgary	N/A
No	Similar	301694104	Personal Property Security Agreement	REACH ENTERPRISES INC.	MEADOW LAKE	N/A
No	Similar	301694105	Personal Property Security Agreement	REACH ENTERPRISES INC.	MEADOW LAKE	N/A
No	Similar	301738827	Personal Property Security Agreement	REACH ENTERPRISES INC.	Meadow Lake	N/A
No	Similar	301844510	Personal Property Security Agreement	Reach Enterprises Inc.	Meadow Lake	N/A
Yes	Similar	302129361	Personal Property Security Agreement	RITCHIE INDUSTRIES INC	KAMSACK	N/A
No	Similar	302128282	Personal Property Security Agreement	W ROOKS ENTERPRISES LTD.	WHITECOURT	N/A



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 19-Sep-2014 11:41:50

Registration #: 301245255
Expiry Date: 19-Sep-2029

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Global Change

Notations

Trust Indenture: No

Registrant

Party ID:	152920204-1	Address:	PO Box 1330
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	Affinity Credit Union 2013		S7K3P4 Canada

Secured Party

Item #:	1	Address:	PO Box 1330
Party ID:	152920204-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7K3P4 Canada
Name:	Affinity Credit Union 2013		

Debtor Party

* Item #:	1	Address:	PO Box 488
Party ID:	152180983-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0 Canada
Name:	Ritchie Industries Inc.		

General Property

All of the Debtor's property located along Highway #5 in Kamsack, Saskatchewan and being legally described as:

Surface Parcel #165252652
 Reference Land Description: Blk/Par CPlan No 102056688 Extension 0

and

Surface Parcel #203288564
 Reference Land Description: Blk/Par D Plan No 102235407 Extension 0

including, without limitation, goods, inventory, equipment (all items and kinds), accounts, money, chattel paper, intangibles, documents of title, instruments, securities and fixtures and all cash and non-cash proceeds of whatever nature and kind, including any interest earned on or any dividend or payment made in relation to the collateral, renewals of, accretions to, and substitutions for such property.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 19-Sep-2014 11:41:50

Registration #: 301245255
Transaction #: 1
Expiry Date: 19-Sep-2029

Event Type: Setup
Transaction Reason: Regular



Saskatchewan Personal Property Registry Search Result

Transaction Description: Registration of Specific Security Agreement

Notations

Trust Indenture: No

Registrant

Party ID:	150000054-1	Address:	800 - 230 - 22ND STREET EAST
Entity Type:	Business		SASKATOON, SASK
Name:	LELAND & COMPANY		S7K0E9 Canada

Secured Party

Item #:	1	Address:	300 130 1st Avenue North
Party ID:	151874592-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7K0G1
Name:	Affinity Credit Union 2013		Canada

Debtor Party

Item #:	1	Address:	PO Box 488
Party ID:	152180983-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Ritchie Industries Inc.		Canada

General Property

All of the Debtor's property located along Highway #5 in Kamsack, Saskatchewan and being legally described as:

Surface Parcel #165252652
Reference Land Description: Blk/Par CPlan No 102056688 Extension 0

including, without limitation, goods, inventory, equipment (all items and kinds), accounts, money, chattel paper, intangibles, documents of title, instruments, securities and fixtures and all cash and non-cash proceeds of whatever nature and kind, including any interest earned on or any dividend or payment made in relation to the collateral, renewals of, accretions to, and substitutions for such property.

History - Amendment

Amendment Date: 30-Oct-2017 14:41:20

Registration #: 301245255

Transaction #: 2

Event Type: Amendment

Transaction Reason: Regular

Registrant

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

General Property

All of the Debtor's property located along Highway #5 in Kamsack, Saskatchewan and being legally described as:

Surface Parcel #165252652
Reference Land Description: Blk/Par CPlan No 102056688 Extension 0



Saskatchewan Personal Property Registry Search Result

and

Surface Parcel #203288564

Reference Land Description: Blk/Par D Plan No 102235407 Extension 0

including, without limitation, goods, inventory, equipment (all items and kinds), accounts, money, chattel paper, intangibles, documents of title, instruments, securities and fixtures and all cash and non-cash proceeds of whatever nature and kind, including any interest earned on or any dividend or payment made in relation to the collateral, renewals of, accretions to, and substitutions for such property.

History - Amendment

Amendment Date: 10-Jan-2018 03:57:03

Registration #: 301245255

Transaction #: 3

Event Type: Amendment

Transaction Reason: Regular

Transaction Description: Global Change

Registrant

Party ID:	152920204-1	Address:	PO Box 1330
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	Affinity Credit Union 2013		S7K3P4
			Canada

Secured Party

Action:	Update	Address:	PO Box 1330
Item #:	1		Saskatoon, Saskatchewan
Party ID:	152920204-1		S7K3P4
Entity Type:	Business		Canada
Name:	Affinity Credit Union 2013		



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 02-Mar-2016 08:30:04

Registration #: 301453034
Expiry Date: 02-Mar-2037

Event Type: Amendment
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

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

Secured Party

Item #: 1	Address: PO Box 1330
Party ID: 152920204-1	Saskatoon, Saskatchewan
Entity Type: Business	S7K3P4
Name: Affinity Credit Union 2013	Canada

Debtor Party

* Item #: 1	Address: PO Box 488
Party ID: 152180983-1	Kamsack, Saskatchewan
Entity Type: Business	S0A1S0
Name: Ritchie Industries Inc.	Canada
Item #: 2	Address: P.O. Box 488
Party ID: 153702848-1	Kamsack, Saskatchewan
Entity Type: Business	S0A1S0
Name: Kamsack Liquor Store Limited Partnership	Canada
Item #: 3	Address: P.O. Box 488
Party ID: 153709762-1	Kamsack, Saskatchewan
Entity Type: Business	S0A1S0
Name: Kamsack Liquor Store	Canada
Item #: 4	Address: 810 West Ave., P.O. Box 2200
Party ID: 153709763-1	Kamsack, Saskatchewan
Entity Type: Business	S0A1S0
Name: G.C.O. Investments Ltd.	Canada

General Property

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY INCLUDING PROPERTY LOCATED AT AND USED IN CONNECTION WITH 434 1ST STREET, KAMSACK SASKATCHEWAN AND LEGALLY DESCRIBED AS SURFACE PARCEL #203005875 REFERENCE LAND DESCRIPTION: LOT 43 BLK/PAR 5 PLAN NO 102166848 EXTENSION 0. PROCEEDS: ACCOUNTS, CASH, CHATTEL PAPER, INTANGIBLES,GOODS, INSURANCE PROCEEDS, CHEQUES, DOCUMENTS OF TITLE, INSTRUMENTS, SECURITIES, TRADE-INS AND ALL OTHER SUBSTITUTIONS OF ANY KIND WHATSOEVER DERIVED DIRECTLYOR INDIRECTLY FROM ANY DEALINGS WITH THE GENERAL COLLATERAL OR PROCEEDS THEREFROM;



Saskatchewan Personal Property Registry Search Result

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 02-Mar-2016 08:30:04

Registration #: 301453034
Transaction #: 1
Expiry Date: 02-Mar-2037

Event Type: Setup
Transaction Reason: Regular

Transaction Description: Register Specific Security Agreement

Notations

Trust Indenture: No

Registrant

Party ID:	152470941-1	Address:	800 - 230 - 22ND STREET EAST
Entity Type:	Business		SASKATOON, SASK
Name:	Leland Kimpinski LLP		S7K0E9 Canada

Secured Party

Item #:	1	Address:	300 130 1st Avenue North
Party ID:	151874592-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7K0G1
Name:	Affinity Credit Union 2013		Canada

Debtor Party

Item #:	1	Address:	PO Box 488
Party ID:	152180983-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Ritchie Industries Inc.		Canada

General Property

ALL OF THE DEBTOR'S PRESENT AND AFTER AQUIRED PERSONAL PROPERTY INCLUDING PROPERTY LOCATED AT AND USED IN CONNECTION WITH 434 1ST STREET, KAMSACK SASKATCHEWAN AND LEGALLY DESCRIBED AS SURFACE PARCEL #203005875 REFERENCE LAND DESCRIPTION: LOT 43 BLK/PAR 5 PLAN NO 102166848 EXTENSION 0. PROCEEDS: ACCOUNTS, CASH, CHATTEL PAPER, INTANGIBLES,GOODS, INSURANCE PROCEEDS, CHEQUES, DOCUMENTS OF TITLE, INSTRUMENTS, SECURITIES, TRADE-INS AND ALL OTHER SUBSTITUTIONS OF ANY KIND WHATSOEVER DERIVED DIRECTLYOR INDIRECTLY FROM ANY DEALINGS WITH THE GENERAL COLLATERAL OR PROCEEDS THEREFROM;

History - Amendment

Amendment Date: 10-Jan-2018 03:57:31

Registration #: 301453034
Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Global Change



Saskatchewan Personal Property Registry Search Result

Registrant

Party ID:	152920204-1	Address:	PO Box 1330
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	Affinity Credit Union 2013		S7K3P4
			Canada

Secured Party

Action:	Update	Address:	PO Box 1330
Item #:	1		Saskatoon, Saskatchewan
Party ID:	152920204-1		S7K3P4
Entity Type:	Business		Canada
Name:	Affinity Credit Union 2013		

History - Amendment

Amendment Date: 08-Jun-2021 17:56:37

Registration #: 301453034

Transaction #: 3

Event Type: Amendment
Transaction Reason: Regular

Registrant

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

Debtor Party

Action:	Add	Address:	P.O. Box 488
Item #:	2		Kamsack, Saskatchewan
Party ID:	153702848-1		S0A1S0
Entity Type:	Business		Canada
Name:	Kamsack Liquor Store Limited Partnership		

History - Amendment

Amendment Date: 17-Jun-2021 15:55:01

Registration #: 301453034

Transaction #: 4

Event Type: Amendment
Transaction Reason: Regular

Registrant

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



Saskatchewan Personal Property Registry Search Result

Debtor Party

Action:	Add	Address:	P.O. Box 488
Item #:	3		Kamsack, Saskatchewan
Party ID:	153709762-1		S0A1S0
Entity Type:	Business		Canada
Name:	Kamsack Liquor Store		
Action:	Add	Address:	810 West Ave., P.O. Box 2200
Item #:	4		Kamsack, Saskatchewan
Party ID:	153709763-1		S0A1S0
Entity Type:	Business		Canada
Name:	G.C.O. Investments Ltd.		



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 30-Oct-2017 09:52:16

Registration #: 301692859
Expiry Date: 30-Oct-2022

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Global Change

Notations

Trust Indenture: No

Registrant

Party ID:	152920204-1	Address:	PO Box 1330
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	Affinity Credit Union 2013		S7K3P4 Canada

Secured Party

Item #:	1	Address:	PO Box 1330
Party ID:	152920204-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7K3P4 Canada
Name:	Affinity Credit Union 2013		

Debtor Party

* Item #:	1	Address:	Box 488
Party ID:	152886542-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0 Canada
Name:	Ritchie Industries Inc.		

General Property

All of the Debtor's present and after acquired personal property, proceeds, accounts, cash, chattel paper, intangibles, goods, insurance proceeds, cheques, documents of title, instruments, securities, trade-ins and all other substitutions of any kind whatsoever derived directly or indirectly from any dealings with the general collateral or proceeds therefrom.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 30-Oct-2017 09:52:16

Registration #: 301692859
Transaction #: 1
Expiry Date: 30-Oct-2022

Event Type: Setup
Transaction Reason: Regular

Transaction Description: Register General Security Agreement

Notations

Trust Indenture: No



Saskatchewan Personal Property Registry Search Result

Registrant

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

Secured Party

Item #:	1	Address:	300 130 1st Avenue North
Party ID:	151874592-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7K0G1
Name:	Affinity Credit Union 2013		Canada

Debtor Party

Item #:	1	Address:	Box 488
Party ID:	152886542-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Ritchie Industries Inc.		Canada

General Property

All of the Debtor's present and after acquired personal property, proceeds, accounts, cash, chattel paper, intangibles, goods, insurance proceeds, cheques, documents of title, instruments, securities, trade-ins and all other substitutions of any kind whatsoever derived directly or indirectly from any dealings with the general collateral or proceeds therefrom.

History - Amendment

Amendment Date: 10-Jan-2018 03:58:05

Registration #: 301692859

Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Global Change

Registrant

Party ID:	152920204-1	Address:	PO Box 1330
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	Affinity Credit Union 2013		S7K3P4 Canada

Secured Party

Action:	Update		
Item #:	1	Address:	PO Box 1330
Party ID:	152920204-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7K3P4
Name:	Affinity Credit Union 2013		Canada



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 30-Oct-2017 10:49:22

Registration #: 301692956
Expiry Date: 30-Oct-2042

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Global Change

Notations

Trust Indenture: No

Registrant

Party ID:	152920204-1	Address:	PO Box 1330
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	Affinity Credit Union 2013		S7K3P4 Canada

Secured Party

Item #:	1	Address:	PO Box 1330
Party ID:	152920204-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7K3P4
Name:	Affinity Credit Union 2013		Canada

Debtor Party

* Item #:	1	Address:	Box 488
Party ID:	152886542-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Ritchie Industries Inc.		Canada

General Property

All of the Debtor's property legally described as Surface Parcel #203288575 Reference Land Description: Blk/Par C Plan No 102056688 Extension 1 including, without limitation, goods, inventory, equipment (all items and kinds), accounts, money, chattel paper, intangibles, documents of title, instruments, securities and fixtures and all cash and non-cash proceeds of whatever nature and kind, including any interest earned on or any dividend or payment made in relation to the collateral, renewals of, accretions to, and substitutions for such property.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 30-Oct-2017 10:49:22

Registration #: 301692956
Transaction #: 1
Expiry Date: 30-Oct-2042

Event Type: Setup
Transaction Reason: Regular

Transaction Description: Register Specific Security Agreement

Notations

Trust Indenture: No



Saskatchewan Personal Property Registry Search Result

Registrant

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

Secured Party

Item #:	1	Address:	300 130 1st Avenue North
Party ID:	151874592-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7K0G1
Name:	Affinity Credit Union 2013		Canada

Debtor Party

Item #:	1	Address:	Box 488
Party ID:	152886542-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Ritchie Industries Inc.		Canada

General Property

All of the Debtor's property legally described as Surface Parcel #203288575 Reference Land Description: Blk/Par C Plan No 102056688 Extension 1 including, without limitation, goods, inventory, equipment (all items and kinds), accounts, money, chattel paper, intangibles, documents of title, instruments, securities and fixtures and all cash and non-cash proceeds of whatever nature and kind, including any interest earned on or any dividend or payment made in relation to the collateral, renewals of, accretions to, and substitutions for such property.

History - Amendment

Amendment Date: 10-Jan-2018 03:56:38

Registration #: 301692956

Transaction #: 2

Event Type: Amendment

Transaction Reason: Regular

Transaction Description: Global Change

Registrant

Party ID:	152920204-1	Address:	PO Box 1330
Entity Type:	Business		Saskatoon, Saskatchewan
Name:	Affinity Credit Union 2013		S7K3P4 Canada

Secured Party

Action:	Update		
Item #:	1	Address:	PO Box 1330
Party ID:	152920204-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7K3P4
Name:	Affinity Credit Union 2013		Canada



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 06-Jun-2019 06:05:34

Registration #: 301912034
Expiry Date: 06-Jun-2023

Event Type: Amendment
Transaction Reason: Regular

Notations

Trust Indenture: NO

Registrant

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

Secured Party

Item #:	1	Address:	101-1465 North Service Rd E
Party ID:	153159711-1		Oakville, Ontario
Entity Type:	Business		L6H1A7
Name:	Equirex, a division of Bennington Financial Corp.		Canada

Debtor Party

Item #:	1	Address:	PO Box 488
Party ID:	153249586-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Madge Lake Developments Inc.		Canada
Item #:	2	Address:	PO Box 488
Party ID:	153249587-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Madge Lake Concessions		Canada
Item #:	3	Address:	PO Box 386
Party ID:	153249588-1		Kamsack, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	Ritchie, Robert		Canada
Birth Date:	13-Jul-1968		
Item #:	4	Address:	PO Box 26
Party ID:	153023929-1		Kamsack, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	Perepiolkin, Fredrick		Canada
Birth Date:	24-Dec-1966		
* Item #:	5	Address:	601 Queen Elizabeth Blvd. W
Party ID:	153249589-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Ritchie Industries Inc.		Canada



Saskatchewan Personal Property Registry Search Result

Item #: 6 Party ID: 153249590-1 Entity Type: Business Name: Pizza Hut Express	Address: 601 Queen Elizabeth Blvd. W Kamsack, Saskatchewan S0A1S0 Canada
Item #: 7 Party ID: 153249591-1 Entity Type: Business Name: Kamsack Liquor Store	Address: 434 First Street Kamsack, Saskatchewan S0A1S0 Canada
Item #: 8 Party ID: 153249592-1 Entity Type: Person Name: Ritchie, Robert Stanley Birth Date: 13-Jul-1968	Address: PO Box 386 Kamsack, Saskatchewan S0A1S0 Canada

Serial Property

Item #: 1 Serial Type: Motor Vehicle Serial #: 6FMK1012659 Override: Yes	Year: 2019 Make/Desc: ALUMARINE Model: 16 Color:
Item #: 2 Serial Type: Motor Vehicle Serial #: 6FMK1012658 Override: Yes	Year: 2019 Make/Desc: ALUMARINE Model: HD 16 Color:
Item #: 3 Serial Type: Motor Vehicle Serial #: 6C5L1080997 Override: Yes	Year: 2018 Make/Desc: SUNCHASER Model: 820 Color:
Item #: 4 Serial Type: Motor Vehicle Serial #: 6C5L1078637 Override: Yes	Year: 2018 Make/Desc: SUNCHASER Model: 820 Color:
Item #: 5 Serial Type: Motor Vehicle Serial #: 6FMK1013240 Override: Yes	Year: 2019 Make/Desc: ALUMARINE Model: HD 16 Color:
Item #: 6 Serial Type: Motor Vehicle Serial #: 5KTPS2715JF505334 Override: No	Year: 2018 Make/Desc: KARAVAN Model: TRAILER Color:
Item #: 7 Serial Type: Motor Vehicle Serial #: 5KTPS251XJF509625 Override: No	Year: 2018 Make/Desc: KARAVAN Model: TRAILER Color:



Saskatchewan Personal Property Registry Search Result

General Property

PURSUANT TO SECURED LOAN AGREEMENT 20002181, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY SECURED LOAN AGREEMENT 20002181 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING

