FILED IN THE COURT OF KING'S BENCH
K. Sandison, Deputy Registrar
Fri Nov 13 2026
08:51:39 (Manitoba Standard Time)

Doc No. 4

File No. CI 26-01-59835

THE KING'S BENCH
WINNIPEG CENTRE

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER PURSUANT TO SECTION 243 OF *THE BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985 c. B-3, AS AMENDED AND SECTION 55 of *THE COURT OF KING'S BENCH ACT*, C.C.S.M. c. C280

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA,

Applicant,

-and-

10088048 MANITOBA LTD. and the said 10088048 MANITOBA LTD. carrying on business as MANO'S PIZZA, CLEAR LAKE GAS & BIKE RENTALS and UPPER CUP CAFÉ,

Respondents.

AFFIDAVIT OF MASATO DEGUCHI
(IN SUPPORT OF APPLICATION TO APPOINT RECEIVER)
AFFIRMED NOVEMBER 9th, 2026

PITBLADO LLP
2500 - 360 Main Street
Winnipeg, MB R3C 4H6
Catherine E. Howden
Phone No. (204)-956-3532
Fax No. 204-957-0227
Email. howden@pitblado.com
(File No. 10329.182)

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File No. CI 26-01-59835

THE KING'S BENCH
WINNIPEG CENTRE

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER PURSUANT TO SECTION 243 OF *THE BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985 c. B-3, AS AMENDED AND SECTION 55 of *THE COURT OF KING'S BENCH ACT*, C.C.S.M. c. C280

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10088048 MANITOBA LTD. and the said 10088048 MANITOBA LTD. carrying on business as MANO'S PIZZA, CLEAR LAKE GAS & BIKE RENTALS and UPPER CUP CAFÉ,

Respondents.

AFFIDAVIT OF MASATO DEGUCHI

I, MASATO DEGUCHI, of the City of Vancouver, in the Province of British Columbia,

AFFIRM AND SAY THAT:

1. I am a Senior Account Manager, Special Accounts, at Business Development Bank of Canada ("**BDC**"), the Applicant herein, and as such personal knowledge of the matters and facts hereinafter deposed to by me,

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except where same are stated to be based upon information and belief, and in which case I do verily believe them to be true.

The Parties

2. BDC is a bank duly incorporated pursuant to the provisions of the *Business Development Bank of Canada Act,* S.C. 1995 c. 28 and is entitled to and does carry on business in the Province of Manitoba.

3. The Respondent, 10088048 Manitoba Ltd. ("**048 MB**") is a corporation duly incorporated pursuant to the laws of the Province of Manitoba. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a copy of a Manitoba Companies Office search for 048 MB as at November 4, 2026.

4. At all material times hereto, 048 MB carried on business in the town site of Wasagaming, in Riding Mountain National Park, in the Province of Manitoba, under the registered business names Mano's Pizza, Clear Lake Gas & Bike Rentals and Upper Cup Café (collectively the "**Debtor**"). Attached hereto and marked as **Exhibit "B"** to this my Affidavit are copies of Manitoba Companies Office searches for Mano's Pizza, Clear Lake Gas & Bike Rentals and Upper Cup Café as at November 4, 2026.

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5. Meng Luo ("Meng") is an individual who resides in the City of Cochrane, Alberta. At all material times hereto, Meng is the sole Director, Officer and Shareholder of 048 MB.

The Debt

Loan

6. Pursuant to a Letter of Offer dated April 15, 2025, BDC and 048 MB entered into a Loan Agreement (Loan No. 278092-01) ("**the Loan**"), which contained, *inter alia*, the following terms:

(a) BDC agreed to loan 048 MB the sum of $1,264,000.00;

(b) The Loan was payable by a first principal payment of $9,190.00 on May 20, 2026 and thereafter by seasonal installments of principal of $8,310.00 (for the months of May through and to including October each year) commencing on June 20, 2026 until June 20, 2051 when the full balance of the Loan shall be forthwith due and payable;

(c) 048 MB agreed, both before and after maturity, default and judgment, to pay interest on the Loan at BDC's floating base

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rate established from time to time plus 1% per year until payment in full;

(d) Interest is payable on the Loan monthly on the 20th day of the month, commencing on the next occurring payment date following the first advance under the Loan;

(e) In the event that 048 MB failed to make any payment when due, or committed any event of default under the Loan, the full amount of the Loan shall become forthwith due and payable upon demand;

(f) 048 MB agreed that it shall pay all reasonable legal expenses on a solicitor-client basis which BDC may incur in the enforcement of the Loan and its security.

7. The Loan was amended in writing on August 25, 2025 and September 16, 2025. Attached hereto and marked as **Exhibit "C"** to this my Affidavit are copies of the Loan and all amendments thereto.

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Security

Mortgage of Lease

8. 048 MB is a party to a Lease Agreement with His Majesty the King in right of Canada ("**Parks Canada**") of the land and premises, commonly known as 120 Wasagaming Drive, Wasagaming, Manitoba (the "**Lease**"), legally described as:

> The whole of Lot Twelve (12) in Block Twenty-Six (26) in Wasagaming Townsite, in Riding Mountain National Park of Canada, in the Province of Manitoba, as said lot is shown on a plan of record number 39730 in the Canada Lands Survey Records at Ottawa, Ontario.
>
> (the "**Wasagaming Property**")

9. On or about August 13, 2025, in consideration of the Loan and as security for the repayment thereof, 048 MB provided a mortgage of Lease in favour of BDC, which mortgage of Lease was duly registered in the Manitoba Personal Property Registry on October 2, 2025 as No. 202517631703 (the "**Mortgage of Lease**"). Attached hereto and marked as **Exhibit "D"** to this my Affidavit are a copy of a letter from Parks Canada to Donald and Kehler Law Office dated October 20, 2025 together with:

(i) Consent to Assignment of Lease by Parks Canada dated October 20, 2025;

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(ii) Assignment of Lease from Clear Lake Gas & Bike Rentals Inc. to 048 MB dated July 23, 2025;

(iii) Assumption Agreement between Parks Canada and 048 MB dated October 20, 2025;

(iv) Consent to Mortgage of Lease by Parks Canada dated October 20, 2025;

(v) Mortgage of Lease between 048 MB and BDC dated August 13, 2025;

(vi) Letter of Undertaking from BDC to Parks Canada dated October 20, 2025;

(vii) Consent to Mortgage of Lease by Parks Canada dated October 20, 2025;

(viii) Mortgage of Lease between 048 MB and Clear Lake Gas & Bike Rentals Inc. dated August 13, 2025;

(ix) Letter of Undertaking by Parks Canada dated October 20, 2025.

10. It is a term of the Mortgage of Lease at sections 14 and 19 thereof, that upon default under the Loan, BDC may enforce the Mortgage of Lease including, without limitation, by appointment of a receiver.

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General Security Agreement

11. On or about August 8, 2025, in further consideration of the Loan and as security for the repayment thereof, 048 MB provided to BDC a security interest in all of its present and after acquired personal property pursuant to a General Security Agreement (the "**GSA**"), registered in the Manitoba Personal Property Registry on October 2, 2025 as No. 202517631703. Attached hereto and marked as **Exhibit "E"** to this my Affidavit is a copy of the GSA.

12. Sections 15 and 24 of the GSA provide that, upon default, BDC may enforce its security and take any action permitted by law, or in equity, including the appointment of a Receiver.

Personal Property Registry

13. Attached hereto and marked as **Exhibit "F"** to this my Affidavit are copies of searches from the Manitoba Personal Property Registry for 048 MB, Mano's Pizza, Clear Lake Gas & Bike Rentals and Upper Cup Café as at November 5, 2026. The only registration against the Debtor is in favour of BDC, being registration No. 202517631703 dated October 2, 2025 in all of the Debtor's present and after acquired personal property pursuant to the GSA and Mortgage of Lease of the Wasagaming Property.

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Guarantee

14. On or about August 13, 2025, in further consideration of the Loan and as security for the repayment thereof, Meng personally guaranteed in writing to BDC (the "Guarantee") the payment and performance of the full amount of the Loan together with accrued interest, plus any legal fees and disbursements incurred by BDC in collection and enforcement of the Loan, and its security.

15. Attached hereto and marked as **Exhibit "G"** to this my Affidavit is a copy of the Guarantee.

Default and Current Status

16. From May to November, 2025, 048 MB operated a seasonal business in the townsite of Wasagaming in Riding Mountain National Park. 048 MB carried on business as a gas bar, convenience store, coffee shop and pizza restaurant.

17. 048 MB made default under the Loan by failure to make required payments of interest to BDC from and after November, 2025.

18. On or about April 22, 2026, BDC made written demand upon 048 MB for payment of the full balance owing under the Loan and served a Notice

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of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* ("**BIA**"). Attached hereto and marked as **Exhibit "H"** to this my Affidavit is a copy of the demand, served by regular mail, registered mail and email, together with registered mail receipts.

19. On or about April 22, 2026, BDC made written demand upon Meng under the Guarantee for payment of the full balance due and owing under the Loan and the Guarantee. Attached hereto and marked as **Exhibit "I"** to this my Affidavit is a copy of the demand, served by regular mail, registered mail and email, together with registered mail receipts.

20. I am advised by our counsel Catherine Howden of Pitblado LLP and do verily believe that her office received an email reply from Meng on April 23, 2026. In the email, Meng acknowledges the default from November, 2025 to February, 2026 and indicates funds are being secured to remedy the arrears. She indicates they are optimistic about the upcoming season as the park has lifted boating restrictions and is offering free admission.

21. Notwithstanding that demand had been made and the full amount was due and owing under the Loan, BDC agreed to accept payment of the arrears, and legal fees in order to redeem the default under the Loan, at which time the Loan would be reinstated. Attached hereto and marked

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together as **Exhibit "J"** to this my Affidavit is a copy of emails between Meng and our counsel Catherine Howden of Pitblado LLP from April 23, 2026 to May 1, 2026.

22. Subsequently, on or about May 7, 2026 BDC received a Third Party Demand from Manitoba Finance, Taxation Division, for unpaid Retail Sales Tax owing by 048 MB in the sum of $20,754.80. Attached hereto and marked as **Exhibit "K"** to this my Affidavit is a copy of the Third Party Demand.

23. I am advised by our counsel Catherine Howden of Pitblado LLP and do verily believe that on May 7, 2026, she advised Meng by email that receipt of the third party demand from the Province of Manitoba constitutes further default under the Loan, and she outlined the requirements to remedy the Loan to BDC. Attached hereto and marked as **Exhibit "L"** to this my Affidavit is a copy of an email dated May 7, 2026 from Pitblado LLP to Meng.

24. On or about May 11, 2026 and May 20, 2026, Meng advised Ms. Howden that payment had been made to the Province of Manitoba to remedy the demand for the Retails Sales Tax, and provided an email from the Province of Manitoba confirming receipt. Attached hereto and marked

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as **Exhibit "M"** to this my Affidavit are copies of emails from Meng to Pitblado LLP for the period May 7, 2026 to May 20, 2026.

25. Subsequently, on June 8, 2026, Meng sent an email to Ms. Howden and advised that 048 MB did not have capital to open or operate the business and will have to be closed permanently. The business did not open for the 2026 season, and has remained closed since November, 2025.

26. Attached hereto and marked as **Exhibit "N"** to this my Affidavit is a copy of an email from Meng to our counsel, Catherine Howden of Pitblado LLP dated June 8, 2026 indicating that the business is unable to open or operate and will have to close permanently.

27. Attached hereto and marked as **Exhibit "O"** to this my Affidavit is a copy of a Financial Statement for 048 MB, unaudited as at April 30, 2025. BDC has not been provided with any further financial statements by 048 MB.

28. I am informed by email communications with Meng, our counsel Catherine Howden of Pitblado LLP and Brent Warga of BDO that 048 MB has made attempts to sell the business, but has not been successful. Attached hereto and marked as **Exhibit "P"** to this my Affidavit are email communications with Meng from August 24, 2026 to October 22, 2026.

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29. I am informed by our counsel and do verily believe that according to a search of Realtor.ca she conducted on November 4, 2026, the Wasagaming Property continues to be listed with Century 21 Westman Realty Ltd. and has been listed for 322 days. Despite efforts including the engagement of a real estate broker, to my knowledge, 048 MB has not received any offers to purchase the Wasagaming Property. Attached hereto and marked as **Exhibit "Q"** to this my Affidavit is a copy of the listing on Realtor.ca.

30. On or about October 18, 2026 and October 22, 2026, our counsel, Catherine Howden sent emails to Meng asking for evidence inquiring whether there is current property insurance in place and storage tank pollution liability insurance in place, with BDC as first loss payee. In addition, BDC requested evidence of AST and pipeline testing by a certified licence petroleum technician, all of which has not been provided as required under the Loan.

31. Further, Ms. Howden informed her that BDC is concerned about the maintenance and security of the business premises over the winter months. BDC indicated it was considering its options and reserved all rights respecting enforcement of its security including an Application for the formal appointment of BDO as Receiver in order to facilitate a timely liquation and sale of the business. Attached hereto and marked as **Exhibit "R"** to this my

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Affidavit is a copy of emails from Pitblado LLP to Meng dated October 18, 2026 and October 22, 2026.

32. Meng advised Ms. Howden in her email of October 22, 2026 that property insurance is not up to date but that the water lines had been drained in the building (as set out in Exhibit "P" and "R" hereto). She further stated in her email of October 22, 2026 that the property insurance hadn't been updated because they were in discussions about a potential sale of the business and wanted to wait to bring insurance up to date once the sale is finalized. I am informed by Ms. Howden and do verily believe that she has not heard further from Meng since the email of October 22, 2026.

33. BDC is concerned about the protection of its Security over the winter months as the business is seasonal, and the townsite of Wasagaming is remote and will require monitoring over the winter months. Further, it is imperative a sale of the business be put into place prior to commencement of the 2027 season in order to maximize recovery under the Loan and its Security.

34. The property insurance lapsed in September, 2026, and there is no storage tank insurance in place. As such, BDC has included the

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Wasagaming Property under its general commercial liability insurance however, that is cost prohibitive over a lengthy period of time.

35. On or about October 27, 2026, BDC, by its counsel, Pitblado LLP filed a Statement of Claim (File No. CI26-01-59622) in the Manitoba Court of King's Bench for the amount owing under the Loan and the Guarantee. Attached hereto and marked as **Exhibit "S"** to this my Affidavit is a copy of the Statement of Claim filed in the Manitoba Court of King's Bench on October 27, 2026. The Statement of Claim has not yet been served upon the Defendants.

Debt

36. I am advised by our counsel, Catherine Howden of Pitblado LLP and do verily believe that she conducted a Manitoba Court Registry search on October 29, 2026 which discloses the following actions against 048 MB:

(i) CI 24-02-04336 by Heritage Co-op 1997 Ltd. Judgment was pronounced July 12, 2024 against 048 MB in the sum of $68,708.37, costs of $4,252.33 and interest at the rate of 19.7083% per annum. No Notice of Satisfaction has been filed;

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(ii) CI 26-01-56573 Certificate under the Employment Standards Code in the sum of $7,679.32. No Notice of Satisfaction has been filed;

(iii) CI 26-01-59622 by BDC (Exhibit "S" hereto").

Attached hereto and marked as **Exhibit "T"** to this my Affidavit is a copy of the Manitoba Court Registry Search for 048 MB as at October 29, 2026.

37. As at October 19, 2026, the sum of $1,297,632.43 is due and owing by 048 MB to BDC under the Loan. Interest continues to accrue thereon from and after October 19, 2026 at the floating base rate of BDC in effect from time to time plus 1.0% per year until payment in full. Attached hereto and marked as **Exhibit "U"** to this my Affidavit are copies of payment histories for the Loan to date and a payout statement for the Loan as at October 19, 2026.

38. I am informed by Catherine Howden of Pitblado LLP, counsel from BDC and do verily believe that her office has made inquiries of Parks Canada regarding the status of lease payments owing by 048 MB to Parks Canada. Parks Canada will not divulge the details of 048 MB's lease account without the explicit written permission of 048 MB. As such, BDC

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does not have information as to whether the Lease with Parks Canada is in arrears.

39. BDC has provided 048 MB with reasonable time to pay the Loan owing to BDC and to sell or refinance the business.

40. BDC has lost confidence in the management of 048 MB and its ability to maximize recovery of its property for the benefit of all stakeholders including BDC. Further, 048 MB indicates it does not have sufficient resources in order to operate the business and BDC is concerned about ongoing maintenance and preservation of the property pending sale.

41. As such, BDC is requesting this Honourable Court appoint BDO Canada Limited as Receiver and Manager of 048 MB.

42. BDO Canada Limited is qualified to and has consented to act as Receiver.

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43. I make this Affidavit in good faith and in support of BDC's Application to Appoint BDO as Receiver.

AFFIRMED BEFORE ME at the City of Vancouver, in the Province of British Columbia, by videoconference on the 9th day of November, 2026, at which time I saw and heard the declarant affirm this document and sign it. The declarant provided their identity by means of British Columbia driver's license.

MASATO DEGUCHI

On this 12th day of November, 2026, having received this originally executed document, I signed it.

A Notary Public in and for the Province of Manitoba

Original Court Copy

This is Exhibit "A" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

Original Court Copy

COMPANIES OFFICE
OFFICE DES COMPAGNIES

Manitoba

File Summary

Registry No : 10088048
Entity Name : 10088048 MANITOBA LTD.

As of : 04-Nov-2026

Entity Name :	10088048 MANITOBA LTD.
Registry No :	10088048
Business No :	782176663MC0001
Current Status :	Active
Entity Type :	BUSINESS CORPORATION
Entity Sub Type :	MB SHARE CORPORATION
Incorp/Amalg Date :	09-Feb-2021
Home Jurisdiction :	MANITOBA
Annual Return/Renewal Date :	31-Mar-2027
Year of Last A/R - Renewal :	2026
Nature of Business :	MISCELLANEOUS SERVICES
NAICS Code :	551113

Registered Office Address :

Effective date, if changing address :	29-May-2024
Address :	6 SUNSET PLACE
City/Province :	BRANDON, MB
Country/Postal Code :	CANADA, R7B 4G4

Mailing Address :

Name :	
Address :	6 SUNSET PLACE
City/Province :	BRANDON, MB
Country/Postal Code :	CANADA, R7B 4G4
Attention :	MENG LUO

Director Information :

Date Became :	22-Sep-2021
Name :	LUO, MENG
Address :	120 SUNRISE COMMON
City/Province :	COCHRANE, AB
Country/Postal Code :	CANADA, T4C 2S1

Officer Information :

Name :	LUO, MENG
Address :	120 SUNRISE COMMON
City/Province :	COCHRANE, AB
Country/Postal Code :	CANADA, T4C 2S1
Position Held as Officer :	PRESIDENT/SECRETARY

Shareholders Information (holders of 10% or more of Issued Voting Shares) :

Name : LUO, MENG

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Class Name : COMMON 1
Shares Held : 100.00

Share Structure :

Class	Authorized Number
COMMON 1	UNLIMITED
COMMON 10	UNLIMITED
COMMON 2	UNLIMITED
COMMON 3	UNLIMITED
COMMON 4	UNLIMITED
COMMON 5	UNLIMITED
COMMON 6	UNLIMITED
COMMON 7	UNLIMITED
COMMON 8	UNLIMITED
COMMON 9	UNLIMITED
PREFERENCE A	UNLIMITED
PREFERENCE B	UNLIMITED
PREFERENCE C	UNLIMITED
PREFERENCE D	UNLIMITED
PREFERENCE E	UNLIMITED
PREFERENCE F	UNLIMITED
PREFERENCE G	UNLIMITED
PREFERENCE H	UNLIMITED
PREFERENCE I	UNLIMITED
PREFERENCE J	UNLIMITED

Shares are distributed to the public : No

Power(s) of Attorney :

Name : SUN, PENG "PATRICK"
Address : 120 WASAGAMING DRIVE
City/Province : WASAGAMING, MB
Country/Postal Code : CANADA, R0J 1T0

Event History :

Event	Date :	Filing Year :
INCORPORATION (Filed on the Web)	09-Feb-2021	
HUB: ASSIGN BN	09-Feb-2021	
CHANGE OF DIRECTORS/OFFICERS (Filed on the Web)	15-Oct-2021	
CHANGE OF SHAREHOLDERS (Filed on the Web)	15-Oct-2021	
CHANGE OF SHAREHOLDERS (Filed on the Web)	08-Dec-2021	
CHANGE OF DIRECTORS/OFFICERS (Filed on the Web)	08-Dec-2021	
COMPLIANCE STATUS - DEFAULT	19-Apr-2022	
ANNUAL RETURN (Filed on the Web)	26-May-2022	2022
COMPLIANCE STATUS - DEFAULT	24-Apr-2023	
ANNUAL RETURN (Filed on the Web)	17-Oct-2023	2023
COMPLIANCE STATUS - DEFAULT	22-Apr-2024	
CHANGE OF SHAREHOLDERS	29-May-2024	
CHANGE OF DIRECTORS/OFFICERS	29-May-2024	
CHANGE OF DIRECTORS/OFFICERS	29-May-2024	
CHANGE OF MAILING ADDRESS	29-May-2024	
CHANGE OF REGISTERED OFFICE	29-May-2024	
ANNUAL RETURN (Filed on the Web)	24-Jan-2025	2024
COMPLIANCE STATUS - DEFAULT	22-Apr-2025	
ANNUAL RETURN (Filed on the Web)	09-Jun-2025	2025
POWER OF ATTORNEY (Filed on the Web)	07-Jul-2025	
CHANGE OF DIRECTORS/OFFICERS (Filed on the Web)	09-Jul-2025	
ANNUAL RETURN (Filed on the Web)	10-Apr-2026	2026

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be certain of information.

