

2003 BCSECCOM 712

Schedule "A"

Settlement Agreement

Bhupinder Singh Herar

Securities Act, RSBC 1996, c. 418

- ¶ 1 The following settlement of issues has been reached between Bhupinder Singh Herar (Herar) and the Executive Director.

Agreed Statement of Facts

- ¶ 2 As the basis for the undertakings and orders referred to in this settlement, Herar acknowledges the following facts as correct:
1. Bushman Resources Inc. (Bushman) is a reporting issuer in British Columbia which traded on the TSX Venture Exchange before being delisted on June 5, 2002.
 2. Herar was Director of Bushman from June 12, 1996 to June 2002.
 3. During the time Herar was a Director of Bushman, the following occurred:
 - (a) Despite Bushman having sufficient funds on hand, on June 5, 2002, Bushman was delisted from the TSX Venture Exchange for failure to pay its annual filing fees.
 - (b) In fiscal year 1998, Bushman made an unsecured loan for \$217,000 to 297741 BC Ltd. (297741) (the Loan). 297741 is beneficially owned by Dilbagh Gujral (Gujral). Gujral is an associate and friend of Herar. Herar signed the documentation authorizing the bank to transfer funds. In contravention of National Policy 51-201, the Loan was not disclosed to the public. The Loan was not formally documented nor was any due diligence performed as to Gujral's financial capacity to repay the Loan. The Loan has no apparent business merit and to date it has not been repaid.

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(c) In fiscal year 1997, Bushman made an unsecured loan of approximately \$150,000 to Globetech Ventures Corp. (Globetech Loan and Globetech) Globetech is a publicly traded company listed on the US Over the Counter Bulletin Board (OTC BB) run by the National Association of Securities Dealers (NASD). Herar is an insider of Globetech. Gujral is the President of Globetech. The Globetech Loan was not formally documented nor was any due diligence performed as to Globetech's financial capacity to repay the loan. In contravention of National Policy 51-201, the Globetech Loan was not disclosed to the public. Herar signed the documentation authorizing the bank to transfer funds from Bushman to Globetech. The Globetech Loan has no apparent business merit and to date the loan has not been repaid.

The Loan and the Globetech loans were not disclosed to the public in accordance with National Policy 51-201 and are not in the shareholders best interests.

Undertakings

¶ 3 Herar undertakes and agrees as follows:

1. To comply fully with the Act, the Rules, and any applicable regulations, policies and guidelines, from the date of this agreement.
2. To not say anything, in writing or orally, which may contradict the terms of this settlement or call those terms into question.
3. To pay to the Commission upon execution of this agreement the sum of \$2,000, which represent the costs of the investigation.

Order

¶ 4 Herar consents to an order by the Executive Director (the Order) that under section 161(1)(d)(ii) of the Act, Herar resign any position he holds as a director and officer of any reporting issuer, and is prohibited from becoming or acting as a director or officer of any reporting issuer for three years from the date of the Order.

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Waiver

¶ 5 Herar waives any right he may have, under the Act or otherwise, to a hearing, hearing and review, judicial review or appeal related to, in connection with, or incidental to this agreement.

¶ 6 October 7, 2003

¶ 7 “Bhupinder Singh Herar”
_____)
Bhupinder Singh Herar

“Suman Kainth”)
_____)
Witness Signature)
Suman Kainth)
_____)
Witness Name (please print))
6191 Elgin Avenue,)
Burnaby, BC V5H 3S3)
_____)
Address)
Pharmacist)
_____)
Occupation)

¶ 8 October 15, 2003

¶ 9 Stephen J. Wilson
Executive Director