- 1 2019 ALUMARINE 16 2019 ALUMARINE HD 16 COMMERCIAL W/ YAMAHA F25 LMHC
- 1 2019 ALUMARINE HD 16 2019 ALUMARINE HD 16 COMMERCIAL W/ YAMAHA F25 LMHC
- 1 2018 SUNCHASER 820 2018 SUNCHASER 820 CR W/ YAMAHA F60 AND SINGLE AXLE TRAILER
- 1 2018 SUNCHASER 820 2018 SUNCHASER 820 CR W/ YAMAHA F60 AND SINGLE AXLE TRAILER
- 1 2019 ALUMARINE HD 16 2019 ALUMARINE HD 16 COMMERCIAL W/ YAMAHA F25 LMHC

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 06-Jun-2019 06:05:34

Registration #: 301912034
Transaction #: 1
Expiry Date: 06-Jun-2023

Event Type: Setup
Transaction Reason: Regular

Transaction Description: SKReg

Notations

Trust Indenture: NO

Registrant

Party ID:	152918505-1	Address:	3009 Coachwood Cres
Entity Type:	Business		Coldstream, British Columbia
Name:	VSBD Technologies Inc.		V1B3Y4 Canada

Secured Party

Item #:	1	Address:	101-1465 North Service Rd E
Party ID:	153159711-1		Oakville, Ontario
Entity Type:	Business		L6H1A7
Name:	Equirex, a division of Bennington Financial Corp.		Canada

Debtor Party

Item #:	1	Address:	PO Box 488
Party ID:	153249586-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Madge Lake Developments Inc.		Canada
Item #:	2	Address:	PO Box 488
Party ID:	153249587-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Madge Lake Concessions		Canada



Saskatchewan Personal Property Registry Search Result

Item #: 3 Party ID: 153249588-1 Entity Type: Person Name: Ritchie, Robert Birth Date: 13-Jul-1968	Address: PO Box 386 Kamsack, Saskatchewan S0A1S0 Canada
Item #: 4 Party ID: 153023929-1 Entity Type: Person Name: Perepiolkin, Fredrick Birth Date: 24-Dec-1966	Address: PO Box 26 Kamsack, Saskatchewan S0A1S0 Canada
Item #: 5 Party ID: 153249589-1 Entity Type: Business Name: Ritchie Industries Inc.	Address: 601 Queen Elizabeth Blvd. W Kamsack, Saskatchewan S0A1S0 Canada
Item #: 6 Party ID: 153249590-1 Entity Type: Business Name: Pizza Hut Express	Address: 601 Queen Elizabeth Blvd. W Kamsack, Saskatchewan S0A1S0 Canada
Item #: 7 Party ID: 153249591-1 Entity Type: Business Name: Kamsack Liquor Store	Address: 434 First Street Kamsack, Saskatchewan S0A1S0 Canada
Item #: 8 Party ID: 153249592-1 Entity Type: Person Name: Ritchie, Robert Stanley Birth Date: 13-Jul-1968	Address: PO Box 386 Kamsack, Saskatchewan S0A1S0 Canada

Serial Property

Item #: 1 Serial Type: Motor Vehicle Serial #: 6FMK1012659 Override: Yes	Year: 2019 Make/Desc: ALUMARINE Model: 16 Color:
Item #: 2 Serial Type: Motor Vehicle Serial #: 6FMK1012658 Override: Yes	Year: 2019 Make/Desc: ALUMARINE Model: HD 16 Color:
Item #: 3 Serial Type: Motor Vehicle Serial #: 6C5L1080997 Override: Yes	Year: 2018 Make/Desc: SUNCHASER Model: 820 Color:



Saskatchewan Personal Property Registry Search Result

Item #: 4	Year: 2018
Serial Type: Motor Vehicle	Make/Desc: SUNCHASER
Serial #: 6C5L1080956	Model: 820
Override: Yes	Color:
Item #: 5	Year: 2019
Serial Type: Motor Vehicle	Make/Desc: ALUMARINE
Serial #: 6FMK1013240	Model: HD 16
Override: Yes	Color:

General Property

PURSUANT TO SECURED LOAN AGREEMENT 20002181, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY SECURED LOAN AGREEMENT 20002181 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING

- 1 2019 ALUMARINE 16 2019 ALUMARINE HD 16 COMMERCIAL W/ YAMAHA F25 LMHC
- 1 2019 ALUMARINE HD 16 2019 ALUMARINE HD 16 COMMERCIAL W/ YAMAHA F25 LMHC
- 1 2018 SUNCHASER 820 2018 SUNCHASER 820 CR W/ YAMAHA F60 AND SINGLE AXLE TRAILER
- 1 2018 SUNCHASER 820 2018 SUNCHASER 820 CR W/ YAMAHA F60 AND SINGLE AXLE TRAILER
- 1 2019 ALUMARINE HD 16 2019 ALUMARINE HD 16 COMMERCIAL W/ YAMAHA F25 LMHC

History - Amendment

Amendment Date: 15-Jul-2019 10:02:03

Registration #: 301912034

Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular

Registrant

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

Serial Property

Action: Add	
Item #: 6	Year: 2018
Serial Type: Motor Vehicle	Make/Desc: KARAVAN
Serial #: 5KTPS2715JF505334	Model: TRAILER
Override: No	Color:
Action: Add	
Item #: 7	Year: 2018
Serial Type: Motor Vehicle	Make/Desc: KARAVAN
Serial #: 5KTPS251XJF509625	Model: TRAILER
Override: No	Color:

History - Amendment



Saskatchewan Personal Property Registry Search Result

Amendment Date: 12-Aug-2019 10:34:46

Registration #: 301912034

Transaction #: 3

Event Type: Amendment
Transaction Reason: Regular

Registrant

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

Serial Property

Action:	Update		
Item #:	4	Year:	2018
Serial Type:	Motor Vehicle	Make/Desc:	SUNCHASER
Serial #:	6C5L1078637	Model:	820
Override:	Yes	Color:	



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 06-Jun-2019 07:15:22

Registration #: 301912067
Expiry Date: 06-Jun-2023

Event Type: Setup
Transaction Reason: Regular

Transaction Description: SKReg

Notations

Trust Indenture: NO

Registrant

Party ID:	152918505-1	Address:	3009 Coachwood Cres
Entity Type:	Business		Coldstream, British Columbia
Name:	VSBD Technologies Inc.		V1B3Y4 Canada

Secured Party

Item #:	1	Address:	101-1465 North Service Rd E
Party ID:	153159711-1		Oakville, Ontario
Entity Type:	Business		L6H1A7
Name:	Equirex, a division of Bennington Financial Corp.		Canada

Debtor Party

Item #:	1	Address:	184 Queen Elizabeth Blvd
Party ID:	153249644-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Valerie Ritchie Yoga Ltd.		Canada
Item #:	2	Address:	184 Queen Elizabeth Blvd
Party ID:	153249645-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Valerie Ritchie Yoga		Canada
* Item #:	3	Address:	601 Queen Elizabeth Blvd. W
Party ID:	153249589-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Ritchie Industries Inc.		Canada
Item #:	4	Address:	601 Queen Elizabeth Blvd. W
Party ID:	153249590-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Pizza Hut Express		Canada
Item #:	5	Address:	Block 10 7000 Ave Lot 3
Party ID:	153249646-1		Duck Mountain Provincial Park, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	Ritchie, Valerie X		Canada
Birth Date:	20-Mar-1975		



Saskatchewan Personal Property Registry Search Result

* Item #:	6	Address:	102-260 Lewis Estates Boulevard NW
Party ID:	153249647-1		Edmonton, Alberta
Entity Type:	Business		T5T3Y4
Name:	Ritchie Industries Inc.		Canada
Item #:	7	Address:	36 Fourth Ave N
Party ID:	153249644-2		Yorkton, Saskatchewan
Entity Type:	Business		S3N1A2
Name:	Valerie Ritchie Yoga Ltd.		Canada
Item #:	8	Address:	P.O.Box 1417
Party ID:	153249648-1		Kamsack, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	Ritchie, Valerie		Canada
Birth Date:	20-Mar-1975		
Item #:	9	Address:	P.O.Box 1417
Party ID:	153249649-1		Kamsack, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	Ritchie, Robert S		Canada
Birth Date:	13-Jul-1968		
Item #:	10	Address:	P.O.Box 1417
Party ID:	153249650-1		Kamsack, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	Ritchie, Robert		Canada
Birth Date:	13-Jul-1968		

General Property

PURSUANT TO LEASE AGREEMENT 20002174, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 20002174 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING
1 TRUE T-49-HC REACH IN REFRIGERATOR, CHAMPION MOYER DIEBEL 401HT-PLUS DISHWASHER, SIERRA SRF-35/40 GAS FRYER, BLODGETT SHO-100E-SGL CONVECTION OVEN



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 08-Jul-2019 07:15:01

Registration #: 301923753
Expiry Date: 08-Jul-2025

Event Type: Setup
Transaction Reason: Regular

Transaction Description: SKReg

Notations

Trust Indenture: NO

Registrant

Party ID:	152918505-1	Address:	3009 Coachwood Cres
Entity Type:	Business		Coldstream, British Columbia
Name:	VSBD Technologies Inc.		V1B3Y4 Canada

Secured Party

Item #:	1	Address:	101-1465 North Service Rd E
Party ID:	153184214-1		Oakville, Ontario
Entity Type:	Business		L6H1A7
Name:	Kempenfelt, a division of Bennington Financial Corp.		Canada

Debtor Party

Item #:	1	Address:	437 Queen Elizabeth Blvd. E B
Party ID:	153269724-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Duck Mountain Environmental Ltd.		Canada
Item #:	2	Address:	PO Box 386
Party ID:	153249588-1		Kamsack, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	Ritchie, Robert		Canada
Birth Date:	13-Jul-1968		
Item #:	3	Address:	PO Box 488
Party ID:	153249586-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Madge Lake Developments Inc.		Canada
* Item #:	4	Address:	601 Queen Elizabeth Blvd. W
Party ID:	153249589-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Ritchie Industries Inc.		Canada
Item #:	5	Address:	434 First Street
Party ID:	153249591-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Kamsack Liquor Store		Canada



Saskatchewan Personal Property Registry Search Result

Item #:	6	Address:	PO Box 386
Party ID:	153249592-1		Kamsack, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	Ritchie, Robert Stanley		Canada
Birth Date:	13-Jul-1968		

Serial Property

Item #:	1	Year:	2005
Serial Type:	Motor Vehicle	Make/Desc:	KENWORTH
Serial #:	2NKMHZ8X85M982949	Model:	T300
Override:	Yes	Color:	
Item #:	2	Year:	2002
Serial Type:	Motor Vehicle	Make/Desc:	DODGE
Serial #:	1B3ER69E82V102957	Model:	VIPER GTS
Override:	Yes	Color:	

General Property

PURSUANT TO LEASE AGREEMENT 20002323, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 20002323 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING

1 2005 KENWORTH T300 VAC TRUCK C/W 1800 GALLON TANK & FRUITLAND 500 VAC PUMP
1 2002 DODGE VIPER GTS CAR



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 26-Mar-2020 08:38:23

Registration #: 302018490
Expiry Date: 25-Mar-2025

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	151367542-1	Address:	36 4TH AVE. N. , DRAWER 188
Entity Type:	Business		YORKTON, SASK
Name:	LELAND CAMPBELL LLP		S3N2V7 Canada

Secured Party

Item #:	1	Address:	Box 760
Party ID:	153154866-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	101198359 Saskatchewan Ltd.		Canada

Debtor Party

Item #:	1	Address:	431B QUEEN ELIZABETH BLVD. EAST PO BOX 455
Party ID:	152619883-1		KAMSACK, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	DUCK MOUNTAIN ENVIRONMENTAL LIMITED		Canada
* Item #:	2	Address:	PO Box 488
Party ID:	152180983-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Ritchie Industries Inc.		Canada

Serial Property

Item #:	1	Year:	1996
Serial Type:	Motor Vehicle	Make/Desc:	Peterbuilt
Serial #:	1XPSLB9X6TD409141	Model:	
Override:	Yes	Color:	
Item #:	2	Year:	2005
Serial Type:	Motor Vehicle	Make/Desc:	Kenworth
Serial #:	2NKMHZ8X85M982949	Model:	
Override:	No	Color:	
Item #:	3	Year:	2012
Serial Type:	Motor Vehicle	Make/Desc:	Freightliner
Serial #:	1FVHCYBS5CFBH5061	Model:	
Override:	Yes	Color:	



Saskatchewan Personal Property Registry Search Result

Item #:	4	Year:	2007
Serial Type:	Motor Vehicle	Make/Desc:	Freightliner
Serial #:	1FVACXDCX7HY10650	Model:	
Override:	No	Color:	
Item #:	5	Year:	2004
Serial Type:	Motor Vehicle	Make/Desc:	Kenworth
Serial #:	2NKMHD6X54MO64905	Model:	
Override:	Yes	Color:	
Item #:	6	Year:	2011
Serial Type:	Motor Vehicle	Make/Desc:	Freightliner
Serial #:	1FVHCYBS8BDAV9758	Model:	
Override:	No	Color:	
Item #:	7	Year:	2003
Serial Type:	Motor Vehicle	Make/Desc:	Ford
Serial #:	1FDAW57P03EB96544	Model:	
Override:	No	Color:	
Item #:	8	Year:	2008
Serial Type:	Motor Vehicle	Make/Desc:	Ford
Serial #:	1FDXW46RX8ED68125	Model:	
Override:	No	Color:	

General Property

All present and after-acquired property of the debtor and the following proceeds: All proceeds of every kind, including, without limitation, goods, chattel paper, securities, documents of title, instruments, monies, intangibles, crops, inventory and equipment



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 12-Jun-2020 13:33:59

Registration #: 302043991
Expiry Date: 12-Jun-2023

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	150609860-1	Address:	374 THIRD AVENUE S
Entity Type:	Business		SASKATOON, SK
Name:	MCKERCHER LLP		S7K1M5
			Canada

Secured Party

Item #:	1	Address:	931 Coach Side Cr. S.W.
Party ID:	153470031-1		Calgary, Alberta
Entity Type:	Business		T3H1A6
Name:	394633 Alberta Ltd.		Canada

Debtor Party

* Item #:	1	Address:	434 1 Street
Party ID:	153470032-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Ritchie Industries Inc.		Canada

General Property

All present and after acquired personal property of the debtor party, wheresoever situate, and proceeds therefrom.



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 20-Jul-2020 12:06:47

Registration #: 302058397
Expiry Date: 20-Jul-2024

Event Type: Amendment
Transaction Reason: Regular

Notations

Trust Indenture: NO

Registrant

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

Secured Party

Item #:	1	Address:	101-1465 North Service Rd E
Party ID:	153184214-1		Oakville, Ontario
Entity Type:	Business		L6H1A7
Name:	Kempenfelt, a division of Bennington Financial Corp.		Canada

Debtor Party

Item #:	1	Address:	437 Queen Elizabeth Blvd. E B
Party ID:	153269724-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Duck Mountain Environmental Ltd.		Canada
Item #:	2	Address:	PO Box 386
Party ID:	153249588-1		Kamsack, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	Ritchie, Robert		Canada
Birth Date:	13-Jul-1968		
Item #:	3	Address:	PO Box 488
Party ID:	153249586-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Madge Lake Developments Inc.		Canada
Item #:	4	Address:	374 THIRD AVENUE SOUTH, SASKATOON,, Saskatchewan
Party ID:	153494867-1		S7K1M5
Entity Type:	Business		Canada
Name:	Madge Lake Concessions		
* Item #:	5	Address:	234 - 5149 COUNTRY HILLS BLVD. NW,
Party ID:	153494868-1		calgary, Alberta
Entity Type:	Business		T3A5K8
Name:	Ritchie Industries Inc.		Canada



Saskatchewan Personal Property Registry Search Result

Item #: 6 Party ID: 153249590-1 Entity Type: Business Name: Pizza Hut Express	Address: 601 Queen Elizabeth Blvd. W Kamsack, Saskatchewan S0A1S0 Canada
Item #: 7 Party ID: 153249591-1 Entity Type: Business Name: Kamsack Liquor Store	Address: 434 First Street Kamsack, Saskatchewan S0A1S0 Canada
* Item #: 8 Party ID: 153249589-1 Entity Type: Business Name: Ritchie Industries Inc.	Address: 601 Queen Elizabeth Blvd. W Kamsack, Saskatchewan S0A1S0 Canada
Item #: 9 Party ID: 153249592-1 Entity Type: Person Name: Ritchie, Robert Stanley Birth Date: 13-Jul-1968	Address: PO Box 386 Kamsack, Saskatchewan S0A1S0 Canada
Item #: 10 Party ID: 153773372-1 Entity Type: Business Name: Duck Mountain Environmental Ltd.	Address: 235 103 St 235 103 St, Saskatchewan S7N1Y8 Canada

General Property

PURSUANT TO LEASE AGREEMENT 20003723, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 20003723 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING

1 BRANSON MINI 2 LINEAR VIBRATION PLASTIC WELDING MACHINE

History - Setup

Registration Type: Personal Property Security Agreement	Registration #: 302058397
Registration Date: 20-Jul-2020 12:06:47	Transaction #: 1
	Expiry Date: 20-Jul-2024

Event Type: Setup
Transaction Reason: Regular

Transaction Description: SKReg

Notations

Trust Indenture: NO



Saskatchewan Personal Property Registry Search Result

Registrant

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

Secured Party

Item #:	1	Address:	101-1465 North Service Rd E
Party ID:	153184214-1		Oakville, Ontario
Entity Type:	Business		L6H1A7
Name:	Kempenfelt, a division of Bennington Financial Corp.		Canada

Debtor Party

Item #:	1	Address:	437 Queen Elizabeth Blvd. E B
Party ID:	153269724-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Duck Mountain Environmental Ltd.		Canada

Item #:	2	Address:	PO Box 386
Party ID:	153249588-1		Kamsack, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	Ritchie, Robert		Canada
Birth Date:	13-Jul-1968		

Item #:	3	Address:	PO Box 488
Party ID:	153249586-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Madge Lake Developments Inc.		Canada

Item #:	4	Address:	374 THIRD AVENUE SOUTH, SASKATOON,, Saskatchewan
Party ID:	153494867-1		S7K1M5
Entity Type:	Business		Canada
Name:	Madge Lake Concessions		

Item #:	5	Address:	234 - 5149 COUNTRY HILLS BLVD. NW, calgary, Alberta
Party ID:	153494868-1		T3A5K8
Entity Type:	Business		Canada
Name:	Ritchie Industries Inc.		