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Manitoba

Companies Online

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Search for an Entity

Search Tips

Registry Number :

Entity Name : 10088048 Manitoba Ltd.

(•) Starts with ( ) Contains maximum of 100 search results

Look Up Reset

- To view a File Summary, highlight the name of the entity you wish to view and click on File Summary.
- To Order a Certificate of Status, highlight the name of the entity and click on Order a Certificate of Status.
- View File Summary and Order a Certificate of Status are not available for entities that do not have an Registry Number.

Name	Registry Number :	Status	Compliance Status	Entity Type	Jurisd	Current Name	Expires
10088048 MANITOBA LTD.	10088048	Active	COMPLIANT	MB SHARE CORP	MB	10088048 MANITOBA LTD.	

View File Summary $5.00 Order a Certificate of Status Request Certificates or Copies

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This is Exhibit "B" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

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COMPANIES OFFICE
OFFICE DES COMPAGNIES

Manitoba

File Summary

Registry No : **10249420**
Entity Name : **Mano's Pizza**

As of : 04-Nov-2026

Entity Name :	Mano's Pizza
Registry No :	10249420
Business No :	782176663MC0004
Current Status :	Active
Entity Type :	BUSINESS NAME
Entity Sub Type :	OTHER PROP
Registration Date :	22-Oct-2025
Home Jurisdiction :	MANITOBA
Annual Return/Renewal Date :	22-Oct-2028
Year of Last A/R - Renewal :	
Nature of Business :	RESTAURANT
NAICS Code :	72251

Places of Business :

Address :	120 WASAGAMING DRIVE
City/Province :	WASAGAMING, MB
Country/Postal Code :	CANADA, R0J 1T0

Mailing Address :

Name :	DONALD & KEHLER LAW OFFICE
Address :	22 SIXTH STREET
City/Province :	BRANDON, MB
Country/Postal Code :	CANADA, R7A 3N1
Attention :	LAWRENCE W. DONALD

Registered by :

Registry No :	10088048
Name :	10088048 MANITOBA LTD.
Address :	6 SUNSET PLACE
City/Province :	BRANDON, MB
Country/Postal Code	CANADA, R7B 4G4

Event History :

Event	Date :	Filing Year :
REGISTRATION	22-Oct-2025	
HUB: ASSIGN BN15 FOR BN	22-Oct-2025	

The accuracy of this information is not guaranteed. In particular, it is possible that certain filings have been received which have not yet been updated onto the system. You should consult original documents or obtain appropriate certificates when you need to be certain of information.

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Original Court Copy

Manitoba

Companies Online

Main Menu Off

Search for an Entity

Search Tips

Registry Number :

Entity Name : Mano's Pizza

◉ Starts with ○ Contains maximum of 100 search results

Look Up Reset

- To view a File Summary, highlight the name of the entity you wish to view and click on File Summary.
- To Order a Certificate of Status, highlight the name of the entity and click on Order a Certificate of Status.
- View File Summary and Order a Certificate of Status are not available for entities that do not have an Registry Number.

Name	Registry Number :	Status	Compliance Status	Entity Type	Jurisd	Current Name	Expires
Mano's Pizza	10249420	Active	COMPLIANT	OTHER PROP	MB	Mano's Pizza	
MANO'S PIZZA & PASTA	5890072	Inactive (Dissolved)	NOT APPLICABLE	SOLE PROPRIETOR	MB	MANO'S PIZZA & PASTA	
MANO'S PIZZA & PASTA	6296697	Inactive (Dissolved)	NOT APPLICABLE	PARTNERSHIP	MB	MANO'S PIZZA & PASTA	
MANO'S PIZZA AND PASTA HOUSE	2359538	Inactive (Expired)	NOT APPLICABLE	SOLE PROPRIETOR	MB	MANO'S PIZZA AND PASTA HOUSE	
MANO'S PIZZA AND PASTA HOUSE	3129943	Inactive (Expired)	NOT APPLICABLE	SOLE PROPRIETOR	MB	MANO'S PIZZA AND PASTA HOUSE	

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COMPANIES OFFICE
OFFICE DES COMPAGNIES

Manitoba

File Summary

Registry No : 4103297
Entity Name : 4103297 MANITOBA LTD.

As of : 04-Nov-2026

Entity Name :	4103297 MANITOBA LTD.
Registry No :	4103297
Business No :	869024380MC0001
Current Status :	Active (New Name)
Entity Type :	BUSINESS CORPORATION
Entity Sub Type :	MB SHARE CORPORATION
Incorp/Amalg Date :	12-Nov-1999
Home Jurisdiction :	MANITOBA
Annual Return/Renewal Date :	31-Dec-2026
Year of Last A/R - Renewal :	2025
Nature of Business :	MISCELLANEOUS SERVICES
NAICS Code :	551113

Registered Office Address :

Address :	JOHNSTON & CO, BOX 551, 18-3RD AVE NW
City/Province :	DAUPHIN, MB
Country/Postal Code :	CANADA, R7N 2V4

Mailing Address :

Name :	JOHNSTON & COMPANY
Address :	PO BOX 55118 - 3RD AVENUE NW
City/Province :	DAUPHIN, MB
Country/Postal Code :	CANADA, R7N 2V4

Director Information :

Name :	MISTAL, RONALD
Address :	BOX 445
City/Province :	MCCREARY, MB
Country/Postal Code :	CANADA, R0J 1B0
Name :	MISTAL, SHERRY
Address :	BOX 445
City/Province :	MCCREARY, MB
Country/Postal Code :	CANADA, R0J 1B0

Officer Information :

Name :	MISTAL, RONALD
Address :	BOX 445
City/Province :	MCCREARY, MB
Country/Postal Code :	CANADA, R0J 1B0
Position Held as Officer :	PRESIDENT
Name :	MISTAL, SHERRY
Address :	BOX 445

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City/Province : MCCREARY, MB
Country/Postal Code : CANADA, R0J 1B0
Position Held as Officer : SECRETARY/TREASURER

Shareholders Information (holders of 10% or more of Issued Voting Shares) :

Firm Name : BUFFALO DRIVE HOLDINGS LTD
Class Name : COMMON
Shares Held : 100.00

Share Structure :

Class	Authorized Number
COMMON	UNLIMITED

Shares are distributed to the public : No

Name History :

Previous Name : CLEAR LAKE GAS & BIKE RENTALS INC.
Date of Change : 22-Oct-2025
Previous Name : AGAR ENTERPRISES INC.
Date of Change : 21-Mar-2007

Event History :

Event	Date :	Filing Year :
FILINGS RECORDED IN THE PREVIOUS SYSTEM ARE NOT INCLUDED		
ANNUAL RETURN (Filed on the Web)	16-Mar-2018	2017
ANNUAL RETURN (Filed on the Web)	31-Jan-2019	2018
COMPLIANCE STATUS - DEFAULT	19-Jan-2020	
ANNUAL RETURN (Filed on the Web)	25-Feb-2020	2019
COMPLIANCE STATUS - DEFAULT	19-Jan-2021	
ANNUAL RETURN (Filed on the Web)	02-Mar-2021	2020
ANNUAL RETURN (Filed on the Web)	20-Jan-2022	2021
COMPLIANCE STATUS - DEFAULT	23-Jan-2023	
ANNUAL RETURN (Filed on the Web)	21-Feb-2023	2022
ANNUAL RETURN (Filed on the Web)	09-Jan-2024	2023
COMPLIANCE STATUS - DEFAULT	20-Jan-2025	
ANNUAL RETURN (Filed on the Web)	23-Jun-2025	2024
NAME CHANGE	22-Oct-2025	
ANNUAL RETURN (Filed on the Web)	15-Dec-2025	2025

The accuracy of this information is not guaranteed. In particular, it is possible that certain filings have been received which have not yet been updated onto the system. You should consult original documents or obtain appropriate certificates when you need to be certain of information.

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Manitoba

Companies Online

Search for an Entity

Search Tips

Registry Number :

Entity Name : Clear Lake Gas & Bike Rentals

(•) Starts with ( ) Contains maximum of 100 search results

Look Up Reset

- To view a File Summary, highlight the name of the entity you wish to view and click on File Summary.
- To Order a Certificate of Status, highlight the name of the entity and click on Order a Certificate of Status.
- View File Summary and Order a Certificate of Status are not available for entities that do not have an Registry Number.

Name	Registry Number :	Status	Compliance Status	Entity Type	Jurisd	Current Name	Expires
Clear Lake Gas & Bike Rentals	10249409	Active	COMPLIANT	OTHER PROP	MB	Clear Lake Gas & Bike Rentals	
CLEAR LAKE GAS & BIKE RENTALS INC.	4103297	Active (New Name)	COMPLIANT	MB SHARE CORP	MB	4103297 MANITOBA LTD.	

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COMPANIES OFFICE
OFFICE DES COMPAGNIES

Manitoba

File Summary

Registry No : **10249413**
Entity Name : **Upper Cup Cafe**

As of : 04-Nov-2026

Entity Name :	Upper Cup Cafe
Registry No :	10249413
Business No :	782176663MC0003
Current Status :	Active
Entity Type :	BUSINESS NAME
Entity Sub Type :	OTHER PROP
Registration Date :	22-Oct-2025
Home Jurisdiction :	MANITOBA
Annual Return/Renewal Date :	22-Oct-2028
Year of Last A/R - Renewal :	
Nature of Business :	CAFE
NAICS Code :	722

Places of Business :

Address :	120 WASAGAMING DRIVE
City/Province :	WASAGAMING, MB
Country/Postal Code :	CANADA, R0J 1T0

Mailing Address :

Name :	DONALD & KEHLER LAW OFFICE
Address :	22 SIXTH STREET
City/Province :	BRANDON, MB
Country/Postal Code :	CANADA, R7A 3N1
Attention :	LAWRENCE W. DONALD

Registered by :

Registry No :	10088048
Name :	10088048 MANITOBA LTD.
Address :	6 SUNSET PLACE
City/Province :	BRANDON, MB
Country/Postal Code :	CANADA, R7B 4G4

Event History :

Event	Date :	Filing Year :
REGISTRATION	22-Oct-2025	
HUB: ASSIGN BN15 FOR BN	22-Oct-2025	

The accuracy of this information is not guaranteed. In particular, it is possible that certain filings have been received which have not yet been updated onto the system. You should consult original documents or obtain appropriate certificates when you need to be certain of information.

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Manitoba

Companies Online

Search for an Entity

Search Tips

Registry Number :

Entity Name : Upper Cup Cafe

(•) Starts with ( ) Contains maximum of 100 search results

Look Up Reset

- To view a File Summary, highlight the name of the entity you wish to view and click on File Summary.
- To Order a Certificate of Status, highlight the name of the entity and click on Order a Certificate of Status.
- View File Summary and Order a Certificate of Status are not available for entities that do not have an Registry Number.

Name	Registry Number :	Status	Compliance Status	Entity Type	Jurisd	Current Name	Expires
Upper Cup Cafe	10249413	Active	COMPLIANT	OTHER PROP	MB	Upper Cup Cafe	

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This is Exhibit "C" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

Original Court Copy

BDCID: 10042395896

Letter of Offer dated April 15, 2025

10088048 Manitoba Ltd.
120 Sunrise Common
Cochrane, AB
T4C 2S1

Attention of: Ms. Meng Luo

Re: Loan(s) No. 278092-01

In accordance with this letter of offer of credit as amended from time to time (the "**Letter of Offer**"), Business Development Bank of Canada ("**BDC**") is pleased to offer you the following loan(s) (hereinafter individually or collectively referred to as the "**Loan**"). The Letter of Offer is open for acceptance until April 25, 2025 (the "**Acceptance Date**") and must be received by BDC duly signed no later than the Acceptance Date otherwise it shall automatically be deemed withdrawn by BDC.

LOAN PURPOSE AND FUNDING

Loan Purpose	
Refinance Vendor Take-Back	$1,433,302.00
	$1,433,302.00
Funding	
BDC 278092-01	$1,264,000.00
Vendor Take-Back (postponed)	$169,302.00
	$1,433,302.00

No change to the Loan Purpose or Funding may be made without BDC's prior written consent. The proceeds of the Loan may only be used for the Loan Purpose.

DEFINITIONS

In the Letter of Offer, capitalized terms have the meanings described in Schedule "A" – Section I or are defined elsewhere in the text of the Letter of Offer.

LENDER

BDC

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BORROWER

10088048 Manitoba Ltd. (the "**Borrower**")

GUARANTOR

Meng Luo

(Hereinafter individually or collectively referred to as the "**Guarantor**"). The terms of each guarantee are set forth in the Security section below.

LOAN AMOUNT

Loan 278092-01: $1,264,000.00

INTEREST RATE

The Loan and all other amounts owing by the Borrower pursuant to the Loan Documents shall bear interest at the following rate:

Loan 278092-01

Floating Rate
BDC's Floating Base Rate plus a variance of 1.00% per year (the "**Variance 01**"). On the date hereof, BDC's Floating Base Rate is 7.05% per year.

INTEREST CALCULATION

Interest shall be calculated monthly on the outstanding principal, commencing on the date of the first disbursement, both before and after maturity, Default and judgement.

Arrears of interest or principal and all other amounts owing by the Borrower pursuant to the Loan Documents shall bear interest at the rate applicable to the Loan and shall be calculated and compounded monthly.

REPAYMENT

Principal of the Loan is repayable according to the following table. The balance of the Loan in principal and interest and all other amounts owing pursuant to the Loan Documents shall become due and payable in full on the Maturity Date indicated below.

Loan 278092-01

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Seasonal

Payments			Start Date	End Date	J	F	M	A	M	J	J	A	S	O	N	D
Number	Frequency	Amount ($)														
1	Once	9,190.00	20/05/2026	20/05/2026												
151	Monthly	8,310.00	20/06/2026	20/06/2051					x	x	x	x	x	x		

In addition to payment of the principal amount of the Loan on a seasonal basis as outlined above, interest on the outstanding Loan balance is payable each month on the 20th day of the month (the "**Payment Date 01**") commencing on the next occurring Payment Date 01 following the first advance on the Loan.

Maturity Date: June 20, 2051 (the "**Maturity Date 01**").

PREPAYMENT

Annual Prepayment Privilege: Provided that the Borrower is not in default of any of its obligations to BDC, the Borrower may, once in any 12 month period, prepay up to 15% of the outstanding principal on any Loan without indemnity. The first prepayment can be made at any time more than one year after April 11, 2025. The prepayment privilege is not cumulative and each prepayment on an individual Loan must be at least 12 months subsequent to the last prepayment on that same loan. The prepayment privilege is not transferable from one individual Loan to another and is not applicable if any Loan is being repaid in full. If the loan is prepaid in full within 30 days following receipt of the amount paid as a prepayment privilege, BDC will calculate a prepayment indemnity, effective the day the full balance is repaid, on the amount of the last received prepayment privilege and add it to the prepayment indemnity calculated on the full remaining balance being repaid.

Prepayment Indemnity: In addition to the annual prepayment privilege, the Borrower may prepay at any time all or part of the principal provided that the Borrower pays the interest owing up to the time of the prepayment together with an indemnity equal to:

If the interest rate on the Loan is a floating rate:

- three months further interest on the principal prepaid at the floating interest rate then applicable to the Loan.

If the interest rate on the Loan is a fixed rate:

- the sum of (a) three months further interest on the principal prepaid at the fixed interest rate then applicable to the Loan; and (b) the Interest Differential Charge.

Partial prepayments shall be applied regressively on the then last maturing instalments of principal.

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SECURITY

The Loan, interest on the Loan and all other amounts owing pursuant to the Loan Documents shall be secured by the following (the **"Security"**):

Loan 278092-01

1. First readvanceable mortgage of 33-year lease, made between HIS MAJESTY THE KING, in right of Canada, represented herein by the Minister of the Environment for the purposes of the Parks Canada Agency, as landlord, and 10088048 Manitoba Ltd., as tenant, (expiring March 31, 2058) on realty located at 120 Wasagaming Drive, Wasagaming, Manitoba, and legally described as The whole of Lot Twelve (12) in Block Twenty-six (26) in Wasagaming Townsite, in Riding Mountain National Park of Canada, in the Province of Manitoba, as said lot is shown on a plan of record number 39730 in the Canada Lands Surveys Records at Ottawa. Mortgage to be registered in the principal amount of $1,264,000. Building location survey or title insurance required. Landlord's Consent and Waiver required.
2. General Security Agreement from 10088048 Manitoba Ltd., operating as Clear Lake Gas & Bike Rentals, Tempo, Mano's Pizza, and Upper Cup Cafe, providing a first security interest in all present and after-acquired personal property, except consumer goods, subject only to priority on inventory and receivables to lender extending line of credit.
3. Guarantee of Meng Luo for the full amount of the Loan. The guarantor agrees that it is directly responsible for the payment of the cancellation, standby and legal fees.
4. Postponement of a $169,302 debt owed by 10088048 Manitoba Ltd. to Clear Lake Gas & Bike Rentals Inc. Providing the BDC Loan is in good standing, interest may be paid at an annual rate not greater than the interest rate on the BDC Loan.

DISBURSEMENT

The Loan funds shall be disbursed as follows:

Loan 278092-01

1. For each loan being refinanced as described in the Loan Purpose, written confirmation of the payout balance must be obtained directly from the refinanced lender or from the external solicitor/notary.

Unless otherwise indicated above, funds for each Loan account number shall be disbursed to BDC's solicitor or notary mandated by BDC for security taking for the Loan.

CONDITIONS PRECEDENT

Any obligation to make any advance under the Letter of Offer is subject to the following conditions being fulfilled to the satisfaction of BDC:

1. Receipt of the Security in form and substance satisfactory to BDC registered as required to perfect and maintain the validity and rank of the security, and such certificates, authorizations, resolutions and legal opinions as BDC may reasonably require.
2. Satisfactory review of all financial information relating to each Loan Party and its business as BDC may reasonably require.
3. No Default or Event of Default shall have occurred.

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4. No Material Adverse Change shall have occurred.
5. Provision of documents evidencing expenditures under the Loan Purpose, if applicable.
6. Satisfaction of all applicable disbursement conditions contained in the Disbursement section of this Letter of Offer.
7. Provide a signed copy of the purchase agreement. The agreement provided must specify the assets to be acquired, the name of the vendor (Ronald Mistal, Sherry Mistal, Clear Lake Gas & Bike Rentals Inc.), and of the purchaser (Meng Luo, 10088048 Manitoba Ltd.), and confirm the purchase price of 1,950,000, and be deemed entirely satisfactory to BDC. The agreement shall not be materially different from the terms and conditions of the Offer to Purchase Real Estate - Commercial agreement submitted to BDC prior to issuing the Letter of Offer with the exception of the specified purchasers above.
8. Loan, in the amount of $169,302, from vendor Clear Lake Gas & Bike Rentals Inc. is to be confirmed by supplying a copy of the promissory note or agreement. The promissory note must include the following:
   - Principal postponed for a minimum of 36 months.
   - Providing the BDC Loan is in good standing, interest may be paid at an annual rate not greater than the interest rate on the BDC Loan.
9. Provide the final current market value appraisal report prepared by C. Dean Jordan, an independent AACI appraiser, confirming the market value of the realty located at 120 Wasagaming Drive, Wasagaming MB pledged as security is not less than $1,580,000. The final report should not be materially different than the February 3, 2025 "verbal summary report" by Jordan Appraisal Group on file. Satisfactory to BDC in its sole discretion. The Borrower is responsible for the appraisal report fees.
10. Submit a Phase I – Environmental Site Assessment Report prepared in accordance with CSA Z768-01 for the site located at 120 Wasagaming Drive, Wasagaming, Manitoba, to be prepared by an external environmental consultant acceptable to BDC. The contents and conclusions of the report must all be acceptable to BDC, including, if applicable and/or required by BDC, preparing additional reports, following up on any recommendations made in such report or take any action which may be deemed necessary to BDC, which must also be to BDC's sole satisfaction.

    A reliance letter signed by the external environmental consultant must accompany the report to confirm that, as applicable:
    1) BDC can use the report to assess environmental risks and potential environmental impact; and
    2) BDC shall not be bound by any restrictions contained in the report limiting a potential claim to:
    - an amount of less than the lower of $2,000,000 or the amount of the financing;
    - a period to advance the claim of less than 2 years after the discovery of the qualifying event.

    If the external consultant is not included on BDC's List of pre-approved environmental firms, a proof of its professional errors and omissions liability insurance coverage of at least $2,000,000 per claim and in the aggregate must be provided. Moreover, if deemed necessary, BDC might request for evidence of its experience and expertise and client references.

    The Borrower is responsible for all costs associated with the preparation and delivery of the report, of the follow up of any recommendations made in such report, and of any actions

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deemed necessary to BDC, including the preparation and delivery of additional reports, as applicable.

11. Provide evidence (insurance certificate) that a storage tank pollution liability insurance is in effect with the following required limits, coverage and conditions:
a. Limits of not less than $1,000,000 per occurrence and of not less than $1,000,000 in the aggregate;
b. Coverage for:
i. Off-site third party cleanup costs; and
ii. On-site cleanup costs including a first party discovery trigger (coverage to apply irrespective of a third party claim or regulatory cleanup order); and
iii. All aboveground and underground tank systems and associated piping located on or under the site, located at 120 Wasagaming Drive, Wasagaming, Manitoba; and
iv. Loss arising from loading/unloading;
c. BDC to be scheduled as an additional insured;
d. Coverage is not subject to any time element discovery/reporting restrictions (restricted reporting and discovery requirements are not acceptable);
e. Prior written notice of cancellation clause in favor of BDC of a minimum of 30 days.
The storage tank pollution liability insurance will have to be renewed for the duration of the financing.