Item #:	6	Address:	601 Queen Elizabeth Blvd. W
Party ID:	153249590-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Pizza Hut Express		Canada

Item #:	7	Address:	434 First Street
Party ID:	153249591-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Kamsack Liquor Store		Canada



Saskatchewan Personal Property Registry Search Result

Item #:	8	Address:	601 Queen Elizabeth Blvd. W
Party ID:	153249589-1		Kamsack, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	Ritchie Industries Inc.		Canada
Item #:	9	Address:	PO Box 386
Party ID:	153249592-1		Kamsack, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	Ritchie, Robert Stanley		Canada
Birth Date:	13-Jul-1968		

General Property

PURSUANT TO LEASE AGREEMENT 20003723, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 20003723 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING
1 BRANSON MINI 2 LINEAR VIBRATION PLASTIC WELDING MACHINE

History - Amendment

Amendment Date: 23-Sep-2021 08:30:10

Registration #: 302058397

Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular

Registrant

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

Debtor Party

Action:	Add		
Item #:	10	Address:	235 103 St
Party ID:	153773372-1		235 103 St, Saskatchewan
Entity Type:	Business		S7N1Y8
Name:	Duck Mountain Environmental Ltd.		Canada



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 02-Feb-2021 14:14:30

Registration #: 302129361
Expiry Date: 02-Feb-2027

Event Type: Amendment
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	151193451-1	Address:	PO Box 2006
Entity Type:	Business		Canora, Saskatchewan
Name:	Crossroads Credit Union		S0A0L0 Canada

Secured Party

Item #:	1	Address:	PO Box 2006
Party ID:	151193451-1		Canora, Saskatchewan
Entity Type:	Business		S0A0L0
Name:	Crossroads Credit Union		Canada

Debtor Party

Item #:	1	Address:	PO BOX 488
Party ID:	153618430-1		KAMSACK, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	MADGE LAKE DEVELOPMENTS INC		Canada
* Item #:	2	Address:	PO BOX 488
Party ID:	153618431-1		KAMSACK, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	RITCHIE INDUSTRIES INC		Canada
Item #:	3	Address:	PO BOX 488
Party ID:	153618432-1		KAMSACK, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	RITCHIE, ROBERT		Canada
Birth Date:	13-Jul-1968		
Item #:	4	Address:	30211 RANGE RD, 131 RR
Party ID:	153618433-1		KAMSACK, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	PEREPIOLKIN, FREDRICK		Canada
Birth Date:	24-Dec-1966		



Saskatchewan Personal Property Registry Search Result

Serial Property

Item #:	1	Year:	2000
Serial Type:	Motor Vehicle	Make/Desc:	KENWORTH TANDEM
Serial #:	1XKDD69XXYJ959294	Model:	
Override:	No	Color:	

General Property

Pioneer Portable Crusher S/N # CP8.36.5

In all of the Debtor's present and after-acquired property. PROCEEDS including but not limited to: goods, chattel paper, investment property, documents of title, instruments, money, intangibles, insurance and all other proceeds arising directly or indirectly from the disposition, exchange, loss, replacement, renewal, destruction of or dealing with the collateral.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 02-Feb-2021 14:14:30

Registration #: 302129361
Transaction #: 1
Expiry Date: 02-Feb-2027

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	151193451-1	Address:	PO Box 2006
Entity Type:	Business		Canora, Saskatchewan
Name:	Crossroads Credit Union		S0A0L0 Canada

Secured Party

Item #:	1	Address:	PO Box 2006
Party ID:	151193451-1		Canora, Saskatchewan
Entity Type:	Business		S0A0L0
Name:	Crossroads Credit Union		Canada

Debtor Party

Item #:	1	Address:	PO BOX 488
Party ID:	153618430-1		KAMSACK, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	MADGE LAKE DEVELOPMENTS INC		Canada
Item #:	2	Address:	PO BOX 488
Party ID:	153618431-1		KAMSACK, Saskatchewan
Entity Type:	Business		S0A1S0
Name:	RITCHIE INDUSTRIES INC		Canada



Saskatchewan Personal Property Registry Search Result

Item #:	3	Address:	PO BOX 488
Party ID:	153618432-1		KAMSACK, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	RITCHIE, ROBERT		Canada
Birth Date:	13-Jul-1968		

Item #:	4	Address:	30211 RANGE RD, 131 RR
Party ID:	153618433-1		KAMSACK, Saskatchewan
Entity Type:	Person		S0A1S0
Name:	PEREPIOLKIN, FREDRICK		Canada
Birth Date:	24-Dec-1966		

General Property

In all of the Debtor's present and after-acquired property. PROCEEDS including but not limited to: goods, chattel paper, investment property, documents of title, instruments, money, intangibles, insurance and all other proceeds arising directly or indirectly from the disposition, exchange, loss, replacement, renewal, destruction of or dealing with the collateral.

History - Amendment

Amendment Date: 08-Jul-2021 16:12:08

Registration #: 302129361

Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular

Registrant

Party ID:	151193451-1	Address:	PO Box 2006
Entity Type:	Business		Canora, Saskatchewan
Name:	Crossroads Credit Union		S0A0L0
			Canada

Serial Property

Action:	Add		
Item #:	1	Year:	2000
Serial Type:	Motor Vehicle	Make/Desc:	KENWORTH TANDEM
Serial #:	1XKDD69XXYJ959294	Model:	
Override:	No	Color:	

General Property

Pioneer Portable Crusher S/N # CP8.36.5

In all of the Debtor's present and after-acquired property. PROCEEDS including but not limited to: goods, chattel paper, investment property, documents of title, instruments, money, intangibles, insurance and all other proceeds arising directly or indirectly from the disposition, exchange, loss, replacement, renewal, destruction of or dealing with the collateral.

End of Search Result

Province of Saskatchewan Land Titles Registry Title

Title #: 149140458 As of: 28 Oct 2021 13:16:38
 Title Status: Active Last Amendment Date: 16 Jun 2020 13:08:15.600
 Parcel Type: Surface Issued: 31 Jan 2017 14:31:44.337
 Parcel Value: \$1,000.00 CAD
 Title Value: \$1,000.00 CAD Municipality: TOWN OF KAMSACK
 Converted Title: 91Y01808 / 95Y06450A
 Previous Title and/or Abstract #: 142276170

RITCHIE INDUSTRIES INC. is the registered owner of Surface Parcel #203288564

Reference Land Description: Blk/Par D Plan No 102235407 Extension 0

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

Registered Interests:

Interest #:
177953754 CNV Easement

Value: N/A
 Reg'd: 01 Apr 1974 00:04:54
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 Saskatchewan Power Corporation
 N/A
 N/A, Saskatchewan, Canada
 Client #: 100869880

Int. Register #: 107643821
 Converted Instrument #: 74Y02939

Interest #:
177953765 CNV Easement

Value: N/A
 Reg'd: 28 Jul 1980 00:16:23
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 Town of Kamsack
 N/A
 N/A, Saskatchewan, Canada
 Client #: 110176916

Int. Register #: 107455990
 Converted Instrument #: 80Y09826

Interest #:
177953776

Mortgage

Value: \$3,200,000.00 CAD
Reg'd: 25 Sep 2014 09:20:49
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Affinity Credit Union 2013
130 1st Avenue North
Saskatoon, Saskatchewan, Canada S7K 0G1
Client #: 128811720

Int. Register #: 120352979

Interest #:
180559671

Mortgage

Value: \$3,200,000.00 CAD
Reg'd: 15 Nov 2017 11:16:13
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Affinity Credit Union 2013
PO Box 1330
Saskatoon, Saskatchewan, Canada S7K 3P4
Client #: 128808029

Int. Register #: 122603251

Interest #:
177953787

Assignment of Rents

Value: N/A
Reg'd: 25 Sep 2014 09:20:49
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
Affinity Credit Union 2013
130 1st Avenue North
Saskatoon, Saskatchewan, Canada S7K 0G1
Client #: 128811720

Int. Register #: 120352991

Interest #:
177953798

Power Corporation Act
Easement (s.23)

Value: N/A
Reg'd: 07 Oct 2014 13:50:59
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:
SASKATCHEWAN POWER CORPORATION
2025 VICTORIA AVE

REGINA, SK, Canada S4P 0S1
 Client #: 100307618

Int. Register #: 120384525

Interest #:
 180662238

SaskEnergy Act Easement
 (s.19)

Value: N/A
 Reg'd: 28 Nov 2017 09:34:48
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 SASKENERGY INCORPORATED
 700 - 1777 Victoria Avenue
 Regina, Saskatchewan, Canada S4P 4K5
 Client #: 105200693

Int. Register #: 122624221

Interest #:
 183976194

Joint Use Utility Easement

Value: N/A
 Reg'd: 07 Jan 2019 13:04:22
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder as Tenant in Common
 Interest Share: 1/2
 Interest Share Number: 198837523
 Holder:
 SASKATCHEWAN POWER CORPORATION
 2025 VICTORIA AVE
 REGINA, SK, Canada S4P 0S1
 Client #: 100307618

Holder as Tenant in Common
 Interest Share: 1/2
 Interest Share Number: 198837534
 Holder:
 Saskatchewan Telecommunications
 13th Floor, 2121 Saskatchewan Drive
 Regina, Saskatchewan, Canada S4P 3Y2
 Client #: 100006861

Int. Register #: 123274469

Interest #:
 188074536

Mortgage

Value: \$717,500.00 CAD
 Reg'd: 16 Jun 2020 13:08:15
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 394633 Alberta Ltd.

931 Coach Side Cr. S.W.
 Calgary, AB, Canada T3H 1A6
 Client #: 136149778

Int. Register #: 124023743

Interest #:
 188074604

Assignment of Rents

Value: N/A
 Reg'd: 16 Jun 2020 13:08:16
 Interest Register Amendment Date: N/A
 Interest Assignment Date: N/A
 Interest Scheduled Expiry Date: N/A
 Expiry Date: N/A

Holder:
 394633 Alberta Ltd.
 931 Coach Side Cr. S.W.
 Calgary, AB, Canada T3H 1A6
 Client #: 136149778

Int. Register #: 124023787

Addresses for Service:

Name	Address
Owner: RITCHIE INDUSTRIES INC.	215, 234 - 5149 COUNTRY HILLS BLVD. NW CALGARY, Alberta, Canada T3A 5K8
Client #: 124962981	

Notes:

Parcel Class Code: Parcel (Generic)

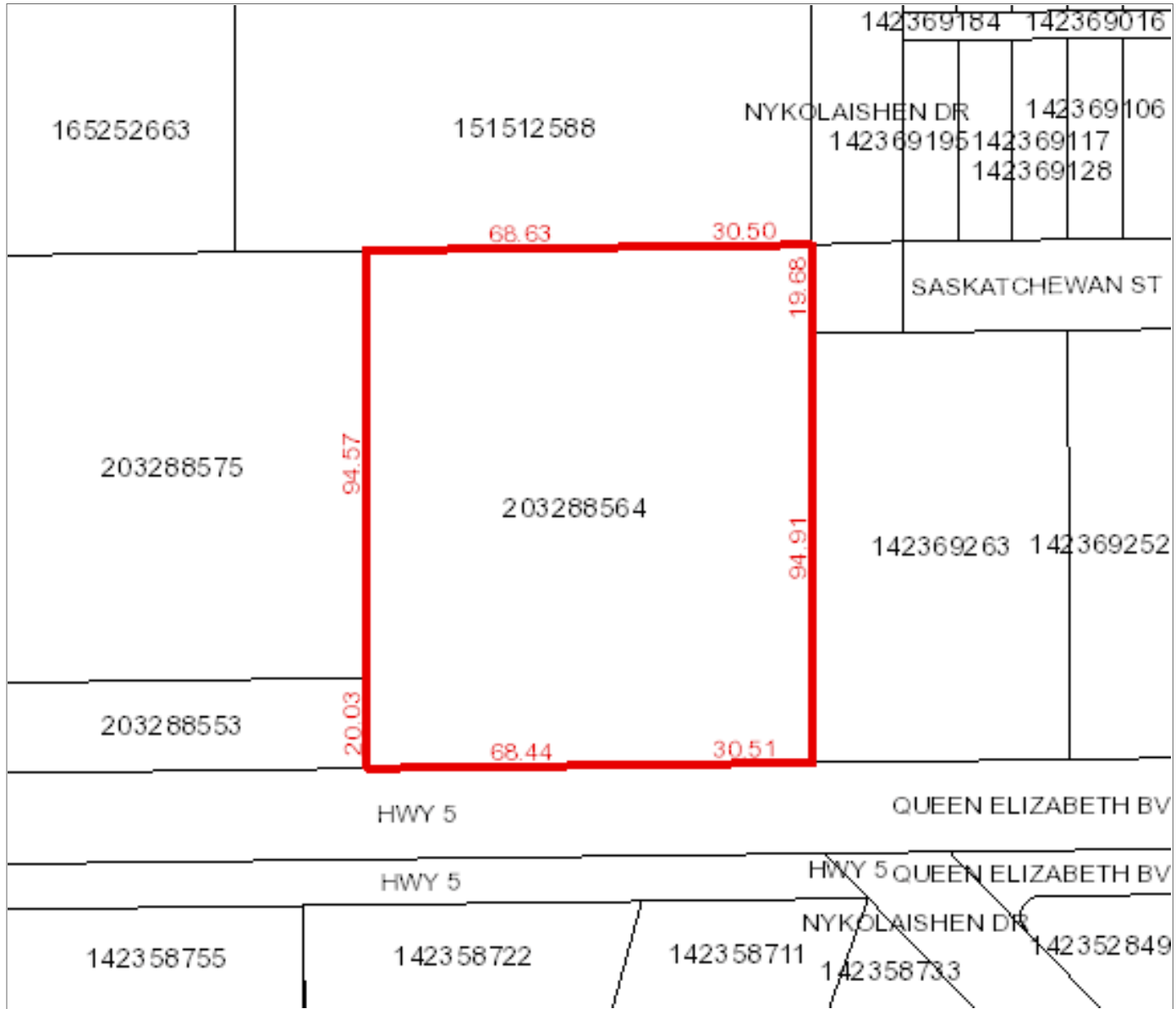
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Surface Parcel Number: 203288564

REQUEST DATE: Thu Oct 28 13:17:20 GMT-06:00 2021



Owner Name(s) : RITCHIE INDUSTRIES INC.

Municipality : TOWN OF KAMSACK

Area : 1.135 hectares (2.8 acres)

Title Number(s) : 149140458

Converted Title Number : 91Y01808 / 95Y06450A

Parcel Class : Parcel (Generic)

Ownership Share : 1:1

Land Description : Blk/Par D-Plan 102235407 Ext 0

Source Quarter Section : SE-03-30-32-1

Commodity/Unit : Not Applicable

DISCLAIMER: THIS IS NOT A PLAN OF SURVEY It is a consolidation of plans to assist in identifying the location, size and shape of a parcel in relation to other parcels. Parcel boundaries and area may have been adjusted to fit with adjacent parcels. To determine actual boundaries, dimensions or area of any parcel, refer to the plan, or consult a surveyor.

SCHEDULE 3 – RECEIVER'S FIRST REPORT TO COURT

RITCHIE INDUSTRIES INC.

Province of Saskatchewan Land Titles Registry Title

Title #: 149140469 **As of:** 29 Jul 2021 11:40:38
Title Status: Active **Last Amendment Date:** 07 Jan 2019 13:04:21.753
Parcel Type: Surface **Issued:** 31 Jan 2017 14:31:44.940
Parcel Value: \$0.00 CAD
Title Value: \$0.00 CAD **Municipality:** TOWN OF KAMSACK
Converted Title: 91Y01808 / 95Y06450A
Previous Title and/or Abstract #: 142276170

RITCHIE INDUSTRIES INC. is the registered owner of Surface Parcel
#203288575

Reference Land Description: Blk/Par C Plan No 102056688 Extension 1

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

Registered Interests:

Interest #:
177953811

CNV Easement

Value: N/A
Reg'd: 01 Apr 1974 00:04:54
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

Saskatchewan Power Corporation
N/A
N/A, Saskatchewan, Canada
Client #: 100869880

Int. Register #: 107643821
Converted Instrument #: 74Y02939

Interest #:
177953822

CNV Easement

Value: N/A
Reg'd: 28 Jul 1980 00:16:23
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

Town of Kamsack
N/A
N/A, Saskatchewan, Canada
Client #: 110176916

Int. Register #: 107455990
Converted Instrument #: 80Y09826

Interest #:
177953855

Power Corporation Act

Easement (s.23)

Value: N/A
Reg'd: 07 Oct 2014 13:50:59
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

SASKATCHEWAN POWER CORPORATION
2025 VICTORIA AVE
REGINA, SK, Canada S4P 0S1
Client #: 100307618

Int. Register #: 120384525

Interest #:
180549333

Mortgage

Value: \$1,200,000.00 CAD
Reg'd: 14 Nov 2017 15:23:38
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

Affinity Credit Union 2013
PO Box 1330
Saskatoon, Saskatchewan, Canada S7K 3P4
Client #: 128808029

Int. Register #: 122601372

Interest #:
180549344

Assignment of Rents

Value: N/A
Reg'd: 14 Nov 2017 15:23:38
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

Affinity Credit Union 2013
PO Box 1330
Saskatoon, Saskatchewan, Canada S7K 3P4
Client #: 128808029

Int. Register #: 122601383

Interest #:
180549366

Mortgage

Value: \$100,000.00 CAD
Reg'd: 14 Nov 2017 15:23:39
Interest Register Amendment Date: N/A
Interest Assignment Date: N/A
Interest Scheduled Expiry Date: N/A
Expiry Date: N/A

Holder:

Affinity Credit Union 2013
PO Box 1330
Saskatoon, Saskatchewan, Canada S7K 3P4
Client #: 128808029

Int. Register #: 122601406

**Interest #:
180662227**SaskEnergy Act Easement
(s.19)**Value:** N/A**Reg'd:** 28 Nov 2017 09:34:48**Interest Register Amendment Date:** N/A**Interest Assignment Date:** N/A**Interest Scheduled Expiry Date:** N/A**Expiry Date:** N/A**Holder:**SASKENERGY INCORPORATED
700 - 1777 Victoria Avenue
Regina, Saskatchewan, Canada S4P 4K5
Client #: 105200693**Int. Register #:** 122624221**Interest #:
181897835**

Builders' Lien

Value: \$862,819.10 CAD**Reg'd:** 27 Apr 2018 12:18:23**Interest Register Amendment Date:** N/A**Interest Assignment Date:** N/A**Interest Scheduled Expiry Date:** N/A**Expiry Date:** N/A**Holder:**C&V Smart Structures Inc.
c/o MLT Aikins LLP #1500-1874 Scarth
Regina, SK, Canada S4P 4E9
Client #: 134142645**Int. Register #:** 122864351**Interest #:
183976206**

Joint Use Utility Easement

Value: N/A**Reg'd:** 07 Jan 2019 13:04:22**Interest Register Amendment Date:** N/A**Interest Assignment Date:** N/A**Interest Scheduled Expiry Date:** N/A**Expiry Date:** N/A**Holder as Tenant in Common****Interest Share:** 1/2**Interest Share Number:** 198837545**Holder:**SASKATCHEWAN POWER CORPORATION
2025 VICTORIA AVE
REGINA, SK, Canada S4P 0S1
Client #: 100307618**Holder as Tenant in Common****Interest Share:** 1/2**Interest Share Number:** 198837556**Holder:**Saskatchewan Telecommunications
13th Floor, 2121 Saskatchewan Drive
Regina, Saskatchewan, Canada S4P 3Y2
Client #: 100006861**Int. Register #:** 123274469**Addresses for Service:**

Name

Owner:

RITCHIE INDUSTRIES INC.

Client #: 124962981

Notes:

Parcel Class Code: Parcel (Generic)

Address

215, 234 - 5149 COUNTRY HILLS BLVD. NW CALGARY, Alberta,
Canada T3A 5K8



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SCHEDULE 4 – RECEIVER’S FIRST REPORT TO COURT

RITCHIE INDUSTRIES INC.

LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT dated for reference this 1st day of July, 2017,

BETWEEN:

RITCHIE INDUSTRIES INC., a corporation incorporated under the laws of Alberta (hereinafter referred to as "**Ritchie Holdco**" when acting in its personal capacity and as "**General Partner**" when acting in its capacity as general partner"),

AND

G.C.O. INVESTMENTS LTD., a corporation incorporated under the laws of Saskatchewan ("**Olson Holdco**").

Ritchie Holdco and Olson Holdco are each an "**Initial Limited Partner**" and collectively are "**Initial Limited Partners**". Each party who from time to time after the date hereof becomes a Limited Partner in accordance with the terms of this Agreement, will hereinafter collectively be referred to as "**Additional Limited Partners**")

WHEREAS the General Partner and the Initial Limited Partners propose, by entering into this Agreement, to form a limited partnership under the name and style of "**KAMSACK LIQUOR STORE LIMITED PARTNERSHIP**", and will immediately after execution of this Agreement file and record a Declaration registering the limited partnership under the laws of the Province of Saskatchewan;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, except as otherwise expressly provided, the following capitalized words or expressions shall have the following meanings:

- (a) "**Agreement**", "**this Agreement**", "**hereto**", "**hereof**", "**herein**", "**hereunder**", "**hereby**" and similar expressions refer, unless otherwise expressly stated, to this limited partnership agreement, including the recitals and any schedules or appendices hereto, as it may from time to time be supplemented or amended by one or more agreements entered into pursuant to the applicable provisions hereof, and not to any particular article, section, subsection, subparagraph or other subdivision hereof;
- (b) "**ASPE**" means Canadian accounting standards for private enterprise;
- (c) "**Business Day**" means any day on which banks are open for the transaction of commercial business in Saskatoon, Saskatchewan but does not in any event include a Saturday, Sunday or statutory holiday under applicable law;

- (d) **"Capital Contribution"** means the aggregate cash amount, fair market value of assets or Designated Value of assets, as the case may be, contributed to the capital of the Partnership by a Partner in respect of Units issued to such Partner;
- (e) **"Class A Units"** means the voting, participating Class "A" Units of the Partnership from time to time issued and outstanding and **"Class A Unit"** means any one of them;
- (f) **"Controls"** or **"Controlled"** means, when applied to any Partner, the beneficial or legal ownership of the percentage of voting rights ordinarily exercisable at meetings of shareholders of such Partner that are sufficient to elect a majority of the directors of such Partner, and shall also be deemed to mean legal or beneficial ownership of more than 50% of the common shares (whether voting or non-voting) of such Partner or the legal or beneficial ownership of any convertible securities, options, warrants or other rights which would, upon conversion or exercise, give the holder thereof any of the foregoing beneficial or legal rights of ownership;
- (g) **"Declaration"** means the declaration, as amended from time to time, filed pursuant to the Registration Act with respect to the Partnership;
- (h) **"Departure"** or **"Departed"** means that an employee has been terminated with or without cause from his or her employment with the Partnership, has retired from or quit his or her employment with the Partnership, has become Disabled, or has died, and **"Departure"** or **"Departed"** shall apply to a Limited Partner where the employee is either the said Limited Partner, or Controls directly or indirectly a corporation that is the said Limited Partner;
- (i) **"Designated Value"** means the agreed value of the assets contributed to the Partnership in exchange for Units as such may be set out in Schedule "A" hereto.
- (j) **"Disability"** or **"Disabled"** means that an employee of the Partnership or individual that Controls a Limited Partner is disabled as a result of mental or physical illness, infirmity or incapacity, such that, for a continuous period of six months, or for an aggregate of six months in any 18 month period, the person is unable to provide the services required of the employee or Limited Partnership by the Partnership, at the Partnership's sole discretion, pursuant to the employee's terms of employment with the Partnership, and **"Disability"** or **"Disabled"** shall apply to a Limited Partner where the Disabled employee Controls directly or indirectly the corporation that is the said Limited Partner;
- (k) **"Distributable Revenue"** means Revenue From Operations as reduced by:
 - (i) any amounts which the General Partner determines shall be reinvested in the Partnership and which ultimately are so reinvested;
 - (ii) any cash reserves set aside by the General Partner for working capital, deferred liabilities, contingent liabilities and other matters deemed necessary by the General Partner; and
 - (iii) any cash reserves set aside by the General Partner for reinvestment or expansion;
- (l) **"EBITDA"** of the Partnership for a particular period means the income (or loss) of the Partnership before deductions of interest (including interest on Additional Loan

Advances), taxes, depreciation and amortization and before any payments on account of capital or financial leasing (and before deducting any research and development expenditures that were capitalized during the period) for such period as determined by the accountants for the Partnership from the financial statements of the Partnership for such period prepared in accordance with ASPE, which have been reported on without material qualification by the accountants for the Partnership, after provision for matters and adjustments not otherwise contemplated herein as considered advisable to arrive at a fair determination for the purposes hereof, taking into account any deduction for Special Distributions but without taking into account extraordinary items of income or expense or prior period adjustments;

- (m) **"General Partner"** means **RITCHIE INDUSTRIES INC.**, while acting in its capacity as general partner, or if it ceases to be the General Partner, any successor general partner appointed in the manner provided in this Agreement;
- (n) **"Impaired"** or **"Impairment"** in respect of a Limited Partner means:
 - (i) that a receiving order has been issued against the Limited Partner under the *Bankruptcy and Insolvency Act* (Canada);
 - (ii) that the Limited Partner has made an assignment for the benefit of its creditors or has filed a proposal under the *Bankruptcy and Insolvency Act*, (Canada);
 - (iii) that the Limited Partner has breached the terms of this Agreement and has not rectified such breach upon ten (10) days written notice of the same by the General Partner; or
 - (iv) that the Limited Partner's Units have been seized or attached by an execution creditor of the Limited Partner, or a sheriff or other representative on behalf of an execution creditor of the Limited Partner, for the payment of any judgment, order or writ of execution;
- (o) **"Income Tax Act"** means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended, and any re-enactments, replacements or substitutions thereof;
- (p) **"Lands"** means that portion of Surface Parcel #203288564 delineated in red on Schedule "D" hereto;
- (q) **"Leasehold Interest"** means a lease of the Lands on a triple net basis and on other terms reasonably acceptable to Ritchie Industries Inc. for 25 years with a building on it substantially as contemplated in the 2016 RFP 37-RSP Proposal Kamsack Community made by Ritchie Industries Inc., free of rent, the present value of such rent free lease payments is the Designated Value of \$749,000.00;
- (r) **"Limited Partner"** includes the Initial Limited Partners and any of the Additional Limited Partners and **"Limited Partners"** refers to such parties collectively;
- (s) **"Ordinary Resolution"** means a resolution passed by the affirmative vote of more than fifty (50%) percent of the votes cast at a duly constituted meeting of Limited Partners or, alternatively, a written resolution signed in one or more counterparts by Limited Partners

holding in aggregate more than fifty (50%) percent of the outstanding Units carrying the right to vote;

- (t) **"Partner"** means the General Partner or any Limited Partner and **"Partners"** refers to such parties collectively;
- (u) **"Partnership"** means the limited partnership formed by the filing of the Declaration and as constituted and amended in accordance with this Agreement;
- (v) **"Partnership Act"** means *The Partnership Act*, R.S.S. 1978, c. P-3 as amended, and any re-enactments, replacements or substitutions thereof;
- (w) **"Payment Date"** means the date upon which Distributable Revenue is to be paid by the Partnership to the Partners, which shall occur annually 120 days after the fiscal year-end of the Partnership, or any other date as determined by the General Partner in its sole discretion;
- (x) **"Pro Rata"** means the proportion that a Partner's Class A Units bears to the total issued and outstanding Class A Units of the Partnership;
- (y) **"Record Date"** means for the purposes of distributing Distributable Revenue, the 15th Business Day immediately preceding each Payment Date and means, for the purposes of a Partnership meeting, the record date established for the meeting by the General Partner;
- (z) **"Register"** means the register of members of the Partnership and the records pertaining to the issue and assignment of Units maintained by the Registrar pursuant to section 9.2;
- (aa) **"Registrar"** means the General Partner, or such other person designated as the registrar and transfer agent by the General Partner under section 9.1;
- (bb) **"Registration Act"** means *The Business Names Registration Act*, R.S.S. 1978, c. B-11 as amended, and any re-enactments, replacements or substitutions thereof;
- (cc) **"Revenue From Operations"** means the gross revenue, sale proceeds, proceeds from financing or investing activities, and other amounts received by the Partnership from operations or otherwise, after all Special Distributions, general expenses and current liabilities of the Partnership are paid, as such amount has been determined in accordance with Canadian generally accepted accounting principles, consistently applied;
- (dd) **"Special Distribution"** has the meaning ascribed to that term in section 4.4;
- (ee) **"Special Resolution"** means a resolution passed by the affirmative vote of at least seventy-five (75%) percent of the votes cast at a duly constituted meeting of Limited Partners or, alternatively, a written resolution signed in one or more counterparts by Limited Partners holding in the aggregate not less than seventy-five (75%) percent of the outstanding Units carrying the right to vote;
- (ff) **"Subscription"** means, initially, a subscription for Units executed in the manner contemplated in section 17.1 and, thereafter, a subscription for Units in the manner herein set forth;

- (gg) "**Subscription Price**" means, in respect of a Unit, the amount to be contributed to the capital of the Partnership in money or assets of equivalent fair market value as a Capital Contribution in consideration for the issue of that Unit;
- (hh) "**Unit Debt Obligations**" has the meaning given to it in section 3.7 and
- (ii) "**Units**" means collectively the Class A Units and "**Unit**" means any one of them.

1.2 Construction

In this Agreement, except as otherwise expressly provided:

- (a) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties require and the verb shall be read and construed as agreeing with the required word and pronoun;
- (b) the division of this Agreement into articles and sections and the use of headings is for convenience of reference only and shall not modify or affect the interpretation or construction of this Agreement or any of its provisions;
- (c) when calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference day in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day;
- (d) all dollar amounts are expressed in Canadian funds;
- (e) any accounting terms that are not specifically defined shall be construed in accordance with ASPE principles as described in the CPA Handbook published by the Chartered Professional Accountants of Canada;
- (f) the word "person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated organization, unincorporated syndicate, trust, body corporate and a natural person in his or her capacity as trustee, executor, administrator or other legal or personal representative. Further, a reference to a person shall include and shall be deemed to be a reference to a successor of such person; and
- (g) a reference to a statute shall include every regulation made pursuant thereto, all amendments to the statute or to any such regulation in force from time to time, any statute or regulation which supplements or supersedes any such statute or any such regulation.

ARTICLE 2 THE PARTNERSHIP

2.1 Formation and Name

The Partners hereby agree to form the Partnership in accordance with the Partnership Act, the Registration Act and this Agreement under the name "**Kamsack Liquor Store Limited Partnership**". The rights and liabilities of the Partners shall be as provided in the Partnership Act except as otherwise herein expressly provided.

2.2 Business of Partnership

The business of the Partnership shall be primarily the sale of alcohol and non-alcohol based beverages and ancillary items and services to the public in Kamsack, Saskatchewan and the sale of all other items and services allowed under the applicable liquor store permit/licence.

2.3 Declaration and Qualification to do Business

The General Partner shall execute such forms as are required to register the Partnership and to maintain in good standing such registration, so that it is duly qualified to carry on its business in all applicable jurisdictions and to register the Partnership under the Partnership Act and comparable legislation in all other provinces and territories of Canada where such registration is necessary or advisable to maintain the limited liability of the Limited Partners in such jurisdictions. Upon the General Partner's request, each Limited Partner shall immediately execute the Declaration and other documents reasonably required for the General Partner to comply with all requirements for the formation, continuation and operation of the Partnership and the maintenance of the limited liability of the Limited Partners thereof in Saskatchewan and in any other jurisdictions where the Partnership carries on business or the General Partner considers it appropriate.

2.4 Term of Partnership

The Partnership shall commence on the Effective Date of the Partnership (as defined in Schedule "A" hereto) (on which date the General shall file the Declaration) and shall continue until the date on which the Partnership is dissolved in accordance with the terms of this Agreement. The parties agree to abide by the terms of the provisions of Schedule "A" in order to arrive at the Effective Date of the Partnership.

2.5 Principal Business Office

The principal business office of the Partnership shall be located in Kamsack, Saskatchewan at such place of business as may be determined by the General Partner from time to time.

2.6 Fiscal Year

The Partnership's fiscal year shall end on December 31st of each year.

ARTICLE 3 UNITS AND CAPITAL CONTRIBUTIONS

3.1 Capital

The capital of the Partnership shall be the aggregate amount of the Capital Contributions of the Partners.

3.2 Nature of Units

The Partnership is authorized to issue an unlimited number of Class A Units each having the rights, privileges, restrictions and conditions herein provided.

Class A Units

(a) Each Class A Unit shall have attached to it the following rights:

(i) the right to one vote;

- (ii) the right to allocation of Distributable Revenue as provided in section 4.4 and allocation of net income or net loss as provided in section 4.8; and
 - (iii) other than Special Distributions paid in accordance with the terms of this agreement, the right to share in all distributions including, without limitation, the right to share in all distributions of sale proceeds and the right, upon liquidation, dissolution or winding-up, to share in the distribution of the residue.
- (b) Except as otherwise specifically provided in this Agreement, no Partner will, in respect of any Class A Unit held by such Partner, have any preference, priority or right in any circumstance over any other Partner in respect of any Class A Unit held by any other Partner.

3.3 Issue and Assignment

The Units shall only be issued pursuant to a duly completed Subscription for the Subscription Price, as fully paid and non-assessable Units, and upon compliance with the provisions of section 3.5. No Unit or any other security of the Partnership shall be assignable to any person without the prior consent in writing of the General Partner and subject to the assignment requirements set forth in section 9.5 as applicable.

3.4 Pre-Emptive Right

- (a) Upon the unanimous agreement in writing from all Partners, first had and obtained, Units may be allotted and issued to any person(s) (including without limitation a Partner) provided such Units are first offered to each of the Partners holding Class A Units, proportionately in accordance with the number of Class A held by such Partners (and for this purpose, the Class A Units shall be deemed to have equal priority), for subscription at the same price per Unit and on the same terms upon which such Units are proposed to be allotted and issued to such person(s) ("**First Offer**").
- (b) The First Offer shall be in writing, shall specify the subscription price and the time (being not less than thirty (30) days after the First Offer), within which time the First Offer, if not accepted by notice in writing to the Partnership specifying the number of Units as to which the First Offer is accepted, will be deemed to be declined, and shall be capable of acceptance only as to all of the Units so offered.
- (c) Any of the Units which are offered pursuant to the First Offer which are not so accepted shall be further offered for subscription at such price and on such terms to the Partners who have accepted the Units so offered in the First Offer ("**Second Offer**"). The Second Offer shall be capable of acceptance by the Partners who accepted the First Offer, proportionately in accordance with the number of Class A Units held by such Partners who desire to accept the same (and for this purpose, the Class A Units shall be deemed to have equal priority), and shall be capable of acceptance only as to all of the Units so offered.
- (d) The Second Offer shall be in writing, shall specify the time (being not less than fifteen (15) days after the Second Offer) within which the Second Offer, if not accepted by notice in writing to the Partnership, will be deemed to be declined and shall be capable of acceptance only as to all of the Units so offered.

- (e) Any Units offered as described above that are not purchased may, subject to the other provisions of this Agreement, be offered for sale to other person(s).
- (f) For greater certainty, the issuance of Units in compliance with this section 3.4 shall not result in an independent right to subscribe for shares in the capital of the General Partner.

3.5 Contributions of General Partner

Other than the contribution to the capital of the Partnership based upon the Subscription Price for each Unit subscribed the General Partner shall not be obligated to make any contributions to the capital of the Partnership.

3.6 Contributions of Limited Partners

Each Limited Partner shall contribute to the capital of the Partnership the Subscription Price for each Unit subscribed for by such Limited Partner, and no Limited Partner shall be required to make any additional contributions to the capital of the Partnership other than as contemplated herein. Any sale of Units will cause the contributed capital represented by such Units to be assigned to the purchaser of the Units. The Initial Limited Partners agree to contribute the capital as set out on Schedule "A" hereto.