12. Provide an executed lease between HIS MAJESTY THE KING and 10088048 Manitoba Ltd. for the parcel of land legally described as, The whole of Lot Twelve (12) in Block Twenty-six (26) in Wasagaming Townsite, in Riding Mountain National Park of Canada, in the Province of Manitoba, as said lot is shown on a plan of record number 39730 in the Canada Lands Surveys Records at Ottawa, for a term of 33 years.

    The agreement must include the following:
    1. Annual land rent of $4,000 which amount shall be compounded annually until the Term of the Lease expires, by the average of the previous five years' Consumer Price Index subject to a maximum increase of 5% in any given year.

    BDC's legal advisors shall review and approve the executed lease, including, but not limited to, informing BDC of any termination clauses that may negatively impact its security position.

LAPSING DATE

Loan 278092-01

Lapsing Date: April 11, 2026 (the "**Lapsing Date 01**").

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

a) on the applicable Lapsing Date indicated above; or

b) on the date the Borrower notifies BDC of its intention to cancel the Loan; or

c) on the date BDC issues a notice to the Borrower that an Event of Default has occurred and that BDC has terminated its obligation to make any further advances under the Loan.

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

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UNDERLYING CONDITIONS

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

1. Annually, you agree to provide evidence of Aboveground Storage Tank (AST) and Pipeline testing that must occur each fiscal year, beginning fiscal 2026, by a Certified Licensed Petroleum Technician (LPT) that are licensed to service ASTs. Results must be satisfactory to BDC in its sole discretion.

2. Annually, you agree to provide evidence (insurance certificate or confirmation from the insurance broker) that a storage tank pollution liability insurance is in effect with the following required limits, coverage and conditions:
   a. Limits of not less than $1,000,000 per occurrence and in the aggregate;
   b. Coverage for:
   i. Off-site third party cleanup costs; and
   ii. On-site cleanup costs including a first party discovery trigger (coverage to apply irrespective of a third party claim or regulatory cleanup order); and
   iii. All aboveground and underground tank systems and associated piping located on or under the site, located on or under the site at 120 Wasagaming Drive, Wasagaming, Manitoba; and
   iv. Loss arising from loading/unloading;
   c. BDC to be scheduled as an additional insured;
   d. Coverage is not subject to any time element discovery/reporting restrictions (restricted reporting and discovery requirements are not acceptable);
   e. Prior written notice of cancellation clause in favour of BDC of a minimum of 30 days.
   The storage tank pollution liability insurance will have to be renewed for the duration of the financing.

3. For the site located at 120 Wasagaming, Wasagaming MB, you shall:
   - provide BDC with a completed and signed Environmental Site and Operations Declaration form every 5 years or as deemed necessary by BDC;
   - provide BDC with copies of all environmental reports sent to environmental regulatory authorities upon request by BDC;
   - use and maintain your storage tank(s) in compliance with all environmental laws and regulations and inform BDC immediately upon becoming aware of any situation of non-compliance with environmental laws and regulations or any event which is likely to result in significant contamination to the environment. If such a situation occurs, you must promptly provide BDC with copies of all communications with environmental authorities and any environmental assessment.

   BDC reserves the right, during the term of the financing and any extension thereof, to require delivery of additional environmental reports and documentation as it considers necessary. BDC will determine, in its sole discretion, the type and frequency of the reports and documents that it requires. The report(s) must be prepared in accordance with BDC's standards and may be a new report or an update of an existing report. The Borrower is responsible for all costs associated with the preparation and delivery of the report(s).

REPRESENTATIONS AND WARRANTIES

The Loan Parties make the representations and warranties in Schedule "A" – Section II. These representations and warranties shall survive the execution of the Letter of Offer and shall continue in force and effect until the full payment and performance of all obligations of the Loan Parties pursuant to the Loan Documents.

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COVENANTS

Each Loan Party shall perform the covenants in Schedule "A" – Section III. These covenants shall survive the execution of the Letter of Offer and shall continue in force and effect until the full payment and performance of all obligations of the Loan Parties pursuant to the Loan Documents.

REPORTING OBLIGATIONS

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

Company	Type	Frequency	Period Ending
10088048 Manitoba Ltd.	Review Engagement	Annual	April

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

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

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

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

EVENTS OF DEFAULT

The occurrence of any of the events listed in Schedule "A" – Section IV constitutes an event of default under the Letter of Offer (each an "**Event of Default**"). If an Event of Default occurs, any obligation of BDC to make any advance, shall, at BDC's option, terminate and BDC may, at its option, demand immediate payment of the Loan and enforce any Security. Notwithstanding any other provision of this Letter of Offer or any other Loan Document, the parties hereto agree that the time limited for commencement of any action to enforce the obligations of the Borrowers and Guarantors, including the enforcement of any Security, shall not commence until BDC has issued a written demand for full payment of the Loan.

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

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FEES

Cancellation Fee

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

The cancellation fee is payable on demand and is liquidated damages, not a penalty, and represents a reasonable estimate of BDC's damages should the Loan be cancelled or allowed to lapse in whole or in part.

Loan 278092-01

Cancellation Fee: $37,920.00 (the "**Cancellation Fee 01**").

Standby Fee

The Loan Parties shall pay BDC a non-refundable standby fee calculated at a rate as indicated below on the portion of the Loan which has not been advanced or cancelled. This fee shall be calculated daily and be payable in arrears commencing on the date indicated below and on each Payment Date thereafter.

Loan 278092-01

Rate: 1.50% per annum
Date: October 11, 2025

Legal Fees and Other Expenses

The Loan Parties shall pay, on demand, all legal fees and expenses and other out-of-pocket costs of BDC, incurred in connection with the Loan and the Loan Documents, whether or not any documentation is entered into or any advance is made to the Borrower. All legal and other out-of-pocket expenses of BDC in connection with any amendment or waiver related to the Loan and the Loan documents shall also be for the account of the Loan Parties.

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

Loan Management Fee

The Loan Parties shall pay BDC an annual management fee as indicated below. This management fee is payable annually on the Payment Date immediately following each anniversary of the first advance of the specific Loan account number. This fee is non-refundable and is subject to change at BDC's sole discretion, acting reasonably, effective upon the Borrower's receipt of written notification from BDC, to cover additional costs or fees incurred in the management of the Loan, including, but not limited to, resulting from the Borrower's failure to remit financial statements or other documents as required under the Letter of Offer.

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Loan 278092-01

$1,000.00 per year (the "**Management Fee 01**").

Transaction Fees

The Borrower shall pay BDC loan amendment and Security processing fees charged for the administrative handling of the Loan.

CONFLICTS

The Loan Documents constitute the entire agreement between BDC and the Loan Parties. To the extent that any provision of the Letter of Offer is inconsistent with or in conflict with the provisions of the other Loan Documents, such provision of the Letter of Offer shall govern.

INDEMNITY

The Borrower shall indemnify and hold BDC harmless against any and all claims, damages, losses, liabilities and expenses incurred, suffered or sustained by BDC by reason of or relating directly or indirectly to the Loan Documents save and except any such claim, damage, loss, liability and expense resulting from the gross negligence or wilful misconduct of BDC.

GOVERNING LAW

This Letter of Offer shall be governed by and construed in accordance with the laws of the jurisdiction in which the Business Centre of BDC is located as shown on the first page of this Letter of Offer.

SUCCESSORS AND ASSIGNS

The Letter of Offer shall extend to and be binding on each Loan Party and BDC and their respective permitted successors and assigns. BDC, in its sole discretion, may assign, sell or grant participation in (a "**transfer**") all or any part of its rights and obligations under the Loan or the Loan Documents to any third party, and the Loan Parties agree to sign any documents and take any actions that BDC may reasonably require in connection with any such transfer. Upon completion of the transfer, the third party will have the same rights and obligations under the Loan Documents as if it were a party to them, with respect to all rights and obligations included in the transfer and BDC will be released to the extent of any interest under the Loan or Loan Documents it assigns. BDC may disclose information it has in connection with the Borrower or any Loan Party to any actual or prospective transferee. No Loan Party shall have the right to assign any of its rights or obligations under or pursuant to the Loan Documents without BDC's prior written consent.

ACCEPTANCE

The Letter of Offer and any modification of it may be signed and accepted by an original ink signature or by electronic signature as permitted by BDC, and may be delivered on paper, fax, or in an electronic format (PDF) through BDC's electronic client portal, or any other electronic means of communication acceptable to BDC. It may also be signed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and

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the same Letter of Offer.

SCHEDULE

The Letter of Offer includes Schedule "A" which contains Definitions, Representations and Warranties, Covenants, Events of Default and General Terms and Conditions. Schedule "A" has been inserted after the signature page and forms an integral part of the Letter of Offer.

LANGUAGE CLAUSE

The parties hereby confirm their express wish that the Letter of Offer and all related documents be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente lettre d'offre ainsi que tous les documents qui s'y rattachent soient rédigés en langue anglaise.

Should you have any questions regarding the Letter of Offer, do not hesitate to communicate with one of the undersigned.

Trent Clayton

Trent Clayton
Senior Account Manager
Phone: (204) 726-7578
Trent.CLAYTON@bdc.ca

Carson Winkler

Carson Winkler
Client Support Coordinator
Phone: (204) 815-5278
Carson.WINKLER@bdc.ca

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ACCEPTANCE

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

This _____ day of _____ 20___.

10088048 Manitoba Ltd.

E-SIGNED by Meng Luo
on 2025-04-16
_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

GUARANTOR(S)

E-SIGNED by Meng Luo
on 2025-04-16
_____

Meng Luo

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April 15, 2025

SECTION I - DEFINITIONS

A. General Definitions:

"BDC's Base Rate" – means the annual rate of interest announced by BDC through its offices from time to time as its base rate and, as the case may be, subject to a discount for the duration, applicable to each of BDC's fixed interest rate plans then in effect for determining the fixed interest rates on Canadian dollar loans.

"BDC's Floating Base Rate" – means the annual rate of interest announced by BDC through its offices from time to time as its floating rate then in effect for determining the floating interest rates on Canadian dollar loans. The interest rate applicable to the Loan shall vary automatically without notice to the Borrower upon each change in BDC's Floating Base Rate.

"BDC's US Dollar Floating Base Rate" – means the 1-month US Dollar floating base rate set the last business day of each month for the following month for determining the floating interest rates on US Dollar loans. The interest rate applicable to the Loan shall vary automatically without notice to the Borrower upon each change in BDC's US Dollar Floating Base Rate. BDC's US Dollar Floating Base Rate for the period from the date of the first advance on the Loan to the first business day of the following month will be the 1-month US Dollar floating base rate as established by BDC on the first business day of the month in which the funds are disbursed. Thereafter, the 1-month US Dollar Floating Base Rate may vary on the first business day of each month.

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

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

"Corresponding Fixed Interest Rate Plan" – means, at any time in respect of a prepayment, the fixed interest rate plan then being offered by BDC to its clients equal to the number of years, rounded to the nearest year (minimum of one year), from the date such prepayment is received to the next scheduled Interest Adjustment Date (or the Maturity Date if earlier).

"Default" – means an Event of Default or any condition that, with the giving of notice, the passage of time or otherwise, is susceptible of being an Event of Default.

"Equity Interests" – means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated) of such Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, which carry the right to vote on the election of directors or individuals exercising similar functions in respect of such Person and/or which entitle their holder to participate in the profits of such Person.

"Interest Adjustment Date" – means, in respect of any fixed interest rate plan, the day after the Interest Expiration Date of such fixed interest rate plan.

"Interest Differential Charge" – means, in respect of the prepayment of the Loan for any portion of the Loan on a fixed interest rate plan or the selection by the Borrower of a new interest rate plan prior to the Interest Expiration Date, if, on the date of the prepayment or the selection of the new plan, as applicable, the BDC's Base Rate for the Corresponding Fixed Interest Rate Plan is lower than the BDC's Base Rate in effect when the Borrower entered or renewed the fixed interest rate plan, whichever is most recent, the amount calculated as follows:

(i) the difference between the two rates;
(ii) such interest differential is multiplied by the principal that would have been outstanding at each future Payment Date until the next Interest Adjustment Date (or the maturity of the principal if earlier);
(iii) the Interest Differential Charge is the present value of those monthly amounts calculated using BDC's Base Rate for the Corresponding Fixed Interest Rate Plan as the discount rate. In the case of partial prepayment,

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the Interest Differential Charge will be reduced in the same proportion as the amount prepaid bears to the principal outstanding on the Loan at the time prepayment is received. If the Loan is secured by a mortgage or a hypothec on real estate and the Loan is prepaid in full after 5 years from the date of the mortgage or hypothec, the Interest Differential Charge shall not be payable if the mortgage or hypothec is given by an individual and shall only be payable if permitted under the *Interest Act*.

"Interest Expiration Date" – means the date on which a fixed interest rate plan expires.

"Loan" – shall have the meaning indicated in the Letter of Offer, or, as the context may require, at any time the unpaid principal balance of the Loan.

"Loan Documents" – means, collectively, the application for financing, the Letter of Offer, the security contemplated by the Letter of Offer and all other documents, instruments and agreements delivered in connection with the foregoing.

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

"Material Adverse Change" – means:

(i) a material adverse change in, or a material adverse effect upon, the business, assets, properties, liabilities (actual or contingent), operations, condition (financial or otherwise), or prospects, of any Loan Party, or any Person who Controls a Loan Party;
(ii) a material impairment of the ability of any Loan Party to perform any of their obligations under any Loan Document; or
(iii) a material adverse effect upon any substantial portion of the assets subject to security in favour of BDC or upon the legality, validity, binding effect, rank or enforceability of any Loan Document.

"Person" – includes any natural person, corporation, company, limited liability company, trust, joint venture, association, partnership, limited partnership, governmental authority or other entity, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative and any other form of organization or entity whatsoever.

"Public Issuer" – means any Loan Party whose Equity Interests are listed or posted for trading on the Toronto Stock Exchange or the TSX Venture Exchange or any other stock exchange or over-the-counter market acceptable to BDC.

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

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

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

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

"Available Funds" – means in respect of any Loan Party for any period of 12 months, the sum of the net profits before non-recurring or non-operating items that are not related to normal operations (as designated by the external accountant) plus depreciation and amortization; plus deferred income taxes; and minus dividends.

"Available Funds Coverage Ratio" – means the ratio of Available Funds over the Current Portion of Term Debt.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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SECTION II - REPRESENTATIONS AND WARRANTIES

Each Loan Party hereby represents and warrants to BDC that:

1. For any Loan Party other than an individual guarantor, it is a sole-proprietorship, partnership, trust or corporation, as the case may be, duly constituted, validly existing and duly registered or qualified to carry on business in each jurisdiction where it is required by applicable laws to be so registered or qualified.
2. The execution, delivery, and performance of its obligations under the Letter of Offer and the other Loan Documents to which it is a party have been duly authorized and constitute legal, valid and binding obligations enforceable in accordance with their respective terms.
3. It is not in violation of any applicable law, which violation could lead to a Material Adverse Change.
4. No Material Adverse Change exists and there are no circumstances or events that constitute or would constitute, with the lapse of time, the giving of notice or otherwise, a Material Adverse Change.
5. No Default or Event of Default exists.
6. All information provided by it to BDC is complete and accurate and does not omit any material fact and, without limiting the generality of the foregoing, all financial statements delivered by it to BDC fairly present its financial condition as of the date of such financial statements and the results of its operations for the period covered by such financial statements, all in accordance with GAAP.
7. There is no ongoing, pending or threatened claim, action, prosecution or proceeding of any kind before any court, tribunal, government board or agency including but not limited to non-compliance with environmental law or arising from the presence or release of any contaminant against it or its assets before any court or administrative agency which, if adversely determined, could lead to a Material Adverse Change.
8. Neither the Loan Party, nor any Person who Controls the Loan Party, nor any officer, director or shareholder of a Loan Party, has been charged with, pled guilty to, or has been convicted of, a criminal offence (other than a conviction for which a Pardon has been granted or other than a criminal offence which has been disclosed in writing to BDC prior to issuing this Letter of Offer).
9. In respect of properties and assets charged to BDC, it has good and marketable title, free and clear of any encumbrances, except those encumbrances which BDC has accepted in writing.

The foregoing representations and warranties shall remain in force and true until the Loan is repaid in full.

SECTION III - COVENANTS

Each Loan Party shall:

1. Perform their obligations and covenants under the Loan Documents.
2. Maintain in full force and effect and enforceable the Security contemplated by this Letter of Offer.
3. Notify BDC immediately of the occurrence of any Default under the Letter of Offer or any other Loan Documents.
4. Comply with all applicable laws and regulations.
5. Observe BDC's insurance requirements:
   a. Keep all secured assets insured for physical damages and losses on an "All-Risks" basis, including Equipment Breakdown (or Boiler & Machinery) where applicable, for their full replacement value and cause all such insurance policies to name BDC as loss payee as its interests may appear. The policies shall also name BDC as mortgagee and include a standard mortgage clause in respect of buildings over which BDC holds Security;
   b. Maintain adequate Marine and/or Aviation insurance for all secured Aircraft or Marine vessels;
   c. If required as further Security, assign or hypothecate all insurance proceeds to BDC;
   d. If requested by BDC, maintain adequate Commercial General Liability insurance, and/or Environmental Liability and Clean-Up insurance, including BDC as additional insured to protect it against any losses or claims arising from pollution or contamination incidents, or other risks associated with the Borrower's business, or any other type of insurance BDC may reasonably require;
   e. Ensure that all insurance policies include a 30-days prior notice of cancellation clause in favour of BDC;
   f. Provide certificates of insurance for all such policies; and
   g. Maintain all insurance policies in effect to BDC's standards for the duration of the Loan.

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6. Notify BDC immediately of any material loss or damage to their property.
7. Without limiting the generality of paragraph 4 above, in relation to their business operations, projects and all assets of any nature, operate in conformity with all environmental laws and regulations; make certain that their assets are and shall remain free of environmental damage; inform BDC immediately upon becoming aware of any environmental issue and promptly provide BDC with copies of all communications with environmental authorities and all environmental assessments; pay the cost of any external environmental consultant engaged by BDC to effect an environmental audit and the cost of any environmental rehabilitation or removal necessary to protect, preserve or remediate the assets, including any fine or penalty BDC is obligated to incur by reason of any statute, order or directive by a competent authority.
8. Promptly pay all government remittances, assessments and taxes and provide BDC with proof of payments as BDC may request from time to time. Specifically regarding real estate property or other taxes on lands mortgaged to BDC, if a Loan Party fails to pay any instalment of such taxes when due, BDC may, in its sole discretion, provide written notice to the Borrower requiring the Loan Parties to pay BDC monthly payments as calculated by BDC to establish a tax reserve account, and in such event, the Loan Parties hereby authorize BDC to collect monthly pre-authorized payments and to pay the relevant taxing authority as required. No further consent from the Loan Parties shall be required. Should there be insufficient funds to satisfy the taxes owing, the Loan Parties will pay the shortfall. BDC will not be responsible for funding the shortfall or any arrears, including interest and other charges. The Loan Parties shall either instruct the taxing authority to forward a copy of the tax notice to BDC or shall deliver a copy to BDC upon receipt. Funds in this reserve account will earn interest in accordance with BDC's policy then in effect and will be held by BDC as Security for the Loan. After Default, BDC will not have any ongoing responsibility to pay the taxes and any funds in the reserve account may be applied towards any amounts owing to BDC.
9. Promptly furnish to BDC such information, reports, certificates, and other documents concerning any Loan Party as BDC may reasonably request from time to time, including, but not limited to, information regarding the ownership and control of any Loan Party.
10. Not, without the prior written consent of BDC:
    a. Change the nature of their business;
    b. Change their jurisdiction of incorporation, formation or continuance, or the jurisdiction in which their chief place of business, chief executive office or registered office is located;
    c. Amalgamate, merge, acquire or otherwise restructure their business, or create an affiliated company, or sell or otherwise transfer a substantial part of their business or any substantial part of their assets, or grant any operating license; or
    d. Permit or allow any transaction, including but not limited to the sale, transfer, or issuance of an Equity Interest, that would result in a Person who is not a Loan Party acquiring:
        (i) a direct Equity Interest in a Loan Party; or
        (ii) an indirect Equity Interest in a Loan Party of 25% or more. For the purposes of this subparagraph (ii), an indirect Equity Interest means an Equity Interest held by a Person through one or more intermediaries.

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

Additional Covenants: Ineligible Activities

In addition to the above list of Covenants, no Loan Party shall engage in, or permit their respective shareholders, directors or officers to engage in, or permit their premises to be used by a tenant or other Person for, any activity which BDC, from time to time, deems ineligible, including without limitation any of the following ineligible activities:

a. businesses that: 1) are engaged in or associated with illegal activities or fail to comply with applicable Canadian legislation that restricts dealings, including trade, between Canadians and governments or

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residents of countries that are proscribed by the Canadian government or illegally trade in proscribed goods; 2) violate applicable laws with respect to human rights, labour, the environment and anti-corruption; or 3) violate standards with respect to public health and safety or professional conduct, in each case as prescribed by applicable law or by a professional governing body;

b. businesses that: 1) promote or incite violence, cruel behaviour or hatred; 2) organize, produce, advertise, sell or disseminate intense violent content (18+ or unrated content); 3) discriminate on any basis protected under the Canadian Human Rights Act; 4) participate in, support, engage or indirectly promote any form of human rights abuse; or 5) operate a business organizing or perpetrating violent or cruel behaviour; or

c. businesses that operate any form of sexually exploitive business or promote sexually explicit content, including, but not limited to, produce, advertise, sell or disseminate pornographic content or sexually explicit content (18+ or unrated content).