3.7 Additional Capital Contributions

- (a) It is intended that, to the greatest extent possible, all additional funds required for the business of the Partnership will be obtained by way of a line of credit from a reputable lending institution, additional bank financing or Revenue From Operations. It is also intended that recourse against the Partners under the terms of any bank financing will be limited to their respective partnership interest so that obligations of the Partners in respect of the bank financing will be satisfied and paid only out of and enforced only against the property, assets and undertaking of the Partnership, but the Partners will endeavour, in good faith and to the extent reasonable, to accommodate a lender's requirements for the bank financing (however, this shall not require any Limited Partner to provide a guarantee for the benefit of the Partnership if that Limited Partner does not, in its sole discretion, want to provide such a guarantee). If the General Partner determines that additional funds are needed for the Partnership, and that such funds cannot be allocated from reserves or revenues of the Partnership, the General Partner may give notice in writing to the Limited Partners ("**Loan Call Notice**"), that additional capital contributions to the Partnership are required. The Loan Call Notice shall set forth the total amount of additional capital contributions required ("**Additional Capital Amount**") and each Limited Partner's proportionate share of such Additional Capital Amount. Any funds advanced by the Limited Partners to the Partnership pursuant to this Section 3.7 will:
 - (i) be referred to as "**Additional Loan Advances**" and will constitute capital contributions to the Partnership;
 - (ii) if any Limited Partner wishes to make an Additional Loan Advance pursuant to this Section 3.7 it shall notify the General Partner promptly following the receipt of the Loan Call Notice. If more than one Limited Partner wishes to make an Additional Loan Advance (each a "**Contributing Partner**"), each Contributing Partner shall contribute its pro rata share of the Additional Capital Amount based on the respective proportionate shares of the Contributing Partners or on such

other basis as the Contributing Partners and the General Partner may agree. Within ten (10) Business Days following receipt of the Loan Call Notice, each Contributing Partner shall contribute to the Partnership cash in an amount equal to its agreed Additional Loan Advance.

- (iii) if a portion of the Loan Call Notice is not matched by a non-Contributing Partner, the Contributing Partners may contribute additional capital equal to the amount not matched by the non-Contributing Partner(s), and such amount will become a debt due to the Partnership, attributable to the Units held by the non-Contributing Partner ("Unit Debt Obligation").
- (b) The amount of each Contributing Partner's Additional Loan Advance, shall be a loan to the Partnership that:
- (i) is payable on demand;
 - (ii) will generate interest at a rate of 10% per annum during the period that the Additional Loan Advance remains outstanding; and
 - (iii) upon dissolution of the Partnership, must be repaid to the Contributing Partner in priority to the distribution of Partnership Assets.
- (c) The amount of each Unit Debt Obligation shall be a debt due from the non-Contributing Partner to the Partnership that:
- (i) is payable on demand and may be withheld and repaid from Distributable Revenue;
 - (ii) will generate interest at a rate of 10% per annum during the period that the Unit Debt Obligation remains
 - (iii) if the Unit Debt Obligation remains unpaid for 10 days beyond written demand therefor, then and in such event the non-Contributing Partner shall surrender to the Contributing Partners 10 Units for each 30 day period that the Unit Debt Obligation remains unpaid after demand remedied provided that: i) the said 30 day period shall commence upon the expiry of the 10 day period referred to herein; ii) in the event that a non-Contributing Partner pays the Unit Debt Obligation, such non-Contributing Partner shall not be entitled to the return of any interest surrendered in the interim; iii) a non-Contributing Partner shall not, during the time that the Unit Debt Obligation is outstanding, be entitled to the surrender of any interest of another non-Contributing Partner; iv) the interest surrendered shall be surrendered to the Contributing Partners on a pro-rata basis based upon the number of units held by each such Contributing Partners as compared to the total number of units held by all Contributing Partners; and v) the non-Contributing Partner shall provide to the Contributing Partners all documentation as the solicitors for the Contributing Partners may reasonably require in order to effectively transfer the surrendered Units of the non-Contributing Partners, including, without limitation, registerable transfer of title to the partnership units; and

- (iv) upon dissolution of the Partnership, will be withheld from the Non-Contributing Partner during the distribution of Partnership Assets.

3.8 Working Capital Contribution

- (a) Notwithstanding the terms of Section 3.7 the General Partner may at any time provide working capital to the Partnership ("**Working Capital Loan**"), which will:
 - (i) be a debt due and owing by the Partnership to the General Partner accruing interest at a rate of 5% per annum, calculated annually and commencing at the date that the Working Capital Loan (or portion thereof) is advanced to the Partnership; and
 - (ii) not trigger the issuance of additional Class A Units, affect the Partner's Capital Account or proportionate ownership share of the Limited Partnership, or be considered an Additional Capital Contribution of the General Partner.

3.9 Non-Contributing Partners

If any Limited Partner does not wish to make an Additional Capital Contribution requested under Section 3.7 ("**Non-Contributing Partner**"), then such Non-Contributing Partner shall give notice to the General Partner as soon as reasonably possible and in any event by the date such Additional Capital Contribution is due. The General Partner shall give notice to the other Limited Partners of any such notice received from a Non-Contributing Partner.

3.10 Unit Certificate

The Partnership shall issue certificates to evidence ownership of Units which shall be in such form as shall be approved from time to time by the General Partner.

3.11 Lost Unit Certificates

Where a Partner claims that a certificate evidencing its Units has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new certificate to be issued in substitution for the original certificate if the Partner:

- (a) files with the General Partner an indemnity bond in form and amount satisfactory to the General Partner to protect the Partners and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit certificate; or
- (b) satisfies such other reasonable requirements imposed by the General Partner, including a requirement to deliver the defaced Unit certificate or a form of proof of loss.

3.12 Receipt of Funds

The receipt of any money, securities and other property from the Partnership by a person in whose name any Unit is recorded or by the duly authorized agent of such person in that regard, or if such Unit is recorded in the names of more than one person, the receipt thereof by any one of such persons or by the duly authorized agent of any such person in that regard, shall be a sufficient discharge for all money, securities and other

property payable, issuable or deliverable in respect of such Unit and from all liability of the Partnership to see to the application thereof.

3.13 Joint or Common Ownership

If two or more persons are joint or common holders of any Unit, the Partnership and the General Partner shall not be bound to issue more than one certificate in respect of that Unit, and the delivery of the certificate to the person first named on the Register as a holder of a Unit is sufficient delivery to all of them. All notices, allocations, distributions and payments shall be well and sufficiently given and made to all registered owners of a Unit if given or made to the person first named in the Register as a holder of such Unit.

3.14 Admission to Partnership

Any person may become a Limited Partner upon:

- (a) the approval of admission of such Limited Partner by the General Partner;
- (b) acceptance by the General Partner of a Subscription;
- (c) compliance with the requirements as to payment of the Subscription Price; and
- (d) the General Partner causing the subscriber to be entered on the Register of the Partnership and on the Declaration as a Limited Partner and making such filings and recordings as are required by law.

and all Partners will be deemed to consent to the admission of a person as a Limited Partner upon satisfaction of the foregoing.

3.15 Partnership Duties

Unless otherwise agreed upon by the Limited Partners, the General Partner shall provide executive management services to the Partnership as required from time to time in consideration for the Special Distribution. Chelsey Olson shall be hired as operations manager by an agreement between Chelsey and the Partnership on terms to be agreed by the parties, including termination for cause.

ARTICLE 4 FINANCIAL MATTERS

4.1 Capital Account

There shall be established for each Partner on the books of account of the Partnership a capital account. Capital accounts shall be credited or charged with:

- (a) the respective Partner's Capital Contribution for the Class A Units represented by that capital account;
- (b) the net income or net loss of the Partnership allocated to the Class A Units represented by that capital account;
- (c) all distributions (including Distributable Revenue) made in respect of the Class A Units represented by that capital account;

- (d) distributions made on the final liquidation of the Partnership in respect of the Class A Units represented by that capital account; and
- (e) any Unit Debt Obligations.

all in accordance with the terms of this Article 4.

4.2 No Withdrawal of Capital

No Partner shall be entitled to withdraw any part of its Capital Contribution or to receive any distribution (including, without limitation, a distribution of Distributable Revenue) from the Partnership, except as expressly provided in this Agreement and as permitted by law.

4.3 No Interest on Accounts

No interest shall be paid to any Partner on any amount in that Partner's capital account.

4.4 Special Distributions

Notwithstanding any provision of this Agreement to the contrary, the General Partner shall be entitled to receive, and shall be allocated annually, in priority to any other distributions to be made to the Partners hereunder, a mandatory, non-discretionary distribution in the amount of **Twenty Thousand (\$20,000.00 Dollars)** commencing on December 31, 2017 and occurring on December 31st in each and every subsequent year ("Special Distribution"). The Partnership may, through Special Resolution, adjust the amount of the Special Distribution in any given year to reflect the value of the Partnership Duties performed by the General Partner.

4.5 Distribution of Distributable Revenue

- (a) On each Payment Date, up to a maximum of sixty (60%) percent of the Distributable Revenue may be paid to the Partners of record on the relevant Record Date and allocated among the Partners Pro Rata, and for the purposes of making such proportionate allocation, each Class A Unit shall be deemed to have equal priority.
- (b) All payments made to the Partners pursuant to this section shall be forwarded to the Partners on the relevant Payment Date and shall be conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the Partner, unless such cheque is dishonoured upon presentation for payment. No Partner shall have the right to receive any distribution from the Partnership except as specifically provided for in this Agreement and approved by the General Partner.
- (c) The General Partner will, to the greatest extent possible, use the Distributable Revenue to repay Additional Loan Advances and/or Unit Debt Obligations prior to distributing monies to the Partners.
- (d) Notwithstanding paragraph (a), the General Partner shall have the authority to direct that a lesser percentage of the Distributable Revenue be paid to the Partners if payment of the Distributable Revenue would result in the Partnership breaching any agreement to which it is party or any law to which it is subject.

4.6 Adjustment

If the General Partner determines that any Limited Partner has received a distribution which exceeds such Limited Partner's entitlement, then that Limited Partner shall forthwith repay to the Partnership such excess amount, and in the absence of such repayment the General Partner shall be entitled to deduct such excess amount from any subsequent distribution from the Partnership to such Limited Partner.

4.7 Authorization to Withhold From Distributions

The General Partner is authorized to withhold and to pay to all governmental authorities having jurisdiction any taxes required by any applicable law to be withheld by the General Partner from any amount payable to any Limited Partner.

4.8 Setoff from Distributions

The parties acknowledge and agree that the General Partner may, in calculating distributions to the Limited Partners pursuant to this Agreement, set off, withhold and reallocate any liabilities or amounts owing amongst the Limited Partners resulting from, without limitation, the Unit Debt Obligations, Asset Purchase Agreements, service agreements, indemnities or breach of a party's obligation under this Agreement.

4.9 Determination of Net Income or Net Loss

For accounting purposes, net income and net loss of the Partnership will be determined in accordance with Canadian generally accepted accounting principles consistently applied. For the purposes of determining the net income or net loss of the Partnership under the Income Tax Act in respect of a particular fiscal year, the Partnership may claim discretionary deductions or allowances, including capital cost allowance, in amounts which are deemed appropriate by the General Partner upon advice by the Partnership's accountants and/or auditors, as the same are appointed by the General Partner from time to time.

4.10 Allocation of Net Income or Net Loss

- (a) In addition to the Special Distributions described in Section 4.4 and subject to Section 4.10(b), the net income or net loss for each fiscal year of the Partnership for accounting and tax purposes shall be allocated to the Partners Pro Rata based on a weighted average taking into account the number of Class A Units held by the Partners during the fiscal year and the number of days of the fiscal year during which such Units were held thereby. For the purposes of this section, the term "Partner" shall be deemed to include a person who has ceased to be a Partner during the fiscal year concerned.
- (b) The Special Distributions in Section 4.4 will be cumulative and, in the event that there is insufficient net income in any fiscal year to make any part of the Special Distributions, the amount not distributed will be added to the Special Distribution in subsequent fiscal years and paid in priority to any other allocation of net income.

4.11 Determinations Binding

Any determination of net income or net loss of the Partnership for accounting and tax purposes by the General Partner and the allocation of such net income or net loss under section 4.9 shall be binding upon the General Partner, the Limited Partners, the Partnership and any former Limited Partner whose Units have been assigned or redeemed.

4.12 Return of Capital Contributions

All Partners shall look solely to the assets of the Partnership for the return of their respective Capital Contributions, Additional Loan Advances or any other distributions. If the assets remaining after payment or discharge, or provision for payment or discharge, of the debts and liabilities of the Partnership are insufficient to return the Capital Contributions or to make any other distribution to the Partners, no Partner shall have any recourse against the personal assets of any other Partner for that purpose.

ARTICLE 5 ACCOUNTING AND REPORTING

5.1 Books of Account

The General Partner shall keep and maintain full, complete and accurate books of account and records of the business of the Partnership and will enter and record therein fully and accurately all transactions and other matters related to the business and affairs of the Partnership. All financial statements and records will be prepared in accordance with current Canadian generally accepted accounting principle guidelines. The Limited Partners shall be entitled to inspect and examine, and make copies of or take extracts from, all such books and records at all reasonable times.

5.2 Accountants

The General Partner will retain a qualified firm of chartered accountants to report to the Partners upon the financial statements of the Partnership for each fiscal year as accountants. The accountants for the Partnership may be changed from time to time by the General Partner without the approval of the Limited Partners, provided that the accountants in any case shall be a qualified firm of chartered professional accountants.

5.3 Annual Statements

On or before March 31 in each year, the General Partner shall forward an annual report containing the financial statements of the Partnership for the previous fiscal year to each Limited Partner of record at the time of such mailing. The financial statements shall include such statements as determined by the Partnership's accountants which may include, without limiting the generality of the foregoing, a statement of cash receipts and disbursements of the Partnership, a balance sheet, a statement of retained earnings, a statement of changes in financial position, and any other information required by any applicable law or regulation, or any order of a body or agency having jurisdiction. The annual report shall include a statement of all Distributable Revenue (expressed as a dollar amount per Unit) distributed to the Limited Partners during such fiscal year, if any.

5.4 Income Tax Information

On or before March 31 in each year, the General Partner shall forward to each Limited Partner, and former Limited Partners who received Distributable Revenue during the previous fiscal year of the Partnership, information concerning the Partnership's taxable income or loss and each class of income, gain, loss or deduction that is relevant to reporting Partnership income under the Income Tax Act and under the laws of any province of Canada or of any other jurisdiction in which a Limited Partner may be required to file tax returns or other tax information. The information will show each Limited Partner's share of each class of income, gain, loss, deduction or other tax attributable. The General Partner shall file, on behalf of the General Partner and the Limited Partners, any information returns required to be filed in respect of the

activities of the Partnership under the Income Tax Act, or pursuant to the laws of any other jurisdiction in which it carries on business.

ARTICLE 6 THE GENERAL PARTNER

6.1 Status and Capacity

The General Partner represents and warrants to and covenants with each Limited Partner that the General Partner:

- (a) is and will continue to be a valid and subsisting corporation under the laws of Alberta or such other jurisdiction under which a successor to the General Partner may be incorporated or continued; and
- (b) has and will continue to have the capacity and qualifications to act as the General Partner and to perform its obligations under this Agreement without conflicting with its constating documents or being in default under any agreement by which it is bound.

6.2 Powers and Authority

The Limited Partners acknowledge that the General Partner has many business interests other than the Partnership and therefore, notwithstanding anything else to the contrary herein or otherwise, the General Partner shall not be restricted from engaging in any activity provided that in doing so, the General Partner does not materially neglect the executive management of the Partnership. The General Partner will have the exclusive authority to direct and manage the affairs of the Partnership, with all rights, powers and authorities that are conferred by law or are necessary, convenient or appropriate for the management of the Partnership's business, subject only to those limitations expressly set forth in this Agreement. Except as otherwise expressly stated herein, the Limited Partners will not have any right to participate in the management of the Partnership affairs, and the General Partner will have all the rights and powers and will be subject to all the restrictions and liabilities of a partner in a partnership without limited partners. Without limiting the generality of the foregoing, the General Partner shall have full and exclusive power and authority on behalf of and in the name of the Partnership to:

- (a) take any action or make any decision it considers necessary or desirable and which is not inconsistent with the intent and terms of this Agreement;
- (b) acquire or lease property, both real and personal, as may be necessary or desirable in the ordinary course of carrying on the business of the Partnership;
- (c) hold legal title to the Partnership property directly or cause or permit the same to be held in the name of or by any custodian or any other person for the benefit of the Partnership, including in the name of the General Partner;
- (d) enter into agreements to carry on the Partnership business upon such terms as it considers appropriate;
- (e) open and operate one or more bank accounts and designate and from time to time change the signatories to such accounts;

- (f) retain such legal counsel, experts, advisors or consultants as the General Partner considers appropriate and rely upon the advice of anyone so retained;
- (g) incur and pay operating and capital expenditures for and on behalf of the Partnership;
- (h) bring or defend on behalf of the Partnership any actions or proceedings in connection with the Partnership;
- (i) obtain and maintain adequate insurance coverage for Partnership property and the liability of the Partnership and the General Partner;
- (j) file any returns required by any governmental or like authority;
- (k) subject to the provisions of this Agreement and any applicable law, admit new Limited Partners and assignees of Units to the Partnership from time to time on such terms and conditions as determined by the General Partner at the time of admission;
- (l) subject to the provisions of this Agreement and any applicable law, issue options to acquire Units to any person on such terms and conditions as determined by the General Partner at the time of issuance;
- (m) borrow funds or mortgage or pledge any of the Partnership assets in the name of and on behalf of the Partnership, subject to the express limitations contained herein; and
- (n) do anything that is in furtherance of or is incidental to the business of the Partnership, and for and on behalf of each Limited Partner to make in respect of such Limited Partner's interest in the Partnership any and all elections, determinations or designations under the Income Tax Act or any other taxation or other legislation or similar laws of Canada, of any province or other jurisdiction.

6.3 Ostensible Authority

No person dealing with the Partnership will be required to inquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for and on behalf of or in the name of the Partnership.

6.4 Duties

The General Partner shall perform all such duties as are contemplated by this Agreement to be performed by the General Partner including, without limitation, to file such documents and maintain such records as may be necessary to comply with applicable legislation in all provinces in which the Partnership is or is deemed to be carrying on business, and to file such documents and amendments to the Declaration as are necessary or advisable to reflect the fact that any particular Limited Partner has become or ceased to be a Limited Partner. The General Partner in exercising its powers and discharging the duties under this Agreement shall at all times act honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

6.5 Signing Authority

All cheques written from the Partnership general account must be signed by such party or parties as designated by the General Partner from time to time.

6.6 Delegation

The General Partner may contract with any person to carry out any of the duties of the General Partner hereunder and may delegate to such person any power or authority of the General Partner hereunder, but no such contract or delegation will relieve the General Partner of any of its obligations hereunder.