BDC's finding that there is an ineligible activity shall be final and binding between the parties and will not be subject to review. The prohibitions set out in this section shall also apply to any entity that directly or indirectly controls, is controlled by, or that is under the common control with, any Loan Party.

SECTION IV - EVENTS OF DEFAULT

1. Any Loan Party fails to pay any amount owing under or pursuant to the Loan Documents.
2. Any Loan Party fails to satisfy, comply with, or perform any covenant or other obligation under the Loan Documents.
3. Any Loan Party is in default under any other agreement with BDC or any third party for the granting of a loan or other financial assistance and such default remains unremedied or unwaived after any cure period provided in such other agreement.
4. Any representation or warranty made by any Loan Party herein or in any other Loan Document is breached, false or misleading in any material respect, or becomes at any time false.
5. Any schedule, certificate, financial statement, report, notice or other writing furnished by or on behalf of any Loan Party to BDC in connection with the Loan is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.
6. The occurrence of a Material Adverse Change.
7. Any Loan Party becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay its debts as they become due; or any Loan Party applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Loan Party or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for any Loan Party or for a substantial part of the property of such Loan party; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of any Loan Party; or any Loan Party takes any action to authorize, or in furtherance of, any of the foregoing.
8. Any Loan Party ceases or threatens to cease to carry on all or a substantial part of its business.
9. The death of any individual Loan Party or any person that Controls any Loan Party.
10. The occurrence of a Change of Control of a Loan Party without BDC's written consent.
11. Any Loan Party, who is a Public Issuer, fails to deliver a Public Issuer Notice when required to do so, or fails to repay the Loan in full, including accrued interest, costs and any other outstanding amounts, within 60 days after receiving written notice that BDC is not satisfied with the Public Issuer Notice.
12. Any Loan Party, any Person who Controls a Loan Party, or any officer, director, or shareholder of a Loan Party, is in violation of any applicable law relating to terrorism or money laundering, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).
13. Any Loan Party, any Person who Controls a Loan Party, or any officer, director, or shareholder of a Loan Party, is in violation of trade and economic sanctions imposed by the Parliament of Canada.

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SECTION V - GENERAL TERMS AND CONDITIONS

Each Loan Party agrees to the following additional provisions:

Other Available Interest Rate Plans

Upon acceptance of the Letter of Offer, the Borrower can select one of BDC's other available fixed or floating interest rate plans. If the selection is made before the Acceptance Date, there is no fee and the selected plan shall be based on BDC's Base Rate in effect on the Loan Authorization Date. If the selection is made after the initial Acceptance Date, there is a fee and an Interest Differential Charge may apply. The new rate shall become effective on the date on which the written request is received by BDC. However, in the event of a period of increased interest rate volatility, which will be determined by a fluctuation of greater than 0.5% during the same transaction day of the yield to maturity of the five-year Canada bond benchmark, BDC reserves the right to suspend the borrower's right to switch from a floating interest rate plan to a fixed interest rate plan.

Standby Fee Date Change When Switching From Floating to Fixed Rate Plans – Not applicable to Equipment Line Loans

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

a. if the change is made within 2 months after the Loan Authorization Date, the Standby Fee shall become payable 2 months after the Loan Authorization Date; or

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

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

Interest Adjustment Date

Provided no Default has occurred and is continuing, prior to each Interest Adjustment Date, BDC shall advise the Borrower of BDC's Base Rates then in effect for the fixed interest rate plans available. Not later than on the current Interest Expiration Date, the Borrower shall select a new interest rate plan. If the Borrower selects a new fixed interest rate plan, effective on the Interest Adjustment Date, the interest rate for the Loan shall be BDC's Base Rate applicable to the fixed interest rate plan selected by the Borrower adjusted by the Variance which new rate shall be applicable until the next Interest Expiration Date. If the Loan is on a fixed interest rate plan with blended payments of principal and interest, the repayment schedule shall be adjusted on each Interest Adjustment Date. If the Borrower has not advised BDC in writing of its choice before an Interest Adjustment Date, the Loan shall automatically switch to BDC's floating interest rate plan on the Interest Adjustment Date with an interest rate being BDC's Floating Base Rate as adjusted by the Variance. Outstanding principal for blended payment loans shall then be divided in equal monthly instalments to be paid until Maturity Date.

In the event BDC should demand repayment of the Loan by reason of an Event of Default, any fixed interest rate applicable at the time of demand shall continue to apply to the Loan until full repayment and shall not be adjusted at the next Interest Adjustment Date.

Pre-Authorized Payment

All payments provided for in the Letter of Offer must be made by pre-authorized payments from the Borrower's bank account. The Borrower shall sign all documentation required to that effect and provide a sample cheque marked void.

Application of Payments

All payments shall be applied in the following order:

1. any prepayment indemnity (including the monthly interest and Interest Differential Charge)
2. protective disbursements;
3. standby fees (arrears and current);
4. arrears, in the following order: transaction fees, administration fees, management fees, interest and principal;
5. current balances, in the following order: transaction fees, management fees, interest and principal;
6. cancellation fees;
7. credits to the tax reserve account and asset maintenance and upgrade account, if applicable; and
8. other amounts due and payable.

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Other than regular payments of principal and interest, BDC may apply any other monies received by it, before or after Default, to any debt the Borrower may owe BDC under or pursuant to the Letter of Offer or any other agreement and BDC may change those applications from time to time.

Consent to Obtaining Information

The Loan Parties hereby consent to BDC:

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

Notices

Notices must be in writing and may be given in person, or by letter sent by fax, mail, courier or electronically; if to the Borrower, at the Borrower's address above or such other addresses as the Borrower may advise BDC in writing, or if to BDC, at BDC's address above.

Joint and Several Liability

Where in the Loan Documents, any covenant, agreement, warranty, representation or obligation is made or imposed upon two or more Persons or a party comprised of more than one Person, each such covenant, agreement, warranty, representation or obligation shall be deemed to be and be read and construed as a joint and several (solidary in Quebec) covenant, agreement, warranty, representation or obligation of each such Person or party, as the case may be. Without limiting the generality of the foregoing, each Loan Party shall be jointly and severally (solidarily) liable with each other to BDC for the full performance of all obligations under the Loan Documents in accordance with the provisions thereof.

Anti-Money Laundering/Know Your Client

Each Loan Party acknowledges that, pursuant to prudent banking practices in respect of "knowing your client", BDC, in compliance with its internal policies, is required to verify and record information regarding the Loan Parties, their directors, officers, Persons holding direct or indirect Equity Interests in a Loan Party, and other Persons in Control of each Loan Party. Each Loan Party shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by BDC or any prospective assignee or other financial institution participating in the Loan with BDC, in order to comply with internal policies and applicable laws on anti-money laundering and anti-terrorist financing.

Confidentiality

The Loan Parties shall not disclose the contents of this Letter of Offer to anyone except its professional advisors.

Changes in Accounting Standards

In the event that a Loan Party adopts any changes in its accounting standards which have an effect on any provision in the Letter of Offer relying on financial statement calculations, BDC may amend such provision to reflect the original intent of the provision.

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BDCID: 10043949865

August 26, 2025

Ms. Meng Luo
10088048 Manitoba Ltd.
120 Sunrise Common
Cochrane, AB
T4C 2S1

Re: BDC Loan 278092-01

Dear Ms. Luo:

We write in reference to our Letter of Offer for Loan No. 278092-01, and any subsequent amendments thereto. Subject to the terms set out below, the following amendments will be made to your loan.

The amendments shall take effect upon receipt by BDC of the Acceptance Form duly signed by all signatories no later than November 22, 2025.

Amendments – Loan No. 278092-01:

UNDERLYING CONDITIONS

The following underlying conditions have been added to this Loan:

- On or before October 1, 2025, the Borrower shall provide BDC with the fully executed Assumption of Lease Agreement between His Majesty the King in Right of Canada (represented herein by the Minister of the Environment for the purposes of the Parks Canada Agency), (as Lessor) and 10088048 Manitoba Ltd. (as Assignee), for the subject property legally described as:

  The whole of Lot Twelve (12) in Block Twenty-six (26) in Wasagaming Townsite, in Riding Mountain National Park of Canada, in the Province of Manitoba, as said lot is shown on a plan of record number 39730 in the Canada Lands Surveys Records at Ottawa.

  The agreement shall be subject to review and found satisfactory in the sole discretion of BDC.

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

Yours truly,

Jenny Okonkwo

Jenny Okonkwo
Client Support Coordinator
Phone: (204) 515-4262
Jenny.Okonkwo@bdc.ca

Trent Clayton

Trent Clayton
Senior Account Manager
Phone: (204) 726-7578
Trent.Clayton@bdc.ca

Encl.

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Business Development Bank of Canada
1212 18th Street
Unit B
Brandon, MB
R7A5C3

Re: BDC Loan 278092-01

The undersigned accept the terms and conditions set forth in BDC's Letter of Amendment dated August 26, 2025.

Signed this _____ day of _____, _____.
(date) *(month)* *(year)*

BORROWER(S)

10088048 Manitoba Ltd.

E-SIGNED by Meng Luo
on 2025-08-27
_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

GUARANTOR(S)

E-SIGNED by Meng Luo
on 2025-08-27
_____

Meng Luo

Original Court Copy

BDCID: 10044212941

September 16, 2025

Ms. Meng Luo
10088048 Manitoba Ltd.
120 Sunrise Common
Cochrane, AB
T4C 2S1

Re: BDC Loan 278092-01

Dear Ms. Luo:

We write in reference to our Letter of Offer for Loan No. 278092-01, and any subsequent amendments thereto. Subject to the terms set out below, the following amendments will be made to your loan.

The amendments shall take effect upon receipt by BDC of the Acceptance Form duly signed by all signatories no later than December 1, 2025.

Amendments – Loan No. 278092-01:

UNDERLYING CONDITIONS
The following existing underlying condition relating to this Loan:

> On or before October 1, 2025, the Borrower shall provide BDC with the fully executed Assumption of Lease Agreement between His Majesty the King in Right of Canada (represented herein by the Minister of the Environment for the purposes of the Parks Canada Agency), (as Lessor) and 10088048 Manitoba Ltd. (as Assignee), for the subject property legally described as:
>
> The whole of Lot Twelve (12) in Block Twenty-six (26) in Wasagaming Townsite, in Riding Mountain National Park of Canada, in the Province of Manitoba, as said lot is shown on a plan of record number 39730 in the Canada Lands Surveys Records at Ottawa.
>
> The agreement shall be subject to review and found satisfactory in the sole discretion of BDC

is modified and is now replaced with:

> On or before October 31, 2025, the Borrower shall provide BDC with the fully executed Assumption of Lease Agreement between His Majesty the King in Right of Canada (represented herein by the Minister of the Environment for the purposes of the Parks Canada Agency), (as Lessor) and 10088048 Manitoba Ltd. (as Assignee), for the subject property legally described as:

Original Court Copy

The whole of Lot Twelve (12) in Block Twenty-six (26) in Wasagaming Townsite, in Riding Mountain National Park of Canada, in the Province of Manitoba, as said lot is shown on a plan of record number 39730 in the Canada Lands Surveys Records at Ottawa.

The agreement shall be subject to review and found satisfactory in the sole discretion of BDC.

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

Yours truly,

Trent Clayton

Trent Clayton
Senior Account Manager
Phone: (204) 726-7578
Trent.Clayton@bdc.ca

Jenny Okonkwo

Jenny Okonkwo
Client Support Coordinator
Phone: (204) 515-4262
Jenny.Okonkwo@bdc.ca

Encl.

Original Court Copy

Business Development Bank of Canada
1212 18th Street
Unit B
Brandon, MB
R7A5C3

Attention: Trent Clayton

Re: BDC Loan 278092-01

The undersigned accept the terms and conditions set forth in BDC's Letter of Amendment dated September 16, 2025.

Signed this _____ day of _____, _____.
(date) *(month)* *(year)*

BORROWER

10088048 Manitoba Ltd.

E-SIGNED by Meng Luo
on 2025-10-01
_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

GUARANTOR

E-SIGNED by Meng Luo
on 2025-10-01
_____

Meng Luo

Original Court Copy

This is Exhibit "D" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and ~~for~~ the
Province of Manitoba

Original Court Copy

Parks Canada Parcs Canada

Riding Mountain National Park
Box 299
Onanole, Manitoba R0J 1N0

October 20, 2025
Block 26 Lot 12, 120 Wasagaming Drive
File # n/a

Donald & Kehler Law Office
22 Sixth Street
Brandon, MB R7A 3N1

Attention: Lawrence W. Donald

Dear Mr. Donald:

Re: Clear Lake Gas & Bike Rentals Inc. Assignment to 10088048 Manitoba Ltd.
Block 26 Lot 12
Townsite of Wasagaming

In response to your letter dated October 10, 2025, I acknowledge receipt of your cheque # 020311 dated October 10, 2025 in the amount of $532.50 for Realty documentation fees.

Please have the purchaser contact the Realty Department to set up an appointment with the Realty Manager to discuss business operations and business plan for the next operating season no later than October 31, 2025. The manager may be contacted directly at jim.avram@pc.gc.ca or by phone direct line: 204-848-7205 / cell: 204-441-0428.

I am attaching the following for transmission to the parties concerned:

1. Consent to Assignment of Lease dated October 20, 2025.
2. Assignment of Lease dated July 23, 2025.
3. Assumption Agreement dated October 20, 2025.
4. Consent to Mortgage of Lease (BDC) dated October 20, 2025.
5. Mortgage of Lease (BDC) dated August 13, 2025.
6. Letter of Undertaking (BDC) dated October 20, 2025.
7. Consent to Mortgage of Lease (Clear Lake Gas & Bike Rentals Inc.) dated October 20, 2025.
8. Mortgage of Lease (Clear Lake Gas & Bike Rentals Inc.) dated August 13, 2025.
9. Letter of Undertaking (Clear Lake Gas & Bike Rentals Inc.) dated October 20, 2025.

I confirm that the clients' payments are currently up to date. Our records have been amended accordingly. Should you have any further questions, please do not hesitate to contact me at 204-848-7207

Yours sincerely,

Jacquie Pereira
Realty Officer
Riding Mountain National Park of Canada

Encl.

Canada

Original Court Copy

Parks Canada Parcs Canada

I, Jim Avram, the Acting Townsite Manager, do hereby consent on behalf of His Majesty the King in Right of Canada, represented herein by the Minister of the Environment for the purpose of the Parks Canada Agency, to the hereunto annexed Assignment of Lease dated the 23rd day of July, 2025.

BETWEEN: CLEAR LAKE GAS & BIKE RENTALS INC. as Assignor

AND: 10088048 MANITOBA LTD. as Assignee

subject to the rights and interests of any third party and to the payment of the rent and the performance and observance of the covenants and agreements contained in a Renewal Lease dated the 9th day of August, 2016 of the parcel of land described as follows:

> The whole of Lot Twelve (12) in Block Twenty-six (26) in Wasagaming Townsite, in Riding Mountain National Park, in the Province of Manitoba, as said lot is shown on a plan of record number 39730 in the Canada Lands Surveys Records at Ottawa.

By this consent, His Majesty and Parks Canada Agency do not, expressly or impliedly, warrant or represent to anyone as to the state of the lands or to the existence or non-existence of any environmental condition affecting the lands.

This consent does not in any way relieve 10088048 MANITOBA LTD., their successors and assigns, from the obligation and duty of complying, under all circumstances, with all covenants and agreements reserved and contained in the said lease.

Jim Avram
A/Townsite Manager
Riding Mountain National Park of Canada

Signed in Riding Mountain National Park;
in the Province of Manitoba
this 20th of October, 2025

Original Court Copy

BETWEEN:

CLEAR LAKE GAS & BIKE RENTALS INC.
(hereinafter called the Assignor
of the First Part)

- and -

10088048 MANITOBA LTD.
(hereinafter called the Assignee
of the Second Part)

ASSIGNMENT OF LEASE

JOHNSTON & COMPANY
Barristers, Solicitors, Notaries
18 - 3rd Avenue, N.W.
P.O. Box 551
Dauphin, MB R7N 2V4

Jason P. Beyette
Telephone No. (204) 638-3211
Fax No. (204) 638-9646
E-mail jason@jcolaw.ca

Original Court Copy

THIS ASSIGNMENT made in duplicate as of the 23rd day of July 2025.

BETWEEN:

Clear Lake Gas & Bike Rentals Inc.
Box 333, Onanole, Manitoba R0J 1N0
(hereinafter called the Assignor of the First Part)

- and -

10088048 Manitoba Ltd.
6 Sunset Place, Brandon, Manitoba R7B 4G4
(hereinafter called the Assignee of the Second Part)

WITNESSETH:

WHEREAS by a Renewal Lease dated the 9th day of August, 2016, made between Her Majesty the Queen in Right of Canada, as Lessor, and Clear Lake Gas & Bike Rentals Inc., as Lessee, the said Lessor did demise unto the Lessee the following land:

> THE WHOLE OF LOT TWELVE (12) IN BLOCK TWENTY-SIX (26) IN WASAGAMING TOWNSITE, IN RIDING MOUNTAIN NATIONAL PARK OF CANADA, IN THE PROVINCE OF MANITOBA, AS SAID LOT IS SHOWN ON A PLAN OF RECORD NUMBER 39730 IN THE CANADA LANDS SURVEYS RECORDS AT OTTAWA. ("LAND")

pursuant to an Amending Agreement dated October 23, 2013, and Lease Agreements dated June 1, 1941 and September 3, 1975 (collectively the "Lease").

NOW THEREFORE THIS ASSIGNMENT WITNESSETH that in consideration of the sum of $1,940,000.00 now paid by the said Assignee to the said Assignor (the receipt whereof is hereby acknowledged), the said Assignor does hereby grant, transfer, assign and set over unto the Assignee all and singular the lands and premises comprised and demised by the said Lease, together with the appurtenances, and the said Lease and all benefit and advantage to be derived therefrom to have and to hold the same unto the Assignee, henceforth for and during the residue of the term hereby granted, and for all other the Estate, term and interest (if any) of the Assignor therein, subject to the payment of rent and the performance of the Lessee's covenants and agreements in the said Lease reserved and contained.

AND the Assignor hereby covenants with the Assignee that notwithstanding any act of the Assignor, the Assignor now has good right to assign the said Lease and premises in the manner aforesaid and that the said Lease is a good, valid and subsisting Lease.

Original Court Copy

AND that subject to the payment of the rent and the performance of the Lessee's covenants, it shall be lawful for the Assignee peaceably and quietly to hold, occupy and enjoy the said lands and premises hereby assigned.

AND also that the Assignor and all persons lawfully claiming under the Assignor will at all times hereafter, at the request and costs of the Assignee, assign and confirm to the Assignee the said premises for the residue of the said term as the Assignee shall reasonably require.

AND the Assignee does hereby covenant with the Assignor that the Assignee will, from time to time, pay the rent and observe and perform the Lessee's covenants and conditions in the said Lease reserved and contained, and indemnify and save harmless the Assignor from all actions, suits, costs, losses, charges, damages and expenses in respect of the non-observance of the said covenants and conditions or any of them.

The covenants and agreements herein contained shall be binding upon and apply and enure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto respectively, and wherever the singular and the masculine are used throughout this Assignment, the same shall be construed as meaning the plural or feminine or neuter where the context or the parties hereto so require and the covenants and agreements herein of the parties hereto shall be construed severally, as well as jointly.

IN WITNESS WHEREOF the said parties have hereunto set their hands and seals the day and year first above written.

SIGNED, SEALED AND DELIVERED
in the presence of:

Clear Lake Gas & Bike Rentals Inc.
Ronald Mistal, President

Clear Lake Gas & Bike Rentals Inc.
Sherry Mistal, Secretary

Original Court Copy

IN WITNESS WHEREOF the said parties have hereunto set their hands and seals the day and year first above written.

SIGNED, SEALED AND DELIVERED)
in the virtual presence of:)
)
)
)
)
)
)

10088048 Manitoba Ltd.
Meng Luo, President

Original Court Copy

CANADA)
PROVINCE OF MANITOBA)
TO WIT)

I, Ronald Mistal & Sherry Mistal, of Clear Lake Gas & Bike Rentals Inc. of Onanole in the Province of Manitoba

MAKE OATH AND SAY THAT:

1. I am the Leasehold Owner of the within described property.

2. I am of the full age of 18 years.

3. No part of the within described land is or ever has been the Homestead of me, the Assignor, within the meaning of *The Homesteads Act*.

SWORN BEFORE ME at the City of Dauphin, in the Province of Manitoba, this 23 day of ~~June~~ July, 2025.

~~A~~NOTARY PUBLIC
in and for the Province of Manitoba

Clear Lake Gas & Bike Rentals Inc.
Ronald Mistal, President

Clear Lake Gas & Bike Rentals Inc.
Sherry Mistal, Secretary

Original Court Copy

CANADA)
PROVINCE OF MANITOBA)
TO WIT:)

I, Meng Luo, of 10088048 Manitoba Ltd.
of Brandon,
in the Province of Manitoba

MAKE OATH AND SAY THAT:

1. I am entitled to be the Leasehold Owner of the within described land.

2. The value of the said property, including all buildings, furniture, fixtures and improvements, is $1,940,000.00 and no more.

Witnessed by me by means of video technology at the City of Brandon, in the Province of Manitoba, this 12 day of August, 2025.

A NOTARY PUBLIC
in and for the Province of Manitoba

10088048 Manitoba Ltd.
Meng Luo, President

Original Court Copy

CANADA)
PROVINCE OF MANITOBA)
TO WIT:)

I, Jason Patrick Beyette,
of the RM of Dauphin
in the Province of Manitoba,

MAKE OATH AND SAY THAT:

1. I was personally present and did see the within Assignment of Lease and duplicate duly executed by Ronald Mistal and Sherry Mistal of Clear Lake Gas & Bike Rentals Inc., the Assignor.

2. I know the said Ronald Mistal and Sherry Mistal of Clear Lake Gas & Bike Rentals Inc. and am satisfied that they are of the full age of 18 years.

3. The said Assignment of Lease and duplicate were executed at the City of Dauphin, in the Province of Manitoba and that I am a subscribing witness thereto.

SWORN BEFORE ME at the City)
of Dauphin, in the Province of)
Manitoba, this 23 day of)
~~June~~ July, 2025)

Jason Patrick Beyette

A COMMISSIONER FOR OATHS
in and for the Province of Manitoba
My commission expires: 2026/04/15

Original Court Copy

CANADA)
PROVINCE OF MANITOBA)
TO WIT:)

I, Lawrence W. Donald,
of the City of Brandon
in the Province of Manitoba,

MAKE OATH AND SAY THAT:

1. I personally did see the within Assignment of Lease and duplicate duly executed by Meng Luo, president of 10088048 Manitoba Ltd., the Assignee, through the use of videoconferencing, as permitted by Order under the Emergency Measures Act, while they were at the City of Cochrane, in the Province of Alberta, on the 12 day of August, 2025.

2. I know the said Meng Luo, president of 10088048 Manitoba Ltd. and am satisfied that they are of the full age of 18 years.

3. The said Assignment of Lease and duplicate were executed by the Assignee in my presence through the use of videoconferencing as permitted by Order under the Emergency Measures Act, whereupon I now subscribe the Assignment of Lease as a witness.

SWORN BEFORE ME at the City)
of Brandon, in the Province of)
Manitoba, this 18 day of)
August, 2025)

Lawrence W. Donald

A COMMISSIONER FOR OATHS
in and for the Province of Manitoba
My commission expires: JUL 0 2 2026

Original Court Copy

THIS ASSUMPTION AGREEMENT made this 20th day of October, 2025.

BETWEEN: **HIS MAJESTY THE KING** in Right of Canada, represented herein by the Minister of the Environment, for the purposes of the Parks Canada Agency, ("Lessor")

OF THE FIRST PART,

AND: **10088048 MANITOBA LTD.**, ("Assignee")

OF THE SECOND PART.

WHEREAS CLEAR LAKE GAS & BIKE RENTALS INC. ("Assignor") is the current Lessee of record with respect to that certain Renewal Lease dated the 9th day of August, 2016 made between Her Majesty the Queen in Right of Canada, as Lessor and Clear Lake Gas & Bike Rentals Inc. as Lessee, ("Lease") with respect to the parcel of land described as follows:

> The whole of Lot Twelve (12) in Block Twenty-six (26) in Wasagaming Townsite, in Riding Mountain National Park, in the Province of Manitoba, as said lot is shown on a plan of record number 39730 in the Canada Lands Surveys Records at Ottawa. ("Land")

AND WHEREAS the Assignor has agreed to assign his interest in the Lease to the Assignee;

AND WHEREAS the Assignor and the Assignee have requested the consent of the Lessor to the assignment of the Lease.

WITNESS that in consideration of the payment of the sum of One Dollar ($1.00) paid by the Assignee and the Lessor each to the other, (receipt of which is hereby acknowledged) and in consideration of the Lessor consenting to the Assignment of the Lease, the Assignee covenants and agrees with the Lessor as follows:

> The Assignee does hereby covenant with the Lessor that the Assignee shall, throughout the residue of the term of the Lease (and all renewals thereof), pay the rent reserved at the times and in the manner provided in the Lease and observe and perform the covenants, provisos and conditions contained therein.

IN WITNESS WHEREOF, the parties have executed this Assumption Agreement.

Witness

Witness or Corporate Seal

Parks Canada Agency, on behalf of
His Majesty the King in Right of Canada

A/Townsite Manager
Riding Mountain National Park of Canada
Parks Canada Agency

10088048 Manitoba Ltd.

Signature

Meng Luo
Print name

President
Print Title

Original Court Copy

CANADA
PROVINCE OF MANITOBA
TO WIT:

I, Lawrence W. Donald,
of the City of Brandon,
in the Province of Manitoba,
Barrister-at-Law,

MAKE OATH AND SAY:

1. THAT I personally did see Meng Luo, President of 10088048 Manitoba Ltd., named in the within instrument who is personally known to me to be the person named therein duly sign and execute the same for the purpose named therein.

2. THAT the same was executed through the use of videoconferencing, as permitted by Order under the Emergency Measures Act, while they were at the City of Cochrane, in the Province of Alberta and that I am the subscribing witness thereto.

3. THAT I know the said party and that they in my belief are of the full age of eighteen years.

SWORN BEFORE ME at the
City of Brandon, in the Province
of Manitoba, this 18 day of
August, 2025

Lawrence W. Donald

A COMMISSIONER FOR OATHS
in and for the Province of Manitoba
My commission expires: JUL 0 2 2026

Original Court Copy

CANADA
PROVINCE OF MANITOBA
TO WIT:

) I, Jacquie Pereira
) of the Town of Onanole,
) in the Province of Manitoba,
) Public Servant,
) (Occupation)

MAKE OATH AND SAY:

1. THAT I was personally present and did see JIM AVRAM, the Acting Townsite Manager, Riding Mountain National Park of Canada, named in the within instrument who is personally known to me to be the person named therein duly sign and execute the same for the purpose named therein.

2. THAT the same was executed at the Visitor Centre of Wasagaming, in the Province of Manitoba and that I am the subscribing witness thereto.

3. THAT I know the said party and that he in my belief is of the full age of eighteen years.

SWORN BEFORE ME at the
Visitor Centre of Wasagaming
in the Province of Manitoba,
this 26th day of October, 2025

A Commissioner for Oaths in and
for the Province of Manitoba

My commission expires 2028/2/26

)
)
)
) (Signature of Witness)
)

Original Court Copy

Parks Canada Parcs Canada

I, Jim Avram, the Acting Townsite Manager, do hereby consent on behalf of His Majesty the King in Right of Canada, represented herein by the Minister of the Environment for the purpose of the Parks Canada Agency, to the hereunto annexed Mortgage of Lease dated the 13th day of August, 2025.

BETWEEN: 10088048 MANITOBA LTD., as the Mortgagor

AND: BUSINESS DEVELOPMENT BANK OF CANADA, as the Mortgagee

subject to the rights and interests of any third party and to the payment of the rent and the performance and observance of the covenants and agreements contained in a Renewal Lease dated the 9th day of August, 2016 of the parcel of land described as follows:

> The whole of Lot Twelve (12) in Block Twenty-six (26) in Wasagaming Townsite, in Riding Mountain National Park, in the Province of Manitoba, as said lot is shown on a plan of record number 39730 in the Canada Lands Surveys Records at Ottawa.

This consent does not in any way relieve the Mortgagee, its successors and assigns, upon entering into possession of the leasehold estate, from the condition that it will comply, under all circumstances, with all the covenants and agreements reserved and contained in the said Lease.

This consent is only an acknowledgement to the fact of the Mortgage and is not consent to any of the terms or conditions of the Mortgage.

By this consent, His Majesty and Parks Canada Agency do not, expressly or impliedly, warrant or represent to anyone as to the state of the lands or to the existence or non-existence of any environmental condition affecting the lands.

Jim Avram
A/Townsite Manager
Riding Mountain National Park of Canada

Signed in Riding Mountain National Park;
in the Province of Manitoba
this 20th of October, 2025

Original Court Copy

MORTGAGE OF LEASE

THIS AGREEMENT dated August 13, 2025.

BETWEEN:

10088048 MANITOBA LTD.

(the "Borrower")

OF THE FIRST PART

AND:

BUSINESS DEVELOPMENT BANK OF CANADA, incorporated by Special Act of the Parliament of Canada, and having its head office at Montreal, Quebec, with a business centre at Brandon, Manitoba.

("BDC")

OF THE SECOND PART

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1. Definitions
2. Proviso for Redemption
3. Borrower's Representations
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17. Bank's Right to Pay Taxes and Other Charges
18. Power to Release Premises
19. Receiver
20. No Waiver of Bank's Rights
21. Possession
22. Multiple Obligants
23. Interpretation

WHEREAS:

A. By a certain Lease described in Schedule "A" hereto (the "Lease"), the landlord leased to the Borrower the Premises for the term mentioned therein;

B. BDC has agreed to advance a loan or loans to the Borrower on security of this Mortgage of lease;

C. The Borrower accepted the loan and has agreed to grant to BDC this Mortgage of the Lease;

NOW THIS AGREEMENT WITNESSES that in consideration of the premises and to secure the Obligations of the Borrower to BDC the Borrower demises, leases, and mortgages to BDC its leasehold interest in all and singular the Premises except the last day of the term thereof TO HAVE AND TO HOLD the same unto BDC from the date hereof for the unexpired term of the Lease save and except the last day thereof and together with any renewal, extension, replacement, or substitution thereof, save and except the last day thereof, subject to the provisions for redemption hereinafter contained.

Original Court Copy

1. **DEFINITIONS**

(a) "Costs" when used in relation to the fees of a solicitor means the cost and expense, chargeable as between a solicitor and his own client, of any solicitor engaged by BDC and actually paid by it.

(b) "The Lease" means the Lease described in Schedule "A" hereto and include, where the context so permits, any renewal, extension, replacement, or substitution thereof.

(c) "The Obligations" means all present and future debts, liabilities and obligations now or hereafter owing by the Borrower to BDC whether direct or indirect, absolute or contingent, joint or several, matured or not, extended or renewed, wherever and however incurred, of whatsoever nature or kind, whether or not provided for herein, and whether owed by the Borrower to BDC as principal, guarantor, indemnitor or otherwise including any and all principal advances made by BDC to the Borrower and any and all subsequent re-advances made by BDC to the Borrower, provided that the total principal amount secured shall not at any time exceed the Principal Amount, and interest accruing on all such amounts at the rate equal to the floating base rate of BDC for commercial and industrial loans denominated in Canadian dollars announced from to time to time, plus 10.00% per year, calculated and payable monthly in advance, both before and after maturity, default and/or judgment; provided that if the Borrower and BDC have agreed in writing in any agreement which is then in effect, that a different interest rate will apply to all or part of the debts, liabilities and obligations then such different rate shall apply.

(d) "The Premises" mean the real property described in Schedule "A" hereto and includes any building, fixture, common, way, profit, privilege, right, easement, and appurtenance belonging to or with the said real property, or any part thereof.

(e) "The Principal Sum" is $1,264,000.00.

(f) "Taxes" includes any tax, rate, levy, charge, rent, utility charge, assessment, Statute Labour and other imposition whatsoever, whether Federal, Provincial, Municipal or other, that may already or may hereafter be rated, charged, assessed or imposed upon the Premises or on the Borrower in respect to the Premises.

2. **PROVISO FOR REDEMPTION**

Provided that this Mortgage shall be void upon the due performance by the Borrower of its covenants hereunder and payment of the Obligations.

3. **BORROWER'S REPRESENTATIONS**

The Borrower covenants and represents to BDC:

(a) that it has good legal and beneficial title to its leasehold interest in the Premises;

(b) that it has the right, capacity and authority to convey its leasehold interest in the Premises to BDC;

(c) that on default BDC shall have possession of the Premises for the remainder of the term of the Lease free from all encumbrances, save any prior interest referred to herein and save the reservation to the Borrower referred to in paragraph 2 above;

(d) that it has done no act to encumber its leasehold interest in the Premises, save as referred to in Schedule "A" hereto;

(e) that the Borrower has done no act or been guilty of any omission or laches whereby the Lease has become in any way impaired or invalid; and,

(f) that the rent reserved in the Lease has been duly paid and the covenants therein to be performed by the Borrower have been duly performed up to the date hereof.

Original Court Copy

4. BORROWER'S COVENANTS

The Borrower covenants with BDC:

(a) that it will pay, observe, perform and satisfy all of the Obligations as and when the same are required to be paid, observed, performed and satisfied;

(b) that it will execute such further assurance of its interest in the Premises as may be requisite;

(c) that it will comply with all environmental laws, regulations and orders affecting the Premises and that it will not allow environmentally hazardous materials to be brought on or stored on the Premises or to allow the Premises to become or remain contaminated;

(d) that it will abide by and fulfill all of the terms, conditions and covenants of this Mortgage.

5. INSURANCE

(a) During the continuance of this Mortgage, and unless the Lease requires that the Lessor shall insure and keep insured any building upon the Premises, the Borrower shall:

(i) insure and keep insured any building now or hereafter erected on the Premises to its full insurable value against loss or damage by fire including Extended Coverage Endorsement;

(ii) cause the policy relating to the insurance called for above to be assigned to BDC and also cause to be affixed to the policy a mortgage clause or a mortgage endorsement, as appropriate; and

(iii) pay any premium in connection with such insurance, to deliver evidence of payment forthwith upon each premium payment and deliver the said policy to BDC, if it so requires.

(b) If proceeds of any insurance required hereunder become payable, BDC may, in its absolute discretion apply such proceeds to such part or parts of the Obligations as BDC may see fit or BDC may release any such insurance proceeds to the Borrower for the purpose of repairing, replacing or rebuilding, but any release of insurance proceeds to the Borrower shall not operate as a payment on account of the Obligations or in any way affect this Mortgage.

(c) The Borrower will forthwith, on the happening of loss or damage to the Premises, notify BDC thereof and furnish to BDC at the Borrower's expense any necessary proof, and do any necessary act to enable BDC to obtain payment of the insurance money, but nothing herein contained shall limit BDC's right to submit to the insurer a proof of loss on its own behalf.

(d) The Borrower hereby authorizes and directs the insurer under any of the insurance called for above to include the name of BDC as a loss payee in any cheque or draft which may be issued with respect to a claim settlement under and by virtue of such insurance, and the production by BDC to any such insurer of a certified copy of this Mortgage shall be its full and complete authority for so doing.

(e) If default shall be made by the Borrower in the performance or observance of the covenants to insure herein, BDC, without notice to the Borrower, may in its discretion and in the manner of its choice, maintain or effect such insurance coverage (or so much thereof as BDC considers necessary for its protection) provided, however, that nothing herein shall make BDC liable for failure to insure as herein set out.

(f) In the event of the Borrower not maintaining insurance as required herein, BDC may effect and maintain insurance which protects its own interest and not that of the Borrower.

Original Court Copy

6. TAXES

The Borrower shall promptly pay as and when due all taxes and deliver a receipt therefor to BDC forthwith upon each payment. Notwithstanding the foregoing, if the Lease provides that the Landlord shall pay all or any part of the taxes, then the Borrower shall promptly deliver to BDC a copy of a receipt therefor, or with respect to such part of the taxes as are to be paid by the Landlord, forthwith after the due date for the payment by the Landlord of the taxes or of any part thereof.

7. MAINTENANCE AND IMPROVEMENTS

(a) The Borrower shall keep the Premises in good repair and condition.

(b) The Borrower shall not permit or commit any act of waste on the Premises including, but not limited to, allowing any environmentally hazardous materials or waste to be kept, stored or spilled upon the Premises or not removed from the Premises.

(c) BDC may, at such time as BDC may deem necessary and without the concurrence of any person, enter upon the Premises and may make any arrangement for completing the construction, repairing, or putting in order of any building or other improvement on the Premises, or for inspecting, appraising, taking care of, leasing, collecting the rent of and managing generally the Premises as BDC may deem expedient.

8. BORROWER'S OBLIGATION UNDER PRIOR INTERESTS

(a) If the Lease is subject to a prior leasehold mortgage, the Borrower shall punctually pay as it becomes due any money payable under such prior mortgage;

(b) The Borrower will observe, perform and carry out any term, covenant, provision and agreement contained in any prior charge upon the Lease and undertakes to indemnify and save harmless BDC from and against any and all loss and liability thereunder;

(c) Any default of payment of money due and payable under any prior charge, the Lease, or a head lease, if the Lease is a sublease, or in the observance, performance or carrying out of any term, covenant, provision and agreement therein contained, shall be a default hereunder.

9. ENLARGEMENT OF MORTGAGE

In the event that the Borrower, at any time, extends the size of the Premises or increases its interest in the Premises then this Mortgage shall become enlarged to be a mortgage of the increased size of the Premises or of the increased interest, as the case may be.

10. DISCHARGE

The Borrower shall pay to BDC a fee to be fixed by BDC for the preparation and execution, or the execution only, of any discharge or partial discharge of this Mortgage.

11. THE PRESERVATION OF THE LEASEHOLD INTEREST

(a) In the event of any renewal, extension, replacement or substitution of the Lease being created, the Borrower will immediately so advise BDC and provide BDC with particulars of the same as well as a true copy of the renewal, extension, replacement, or substitute instrument, and, when requested by BDC, will execute such further instrument as may be required by BDC.

(b) The Borrower shall not surrender the Lease without the prior consent in writing of BDC.

(c) The Borrower shall not, during the continuance of this Mortgage, modify or assign the Lease or the reversion thereof.

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(d) The Borrower will well and faithfully observe and conform to and comply with each and every covenant, proviso and condition contained in the Lease, including the payment of the rent thereunder reserved, and will do no act or be guilty of any default which shall or which may cause the Lease to be forfeited or determined.

(e) The Borrower will henceforth stand possessed of the Premises for the residue of the term granted by the Lease in trust for BDC, and will assign and dispose thereof as BDC may direct, but subject to the same right of redemption as is hereby given to the Borrower with respect to the derivative term hereby granted. The Borrower hereby irrevocably appoints BDC as the Borrower's attorney during the continuance of this Mortgage, and for and on behalf of the Borrower to assign the Lease and convey its leasehold interest in the Premises (including the reversion following the derivative term hereby granted) as BDC shall at any time direct, and in particular, upon any sale made by BDC under a statutory power or the power of sale herein contained, to assign the Lease and convey its leasehold interest in the Premises including the said reversion, to the purchaser. BDC, or other person for the time being entitled to the money hereby secured, may at any time, by deed, remove the Borrower or any other person from being a trustee of the Lease under the declaration of trust and on the removal of the Borrower, or any future trustee of the Lease, may, by deed, appoint a new trustee in the Borrower's place.

(f) The Borrower shall, with respect to the Lease, at the request of BDC, but at the cost, charge and expense of the Borrower, grant and assign unto BDC, or whomsoever it may appoint, the last day of the term excepted and the last day of any renewal, extension, replacement or substitute thereof. Prior to such an assignment, in the event of BDC making any sale under a statutory power or the power of sale herein contained, the Borrower shall stand seized and possessed of the Premises for the last day of the term excepted, and for the last day of any renewal, extension, replacement or substitution thereof, and of any right of renewal in trust for the purchaser.

12. MULTIPLE SECURITIES

Default under this Mortgage constitutes default under all security and obligations held by BDC in relation to this or any other indebtedness of the Borrower to BDC and default under such other security constitutes default hereunder.

13. NOTICE TO BORROWER

Any demand or notice herein referred to may be effectively given by BDC by personal delivery thereof or by mailing such demand or notice by prepaid post to the Borrower at the address set out above, or at such other address as may be given in writing by the Borrower to BDC. Delivery by fax transmission is deemed to be personal service and is deemed to be received on the day of transmission. Delivery by prepaid mail is deemed to be received 3 business days after mailing.

14. ACCELERATION

(a) If any default shall at any time be made of or in the payment of the Obligations, or any part thereof, at the time and in the amount provided, or in payment of any taxes, or under the covenants to insure herein given, or if any default shall have occurred under or upon the Lease, or, if any default shall have been made as to any other covenant, proviso, term or agreement herein contained, or if the Borrower breaches or commits an act of default under any other security provided by the Borrower to BDC, or if the Borrower becomes bankrupt or insolvent or makes an assignment for the benefit of its creditors or makes a proposal or takes advantage of any provision of the *Bankruptcy and Insolvency Act* or any other legislation for the benefit of insolvent debtors, or if the Borrower conveys or sells or agrees to convey or sell its interest in the Premises without the consent of BDC then and in every such case the Obligations, and every part thereof, at the option of BDC, shall immediately become due and payable without notice in like manner and with like consequence and effect to all intents and purposes whatsoever as if the time for payment had fully come and expired, and the provisions relating to default under this Mortgage by the Borrower shall be as set out herein and the Borrower shall not be relieved from the consequences of default by payment of any money of which default of payment, if any, has been made and costs and charges related thereto.

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(b) In the event of enforcement of this Mortgage, or any other security provided by the Borrower, or in the event of acceleration of the Obligations as herein provided, BDC may:

(i) take possession of the Premises;

(ii) appoint a receiver pursuant to the provisions of paragraph 19 herein of the Premises and or rents and other appropriate undertaking of the Borrower;

(iii) sell the Premises and other assets of the Borrower over which BDC holds security;

(iv) collect the rents and benefits which accrue or arise from the Premises and other assets held as security by BDC; and

(v) enforce this mortgage security and any other security granted to BDC in accordance with the terms hereof and thereof.

15. CUMULATIVE RIGHTS OF BANK

(a) BDC in its sole discretion may realize upon this Mortgage and any other security provided by the Borrower or other persons in any order or concurrently whether such security is held by it at the date hereof or is provided at any time hereafter. No realization or exercise of any power or right hereunder or under any other security shall in any way prejudice any further realization or exercise until the Obligations have been satisfied in full.

(b) The taking of a judgment on any covenant herein contained shall not operate as a merger of the said covenant, or affect BDC's right to receive interest at the rate and time aforesaid.

(c) This Mortgage shall not operate so as to create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract or security interest of any form held or which may hereafter be held by BDC from the Borrower or from any other person.

16. NO OBLIGATION UPON BANK TO ADVANCE

None of the execution or the registration of the Mortgage or the advance of monies hereunder binds BDC to make any advance or further advance.