6.7 Reimbursement by Partnership

The Partnership shall reimburse the General Partner for all expenses reasonably and properly incurred by the General Partner in establishing the Partnership and conducting the Partnership business, including the management of property, contracts, personnel, legal, accounting and other third party costs, administrative overhead and the cost of such professional, technical, administrative and other services and advice as the General Partner shall consider necessary.

6.8 Liability to Partnership

Neither the General Partner nor its officers, directors, agents or employees shall be liable, responsible or accountable, in damages or otherwise, to the Partnership or the Limited Partners for any action taken or failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by law, if such persons have acted honestly, in good faith and in a manner consistent with the best interests of the Partnership and such action or omission does not constitute fraud, bad faith, gross negligence, willful misconduct or breach of fiduciary duty.

6.9 Commingling of Funds

The funds and assets of the Partnership shall not be commingled with the funds or assets of any other persons.

6.10 Maintenance of Limited Liability

The General Partner will conduct the business and affairs of the Partnership in such a manner that the liability of a Limited Partner will be limited to the extent set forth in section 8.1. To this end, the General Partner will use its discretion as to which written contracts and other instruments creating an obligation upon the Partnership, if any, should contain an acknowledgement that neither the Limited Partners nor their assignees shall have any liability therefor.

6.11 Insurance

The General Partner will, on behalf of and at the expense of the Partnership, purchase and maintain for the benefit of the Partnership and the Partners comprehensive general liability insurance, and such other insurance of such types and coverages in accordance with reasonable commercial industry practice for the type of business carried on and for the property owned by the Partnership, as is considered appropriate by the General Partner.

6.12 Confidentiality of Information

The General Partner shall at all times maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interests of the Partnership, except to the extent that disclosure of all or any part thereof is required by law or is expedient and in the best interests of the Partnership, and the General Partner shall utilize such information and data only for the business of the Partnership.

6.13 Non-Competition, Non Solicitation and Confidentiality

The General Partner, Ritchie Holdeo, Olson Holdeo, and their respective principals, will each execute a Confidentiality, Non-Competition and Non-Solicitation Agreement with the Limited Partnership, on terms to be agreed between the parties, to protect the proprietary business knowledge of the Limited Partnership Business in the event that any of the General Partner, Ritchie Holdeo or Olson Holdeo leave the Limited Partnership.

6.14 Safekeeping of Assets

The General Partner shall have a fiduciary responsibility for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and the General Partner shall not employ or permit another to employ such funds or assets in any manner except for the exclusive benefit of the Partnership.

6.15 Duty of Care

The General Partner shall be under the duty to manage and operate the Partnership and the assets and undertaking thereof in a manner which would be considered reasonable and prudent in the management of like undertakings in Canada.

ARTICLE 7 CHANGE, RESIGNATION AND REMOVAL OF GENERAL PARTNER

7.1 Assignment of Interest

The General Partner may not sell, assign, transfer or otherwise dispose of its Units in the Partnership except with the prior approval of the Limited Partners given by Special Resolution and compliance with the other transfer restrictions in this Agreement, unless such assignment, transfer or disposition is in connection with and ancillary to a merger or amalgamation of the General Partner resulting in a surviving or continuing corporation or body corporate which will thereupon act as General Partner in accordance with this Agreement.

7.2 Resignation Not Permitted

Except as provided by section 7.3, or unless such resignation has been approved by Ordinary Resolution, the General Partner may not resign as General Partner of the Partnership.

7.3 Bankruptcy, Insolvency or Dissolution

The General Partner shall cease to be qualified to act as General Partner upon its bankruptcy, insolvency or the passing of a resolution requiring its dissolution or winding-up, and shall be removed as General Partner effective upon the appointment of a new General Partner by the Limited Partners made by Ordinary Resolution, which appointment shall be made within 90 days following the occurrence of the event giving rise to the disqualification of the General Partner, and the General Partner agrees to provide notice to the Limited Partners of the occurrence of any of the foregoing events forthwith after the occurrence of the event.

7.4 Removal

The General Partner may be removed at any time upon the passing of a Special Resolution requiring its removal. Otherwise, the General Partner may only be removed as the General Partner of the Partnership if it

should breach or fail to perform any of its duties or obligations under this Agreement and such breach or failure shall continue unremedied for a period of sixty (60) days after notice of such breach or failure is given to the General Partner by any Limited Partner, or if the breach or failure is incapable of being remedied within the said sixty (60) day period, then if the General Partner has not commenced within such period of time to remedy the breach or failure and diligently thereafter continue to so remedy the breach or failure. Such a removal of the General Partner shall be made by Ordinary Resolution of the Limited Partners that appoints a new General Partner to the Partnership in replacement of the General Partner being removed.

7.5 Transfer of Management

On the admission of a new General Partner to the Partnership or the resignation or removal of the General Partner, the resigning or retiring General Partner will do all things and take all steps to transfer the title to the Partnership's property, administration, management, control and operation of the business of the Partnership and the books, records and accounts of the Partnership to the new General Partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer.

7.6 New General Partner

A new General Partner appointed hereunder shall sign a counterpart hereof and thereupon shall be bound by all of the provisions hereof and shall assume the obligations, duties and liabilities of the General Partner hereunder as and from the date the new General Partner becomes a party to this Agreement. Effective on the admission of the new General Partner as the General Partner of the Partnership pursuant to the provisions hereof, the Partnership shall, upon payment of the applicable Subscription Price, issue to the new General Partner one Class A Unit in the Partnership.

ARTICLE 8 LIMITED PARTNERS

8.1 Limited Liability

Subject to the provisions of the Partnership Act and other applicable legislation, the liability of a Limited Partner for the debts, liabilities and obligations of the Partnership shall be limited to its Capital Contribution. No Limited Partner owes to any other Limited Partner or to the General Partner any fiduciary or other duty of good faith which might otherwise be imposed upon the Limited Partner by the common law pertaining to partnerships or by any statutes relating thereto.

8.2 Recognition

A person shall become a Limited Partner upon the entry of such person's name on the Register and the filing of the related amendment to the Declaration. The General Partner shall thereafter give all notices as may be required by the Partnership Act and other applicable legislation to such Limited Partner.

8.3 Representation

Each Limited Partner hereby covenants, represents and warrants that it:

- (a) has the legal capacity to enter into this Agreement;

- (b) and its principals, have not and shall not do anything that would be contrary to the licensing or permitting requirements related to the business of the Partnership; and
- (c) is not and will not become a non-resident of Canada within the meaning of the Income Tax Act.

Each Limited Partner shall, at the request of the General Partner, provide such evidence of its status as the General Partner may require.

8.4 Restriction

No Limited Partner, in its capacity as a Limited Partner, shall:

- (a) take part in the management or control of the business of the Partnership;
- (b) transact any business on behalf of the Partnership or any Partner; or
- (c) have the right to sign for or bind the Partnership or any Partner;

and each Limited Partner hereby irrevocably waives, during the term of this Agreement, any rights which it may have to maintain any action for partition or sale with respect to any interest of the Partnership in any real or personal property, whether corporeal or incorporeal.

8.5 Limitation

The number of Limited Partners, other than individuals who are:

- (a) employees of the Partnership or an affiliate of the Partnership; and
- (b) former employees of the Partnership or an affiliate of the Partnership who were and who have continued after their employment with the Partnership to the Partners,

is limited to 50 (two or more persons or companies that are joint or common holders of any Unit being counted as one Limited Partner).

ARTICLE 9 REGISTRATION AND TRANSFER OF UNITS

9.1 Appointment of Registrar

The General Partner will act as the Registrar of the Partnership and as the transfer agent for the Units of the Partnership upon such terms and conditions and at such remuneration as the General Partner considers appropriate. The General Partner may from time to time terminate its engagement as Registrar and engage another person to act as the Registrar.

9.2 Duties of Registrar

It will be the duty of the Registrar to maintain the register of members of the Partnership, record the issue and transfer of Units and carry out such other formalities related to the registration and records of the Partnership as deemed necessary by the General Partner.

9.3 Offices

The Registrar will be considered in its capacity of Registrar as having an office only at such locations as are approved by the General Partner from time to time, and will not be required to transact any business concerning the registration or transfer of Units at any other office.

9.4 Regulations Concerning Register

The General Partner may make such reasonable rules and regulations as it from time to time considers necessary or desirable in connection with the services to be performed by the Registrar, or in respect of the Register, including the form and content of the Register, the payment of Distributable Revenue, the documentation required to record the issue or transfer of a Unit and other matters.

9.5 Transfer Requirements

- (a) No Partner shall assign, transfer, pledge, dispose of, encumber or in any way deal with any of its Units except as provided for in this Agreement.
- (b) Notwithstanding compliance with the other terms of this Agreement, no transferee will be registered as the holder of a Unit or become a Partner unless:
 - (i) the assignee has delivered to the Registrar:
 - (A) an executed instrument of transfer of the Unit and power of attorney in the required by section 9.6; and
 - (B) the certificate representing the Unit;
 - (ii) the assignee has delivered to the Registrar such verification of the due execution of the form of transfer by that person as the Registrar reasonably requires;
 - (iii) an affidavit or such evidence satisfactory to the General Partner is submitted confirming the status of the assignee as set forth in section 8.3 hereof, if requested by the General Partner; and
 - (iv) the General Partner approves of the assignment, which approval shall not be unreasonably delayed or withheld, and causes the assignee to be entered on the Register.

9.6 Form of Transfer

An instrument of transfer of a Unit must:

- (a) be substantially in the form of that document annexed hereto as Schedule "C", or in such other form as the General Partner may find acceptable; and
- (b) be executed by the assignor and the assignee.

9.7 Effectiveness of Assignment

No assignment will become effective other than as between the parties thereto until all filings and recordings have been made as required by the Partnership Act and other applicable legislation in respect of the

admission of the assignee to the Partnership, or an increase in the number of Units held by the assignee, as the case may be.

9.8 Transferor's Continued Rights

Notwithstanding that a transferor of Units has ceased to be a Partner, it shall continue to be entitled to receive the allocation of net income or net loss for tax purposes under section 4.8 in respect of the fiscal year of the Partnership during which it withdrew as a Partner.

9.9 Recognition of Trust or Equity

The General Partner will not be bound to recognize or see to the execution of any trust, whether express, implied or constructive, or any charge, pledge or equity, to which any Unit or any interest therein is subject, nor to ascertain or inquire whether any sale or transfer of any Unit or any interest therein by a Partner or its personal representative is authorized by such trust, charge, pledge or equity, nor to recognize any person as having any interest in a Unit other than the person recorded on the Register as holder of the Unit.

9.10 Pledge of a Unit

A Limited Partner may not encumber, mortgage, pledge, lien or hypothecate a Unit owned by the Limited Partner without the prior written approval of the General Partner, which may be unreasonably withheld.

9.11 Restriction on Transfer in the First Five Years

Notwithstanding anything else contained herein except section 11.3 and Articles 7, 12 and 13, without the express written consent of all the Limited Partners (which consent may be unreasonably withheld), during the five year period commencing with the Effective Date, the Partnership shall not issue any further Units and the Limited Partners shall not transfer any of the Units issued to them.

ARTICLE 10 PARTNERSHIP MEETINGS

10.1 Meetings of Partners

The General Partner may at any time call a special meeting of Partners and must call such a meeting on receipt of a written request from the Limited Partners if such request contains sufficient detail of the purpose for which the meeting is to be held to permit the distribution of a notice in compliance with section 10.3 and:

- (a) is made by Limited Partners holding in aggregate fifty (50%) percent or more of all Class A Units then outstanding; or
- (b) is made by a Limited Partner, provided such Limited Partner has not requested a meeting within the last three calendar years.

10.2 Requisitioned Meetings

If the General Partner fails to call a special meeting of Partners within thirty (30) days after receipt of a request, any Limited Partner who was a party to the request may, by giving notice in accordance with section 10.3, call such a meeting for the purpose so stated. If more than one Limited Partner purports to call

the meeting, the notice given in accordance with this Agreement which calls the meeting for the earliest time will govern and the other notices will be considered invalid.

10.3 Notice

Any notice of any meeting of Partners will be mailed to each of the Partners holding Class A Units not less than twenty-one (21) days nor more than sixty (60) days prior to the date of the meeting. Such notice shall include:

- (a) the time of meeting;
- (b) the place of meeting; and
- (c) sufficient information to enable such Partner to know the substance of each matter to be considered at the meeting.

10.4 Record Dates

The General Partner may fix a Record Date for each meeting of Partners for the purpose of giving notice of such meeting and determining the holders of Units who may vote at the meeting and any adjournment thereof, subject to any applicable law or policies of regulatory authorities.

10.5 Place of Meetings

All meetings will be held in Kamsack, Saskatchewan, unless otherwise agreed by Special Resolution.

10.6 Quorum

Subject to section 10.7, representation of Limited Partners representing at least 75% of the Units then outstanding and entitled to vote on the matters to be presented to the meeting shall constitute a quorum for the transaction of business at any meeting.

10.7 Adjourned Meetings

If a quorum is not present within thirty (30) minutes from the time fixed for holding any meeting, the meeting shall be adjourned by the chairman of the meeting to a time and place on a date not less than fourteen (14) days and not more than twenty-eight (28) days later, as determined by the General Partner. Upon an adjournment, at least seven (7) days' notice of the adjourned meeting shall be given. It shall not be necessary for any notice of an adjourned meeting to specify the nature of business to be transacted. At the adjourned meeting the Limited Partners present in person or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that the number of Units held or represented by them may not represent, in the aggregate, 75% of the Units then outstanding and entitled to vote on the matters to be presented to the meeting.

10.8 Attendance

Notwithstanding anything herein contained, only Limited Partners who are shown as such on the Declaration as of the Record Date for the meeting or their authorized representatives shall have the right to attend in person or by proxy and to vote on all matters submitted to the meeting. All shareholders, officers and directors of the General Partner, representatives of the accountants/auditors of the Partnership, any of

their counsel and any other person authorized by the General Partner may attend and speak at any meeting of the Partners.

10.9 Chairman

The President of the General Partner or, in his or her absence, any other officer of the General Partner, shall be the chairman of meetings of Partners, unless those Limited Partners present in person or represented by proxy at the meeting shall choose, by Ordinary Resolution, some other person present to be chairman. If the President of the General Partner or, in his or her absence, any other officer of the General Partner, is not present at any such meeting, those Limited Partners present in person or represented by proxy shall appoint a chairman of the meeting by Ordinary Resolution. The chairman of the meeting shall not have a casting vote.

10.10 Voting Rights

On any questions submitted to a meeting, each Partner shall be entitled to one vote for each Class A Unit held. Except as otherwise specified in this Agreement, all questions shall be decided by an Ordinary Resolution.

10.11 Poll on Special Resolution

Every question submitted to a meeting of Partners which requires a Special Resolution shall be decided by a poll.

10.12 Show of Hands Unless Poll Demanded

Every question submitted to a meeting of Partners which does not require a Special Resolution will be decided by Ordinary Resolution on a show of hands, unless a poll is demanded by a Partner or the chairman before the question is put or after the result of a show of hands has been announced and before the meeting proceeds to the next item of business, in which case a poll will be taken.

10.13 Appointment of Proxy and Voting

A Limited Partner may attend any meeting of the Partners personally or may be represented by proxy. Votes at meetings of the Partners may be cast personally or by proxy and resolutions shall be passed by show of hands, or at the request of any Limited Partner by ballot. The instrument appointing a proxy shall be signed under seal or by an officer or attorney duly authorized. Any person may be appointed a proxy, whether or not such person is a Limited Partner.

10.14 Validity of Proxy

No proxy shall be voted at any meeting unless it shall either have been placed on file with the General Partner or delivered to the chairman of the meeting prior to the time at which such meeting shall commence. The determination of the chairman of the meeting of the validity of any proxy shall be final. When any Unit is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Unit, but if more than one of them shall be present at such meeting in person or by proxy, and the joint owners or their proxies disagree as to any vote to be cast, a vote shall not be received in respect of such Unit. A proxy purporting to be executed by or on behalf of a Limited Partner shall be presumed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest upon the challenger.

10.15 Revocation of Proxy

A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death, incapacity, insolvency, bankruptcy or insanity of the Limited Partner giving the proxy or the revocation of the proxy, provided that no written notice of such death, incapacity, insolvency, bankruptcy, insanity or revocation shall have been received at the place of meeting prior to the time fixed for holding of the meeting.

10.16 Form of Proxy

In addition to the requirements, where applicable, of section 10.13, every instrument of proxy, whether for a specified meeting or otherwise, shall be in substantially the following form:

"_____, being a Limited Partner of the KAMSCAK LIQUOR STORE LIMITED PARTNERSHIP hereby appoints _____ as its proxy to attend and vote for it and on its behalf at the meeting of Partners to be held on the _____ day of _____, 20____, and every adjournment thereof and every poll that may take place in consequence thereof."

10.17 Conduct of Meetings

To the extent that the rules and procedures for the conduct of a meeting of Partners are not prescribed in this Agreement, such rules and procedures shall be determined by the chairman.

10.18 Effect of Resolutions

A Special Resolution or an Ordinary Resolution as required by this Agreement and passed at a meeting of the Partners shall be binding on all the Partners and their respective successors and assigns.

10.19 Minute Book

All proceedings at all meetings of Partners shall be recorded by the General Partner in a minute book, which shall be available for inspection by the Limited Partners at all reasonable times during normal business hours at the registered office of the General Partner.

10.20 Written Resolutions

At the General Partner's discretion, any matter which can be decided at a Partnership meeting may be decided instead by written resolution signed in one or more counterparts by a sufficient number of the Partners entitled to vote on the matter without a formal meeting. A copy of the proposed resolution shall be sent to each Limited Partner entitled to vote at its address shown on the Register together with a notice from the General Partner instructing the Partner on the procedure for signing and returning the resolution. If there is joint or common ownership of a Unit, the signature of the first person listed on the Register shall be required. If within 10 days of mailing the resolution to the Partners there is a Partner's request for a Partnership meeting to consider the matters dealt with in the resolution, then the General Partner shall convene a meeting and the resolution will not be effective unless passed by the required majority for such resolution at a Partnership meeting.