17. BANK'S RIGHT TO PAY TAXES AND OTHER CHARGES

(a) BDC may from time to time pay in whole or in part:

(i) without taking or defending any action or proceeding to determine the rights or priorities of any claimant thereto, any lien (including a Builders' Lien), taxes, charge, encumbrance, government grant, cost of suit of matter relating to any such claim, in respect of the Premises;

(ii) the costs of any solicitor or appraiser engaged by BDC in respect of, or incidental to the taking, preparing, registration, assumption, modification, extension or release of this Mortgage and/or other security now or at any time hereafter securing in whole or in part the money hereby secured including the investigation, acquisition and perfection of the estate or title of the Borrower in the Premises and other property included in such other security;

(iii) the costs or commission of any solicitor engaged by BDC in enforcing the right of BDC against any party liable for the money due under this Mortgage, or in defending, taking, recovering or keeping possession of the Premises, the collection or attempted collection of the Obligations, whether or not any action or judicial proceeding has been taken, and generally in any other proceeding or otherwise in relation to this Mortgage;

(iv) the costs of any appraiser and any environmental investigator engaged by BDC to effect any inspection, appraisal, investigation or environmental audit of the Premises and the cost of any environmental rehabilitation, removal, or repair necessary to protect, preserve or remediate

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the Premises, including any fine or penalty BDC is obliged to incur by reason of any statute, order or direction by competent authority;

(v) any money for rent or otherwise that may be due under the Lease, or under a head lease if the Lease is a sublease, or which may be required to be paid to prevent a forfeiture of the Lease, or of a head lease if the Lease is a sublease, or which may be required to be expended to otherwise rectify and make good any default under the terms of the Lease, or of a head lease if the Lease is a sublease; and,

(vi) any insurance premium, or other money (including any reasonable cost, charge, expense, allowance, and disbursement incurred or to be incurred by BDC) required to make good any default of the Borrower in observing or performing any term of this Mortgage or of the Obligations (other than the covenant for payment of principal and interest), and BDC is expressly authorized, at its option, to expend such money as may be required to make good such default.

(b) Any money paid by BDC under paragraph 17 shall from the date of payment bear interest at the rate chargeable hereunder, shall be a charge on the leasehold interest of the Borrower in the Premises in favour of BDC and be secured hereunder and shall be payable forthwith to BDC.

18. POWER TO RELEASE PREMISES

BDC may release any part of the Premises at any time at its discretion, either with or without any consideration therefor, without responsibility therefor on any account, and without thereby releasing the Borrower from any covenant herein contained.

19. RECEIVER

(a) If and whenever BDC becomes entitled hereunder to enter into possession of the Premises it may, in its discretion, by writing appoint a Receiver of them or any part thereof and of the rent and profit thereof and from time to time remove any Receiver and appoint another in its stead and in making any such appointment BDC shall be deemed to be the agent of the Borrower.

(b) Such appointment may be made either before or after BDC shall have entered into or taken possession of the Premises or any part thereof.

(c) The Receiver may, in the discretion of BDC, be vested with any power and discretion of BDC.

(d) BDC may from time to time fix the remuneration of the Receiver and direct the payment thereof out of the proceeds of the receivership.

(e) The Receiver shall, so far as concerns the responsibility for any act of omission by it, be deemed the agent of the Borrower and in no event the agent of BDC, and BDC in making or consenting to such appointment shall not incur any liability to the Receiver for its remuneration or otherwise howsoever.

(f) Any money from time to time received by such Receiver shall be paid by it FIRSTLY in payment of any costs, charge and expense of and incidental to the appointment of the Receiver and the exercise by it of any power aforesaid including the reasonable remuneration of the Receiver and any outgoings properly paid by it, SECONDLY in or towards payment to BDC of the Obligations with full power of appropriation to BDC, and THIRDLY any surplus shall be paid to the Borrower.

(g) The rights and powers conferred by this clause are in supplement and not in substitution for any right BDC may from time to time possess.

(h) The term "Receiver" as used in this paragraph includes, at the election of BDC, a Receiver-Manager.

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20. NO WAIVER OF BANK'S RIGHTS

No extension of time given by BDC to the Borrower, or anyone claiming under it, shall in any way affect or prejudice any right of BDC against the Borrower for the payment of the money hereby secured and, except as herein provided, any liability and obligation of the Borrower to BDC shall survive the execution and registration of this Mortgage and shall in no way merge herewith and shall in all respects remain in full force and effect.

21. POSSESSION

Until default of any condition herein on the part of the Borrower to be performed, the Borrower shall have quiet possession of the Premises.

22. MULTIPLE OBLIGANTS

Whenever the term "Borrower" includes more than one person:

(a) any covenant, liability, and obligation entered into or imposed on the Borrower herein shall be deemed to be joint and several;

(b) each of the parties is in fact as between them (as each hereby solemnly declares) in the position of a principal debtor in respect of the Obligations and interest and notwithstanding any subsequent change in their position inter se and notice thereof given to BDC shall for the benefit and protection of BDC and for all purposes of this security remain in the position of a principal debtor hereunder and BDC shall not be bound by or be under obligation to pay any attention to any such change or notice;

(c) BDC shall be at liberty to release or discharge any of the parties from the obligations of the Mortgage or to accept any compromise from or make any other arrangement with any of them or to release in whole or in part this Mortgage or any other security given to secure the Obligations without thereby prejudicing or affecting the right and remedy of BDC against the remaining parties or security;

(d) the Borrower agrees that it shall not be released nor shall its liability be in any way reduced by reason that BDC has done or concurred in the doing of any thing whereby a surety would or might be released in whole or in part.

23. INTERPRETATION

(a) Any paragraph title is inserted herein for convenience only, and shall not be taken into account or looked at for the purpose of interpreting and giving full effect to the true meaning and intent of any term of this Mortgage.

(b) The division of this Mortgage into paragraphs and sub-paragraphs has likewise been made for the purpose of convenience and such division shall not, unless the express provisions of this Mortgage provide, or the context clearly require, be taken into account for the purpose of interpreting and giving full effect to the true meaning of any term of this Mortgage.

(c) Any grant, covenant, proviso, and agreement, right, power, privilege, or liability contained in this Mortgage shall be read and held as made by, and with, and granted to, and imposed upon the respective parties hereto and their respective heirs, executors and administrators, successors and assigns as if the words "and its heirs, executors, administrators, successors and assigns" had been inscribed in all the necessary places.

(d) Words importing the singular include the plural, and words importing the neuter gender include the feminine and masculine genders where the context or the parties so require.

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(e) Wherever in this Mortgage it is stated that the Borrower or Bank will or shall do or omit any act, then the Borrower or Bank shall be deemed to have covenanted with BDC or Borrower, as the case may be, that such act shall be done or omitted, as the case may be.

(f) Time is of the essence hereof.

(g) The doctrine of consolidation shall apply to this Mortgage to the extent permitted by statute.

(h) If an agreement is made to extend the term of repayment of this Mortgage and/or to increase the rate of interest accruing hereunder, then this Mortgage shall secure the interest payable under the said agreement as well as otherwise hereunder.

(i) Any reference to a statute herein includes any amendment thereto and any statute intended to replace that statute.

(j) No charge upon the leasehold interest of the Borrower in the Premises shall take effect, except as between the Borrower and BDC, until the consent of the Lessor, if required by the terms of the Lease, has been given in the manner specified by the Lease or has been waived by the Lessor.

IN WITNESS WHEREOF the Mortgagor has affixed its corporate seal duly attested by the hand(s) of its proper officer(s) in that behalf, on the day and year first above written.

(*Witness*)

10088048 MANITOBA LTD.
(*Mortgagor*)

Per: _____
Name: Meng Luo
Title: President/Secretary

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This is Schedule "A"
to

10088048 MANITOBA LTD.
Mortgage of Lease

PREMISES:

ALL AND SINGULAR that certain parcel or tract of land and premises situate, lying and being

THE WHOLE OF LOT TWELVE (12) IN BLOCK TWENTY-SIX (26) IN WASAGAMING TOWNSITE, IN RIDING MOUNTAIN NATIONAL PARK OF CANADA, IN THE PROVINCE OF MANITOBA, AS SAID LOT IS SHOWN ON A PLAN OF RECORD NUMBER 39730 IN THE CANADA LANDS SURVEYS RECORDS AT OTTAWA.

LEASE:

LANDLORD:	HIS MAJESTY THE KING
TENANT:	THE BRITISH AMERICAN OIL COMPANY LIMITED
DATE:	JUNE 1, 1941
TERM:	42 YEARS (COMMENCING APRIL 1, 1941)
RENEWAL OPTIONS:	PERPETUAL RENEWAL COVENANT

RENEWAL LEASE:

LANDLORD:	HER MAJESTY THE QUEEN
TENANT:	GULF OIL CANADA LIMITED
DATE:	SEPTEMBER 3, 1975
TERM:	42 YEARS (COMMENCING APRIL 1, 1974)
RENEWAL OPTIONS:	PERPETUAL RENEWAL COVENANT

AMENDING AGREEMENT:

LANDLORD:	HER MAJESTY THE QUEEN
TENANT:	CLEAR LAKE GAS & BIKE RENTALS INC.
DATE:	OCTOBER 23, 2013
TERM:	42 YEARS (COMMENCING APRIL 1, 1974)
RENEWAL OPTIONS:	PERPETUAL RENEWAL COVENANT

RENEWAL LEASE:

LANDLORD:	HER MAJESTY THE QUEEN
TENANT:	CLEAR LAKE GAS & BIKE RENTALS INC.
DATE:	AUGUST 9, 2016
TERM:	42 YEARS (COMMENCING APRIL 1, 2016 AND ENDING MARCH 31, 2058)
RENEWAL OPTIONS:	PERPETUAL RENEWAL COVENANT

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Parks Canada | Parcs Canada

Parks Canada Agency
Riding Mountain National Park of Canada
PO Box 299
Onanole, Manitoba R0J 1N0

Our File: RM-21-26-12

October 20, 2025

Business Development Bank of Canada
1212 – 18th Street Unit B
Brandon, MB
R7A 5C3

Dear Sir or Madame

Re: Request for Letter of Undertaking
Block 26, Lot 12, CLSR Plan 39730
Townsite of Wasagaming
Riding Mountain National Park of Canada

In reference to your letter dated October 10, 2025 sent on your behalf by Donald & Kehler Law Office, in regard to the property held under a Lease dated the 9th day of August, 2016 "Lease" and in connection with the financial document dated 13th day of August, 2025 granted by 10088048 Manitoba Ltd., as Mortgagor to Business Development Bank of Canada as Mortgagee.

The leasehold property concerned is held under a Lease dated the 9th day of August, 2016, for a term of Forty-two (42) years commencing on the 1st day of April, 2016 and expiring on the 31st day of March, 2058.

On behalf of His Majesty the King, in right of Canada, represented herein by the Minister of the Environment for the purposes of the Parks Canada Agency, I hereby undertake and agree as follows:

1. If there shall be any breach or default of the covenants or agreements contained in the Lease or any other events which by the Lease entitles His Majesty to terminate the Lease, His Majesty will not terminate the Lease unless:
   1.1 the Mortgagee has been given thirty (30) days notice in writing to remedy such default, breach or other event and such time period to commence from the date of such notice hereinafter referred to as the "Notice"; and

   1.2 The Mortgagee has failed to remedy such default, breach or other event as provided in paragraph 2 hereunder.

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2. The Mortgagee shall be deemed to have failed to remedy such breach, default or other event:

2.1 if it fails to commence foreclosure proceedings within thirty (30) days from the date of the Notice, and the default, breach or other event has not already been remedied;

2.2 if it fails to commence other legal proceedings to remedy the default, breach or other event which, in the opinion of the Minister, are reasonable and sufficient, within thirty (30) days from the date of the Notice, and the default, breach or other event has not already been remedied;

2.3 if it begins any of the legal proceedings mentioned herein within thirty (30) days, but fails to proceed diligently, in the opinion of the Minister, with such legal proceedings, or having proceeded diligently with them, fails within such time that, in the opinion of the Minister, is reasonable to remedy the default, breach or other event.

3. Provided that the Mortgagee notify His Majesty simultaneously with the commencement of legal proceedings against the Mortgagor, as provided for in Paragraph 2 above, His Majesty will not unreasonably withhold consent to an assignment of the Lease to a third party following the obtaining of a foreclosure order or an order for judicial sale by the Mortgagee, if such third party undertakes to comply, under all circumstances, with all the covenants and agreements reserved and contained in the said Lease.

4. If the Mortgagee elects to enter into possession of the leased property, either directly or through an agent, or if as a consequence of foreclosure or other proceedings, the Mortgagee obtains a vesting order, or if the Lease is disclaimed or surrendered under or pursuant to any law or statute enabling such disclaimer to be made, then provided that the Mortgagee gives reasonable notice to His Majesty in advance of the same, His Majesty, on application by the Mortgagee, will consent to the assignment of the Lease to the Mortgagee in such circumstance, or will continue the Lease with the Mortgagee as if the Mortgagee were the tenant thereunder, provided, however, no further assignment of the Lease to a third party may be effected by the Mortgagee without the consent in writing of His Majesty, which shall not be unreasonably withheld.

5. Notwithstanding anything herein, the Lessee, its successors and assigns, are not relieved from the obligation and duty of complying, under all circumstances, with all the covenants and agreements reserved and contained in the said Lease and nothing shall be construed as a waiver of the rights and remedies available to His Majesty against the Lessee as a result of a breach or default under the Lease.

6. It is further understood and agreed that any consent granted by His Majesty to an assignment of the Lease to a Mortgagee pursuant to Paragraph 4. shall not relieve

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the Mortgagee, its successors and assigns, upon entering into possession of the leasehold estate, from the condition that it will comply, under all circumstances, in accordance with, and subject to, the provisions hereof, with all the covenants and agreements reserved and contained in the Lease.

Yours sincerely,

Jim Avram
A/Townsite Manager
Riding Mountain National Park of Canada
Parks Canada Agency

Signed in Riding Mountain National Park;
in the Province of Manitoba
this 20th day of October, 2025

Canada

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Parks Canada Parcs Canada

I, Jim Avram, the Acting Townsite Manager, do hereby consent on behalf of His Majesty the King in Right of Canada, represented herein by the Minister of the Environment for the purpose of the Parks Canada Agency, to the hereunto annexed Mortgage of Lease dated the 13th day of August, 2025.

BETWEEN: 10088048 MANITOBA LTD. as the Mortgagor

AND: CLEAR LAKE GAS & BIKE RENTALS INC. as the Mortgagee

subject to the rights and interests of any third party and to the payment of the rent and the performance and observance of the covenants and agreements contained in a Renewal Lease dated the 9th day of August, 2016 of the parcel of land described as follows:

> The whole of Lot Twelve (12) in Block Twenty-six (26) in Wasagaming Townsite, in Riding Mountain National Park, in the Province of Manitoba, as said lot is shown on a plan of record number 39730 in the Canada Lands Surveys Records at Ottawa.

This consent does not in any way relieve the Mortgagee, its successors and assigns, upon entering into possession of the leasehold estate, from the condition that it will comply, under all circumstances, with all the covenants and agreements reserved and contained in the said Lease.

This consent is only an acknowledgement to the fact of the Mortgage and is not consent to any of the terms or conditions of the Mortgage.

By this consent, His Majesty and Parks Canada Agency do not, expressly or impliedly, warrant or represent to anyone as to the state of the lands or to the existence or non-existence of any environmental condition affecting the lands.

Jim Avram
A/Townsite Manager
Riding Mountain National Park of Canada

Signed in Riding Mountain National Park;
in the Province of Manitoba
this 20th of October, 2025

Original Court Copy

Mortgage of Lease made in duplicate as of the 13 day of August, 2025

BETWEEN:

10088048 Manitoba Ltd.
6 Sunset Place, Brandon, Manitoba R7B 4G4
(hereinafter called the Mortgagor of the First Part)

- and –

Clear Lake Gas & Bike Rentals Inc.
Box 333, Onanole, Manitoba R0J 1N0
(hereinafter called the Mortgagee of the Second Part)

WITNESSETH THAT:

WHEREAS by a Renewal Lease dated the 9th day of August, 2016 made between Her Majesty the Queen, as Lessor, and the Mortgagor, as Lessee, the said Lessor did demise unto the Lessee the following land:

THE WHOLE OF LOT TWELVE (12) IN BLOCK TWENTY-SIX (26) IN WASAGAMING TOWNSITE, IN RIDING MOUNTAIN NATIONAL PARK OF CANADA, IN THE PROVINCE OF MANITOBA, AS SAID LOT IS SHOWN ON A PLAN OF RECORD NUMBER 39730 IN THE CANADA LANDS SURVEYS RECORDS AT OTTAWA. ("LAND")

subject to the Lessee's covenants and agreements therein including the Lease Agreements dated June 1, 1941 and September 3, 1975 and Amending Agreement dated October 23, 2013 (collectively the "Lease").

AND WHEREAS the Mortgagor (Lessee) has assigned all of its right, title and interest.

AND WHEREAS the Mortgagor is indebted to the Mortgagee and has agreed as security for such indebtedness to enter into this Mortgage of Lease in favour of the Mortgagee, on terms and conditions hereinafter set forth;

NOW THEREFORE in consideration of the sum of ONE HUNDRED SIXTY-NINE THOUSAND THREE HUNDRED AND TWO Dollars ($169,302.00), advanced by the Mortgagee to the Mortgagor:

1. This Mortgage shall have an interest rate based on BDC's Floating Base Rate plus a variance of 1% per year. Business Development Bank of Canada's ("BDC") Floating Base Rate is currently 7.05% per year. Provided the Mortgagor's loan from BDC is in good standing interest may be paid annually commencing August 1, 2026.

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The Mortgagor shall be entitled to prepay the whole or any portion of the principal balance at any time without penalty or interest after 36 months or sooner with the permission of BDC.

2. The Mortgagor for the securing to the Mortgagee of the repayment in the manner aforesaid of the principal sum and interest and all other mortgage monies hereby secured, does hereby mortgage to the Mortgagee all of her estate and interest in the land and lease above described. Upon payment of the aforementioned principal sum of ONE HUNDRED SIXTY-NINE THOUSAND THREE HUNDRED AND TWO DOLLARS ($169,302.00), plus all accrued interest and any other costs of the Mortgagee hereunder, this Mortgage of Lease shall be void.

3. The Mortgagor further covenants and agrees with the Mortgagee:

(a) to insure and keep insured the leasehold premises to their full insurable value against all usual casualties and that it will assign the policies to the Mortgagee and will produce receipts. If the Mortgagor shall fail to do so, the Mortgagee may pay the premium and any premiums so paid shall be added to the principal hereby secured and bear interest as aforesaid;

(b) to pay all rents due by the said lease in accordance with the terms and covenants therein contained, and to observe and perform all the other covenants, agreements and conditions in the said lease contained on the part of the Lessee to be observed and performed and to keep indemnified the Mortgagee, his successors and assigns, against all actions, proceedings, causes, claims and damages by it incurred or sustained in respect thereof and the non-payment of the said rent, the non-observance or non-performance of said covenants, agreements and conditions or any of them;

(c) not to release or vary the previous consent in writing of the Mortgagee.

4. The Mortgagor shall and will from time to time and at all times hereafter, at the request of the Mortgagee, make, do and execute or cause and procure to e made, done and executed, all such further acts, deeds, assignments and assurances for more effectually demising and assuring or securing the said leasehold premises to the Mortgagee according to the true intent and meaning hereof and of the promissory note as the Mortgagee shall reasonably require.

5. The Mortgagor warrants that he has good right, power and authority to demise and sublet the said leasehold premises and to covenant for payment for buildings and improvements and to grant a new sublease in the manner herein provided and according to the true intent and meaning of this Mortgage; and that the Mortgagor have not heretofore done any act to encumber the said leasehold premises or any part thereof; and that the said Lease is a good, valid and subsisting lease and not surrendered, forfeited or become void or voidable; and that the rents and covenants

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therein reserved and contained have been fully paid and performed by the Mortgagor up to the date hereof.

6. The Mortgagor will henceforth stand possessed of the said leasehold premises for the residue of the term granted by the aforesaid lease in trust for the Mortgagee, and will assign and dispose thereof as the Mortgagee may direct, but subject to the same rights of redemption as is hereby given to the Mortgagor; the Mortgagor hereby irrevocably appoints the Mortgagee as the Mortgagor's substitute to be the Mortgagor's attorney to assign the said lease and convey the leasehold premises and the said reversion as the Mortgagee shall at any time direct, and in particular upon any sale made by the Mortgagee under the power of sale hereby contained, to assign the said lease and convey the leasehold premises and the said reversion to the purchaser; and it is hereby declared that the Mortgagee or other person for the time being entitled to the money hereby secured may at any time, by deed, remove the Mortgagor or any other person from being a Trustee of the said lease under the declaration of trust hereinbefore declared and on the removal of the Mortgagor or any future trustee of the said lease, may, by deed, appoint a new trustee or trustees in the Mortgagor's place.

7. The Mortgagor will, with respect to the lease herein contemplated, at the request of the Mortgagee, but at the cost, charge and expense of the Mortgagor, grant and assign unto the Mortgagee to whom it may appoint the last day of the said term hereinbefore excepted, or any renewal or substituted term; and further that, in the event of the Mortgagee making any sale under the power of sale herein contained, the Mortgagee shall stand seized and possessed of the said leasehold premises for the last day of the said term hereinbefore excepted, and for any renewal or substituted term, and of all rights of renewal, in trust for the purchaser or purchasers, his or her or their heirs, executors, administrators, successors and assigns.

8. If the Mortgagor shall refuse or neglect or renew the said lease or any renewals thereof to be hereafter granted and to pay the fees, costs, charges and expenses incidental to and payable upon such renewals, then, and as often as it shall happen, the Mortgagee may, if it thinks proper, effect such renewals in its own name or otherwise and in that case every such new lease and the lands and buildings thereby demised shall remain and be a security to the Mortgagee as well for the payment of all moneys paid to it for such renewal and its costs, charges and expenses as for any other sums that may be due by virtue of this mortgage.

9. Provided that on default of payment of any part of the interest hereby secured or of any installment of principal promptly as the same nature, or of any part of the said rents, rates, taxes, charges, assessments, premium of insurance or other payments, or on breach of any covenant or proviso herein contained, the whole of the moneys hereby secured shall, at the option of the Mortgagee, immediately become due and payable.

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10. Provided further that on default of payment of any of the money or interest hereby secured for one calendar month or if the said leasehold premises shall become vacant or unoccupied during the months of May, June, July, August or September in any year, the Mortgagee may, on ten (10) days' notice (it being hereby agreed that such notice may be effectually given by either leaving the same with an adult person on the said lands, if occupied, or by placing it thereon, if unoccupied, or at the option of the Mortgagee by mailing the same in a registered letter addressed to the Mortgagor at the Mortgagor's last known address, or by publishing same once in some newspaper published in the Province of Manitoba, and shall be sufficient although not addressed to any person by name or designation and notwithstanding that any person to be affected thereby may be unborn, unascertained or under disability). At the expiry of said ten (10) day period, the Mortgagee may, without any further consent or concurrence of the Mortgagor, enter into possession of the said leasehold premises, and hold and enjoy the said leasehold premises for the then residue of the term of years hereby demised and obtain the renewal or renewals thereof (if any) for its own use and benefits, without the let, suit, hindrance, interruption or denial of the Mortgagor or of any person whatsoever and receive and take rents, issues and profits thereof and whether in or out of possession, make any such sublease as it shall think fit and may also sell and absolutely dispose of the said leasehold premises and the then unexpired term of years demised by the said lease and the rights of renewal thereon, or any part as shall appear to it most advantageous and for such prices as can be reasonably obtained therefore and by public auction or private contract or partly by one or partly by the other, and may withdraw from sale or buy in or resell or vary or rescind any contract of sale without being responsible for any loss, costs or deficiency thereon occasioned and may make such terms and conditions of sale and agreements as to title, price and all other matters whatsoever as it may deem expedient and may convey, assign and assure the said leasehold premises, when so sold, to the purchaser or purchasers, his or their heirs, executors, administrators or assigns.

Provided that the Mortgagee shall stand possessed of the said leasehold premises and the rents and profits thereof until sale, and then hold the proceeds of sale in trust, first to pay all costs of getting and keeping possession of the said leasehold premises and on and about leasing and selling thereof, and rents and taxes thereof, and costs of making such repairs as it shall deem necessary, secondly, to pay all monies and interest hereby secured and lastly, to pay the surplus (if any) to the Mortgagor and to reconvey to the Mortgagor the said leasehold premises or so much thereof (if any) as shall remain unsold; and in the case of a sale on credit the Mortgagee shall be bound to pay to the Mortgagor only such monies as have been actually received from the purchaser after satisfaction of the claims of the Mortgagee;

AND THAT any purchaser or lessor shall not be bound to see to the propriety or regularity of sale or lease hereunder; AND THAT the Mortgagee shall be freely and clearly acquitted, exonerated and discharged or otherwise by and at the expense of the Mortgagor, and well and effectually saved, defended and kept harmless of, from

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and against all former and other gifts, grants, bargains, sales leases and other encumbrances whatsoever.

11. Provided that the Mortgagee may distrain for arrears of interest, and the Mortgagee may also distrain for arrears of principal in the same manner as if the same were arrears of interest.

12. Provided that the Mortgagee may in writing at any time or times after default waive such default and upon such waiver the time or times for payment of said principal shall be as set out in the above proviso for redemption; PROVIDED FURTHER that any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.

13. And it is further agreed between the parties that the Mortgagee may at its discretion at all times, release any part of parts of the said leasehold premises or any other security or any surety for the moneys hereby secured, either with or without any sufficient consideration therefore, without responsibility therefore and without thereby releasing any other part of the said leasehold premises or any person from this mortgage or from any of the covenants herein contained, it being agreed that every part or lot into which the leasehold premises are or may be hereafter divided does and shall stand charged with the whole money hereby secured and no person shall have the right to require the mortgage moneys to be apportioned and without being accountable to the Mortgagor for the value thereof, or for any moneys except those actually received by the Mortgagee.

14. Provided that no sale or other dealing by the Mortgagor with the equity of redemption in the said leasehold premises or any part thereof shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other person liable for payment of the moneys hereby secured.

15. The Mortgagor covenants with the Mortgagee that the Mortgagor will keep the said leasehold premises, erections and improvements thereon in good condition and repair according to the nature and description thereof respectively and that the Mortgagee may, whenever it deems necessary by its surveyor or agent, enter upon and inspect the said leasehold premises; and that if the Mortgagor shall neglect to keep the said leasehold premises in good condition and repair, or commit or permit any act of waste thereon (as to which the Mortgagee shall be the sole judge) or make default as to any of the covenants or provisoes therein contained, the principal hereby secured shall at the option of the Mortgagee forthwith become due and payable, and in default of payment of same with interest as in the case of payment before maturity, the powers of entering upon and leasing or selling hereby may be exercised forthwith and the Mortgagee may make such repairs as it deems necessary and the cost thereof with interest thereon shall be a charge upon the leasehold premises prior to all claims thereon subsequent to these presents.

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16. Provided that until default of payment the Mortgagor shall have quiet possession of the leasehold premises.

17. Provided that the taking of a judgment or judgments on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Mortgagor's right to interest at the rate and times herein provided.

18. Provided further that in addition to all other acts constituting default under this Mortgage, the security hereby constituted shall become enforceable:

(a) if the Mortgagor becomes bankrupt or insolvent or shall be subject to the provisions of any legislation for the benefit of creditors or make a General Assignment for the benefit of his creditors or otherwise acknowledges his insolvency;

(b) if an encumbrancer takes possession of the leasehold premises or any part thereof, or if a liquidator or receiver be appointed to the Mortgagor;

(c) if the Mortgagor shall attempt to sell or dispose of or in any way part with the possession of the leasehold premises; or

(d) if there should be any default under the mortgage, chattel mortgage, the promissory note or any other security now given or to e given hereafter by the Mortgagor to the Mortgagee as security for the Mortgagor's indebtedness to it.

19. PREPAYMENT

Provided there be no default hereunder or said default has been remedied, the Mortgagor shall have the privilege of paying the whole or any additional monies on this Mortgage at any time without notice or bonus after 36 months, or sooner with the consent of BDC.

20. OPTION OF MORTGAGEE

The herein described Mortgage, together with the principal sum secured hereunder and all accrued interest shall immediately become due and payable in full at the exclusive option of the Mortgagee:

(a) if the lands secured hereunder or any part thereof or interest therein or the lease referred to herein has been sold, transferred, conveyed, foreclosed, exchanged, assigned, mortgaged, leased or otherwise disposed of or the Mortgagors enter into an agreement to effect any of the foregoing, whether by registered or unregistered instrument and whether for valuable or nominal consideration; and

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(b) if the Mortgagor is a corporation, upon any change in the share structure or share ownership of the corporation unless approved by the Mortgagee in advance, such approval not to be unreasonably withheld or delayed.

21. The Mortgagor covenants with the Mortgagee that it will from time to time and at all times make all payments and observe and perform all covenants, provisoes, agreements and conditions required to be performed under the head lease and in the event of default thereof, the Mortgagee may at its option and so often as same shall occur, make such payment or payments or so often as same shall occur, make such payment or payments or any part thereof or observe and perform any or all of the said covenants, provisos, agreements and conditions so in default, and any amount including costs incurred by the Mortgagee for any of the Purposes aforesaid shall be deemed to be secured by the within Mortgage of Lease aforesaid, and shall e a charge on the leasehold premises in favour of the Mortgagee and shall be without demand for payment being made be payable forthwith by the Mortgagor to the Mortgagee with interest at the rate specified herein to be paid and all the powers in and by this Mortgage of Lease conferred on the Mortgagee shall become exercisable in the event of failure to pay and the power of sale contained herein may be exercised forthwith without notice.

22. This Mortgage of Lease shall enure to the benefit of and be binding upon the parties hereto, their respective heirs, executors, administrators and assigns.

IN WITNESS WHEREOF the Mortgagor has set her hand and seal, the day and year first above written.

SIGNED, SEALED AND DELIVERED)
in the virtual presence of:)

Witness as to Mortgagor)

10088048 Manitoba Ltd.)
Meng Luo, President)

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CANADA)
PROVINCE OF MANITOBA)
TO WIT:)

I, Lawrence W. Donald,
of the City of Brandon, in the
Province of Manitoba, Barrister-at-Law,

MAKE OATH AND SAY THAT:

1. I personally did see the within Mortgage of Lease and duplicate duly executed by Meng Luo, President of 10088048 Manitoba Ltd., the Mortgagor, through the use of videoconferencing, as permitted by Order under the Emergency Measures Act, while they were at the City of Cochrane, in the Province of Alberta, on the 13 day of August, 2025.

2. I know the Meng Luo, President of 10088048 Manitoba Ltd. and am satisfied that they are of the full age of eighteen years.

3. The said Mortgage of Lease and duplicate were executed by the Mortgagor in my presence through the use of videoconferencing as permitted by Order under the Emergency Measures Act, whereupon I now subscribe the Mortgage of Lease as a witness.

SWORN BEFORE ME at the)
City of Brandon, in the Province)
of Manitoba, this 18 day of)
August, 2025) **Lawrence W. Donald**

A COMMISSIONER FOR OATHS
in and for the Province of Manitoba
My commission expires: JUL 0 2 2026

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CANADA)
PROVINCE OF MANITOBA)
TO WIT:)

I, Meng Luo, president of
10088048 Manitoba Ltd.
Oak Bluff in the Province of Manitoba,

MAKE OATH AND SAY THAT:

1. I am the Leasehold Owner of the within described land.

2. I am of the full age of eighteen (18) years.

3. No part of the within described land is or ever has been the homestead of me, the Mortgagor, within the meaning of *The Homesteads Act*.

Witnessed by me by means of video technology at the City of Brandon, in the Province of Manitoba this 12 day of August, 2025.

A NOTARY PUBLIC
in and for the Province of Manitoba

10088048 Manitoba Ltd.
Meng Luo, President

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BETWEEN:

10088048 MANITOBA LTD.
(hereinafter called the
Mortgagor of the First Part),

- and –

CLEAR LAKE GAS & BIKE RENTALS INC.
(hereinafter called the
Mortgagee of the Second Part).

MORTGAGE OF LEASE

JOHNSTON & COMPANY
Barristers, Solicitors, Notaries
18 – 3rd Avenue N.W.
P.O. Box 551
Dauphin, MB R7N 2V4

Jason P. Beyette
Phone: (204) 638-3211
Fax: (204) 638-9646
E-mail:

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Parks Canada | Parcs Canada

Parks Canada Agency
Riding Mountain National Park of Canada
PO Box 299
Onanole, Manitoba R0J 1N0

Our File: RM-21-26-12

October 20, 2025

Clear Lake Gas & Bike Rentals Inc.
Box 333
Onanole, MB
R0J 1N0

Dear Sir or Madame

Re: Request for Letter of Undertaking
Block 26, Lot 12, CLSR Plan 39730
Townsite of Wasagaming
Riding Mountain National Park of Canada

In reference to your letter dated October 10, 2025 sent on your behalf by Donald & Kehler Law Office, in regard to the property held under a Lease dated the 9th day of August, 2016 "Lease" and in connection with the financial document dated 13th day of August, 2025 granted by 10088048 Manitoba Ltd., as Mortgagor to Clear Lake Gas & Bike Rentals Inc. as Mortgagee.

The leasehold property concerned is held under a Lease dated the 9th day of August, 2016, for a term of Forty-two (42) years commencing on the 1st day of April, 2016 and expiring on the 31st day of March, 2058.

On behalf of His Majesty the King, in right of Canada, represented herein by the Minister of the Environment for the purposes of the Parks Canada Agency, I hereby undertake and agree as follows:

1. If there shall be any breach or default of the covenants or agreements contained in the Lease or any other events which by the Lease entitles His Majesty to terminate the Lease, His Majesty will not terminate the Lease unless:
   1.1 the Mortgagee has been given thirty (30) days notice in writing to remedy such default, breach or other event and such time period to commence from the date of such notice hereinafter referred to as the "Notice"; and

   1.2 The Mortgagee has failed to remedy such default, breach or other event as provided in paragraph 2 hereunder.

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2. The Mortgagee shall be deemed to have failed to remedy such breach, default or other event:

2.1 if it fails to commence foreclosure proceedings within thirty (30) days from the date of the Notice, and the default, breach or other event has not already been remedied;

2.2 if it fails to commence other legal proceedings to remedy the default, breach or other event which, in the opinion of the Minister, are reasonable and sufficient, within thirty (30) days from the date of the Notice, and the default, breach or other event has not already been remedied;

2.3 if it begins any of the legal proceedings mentioned herein within thirty (30) days, but fails to proceed diligently, in the opinion of the Minister, with such legal proceedings, or having proceeded diligently with them, fails within such time that, in the opinion of the Minister, is reasonable to remedy the default, breach or other event.

3. Provided that the Mortgagee notify His Majesty simultaneously with the commencement of legal proceedings against the Mortgagor, as provided for in Paragraph 2 above, His Majesty will not unreasonably withhold consent to an assignment of the Lease to a third party following the obtaining of a foreclosure order or an order for judicial sale by the Mortgagee, if such third party undertakes to comply, under all circumstances, with all the covenants and agreements reserved and contained in the said Lease.

4. If the Mortgagee elects to enter into possession of the leased property, either directly or through an agent, or if as a consequence of foreclosure or other proceedings, the Mortgagee obtains a vesting order, or if the Lease is disclaimed or surrendered under or pursuant to any law or statute enabling such disclaimer to be made, then provided that the Mortgagee gives reasonable notice to His Majesty in advance of the same, His Majesty, on application by the Mortgagee, will consent to the assignment of the Lease to the Mortgagee in such circumstance, or will continue the Lease with the Mortgagee as if the Mortgagee were the tenant thereunder, provided, however, no further assignment of the Lease to a third party may be effected by the Mortgagee without the consent in writing of His Majesty, which shall not be unreasonably withheld.

5. Notwithstanding anything herein, the Lessee, its successors and assigns, are not relieved from the obligation and duty of complying, under all circumstances, with all the covenants and agreements reserved and contained in the said Lease and nothing shall be construed as a waiver of the rights and remedies available to His Majesty against the Lessee as a result of a breach or default under the Lease.

6. It is further understood and agreed that any consent granted by His Majesty to an assignment of the Lease to a Mortgagee pursuant to Paragraph 4. shall not relieve

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the Mortgagee, its successors and assigns, upon entering into possession of the leasehold estate, from the condition that it will comply, under all circumstances, in accordance with, and subject to, the provisions hereof, with all the covenants and agreements reserved and contained in the Lease.

Yours sincerely,

Jim Avram
A/Townsite Manager
Riding Mountain National Park of Canada
Parks Canada Agency

Signed in Riding Mountain National Park;
in the Province of Manitoba
this 20th day of October, 2025

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This is Exhibit "E" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

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GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated Aug 08 2025

FROM:

10088048 MANITOBA LTD.
Operating as Clear Lake Gas & Bike Rentals, Mano's Pizza, and Upper Cup Cafe

(the "Debtor")

TO:

BUSINESS DEVELOPMENT BANK OF CANADA, incorporated by Special Act of the Parliament of Canada, and having its head office in Montreal. Quebec. with a business centre at Brandon, Manitoba.

("BDC")

1. SECURITY INTEREST

(You, as the Debtor, will grant to BDC a charge, referred to as a security interest, over all personal property now held or in the future held or acquired by you. You will also grant a charge, referred to as a floating charge, over your complete undertaking and real property interests. These charges are the security BDC will hold in consideration of lending you funds or providing the credit facility to you.)

1.1 For consideration the Debtor:

(a) mortgages and charges as a fixed and specific charge, and assigns and transfers to BDC, and grants to BDC a general and continuing security interest in all of the Debtor's present and after acquired personal property including, without limitation:

(i) all office, trade, manufacturing and all other equipment and all goods, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the above (all of which is collectively called the "Equipment");

(ii) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, all livestock and their young after conception, all crops and timber, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "Inventory");

(iii) all debts, accounts, claims, demands, monies and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the debts, accounts, claims, demands, monies and choses in action (all of which is collectively called the "Accounts");

(iv) all documents of title, chattel paper, instruments, securities and money, and all other personal property, of the Debtor that is not Equipment, Inventory or Accounts;

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(v) all patents, trade-marks, copyrights, industrial designs, plant breeder's rights, integrated circuit topographies, trade-names, goodwill, confidential information, trade secrets and know-how, including without limitation, environmental technology and bio-technology, software and any registrations and applications for registration of the foregoing and all other intellectual and industrial property of the Debtor (all of which is hereinafter collectively called the "Intellectual Property");

(vi) all the Debtor's contractual rights, licenses and all other choses in action of every kind which now are, or which may at any time be due or owing to or owned by the Debtor, and all other intangible property of the Debtor, that is not Accounts, chattel paper, instruments, documents of title, Intellectual Property, securities or money;

(vii) the personal property described in Schedule A attached to this Security Agreement;

(viii) all proceeds of every nature and kind arising from the personal property referred to in this Security Agreement;

(b) grants to BDC a general and continuing security interest and charges by way of a floating charge:

(i) all of the Debtor's right, title and interest in all its present and after acquired real, immovable and leasehold property, and all easements, rights-of-way, privileges, benefits, licences, improvements and rights whether connected with or appurtenant to this property or separately owned or held, including all structures, plant and other fixtures and including all mineral claims, mineral rights and leases, all oil, gas and hydrocarbon rights and interests (all of which is collectively called the "Real Property") and excluding the personal property described in Clause 1.1(a); and

(ii) all of the undertaking and assets of the Debtor, of every nature or kind and wherever situate, whether presently owned or hereafter acquired, and all their proceeds, other than its assets and undertakings that are otherwise validly and effectively subject to the charges and security interests in favour of BDC created pursuant to this Clause 1.1.

1.2 The security interests, mortgages, transfers, assignments, charges, grants and conveyances created pursuant to Clause 1.1 shall be collectively called the "Security Interests", and the property subject to the Security Interests and all property, assets and undertaking charged, assigned or transferred or secured by any instruments supplemental to or in implementation of this Security Agreement are collectively called the "Collateral".

1.3 The schedules, including definitions, form part of this Security Agreement.

2. EXCEPTIONS

(With few exceptions, all of your personal property and real property interests are subject to the security interests and charges described in Clause 1.1. Only the last day of any lease term and possibly your consumer goods are excepted. Corporations do not hold consumer goods.)

2.1 The last day of the term created by any lease or agreement is excepted out of any charge or the Security Interests but the Debtor shall stand possessed of the reversion and shall remain upon trust to assign and dispose of it to any third party as BDC shall direct.

2.2 All the Debtor's consumer goods are excepted out of the Security Interests; provided that for the purposes of Collateral in the Yukon the Security Interests shall include Special Consumer Goods as that term is defined in the *Personal Property Security Act* (Yukon); provided further that for the purposes of Collateral in Saskatchewan the Security Interests shall include consumer goods of the Debtor.

3. ATTACHMENT

(Value or consideration has flowed between you and BDC and the Security Interests in your personal property are complete once you sign this Security Agreement.)

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The Debtor agrees that the Security Interests attach upon the signing of this Security Agreement (or in the case of after acquired property, upon the date of acquisition), that value has been given, and that the Debtor has (or in the case of after acquired property, will have upon the date of acquisition) rights in the Collateral and the Debtor confirms that there has been no agreement between the Debtor and BDC to postpone the time for attachment of the Security Interests and that it is the Debtor's understanding that BDC intends the Security Interests to attach at the same time.

4. PURCHASE MONEY SECURITY INTEREST

(To the extent that BDC helps you acquire an interest in any personal property, you grant a special security interest to BDC over that personal property. The special security interest is known as a "Purchase Money Security Interest".)

The Debtor acknowledges and agrees that the Security Interests constitute and are intended to create Purchase Money Security Interests in Collateral to the extent that monies advanced by BDC, including all future advances and re-advances, are used or are to be used, in whole or in part, to purchase or otherwise to acquire rights in Collateral.

5. OBLIGATIONS SECURED

(The Security Interests and charges you have granted to BDC secure all indebtedness and all obligations to BDC.)

This Security Agreement is in addition to and not in substitution for any other security interest or charge now or in the future held by BDC from the Debtor or from any other person and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations of the Debtor to BDC (including interest thereon), whether incurred prior to, at the time of or after the signing of this Security Agreement including extensions and renewals, and all other liabilities of the Debtor to BDC, present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, including all advances on current or running account, future advances and re-advances of any loans or credit by BDC and the Debtor's obligation and liability under any contract or guarantee now or in the future in existence whereby the Debtor guarantees payment of the debts, liabilities and/or obligations of a third party to BDC, and for the performance of all obligations of the Debtor to BDC, whether or not contained in this Security Agreement (all of which indebtedness, liabilities and obligations are collectively called the "Obligations").

6. REPRESENTATIONS AND WARRANTIES

(You state that you are able to legally grant this Security Agreement to BDC, it will be binding and the Collateral is not subject to any encumbrances that have not been approved by BDC. You own the Collateral and nothing prevents you from granting the Security Interests and charges in favour of BDC. BDC will rely on all of the following representations and warranties.)