ARTICLE 11
RIGHT OF FIRST REFUSAL AND OTHER RIGHTS

11.1 Right of First Refusal

- (a) If any of the Partners (in this Article, the "**Vendor**") shall desire to transfer, sell, assign or otherwise dispose of any number of the Vendor's Units (in this Article, the "**Offered Units**"), the Vendor shall first obtain a *bona fide* offer for the Offered Units upon the open market (in this Article, the "**Third Party Offer**") and shall forthwith deliver such *bona fide* offer to the Partners holding Class A Units.
- (b) Notice of a Third Party Offer must be given in writing (in this Article, the "**Notice of Sale**") to all the other Partners holding Class A Units (in this Article, the "**Offerees**"). The Notice of Sale shall state the number of the Vendor's Units to be sold, the price at which the Vendor is prepared to sell, and any other terms and conditions which the Vendor requires or is prepared to accept. The Notice of Sale shall contain a copy of the Third Party Offer received by the Vendor. A Notice of Sale shall not be revocable except with the unanimous approval of the Partners holding Class A Units, and on the giving of any such notice the Vendor shall be bound to sell all of the Offered Units.
- (c) The Units specified in the Notice of Sale shall be offered to the Offerees and each of the Offerees shall be entitled to purchase a Pro Rata share of the Offered Units. The Offerees must, within 60 days after the receipt of the Notice of Sale, either offer in writing to purchase the Offered Units from the Vendor on the terms and conditions set out in the Notice of Sale, or must decline in writing to do so. If an Offeree does not accept or decline the offer in writing within 60 days after receipt of the Notice of Sale, then the Offered Units will be deemed to be declined by such Offeree.
- (d) In the event that an Offeree does not wish to acquire all or any of such Offeree's Pro Rata share or any portion of the Offered Units offered to such Offeree, then the Offerees who desire to purchase a portion of the Offered Units in excess of their proportion shall be entitled to do so out of the unclaimed Offered Units, if any. Such unclaimed Offered Units shall be taken up in proportion to each Offeree's holdings of the Offered Units *vis-à-vis* the other Offerees interested in acquiring such unclaimed Offered Units. The foregoing shall continue to apply until such time as all of the Offered Units have been allocated to the Offerees, however, no Offeree shall be bound to purchase any Offered Units in excess of the amount which such Offeree so desires.
- (e) In the event that the Offerees have failed to make an offer to purchase all of the Offered Units pursuant to this section, then the Vendor may sell all, but not less than all, of the Offered Units to a third party at a price not less than, and on terms not more favourable to the buyer than, those as stipulated in the Notice of Sale given to the Offerees, unless the Offered Units are first offered again, on those more favourable terms, to the Offerees in accordance with this section. Should the Vendor be unable to sell all of the Offered Units within a 90-day period commencing on the day after the expiry of the deadline for acceptance by the Offerees, then the foregoing provisions of this section shall again apply in respect of the Offered Units and so on from time to time.
- (f) The Offerees shall be entitled to demand, and the Vendor must supply, particulars relating to any sale or transfer of the Offered Units for the purpose of ensuring that such sale or transfer has been completed in accordance with the provisions of this section, and

the General Partner shall be entitled to refuse to record the transfer of any such Offered Units which have been sold otherwise than in accordance with the provisions of this section.

- (g) Notwithstanding anything contained herein, the Vendor receiving a Third Party Offer shall refuse such offer unless:
- (i) the Third Party Offer contains a term providing that the person making the Third Party Offer executes a counterpart to this Agreement in the same manner and to the same extent as though they had been a party hereto in the first instance; and
 - (ii) the consideration set out in the Third Party Offer consists solely of money in lawful currency of Canada.

11.2 Drag Along Rights

In the event that the Partners have received a *bona fide* third party offer to purchase all of the issued and outstanding Units, each Partner shall give notice to the other Partners within thirty (30) days of receipt of the offer, of their desire to accept or reject such offer. In the event that Partners holding not less than 75% of the issued and outstanding Units desire to accept such offer, the offer shall constitute a "**Takeover Offer**". The Partners desiring to accept such Takeover Offer are herein referred to as the "**Accepting Partners**" and the Partners who do not desire to accept such Takeover Offer are herein referred to as the "**Non-accepting Partners**". Where the Partners are in receipt of a Takeover Offer, the Non-accepting Partners shall be entitled to exercise their right of first refusal pursuant to section 11.1 hereof, to purchase the Units of the Accepting Partners upon the terms and conditions as are set forth in the Takeover Offer, and the Takeover Offer shall for the purposes of section 11.1 be deemed to be a Third Party Offer to purchase the Accepting Partners' Units. In the event that the Non-accepting Partners do not exercise their rights of first refusal pursuant to section 11.1 hereof to purchase all of the Accepting Partners' Units within the time therein prescribed, such Non-accepting Partners shall be deemed to have accepted the Takeover Offer and shall sell their Units to the third party on the same terms and conditions as specified in the Takeover Offer, and acceptance of the Takeover Offer by the Accepting Partners shall be deemed to be acceptance of the Takeover Offer by the Non-accepting Partners.

11.3 Right to Transfer to Controlled Corporation

Notwithstanding anything contained herein, but subject to section 9.5, any Limited Partner shall be entitled to transfer, gift, sell, assign or otherwise dispose of all or any portion of its Units to a body corporate or limited partnership which such Partner, or the person who directly or indirectly Controls such Partner, Controls, provided that such body corporate or limited partnership shall be required, as a necessary condition precedent to the validity and enforceability of its status as a Partner, to execute a counterpart of this Agreement and upon such execution the said body corporate shall be deemed to be a party to this Agreement and to be governed hereby in the same manner and to the same extent as the parties which are signatory hereto.

ARTICLE 12 BUY-OUTS

12.1 Option to Buy-Out on Impairment

Upon the Impairment of any Limited Partner (in this Article referred to as the "**Impaired Partner**"), the Partnership may, in accordance with section 12.3, purchase all but not less than all of the Units of the Impaired Partner for an aggregate purchase price equal to fair value of the Impaired Partner's Units, calculated in accordance with Schedule "B".

12.2 Notice of Intention to Purchase

At any time before 11:59 p.m. on the 90th day following the date the Partnership becomes aware of the Impaired Partner's Impairment, the Partnership may exercise its option to acquire the Units of the Impaired Partner by delivering to the Impaired Partner a notice in writing (in this Article referred to as a "**Purchase Notice**") stating that the option to purchase is being exercised. The Impaired Partner (or any of the nominees on the board of directors of the General Partner appointed by any individual or entities that directly or indirectly Control such Impaired Partner) shall not be entitled to vote in any capacity on the decision as to whether the Partnership will exercise its option to acquire the Units of the Impaired Partner.

12.3 Closing of Purchase and Sale of Impaired Partner's Interest

Where the Units of an Impaired Partner are being sold and purchased pursuant to this Article 12, the purchase and sale shall be completed and closed in accordance with Article 13.

12.4 Disputes about Impairment

Where there is a dispute between the Partnership and the Impaired Partner about whether the Impaired Partner is Impaired and the dispute is not resolved within 30 days of the date the Impaired Partner disputes the alleged Impairment by notice in writing, the dispute shall be submitted to arbitration in accordance with Section 19.1.

12.5 Mandatory Purchase on Departure

Subject to section 12.7, upon the Departure of any Limited Partner (in this Article referred to as the "**Departed Partner**"), the Partnership shall purchase all, but not less than all, of the Units of the Departed Partner for an aggregate purchase price equal to fair value of the Departed Partner's Units, calculated in accordance with Schedule "B". The purchase and sale of the Departed Partner's Units shall be completed and closed in accordance with Article 13.

12.6 Disputes about Departure

Where there is a dispute between the Partnership and the Departed Partner about whether the Departed Partner has Departed and the dispute is not resolved within thirty (30) days of the date the Departed Partner disputes the alleged Departure by notice in writing, the dispute shall be submitted to arbitration in accordance with Section 19.1.

12.7 Rights Not Triggered

Any transfer of Units under this Article 12 shall not trigger any of the rights set forth in Article 11.

**ARTICLE 13
GENERAL SALE PROVISIONS**

13.1 Closing Date and Acknowledgement Regarding Assignment

- (a) Unless otherwise approved or waived by all of the limited partners, where the Units of a Partner are being sold and purchased pursuant to Article 12, the purchase and sale shall be completed and closed (referred to in this Article as the "Closing Date") on the latter of:
- (i) The 90th day following the date the Corporation becomes aware of the Impairment or Departure, as the case may be;
 - (ii) In the event there is a dispute as to whether the Impaired Partner is Impaired or the Departed Partner Departed, the 90th day following the date the Impaired Partner or Departed Partner is determined to be Impaired pursuant to section 12.4 or Departed pursuant to section 12.6, as the case may be; and
 - (iii) The 30th day following the date of determination of the fair value of the Units of the selling Partner pursuant to Schedule "B" of this Agreement.

13.2 Payment of Purchase Price and Interest

Where the Units of a Partner are being sold and purchased pursuant to Article 12, the Partnership shall pay the purchase price for that Units as follows:

- (a) $\frac{1}{4}$ of the purchase price shall be paid in cash on Closing; and
- (b) the balance of the purchase price, plus interest thereon at the prime rate of the Partnership's bank from time to time, shall be paid in three (3) annual installments of principal and interest commencing on the first anniversary of Closing.

**ARTICLE 14
DISSOLUTION AND TERMINATION**

14.1 Events of Dissolution

The Partnership shall only be dissolved and its affairs wound up on the occurrence of the earliest of:

- (a) the passing of a Special Resolution by the Limited Partners to dissolve the Partnership, which dissolution shall be effective on the date set forth in the said resolution; and
- (b) one hundred and eighty (180) days following the date of a notice of the occurrence of an event specified in section 7.3 if the Limited Partners have not appointed a new General Partner by Ordinary Resolution prior to the expiration of such one hundred and eighty (180) day period.

14.2 Continuity

The Partnership shall not be dissolved or terminated by the amendment of this Agreement, the amendment of the Declaration, the admission of any new General Partner or Limited Partner or the resignation, removal,

death, incompetency, bankruptcy, insolvency, dissolution, liquidation, winding-up or receivership of the General Partner or any Limited Partner or the assignment, transfer or transmission of any Unit.

14.3 Receiver

The General Partner shall, unless otherwise decided by Special Resolution, serve as the receiver of the Partnership if its dissolution is authorized pursuant to the provisions of paragraph (a) of section 14.1, provided that if the General Partner is unable or unwilling to act in such capacity, the Limited Partners shall appoint an appropriate person to act as the receiver of the Partnership by Ordinary Resolution. If the dissolution arises pursuant to paragraph (b) of section 14.1, the Limited Partners shall appoint an appropriate person to act as the receiver of the Partnership by Ordinary Resolution.

14.4 Liquidation of Assets

As soon as practicable after the authorization of the dissolution of the Partnership, the receiver of the Partnership shall prepare or cause to be prepared a statement of the financial position of the Partnership which shall be forwarded to each Limited Partner. The receiver of the Partnership shall proceed diligently to wind up the affairs of the Partnership, and all assets of the Partnership, save and accept for the Legal Interest in Land, shall be liquidated as promptly as is reasonably possible. In the event of a dissolution of the Partnership, the receiver of the Partnership shall be obligated to dispose of the assets of the Partnership in accordance with the provisions of this Article 14. During the course of such liquidation, the receiver of the Partnership shall operate the properties and undertaking of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The receiver of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties.

14.5 Order of Distribution of Net Proceeds

The net proceeds from the liquidation of the assets of the Partnership shall be distributed in the following order of priority:

- (a) first, to pay the expenses of liquidation and the debts and liabilities of the Partnership to its creditors;
- (b) second, to provide for such reserves as the receiver of the Partnership may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership; provided, however, that any such reserves shall be paid over by the receiver of the Partnership to an escrow agent to be held by such escrow agent for the purpose of the payment of liabilities or obligations of the Partnership and any balance remaining shall be distributed, at the direction of the receiver of the Partnership, as specified in subsection (c); and
- (c) fourth, to the Partners holding Class A Units, proportionately in accordance with the number of Class A held by the Limited Partners, and for the purposes of making such proportionate allocation, each Class A Unit shall be deemed to have equal priority.

14.6 Partition of Assets

In no event and under no circumstances shall a Partner be entitled, whether during the existence of the Partnership or after the commencement of the dissolution of the Partnership, to compel a partition, judicial or otherwise, of any of the assets of the Partnership or of its assets distributed to the Partners, either in kind

or otherwise, provided that a division of assets in kind may be authorized by Ordinary Resolution of the Limited Partners.

14.7 Return of Capital

Upon dissolution, after all other debts are paid and before any distribution of assets to any of the other Partners, the Lands and Building (and any leasehold, fee simple or other interest therein) shall be returned to Richie Holdco and thereafter any funds remaining shall be disbursed first to Olson Holdco to the extent of the Olson Initial Investment (as defined in Schedule "A" hereto) and thereafter to all other Partners pro rata to the extent of each of their initial investments and thereafter to all partners prorata based upon the number of units they each hold, all as in the discretion of the General Partner.

14.8 Termination of Partnership

The Partnership shall terminate when all of its assets have been disposed of and the net proceeds therefrom (after payment of, or due provision for the payment of, all debts, liabilities and obligations of the Partnership to creditors) have been distributed as provided in this Article. The General Partner, or such other person as may be acting as receiver of the Partnership, shall have authority to execute and register an amendment to the Declaration as well as any other documents required to give effect to the dissolution and termination of the Partnership.

ARTICLE 15 POWER OF ATTORNEY

15.1 Power Of Attorney

Each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner and its successors, with full power of substitution, as its agent and true and lawful attorney to act for and on its behalf to execute, swear to, acknowledge, deliver and record or file, among other things:

- (a) the Declaration, amendments to the Declaration and any other instrument required to form, qualify, continue or keep in good standing the Partnership as a limited partnership or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or have property in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of such jurisdiction, or to reflect the admission or cessation of any Limited Partner as a Limited Partner in accordance with this Agreement or which may be required to be filed with governmental bodies in connection with the Partnership business;
- (b) any instrument required in connection with the dissolution or termination of the Partnership;
- (c) any instrument required in connection with any filing, election, determination or designation that may be made under the Income Tax Act or any governmental income tax legislation with respect to the affairs of the Partnership or the Limited Partners' interest in the Partnership;
- (d) any document or instrument on behalf of and in the name of the Partnership as may be necessary to give effect to the Partnership business or the limited liability of the Limited Partners as contemplated by this Agreement, any regulatory requirements relating thereto

or to the Limited Partners, or as may be deemed necessary by the General Partner to carry out fully this Agreement.

but this power of attorney shall not include the authority to transfer any Unit or any right therein to or execute any proxy or vote or execute any Ordinary Resolution or any Special Resolution on behalf of a Limited Partner. The foregoing power of attorney is hereby declared by the Limited Partners to be an irrevocable power coupled with an interest, and it shall survive the bankruptcy or insolvency of any Limited Partner and shall, subject to applicable law, extend to the successors and assigns of the Limited Partners and may, but need not be, exercised by the General Partner on behalf of the Limited Partner by listing all of the Limited Partners on an instrument and executing such instrument with a single signature as attorney and agent for all of them. Each Limited Partner agrees to be bound by any representation or action of the General Partner pursuant to this power of attorney and hereby waives any and all defenses which may be available to contest, negate or disaffirm any action of the General Partner taken in good faith under this power of attorney. This power of attorney shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner was the original attorney.

A transferee of a Unit and a person who becomes a Limited Partner in accordance with the terms of this Agreement shall, upon becoming a Limited Partner, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Limited Partner and shall be conclusively deemed to have provided the General Partner with the power of attorney described in this section 15.1.

ARTICLE 16 AMENDMENT OF AGREEMENT

16.1 Amendments Generally

Subject to the provisions of section 16.2, this Agreement may only be amended with the written approval of the General Partner and with the consent by Special Resolution of the Limited Partners.

16.2 Amendment by General Partner

This Agreement may be amended by the General Partner without prior notice to or consent from any Limited Partner:

- (a) for the purpose of adding to the Agreement any further covenants, restrictions, deletions or provisions which, in the written opinion of counsel to the Partnership, are for the protection of the Limited Partners; or
- (b) to reflect the addition of a new Limited Partner as provided for in this Agreement.

ARTICLE 17 UNIT OWNERSHIP

17.1 Initial and Subsequent Unit Offerings

- (a) The Units of the Partnership shall be subscribed for, allotted and issued to the General Partner and the Initial Limited Partners in the first instance as described in Schedule "A" hereto.

- (b) The Parties agree that the General Partner and the Initial Limited Partners shall be required to pay for these Units as indicated in Schedule "A" hereto.
- (c) The parties acknowledge that the General Partner may issue Units on an ongoing basis, on such terms and conditions, and for such Subscription Price, as determined by the General Partner.
- (d) Any portion of the Subscription Price for Units which has not been paid on or before the date due for payment thereof shall bear interest at the rate of twelve (12%) percent per annum until paid. In the event that any Units have not been fully paid for, together with accrued interest thereon, on or before the forty-fifth (45th) day following the date due for payment thereof, the said Units shall be absolutely null and void unless otherwise unanimously agreed by the board of directors of the General Partner.

ARTICLE 18 NOTICES

18.1 Notices

All notices and other communications required or permitted hereunder shall be in writing and, if mailed by registered mail (at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise), shall be deemed to have been received three (3) Business Days after the post-marked date thereof and, if sent by telecopier, shall be followed forthwith by letter and shall be deemed to have been received on the next Business Day following dispatch and confirmation of receipt in legible form by the recipient's telecopier machine. In addition, notices hereunder may be delivered by hand. Notice of change of address for notice shall also be governed by this section. Any notice or other communication required or permitted hereunder, shall, unless advice as to a change of address has been given as aforesaid, be delivered to and shall be addressed as follows:

- (a) if to the General Partner, to the registered office of the General Partner at:

374 Third Avenue South
Saskatoon, Sk S7K 5M1
Attention: President
Facsimile: (306) 653-2669

- (b) if to a Limited Partner, to the address of the Limited Partner as it appears on the Register.

18.2 Change of Address

A Limited Partner may change its address by giving written notice of such change to the General Partner, and the General Partner may change its address by giving written notice thereof to each Limited Partner.

**ARTICLE 19
GENERAL PROVISIONS**

19.1 Arbitration

Where:

- (a) any matter must be referred to arbitration pursuant to any provision of this Agreement; or
- (b) any dispute arises between the parties as to the interpretation of any provision of this Agreement or as to the determination of any matter hereunder and the dispute cannot be resolved by negotiation between the parties.

the matter or dispute shall be submitted to arbitration as herein provided by any party giving notice to the other parties. Within 15 days of receipt of the notice requesting an arbitration, each party (if only two) will appoint a single arbitrator and the appointees will select a third arbitrator to a three arbitrator panel to conduct the arbitration. If there are three parties to the dispute then each one will appoint an arbitrator, and if more than three parties then the parties shall agree on the three arbitrators to serve on the panel. If the parties or their appointees are unable to agree on arbitrators then the matter shall be referred to the Saskatchewan Court of Queen's Bench for resolution. The arbitration shall be governed by *The Arbitration Act, 1992* (Saskatchewan). The determination of the arbitrators shall be in writing and shall be final and binding on all parties hereto. The cost of the arbitration shall be borne by the unsuccessful parties.

19.2 Severability

If any article, section or any portion of any section of this Agreement is determined to be unenforceable or invalid by arbitration or by the decision of any court of competent jurisdiction which is not appealed or appealable, for any reason whatsoever, that unenforceability or invalidity shall not affect the enforceability or validity of the remaining portions of this Agreement and such unenforceable or invalid article, section or portion thereof shall be severed from the remainder of this Agreement.

19.3 Governing Law

This Agreement and its application and interpretation shall be governed and construed in accordance with the laws of the Province of Saskatchewan, except in such cases and to such extent as the laws of another jurisdiction shall necessarily control. Each Partner irrevocably attorns to the jurisdiction of the courts of the Province of Saskatchewan.

19.4 Further Assurances

Each Partner shall execute, with acknowledgement if required, and deliver any and all documents and writings and do all things necessary or expedient in the creation of this Partnership and the achievement of its purposes.

19.5 Counterparts

This Agreement may be executed in counterparts and delivered by facsimile or .pdf format. This Agreement may also be adopted in any subscription form or similar document signed by a person, with the same effect as if that person had executed a counterpart of this Agreement. All counterparts and adopting documents shall constitute one and the same agreement.

19.6 Time

Time shall be of the essence hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.

19.7 Binding Effect

Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and enure to the benefit of the Partners, in respect of individuals to their respective heirs, executors, administrators, committees and legal personal representatives, and to the extent permitted by this Agreement, the respective successors and assigns of any corporate body or individual.

19.8 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to all of the matters herein and its execution has not been induced by, nor do any parties rely upon or regard as material, any representations or writing not incorporated herein and made a part hereof.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

RITCHIE INDUSTRIES INC., as General Partner

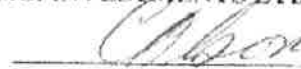
Per:



Robert Ritchie, President

G.C.O. INVESTMENTS LTD.

Per:



Chester Olson, President

RITCHIE INDUSTRIES INC.

Per:



Robert Ritchie, President

SCHEDULE "A"

KAMSACK LIQUOR STORE LIMITED PARTNERSHIP GENERAL PARTNER AND INITIAL LIMITED PARTNER SUBSCRIPTION AMOUNTS

1. Olson Holdco agrees to provide \$195,000.00 to Ritchie Holdco commensurate with the execution and delivery of this Partnership Agreement to the other parties along with a Promissory Note to Ritchie in the amount of \$55,000.00 repayable at the rate of \$5,000.00 without interest before default and with interest at the rate of 10% per year after default (collectively, the "**Olson Initial Investment**");
2. Ritchie Holdco agrees to cause a building to be built upon the Lands as contemplated in the 2016 RFP 37-RSP Proposal Kamsack Community made by Ritchie Industries Inc. ("**Building**") always provided that Ritchie Holdco has sole discretion into all construction decisions;
3. Ritchie Holdco agrees to provide to the Partnership a leasehold interest in the Lands and Building on a triple net basis and on other terms reasonably acceptable to Ritchie Industries Inc. for a term of twenty-five years for rent of \$1,000.00 per year on the provision that such term will be reduced to ten years until such time as the Lands are subdivided out of Surface Parcel #203288564 ("**Leasehold Interest**");
4. At the sole discretion of Ritchie Holdco, Ritchie Holdco may subdivide the Lands from Surface Parcel #203288564 with any deviation in boundary and on any other terms acceptable to Ritchie Holdco, all in its sole discretion either and either for the purposes of lease or for the purposes of transform (a subdivision for the purposes of transform shall herein be referred to as the "**Transform Subdivision**");
5. The Parties agree that the Leasehold Interest in the Lands and Buildings (or the fee simple interest in the Lands and Buildings, if the subject of a Transform Subdivision) shall comprise the contributions of the Limited Partners to the capital of the Partnership for a Designated Value of \$999,000.00 on the basis of \$749,000.00 for Ritchie Holdco and \$250,000.00 for Olson Holdco;
6. Upon completion of the Building to the satisfaction of Ritchie Holdco, Ritchie Holdco shall turn over the Lands and Building to the General Partner pursuant to the Leasehold Interest (and the fee simple interest, upon the happening of a Transform Subdivision) and the date upon which Ritchie Holdco turns over the Lands and Building as such shall be the **Effective Date** of the Partnership;
7. In the event that Ritchie Holdco fails to turn over the Lands and Buildings to the General Partner by 1 May 2017 in accordance herewith, Olson Holdco may demand repayment of the Olson Initial Investment provided it does so prior to any later delivery of the Lands and Building to the General Partner in which case, Ritchie Holdco shall repay the Olson Initial Investment and the Partnership Agreement and the Leasehold Interest shall be terminated at an end.

SUBSCRIPTION AMOUNTS

Partner	Number and Class of Units	Price Per Unit	Payment Date(s)
<u>General Partner</u>			
Ritchie Industries Inc.	1 Class A	\$1,000.00	Effective Date
<u>Initial Limited Partner</u>			
Ritchie Industries Inc.	749 Class A	\$1,000.00	Effective Date
G.C.O. INVESTMENTS LTD.	250 Class A	\$1,000.00	Effective Date

SCHEDULE "B"

KAMSACK LIQUOR STORE LIMITED PARTNERSHIP FAIR VALUE OF PARTNERSHIP UNITS

- B.1 If, pursuant to the provisions of this Agreement, the fair value ("**Fair Value**") of any Units is to be determined or calculated in accordance with this Schedule B, then such Fair Value shall be determined in accordance with the provisions hereof.
- B.2 The Partnership and the Impaired Partner or the Departing Partner, as the case may be, (in either case referred to as the "Selling Partner") shall meet within thirty (30) days following the date that the right or requirement to determine the Fair Value arises in order to determine the Fair Value of the Units of the Selling Partner. In the event that the parties fail to establish the Fair Value of the Units within ninety (90) days after the time they are required to meet to establish the Fair Value, then the Fair Value of the Units shall be determined in the manner hereinafter set forth.
- B.3 In the event that the parties fail to establish the Fair Value by agreement under B.2, the Fair Value of the Units shall be determined by an independent valuator ("**Valuator**") as of the date of the Selling Partner's Impairment or Departure, as the case may be (in this Schedule B, the "**Effective Date**"). The Valuator shall be an accredited business valuator in the Province of Saskatchewan selected by the General Partner.
- B.4 The Valuator shall determine the Fair Value of the Units in accordance with generally accepted valuation principles with regard to the business of the Partnership as a going concern and the goodwill thereof and in accordance with the following guidelines:
- (a) the Valuator shall determine the Fair Value of the Units, which shall be equal to the highest price in terms of money which would be payable at that time for the Units by a willing buyer to a willing seller, neither under any compulsion to act;
 - (b) the Valuator shall give adequate consideration to the Partnership business as a going concern, the goodwill of the business and the profit history of the business up to the Effective Date;
 - (c) the Valuator shall give adequate consideration to the most recent financial statements of the Partnership (including the most recent monthly financial statements as of the Effective Date) adjusted to reflect the Valuator's estimate of the fair market value of the assets of the Partnership including work in progress to the extent that the same may not be fairly or accurately represented in such financial statements. Such adjustment or adjustments shall be based upon such facts, estimates and/or appraisals as the Valuator considers, in his or her discretion (exercised reasonably), relevant and prudent to obtain provided, however, that in respect of any real property of the business, any appraisal shall be conducted by an appraiser accredited by the Appraisal Institute of Canada (or any successor association or body of comparable standing if such institute shall not then be in existence) and provided that each such appraiser shall have been actively engaged in the appraisal of real estate for a period of not less than five years immediately preceding his or her engagement by the Valuator;
 - (d) the Valuator shall deduct the value of any Unit Debt Obligations, including interest;

- (c) the Valuator may base his or her determination on such other factors as the Valuator reasonably considers of relevance;
 - (f) the Valuator shall not consider the face value of any life insurance policies owned by the Partnership or any of the other parties as a beneficiary in determining the Fair Value and shall only consider such policies owned by the Partnership to the extent of their cash surrender value; and
 - (g) the Valuator shall not consider any liquidity discount, minority discount or majority control premium with respect to any block of Units which may form a minority or majority interest in the Partnership, as the case may be, except in the case that the determination of Fair Value of the Units is triggered by the bankruptcy of the Selling Partner.
- B.5 The costs and expenses of the Valuator shall be paid as to one-half by the Selling Partner and as to one-half by the Partnership.
- B.6 Upon the Valuator making his or her decision, he/she shall furnish a report of such evaluation of the Fair Value of the Units to the Selling Partner and the Valuator's report and the evaluation therein contained shall be a conclusive determination for all purposes hereunder of the Fair Value of the Units of the Selling Partner.
- B.7 The parties covenant and agree to cause the Partnership to provide the Valuator with access to all records, books, accounts and other information relevant to the evaluation contemplated in this Schedule B.

SCHEDULE "C"

KAMSACK LIQUOR STORE LIMITED PARTNERSHIP
ASSIGNMENT OF UNITS

Subject to the approval and acceptance of the assignment by the general partner ("**General Partner**") of KAMSACK LIQUOR STORE LIMITED PARTNERSHIP ("**Partnership**"), the undersigned, a limited partner of the Partnership, hereby transfers and assigns to _____ ("**Assignee**") all of the undersigned's right, title and interest in and to _____ Class A Unit(s) in the Partnership and assigns to the Assignee all of the interest of the undersigned in the Partnership that is represented thereby. The undersigned agrees to furnish to the General Partner such documents, certificates, assurances and other instruments as the General Partner may require to effect this assignment and to continue and keep in good standing the Partnership as a limited partnership. The undersigned agrees that the power of attorney previously granted by the undersigned to the General Partner will continue in full force and effect and is irrevocable until all declarations or certificates and all amendments thereto and all other instruments required to effect this assignment and to continue and keep in good standing the Partnership as a limited partnership have been furnished to the General Partner and have been recorded or filed as and where required.

The undersigned represents and warrants that all applicable legal requirements in respect of the assignment of Class A Unit(s) to the Assignee represented hereby have been complied with including, without restriction, compliance with all necessary requirements of applicable legislation and/or regulatory authorities.

DATED this _____ day of _____, 20__.

If a corporation:

[Name of Limited Partner Assignor]

Per: _____
[Name of Authorized Representative]

The above-named Assignee accepts this transfer and agrees to be bound, as a party to and as a Limited Partner in the Partnership, by the terms of the limited partnership agreement ("**Partnership Agreement**") made effective as of [*] ◆, 2015, among the General Partner and those parties referred to as limited partners therein, as from time to time amended, as if it had personally executed the Partnership Agreement, and hereby ratifies, for all legal purposes, the execution of the Agreement on its behalf and all actions taken on its behalf pursuant thereto. The Assignee declares that it (and any beneficial owner of the Units to be registered in its name), if a corporation, is validly subsisting under the laws of the jurisdiction of its incorporation and has the capacity and competence and, if a corporation, it has the necessary corporate authority, to execute this transfer and to enter into the Partnership Agreement.

In consideration of the General Partner accepting this transfer and conditional thereon:

- (a) the Assignee agrees to be bound as a Limited Partner in the Partnership by the terms of the Partnership Agreement as from time to time amended and in effect and the transferee hereby expressly ratifies and confirms the power of attorney given to the General Partner in section 15.1 therein; and
- (b) the transferee hereby irrevocably constitutes and appoints the General Partner, with full power of substitution, as his/her/its true and lawful attorney and agent, with full power and authority in his/her/its name, place and stead to execute and deliver, for and on his/her/its behalf the Partnership Agreement, the Declaration and any amendments thereto.

ACCEPTED, AGREED AND DECLARED this ____ day of _____, 20____.

If a corporation:

[Name of Assignee]

Per: _____
[Name of Authorized Representative]

Registered Address

Terms not otherwise defined herein shall have the meaning ascribed thereto in the Partnership Agreement.

SCHEDULE 5 – RECEIVER’S FIRST REPORT TO COURT

RITCHIE INDUSTRIES INC.

Ritchie Industries Inc. - Receivership
Statement of Receipts and Disbursements
For the Period of June 29, 2020 to October 22, 2021

	June 29, 2021 to October 22, 2021
RECEIPTS:	
<u>Ritchie Industries</u>	
Opening Bank Balance	6,498.65
Cash Deposits	5,407.35
Management Fees from Related Entities	15,341.93
<u>Petro Canada</u>	
Opening Bank Balance	35,207.48
Revenues	1,534,360.30
Total Receipts	\$ 1,583,818.41
DISBURSEMENTS:	
<u>Ritchie Industries</u>	
Banking Fees and Interest	349.07
Book Keeping	346.32
GST/PST	205.79
Insurance	1,731.69
Payroll	27,421.85
Payroll Source Deductions	12,056.24
Employee Benefits	1,615.52
Utilities	2,577.22
TD VISA	53.59
Operating Expenses (1)	2,116.25
<u>Petro Canada</u>	
Banking Fees and Interest	1,516.17
GST/PST/Liquor Tax	29,722.12
Insurance	8,930.45
Payroll	105,960.36
Payroll Source Deductions	25,089.92
Utilities	14,729.73
TD VISA	713.53
Operating Expenses (1)	51,176.84
Supplier Payments	1,226,312.48
Total Disbursements	\$ 1,512,625.14
Excess of Receipts over Disbursements	\$ 71,193.27

Notes:

- (1) Operating expenses are related to Superpass cards, employee reimbursements, lawn care, cash required for ATMS and other general maintenance

Ritchie Industries Inc. - GP for Kamsack Liquor Store
Statement of Receipts and Disbursements
For the Period of June 29, 2021 to October 22, 2021

	June 29, 2021 to October 22, 2021
RECEIPTS:	
Opening Bank Balance	46,228.47
Revenue	1,027,307.10
Total Receipts	\$ 1,073,535.57
DISBURSEMENTS:	
Bank and Merchant Fees	6,838.43
GST/PST	666.09
Sask Liquor Task	89,160.04
Insurance	2,154.96
Payroll	34,896.43
Payroll Source Deductions	11,282.14
Employee Benefits	673.22
Ritchie - Management Fees and Monitoring	8,060.63
Transfer to Related Entities	3,812.50
Utilities	5,979.95
TD VISA	4,637.45
Operating Expenses (1)	3,003.64
Supplier Payments	784,252.67
Total Disbursements	\$ 955,418.15
Excess of Receipts over Disbursements	\$ 118,117.42

Notes:

- (1) Operating expenses are related to employee reimbursements, lawn care and plumbing and cleaning services.

SCHEDULE 6 – RECEIVER’S FIRST REPORT TO COURT

RITCHIE INDUSTRIES INC.

Ritchie Industries Inc. - Receivership

Receiver's Fees and Disbursements - October 22, 2021

FEE SUMMARY

Carolina Bautista	0.20	70.40
Betty Dyck	6.10	1,128.50
Eric Sirrs	20.30	10,860.50
Karen Aylward	0.40	180.00
Devan Foster	19.10	3,533.50
Reina Ainsworth	3.20	684.80
Ryann Cale	29.80	3,844.20
Chelene Riendeau	127.00	37,144.60
Maha Shah	82.40	17,633.60
Jane Ma	39.10	5,076.00
	327.60	80,156.10

Total Hours

327.60

TOTAL FEES

80,156.10

DISBURSEMENT SUMMARY

Travel	1,462.00
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TOTAL DISBURSEMENTS

1,462.00

TOTAL FEES AND DISBURSEMENTS

81,618.10

Less Interim Billings

NET FEES AND DISBURSEMENTS

81,618.10

SCHEDULE 7 – RECEIVER’S FIRST REPORT TO COURT

RITCHIE INDUSTRIES INC.

**SUMMARY OF RECEIVER'S LEGAL FEES
RECEIVERSHIP OF RITCHIE INDUSTRIES INC. AND DUCK MOUNTAIN ENVIRONMENTAL LTD.**

DATE	INVOICE	FIRM	NATURE	FEES AND DISB	ADJUSTMENTS	GST/PST	TOTAL
13-Jul-21	138460	Kanuka Thuringer LLP	Interim Receivership	24,012.94		2,640.19	26,653.13
13-Sep-21	139367	Kanuka Thuringer LLP	Petro Can Sale	8,836.75		964.61	9,801.36
16-Sep-21	139409	Kanuka Thuringer LLP	General	23,262.75	- 2,312.50	2,304.53	23,254.78
14-Oct-21	139835	Kanuka Thuringer LLP	General	8,149.75	-	896.48	9,046.23
14-Oct-21	139836	Kanuka Thuringer LLP	Petro Can Sale	3,156.00	-	347.16	3,503.16
				67,418.19	- 2,312.50	7,152.97	72,258.66

SCHEDULE 8 – RECEIVER'S FIRST REPORT TO COURT

RITCHIE INDUSTRIES INC.

**Ritchie Industries Inc. and Duck Mountain Environmental Ltd. - Interim Receivership
Interim Receiver's Fees and Disbursements - June 29, 2021**

FEE SUMMARY

Eric Sirrs	18.70	10,004.50
Marina Perengliyeva	0.10	25.60
Naida Kornuta	0.50	197.50
Betty Dyck	1.00	185.00
Devan Foster	4.50	832.50
Reina Ainsworth	0.20	42.80
Nitin Gupta	18.50	2,775.00
Chelene Riendeau	77.50	23,045.20
Maha Shah	15.00	3,210.00
Ryann Cale	0.30	38.70
Jane Ma	29.20	4,060.80
	165.50	44,417.60

Total Hours

165.50

TOTAL FEES

44,417.60

DISBURSEMENT SUMMARY

Travel	2,014.53
Meals	38.42
Lodging	373.63
	<u>2,426.58</u>

TOTAL DISBURSEMENTS

2,426.58

TOTAL FEES AND DISBURSEMENTS

46,844.18

Less Interim Billings

NET FEES AND DISBURSEMENTS

46,844.18