6.1 The Debtor represents and warrants to BDC that:

(a) if a corporation, it is a corporation incorporated and organized and validly existing and in good standing under the laws of the jurisdiction of its incorporation; it has the corporate power to own or lease its property and to carry on the business conducted by it; it is qualified as a corporation to carry on the business conducted by it and to own or lease its property and is in good standing under the laws of each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary; and the execution, delivery and performance of this Security Agreement are within its corporate powers, have been authorized and do not contravene, violate or conflict with any law or the terms and provisions of its constating documents or its by-laws or any shareholders agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound;

(b) if it is a corporation, its name as set forth on page 1 of this Security Agreement is its full, true and correct name as stated in its constating documents and if such name is in English, it does not have or use a French language form of its name or a combined English language and French language form of its name and vice versa, and the Debtor has provided a written memorandum to BDC accurately setting forth all prior names under which the Debtor has operated;

(c) if it is a partnership, its name as set forth on page 1 is its full, true and correct, and where required or voluntarily registered its registered, name; it is a partnership validly created and organized and validly existing under the laws of the jurisdiction of its creation; it has the power to carry on the business

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conducted by it; it is qualified as a partnership to carry on the business conducted by it and is in good standing under the laws of each jurisdiction in which the nature of its business makes such qualification necessary; and the execution, delivery and performance of this Security Agreement are within its powers, have been authorized, and do not contravene, violate or conflict with any law or the terms of its partnership agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound, and a complete list of the names, addresses and (if individuals) the dates of birth of the partners of the partnership are set forth on a Schedule attached to this Security Agreement;

(d) if the Debtor is an individual, that individual's full name and address as set forth on page 1 of this Security Agreement are the individual's full and correct name and address and the individual's date of birth as described on the individual's birth certificate a true copy of which has been provided to BDC or, if no birth certificate issued from any jurisdiction in Canada exists, as described on the documents provided to BDC is the individual's correct birth date;

(e) there is no litigation or governmental proceedings commenced or pending against or affecting the Collateral or the Debtor, in which a decision adverse to the Debtor would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Debtor; and the Debtor agrees to promptly notify BDC of any such future litigation or governmental proceeding;

(f) it does not have any information or knowledge of any facts relating to its business, operations, property or assets or to its condition, financial or otherwise, which it has not disclosed to BDC in writing and which, if known to BDC, might reasonably be expected to deter BDC from extending credit or advancing funds to the Debtor;

(g) it has good title and lawfully owns and possesses all presently held Collateral, free from all security interests, charges, encumbrances, liens and claims, save only the Security Interests and the charges or security interests consented to in writing by BDC, and it has not granted any licenses in or of its Intellectual Property other than as disclosed and consented to by BDC;

(h) to the extent that any of the Collateral includes serial numbered goods and motor vehicles which require serial number registration by virtue of the Act and its regulations including motor vehicles, trailers, manufactured homes, mobile homes, boats, outboard motors for boats or aircraft, the Debtor has given the full and correct serial numbers and any Ministry of Transport designation marks or other relevant licensing authority marks of all such Collateral to BDC;

(i) the Collateral is and/or will be located at the place(s) described in Schedule A and will not be removed from such location(s) without the prior written consent of BDC;

(j) this Security Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor, if the Debtor is a corporation, or, if the Debtor is a partnership, of the partners of the Debtor, and all other requirements have been fulfilled to authorize and make the execution and delivery of this Security Agreement, and the performance of the Debtor's obligations valid and there is no restriction contained in the constating documents of the Debtor or in any shareholders agreement or partnership agreement which restricts the powers of the authorized signatories of the Debtor to borrow money or give security; and

(k) the Debtor's place(s) of business and chief executive office are correctly described in Schedule A.

7. COVENANTS OF THE DEBTOR

(The Security Interests and the Collateral must be protected while the Security Agreement remains in effect. These covenants are your promises to BDC describing how BDC's Security Interests will be attended to. You will also covenant to maintain accurate books and records and allow BDC's inspection. Your promises are found in the Security Agreement and Schedules.)

7.1 The Debtor covenants with BDC that while this Security Agreement remains in effect the Debtor will:

(a) promptly pay and satisfy the Obligations as they become due or are demanded;

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(b) defend the title to the Collateral for BDC's benefit, against the claims and demands of all persons;

(c) fully and effectually maintain and ensure that the Security Interests are and continue to be valid and effective;

(d) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired;

(e) observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;

(f) promptly pay and satisfy:

(i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish to BDC such security as BDC may require;

(ii) all security interests, charges, encumbrances, liens and claims which rank or could rank in priority to, or on an equal basis with, any of the Security Interests; and

(iii) all fees from time to time chargeable by BDC arising out of any term of the commitment letter or the Loan Agreement between BDC and the Debtor including, without limitation, inspection, administration and returned cheque handling fees;

(g) promptly pay and satisfy all costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) which may be incurred by BDC in connection with granting loans or credit to the Debtor, including for:

(i) inspecting the Collateral;

(ii) negotiating, preparing, perfecting, registering or renewing the registration of this Security Agreement and the Security Interests, any Financing or Financing Change Statement, any modification or amending agreement and other documents relating to the Debtor's obligations, whether or not relating to this Security Agreement;

(iii) complying with any disclosure requirements under the Act;

(iv) investigating title to the Collateral;

(v) taking, recovering, keeping possession and disposing of the Collateral;

(vi) maintaining the Collateral in good repair, storing the Collateral and preparing the Collateral for disposition;

(vii) any inspection, appraisal, investigation or environmental audit of the Collateral and the cost of any environmental rehabilitation, treatment, removal or repair necessary to protect, preserve or remedy the Collateral including any fine or penalty BDC becomes obligated to pay by reason of any statute, order or direction of competent authority;

(viii) any sums BDC pays as fines, clean up costs because of contamination of or from your assets. Further you will indemnify BDC and its employees and agents from any liability or costs incurred including legal defence costs. Your obligation under this paragraph continues even after the Obligations are repaid and this Security Agreement is terminated;

(ix) all other actions and proceedings taken to preserve the Collateral, enforce this Security Agreement and of any other security interest held by BDC as security for the Obligations,

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protect BDC from liability in connection with the Security Interests or assist BDC in its loan and credit granting or realization of the Security Interest, including any actions under the *Bankruptcy and Insolvency Act* (Canada) and all remuneration of any Receiver (as defined in Article 15 hereof) or appointed pursuant to the *Bankruptcy and Insolvency Act* (Canada);

(h) at BDC's request, execute and deliver further documents and instruments and do all acts as BDC in its absolute discretion requires to confirm, register and perfect, and maintain the registration and perfection of, the Security Interests;

(i) notify BDC promptly of:

(i) any change in the information contained in this Security Agreement relating to the Debtor, its business or the Collateral, including, without limitation, any change of name or address (including any change of trade name, proprietor or partner) and any change in the present location of any Collateral;

(ii) the details of any material acquisition of Collateral, including the acquisition of any motor vehicles, trailers, manufactured homes, boats or aircraft;

(iii) any material loss or damage to the Collateral;

(iv) any material default by any account debtor in the payment or other performance of its obligations to the Debtor respecting any Accounts;

(v) any claims against the Debtor including claims in respect of the Intellectual Property or of any actions taken by the Debtor to defend the registration of or the validity of or any infringement of the Intellectual Property;

(vi) the return to or repossession by the Debtor of Collateral that was disposed of by the Debtor; and

(vii) all additional places of business and any changes in its place(s) of business or chief executive office;

(j) prevent the Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted by this Security Agreement, from being or becoming an accession to property not covered by this Security Agreement;

(k) carry on and conduct its business and undertaking in a proper and businesslike manner so as to preserve and protect the Collateral and the earnings, income, rents, issues and profits of the Collateral, including maintenance of proper and accurate books of account and records;

(l) permit BDC and its representatives, at all reasonable times, access to the Collateral including all of the Debtor's property, assets and undertakings and to all its books of account and records, whether at your premises or at your financial advisors, for the purpose of inspection and the taking of extracts, and the Debtor will render all assistance necessary;

(m) permit and does consent to BDC contacting and making enquiries of the Debtor's lessors as well as assessors, municipal authorities and any taxing body;

(n) observe and perform all its obligations under:

(i) leases, licences, undertakings, and any other agreements to which it is a party;

(ii) any statute or regulation, federal, provincial, territorial, or municipal, to which it is subject;

(o) deliver to BDC from time to time promptly upon request:

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(i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;

(ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral to allow BDC to inspect, audit or copy them;

(iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;

(iv) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as BDC may reasonably require;

(p) with respect to the Intellectual Property, take all necessary steps and initiate all necessary proceedings, to maintain the registration or recording of the Intellectual Property, to defend the Intellectual Property from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the Intellectual Property;

(q) with respect to copyright forming part of the Intellectual Property, provide to BDC waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work;

(r) receive and hold in trust on behalf of and for the benefit of BDC all proceeds from the sale or other disposition of any Collateral; and

(s) observe and perform the additional covenants and agreements set out in any schedules to this Security Agreement, including Schedule B, if any.

7.2 Any amounts required to be paid to BDC by the Debtor under this Clause 7 shall be immediately payable with interest at the highest rate borne by any of the Obligations until all amounts have been paid.

7.3 This Security Agreement shall remain in effect until it has been terminated by BDC by notice of termination to the Debtor and all registrations relating to the Security Agreement have been discharged.

8. INSURANCE

(It is your obligation to thoroughly insure the Collateral in order to protect your interests and those of BDC. You will follow the specific requirements of the insurance coverage described in this Clause.)

8.1 The Debtor covenants that while this Security Agreement is in effect the Debtor shall:

(a) maintain or cause to be maintained insurance on the Collateral with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as BDC may require, and in particular maintain insurance on the Collateral to its full insurable value against loss or damage by fire and all other risks of damage, including an extended coverage endorsement and in the case of motor vehicles, insurance against theft;

(b) cause the insurance policy or policies required by this Security Agreement to be assigned to BDC, including a standard mortgage clause or a mortgage endorsement, as BDC may require;

(c) pay all premiums respecting such insurance, and deliver all policies to BDC, if required.

8.2 If proceeds of any required insurance becomes payable, BDC may, in its absolute discretion, apply these proceeds to the Obligations as BDC sees fit or release any insurance proceeds to the Debtor to repair, replace or rebuild, but any release of insurance proceeds to the Debtor shall not operate as a payment on account of the Obligations or in any way affect this Security Agreement or the Security Interests.

8.3 The Debtor will promptly, on the happening of loss or damage to the Collateral, notify BDC and furnish to BDC at the Debtor's expense any necessary proof and do any necessary act to enable BDC to obtain payment of the insurance proceeds, but nothing shall limit BDC's right to submit to the insurer a proof of loss on its own behalf.

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8.4 The Debtor authorizes and directs the insurer under any required policy of insurance to include the name of BDC as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim settlement under and by virtue of such insurance, and the production by BDC to any insurer of a notarial or certified copy of this Security Agreement (notarized or certified by a notary public or solicitor) shall be the insurer's complete authority for so doing.

8.5 If the Debtor fails to maintain insurance as required, BDC may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as BDC may wish to maintain.

9. OTHER PROHIBITIONS

(You agree to not encumber your property so as to interfere with the security interests or charges granted to BDC and you will not dispose of any of the Collateral except inventory disposed of in the ordinary course of your business.)

Without the prior written consent of BDC the Debtor will not:

(a) create or permit to exist any security interest in, charge, encumbrance or lien over, or claim against any of its property, assets, undertakings including without limitation the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests created by this Security Agreement;

(b) grant, sell, or otherwise assign any of its chattel paper or any of the Collateral except only Inventory that is disposed of in accordance with Clause 10.2;

(c) where the Debtor is a corporation:

(i) issue, purchase or redeem its shares;

(ii) change its voting control;

(iii) permit any of its shareholders to sell, transfer or dispose of its shares;

(iv) declare or pay any dividends on any of its shares; or

(v) repay or reduce any shareholders loans or other debts due to its shareholders;

(d) change its name, merge with or amalgamate with any other entity.

10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

(You will preserve and protect all of the Collateral and not dispose of it without the consent of BDC. Any sales or other disposition will result in you holding the proceeds in trust for BDC. Your responsibilities towards the Collateral and any trust proceeds are important to BDC.)

10.1 Except as provided by this Security Agreement, without BDC's prior written consent the Debtor will not:

(a) sell, lease, license or otherwise dispose of the Collateral;

(b) release, surrender or abandon possession of the Collateral; or

(c) move or transfer the Collateral from the jurisdictions in which the Security Interests have been perfected.

10.2 So long as the Debtor is not in default under this Security Agreement the Debtor may lease, sell, license, consign or otherwise deal with items of Inventory only in the ordinary course of its business and for the purposes of carrying on its business.

10.3 Any disposition of any Collateral, excepting sales of Inventory in the ordinary course, shall result in the Debtor holding the proceeds in trust for and on behalf of BDC and subject to BDC's exclusive direction and control. Nothing restricts BDC's rights to attach, seize or otherwise enforce its Security Interests in any Collateral sold or disposed, unless it is sold or disposed with BDC's prior written consent.

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11. PERFORMANCE OF OBLIGATIONS

(If you do not strictly do all those things that you have agreed to do in this Security Agreement, BDC may perform those obligations but you will be required to pay for them.)

If the Debtor fails to perform its covenants and agreements under this Security Agreement, BDC may, but shall not be obliged to, perform any or all of such covenants and agreements without prejudice to any other rights and remedies of BDC, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) incurred by BDC shall be immediately payable by the Debtor to BDC with interest at the highest rate borne by any of the Obligations and shall be secured by the Security Interests, until all such amounts have been paid.

12. ACCOUNTS

(Any dealing with the Collateral that results in an account being created, or proceeds arising, is of particular importance to BDC. The account, or proceeds, acts in substitution for the Collateral that has been sold, usually inventory. You will protect the account or proceeds in favour of BDC.)

Notwithstanding any other provision of this Security Agreement, BDC may collect, realize, sell or otherwise deal with all or a portion of the Accounts in such manner, upon such terms and conditions and at any time, whether before or after default, as may seem to it advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the applicable provisions of the Act, if any. All forms of payment received by the Debtor in payment of any Account, or as proceeds, shall be subject to the Security Interests and shall be received and held in trust for BDC.

13. APPROPRIATION OF PAYMENTS

(BDC has the right to determine how funds it receives will be applied in relation to your loan facility.)

Any and all payments made respecting the Obligations and monies realized from any Security Interests (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as BDC sees fit, and BDC may at any time change any appropriation as BDC sees fit.

14. DEFAULT

(You must comply with the payment and other obligations that you have made in favour of BDC. You must also strictly satisfy the covenants and agreements that you have made in this Security Agreement. Failure to do so will be considered a default and BDC will consider its legal remedies and possibly pursue them. This Clause defines the defaults and outlines your obligations.)

14.1 Unless waived by BDC, the Debtor shall be in default under this Security Agreement and shall be deemed to be in default under all other agreements between the Debtor and BDC in any of the following events:

(a) the Debtor defaults, or threatens to default, in payments when due of any of the Obligations; or

(b) the Debtor is in breach of, or threatens to breach, any term, condition, obligation or covenant made by it to or with BDC, or any representation or warranty of the Debtor to BDC is untrue or ceases to be accurate, whether or not contained in this Security Agreement; or

(c) the Debtor or a guarantor of the Debtor declares itself to be insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared Bankrupt, makes a proposal or otherwise takes advantage of any provisions for relief under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment; or

(d) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Collateral is appointed; or

(e) an order is made or a resolution is passed for the winding up of the Debtor or a guarantor of the Debtor; or

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(f) the Debtor or a guarantor of the Debtor ceases or threatens to cease to carry on all or a substantial part of its business or makes or threatens to make a sale of all or substantially all of its assets; or

(g) distress or execution is levied or issued against all or a part of the Collateral; or

(h) if the Debtor is a corporation and any member or shareholder:

(i) commences an action against the Debtor; or

(ii) gives a notice of dissent to the Debtor in accordance with the provisions of any governing legislation; or

(i) if the Debtor is a corporation and its voting control changes without BDC's prior written consent; or

(j) the Debtor uses any monies advanced to it by BDC for any purpose other than as agreed upon by BDC; or

(k) without BDC's prior written consent, the Debtor creates or permits to exist any security interest, charge, encumbrance, lien or claim against any of the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests; or

(l) the holder of any other security interest, charge, encumbrance, lien or claim against any of the Collateral does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; or

(m) the Debtor enters into an amalgamation, a merger or other similar arrangement with any other person without BDC's prior written consent or, if the Debtor is a corporation, it is continued or registered in a different jurisdiction without BDC's prior written consent; or

(n) BDC in good faith and on commercially reasonable grounds believes that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy or removed from the jurisdiction in which this Security Agreement has been registered; or

(o) the lessor under any lease to the Debtor of any real or personal property takes any steps to or threatens to terminate such lease or otherwise exercise any of its remedies under such lease as a result of any default by the Debtor; or

(p) the Debtor causes or allows hazardous materials to be brought upon any lands or premises occupied by the Debtor or to be incorporated into any of its assets, or the Debtor causes, permits, or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or fails to comply with any abatement or remediation order given by a responsible authority; or

(q) any permit, license, certification, quota or order granted to or held by the Debtor is cancelled, revoked or reduced, as the case may be, or any order against the Debtor is enforced, preventing the business of the Debtor from being carried on for more than 5 days or materially adversely changing the condition (financial or otherwise) of the Debtor's business; or

(r) if an individual, the Debtor dies or is declared incompetent by a court of competent jurisdiction.

14.2 The floating charge created by this Security Agreement over Real Property shall become a fixed charge upon the earliest of:

(a) the occurrence of an event described in Clause 14.1(a), (b), (c), (d), (e) or (f), or

(b) BDC taking any action pursuant to Clause 15 to enforce and realize on the Security Interests;

and for the better securing to BDC repayment of the Obligations the Debtor mortgages to BDC all of the Debtor's estate and interest in the Real Property.

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15. ENFORCEMENT

(If a default occurs, BDC has numerous remedies and legal rights, including enforcement of the Security Agreement according to this Clause. You also have rights, provided by the *Personal Property Security Act* and the common law in your jurisdiction.)

15.1 If the Debtor is in default under this Security Agreement BDC may declare any or all of the Obligations whether or not payable on demand to become immediately due and payable and the Security Interests will immediately become enforceable. To enforce and realize on the Security Interests BDC may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, BDC may do any of the following:

(a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "Receiver") of all or any part of the Collateral, with or without bond as BDC may determine, and in its absolute discretion remove such Receiver and appoint another in its stead;

(b) enter upon any of the Debtor's premises at any time and take possession of the Collateral with power to exclude the Debtor, its agents and its servants, without becoming liable as a mortgagee in possession;

(c) preserve, protect and maintain the Collateral and make such replacements and repairs and additions to the Collateral as BDC deems advisable;

(d) dispose of all or part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to BDC may seem reasonable, provided that if any sale, lease or other disposition is on credit the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies are actually received;

(e) register assignments of the Intellectual Property, and use, sell, assign, license or sub-license any of the Intellectual Property; and

(f) exercise all of the rights and remedies of a secured party under the Act and any other applicable laws.

15.2 A Receiver appointed pursuant to this Security Agreement insofar as responsibility for its actions is concerned shall be the agent of the Debtor and not of BDC and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of BDC under this Security Agreement, and in addition shall have power to:

(a) carry on the Debtor's business and to borrow money either secured or unsecured, and if secured by granting a security interest on the Collateral, such security interest may rank before or on an equal basis with or behind any of the Security Interests and if it does not so specify such security interest shall rank in priority to the Security Interests; and

(b) make an assignment for the benefit of the Debtor's creditors or a proposal on behalf of the Debtor under the *Bankruptcy and Insolvency Act* (Canada); and

(c) commence, continue or defend proceedings in the name of the Receiver or in the name of the Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession of or payment for the Collateral; and

(d) make any arrangement or compromise that the Receiver deems expedient.

15.3 Subject to the claims, if any, of the creditors of the Debtor ranking in priority to this Security Agreement, all amounts realized from the disposition of the Collateral pursuant to this Security Agreement will be applied as BDC, in its absolute discretion and to the full extent permitted by law, may direct as follows:

(a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and its own client basis) incurred by BDC respecting or incidental to:

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(i) the exercise by BDC of the rights and powers granted to it by this Security Agreement; and

(ii) the appointment of the Receiver and the exercise by the Receiver of the powers granted to it by this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

(b) in or toward payment to BDC of all principal and other monies (except interest) due in respect of the Obligations;

(c) in or toward payment to BDC of all interest remaining unpaid respecting the Obligations; and

(d) in payment to those parties entitled thereto under the Act.

16. GENERAL PROVISIONS PROTECTING BDC

(You have granted this Security Agreement to BDC in consideration by BDC advancing funds or providing credit or a credit facility to you. BDC will not be responsible for debts or liabilities that may arise except to the extent that it agrees to be responsible or liable in this Security Agreement. If enforcement becomes necessary, BDC will act in good faith and in a commercially reasonable manner.)

16.1 To the full extent permitted by law, BDC shall not be liable for any debts contracted by it during enforcement of this Security Agreement, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when BDC shall manage the Collateral upon entry or seizure, nor shall BDC be liable to account as a mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. BDC shall not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor shall BDC, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall BDC be obliged to keep any of the Collateral identifiable. To the full extent permitted by law, the Debtor waives any provision of law permitted to be waived by it which imposes greater obligations upon BDC than described above.

16.2 Neither BDC nor any Receiver appointed by it shall be liable or accountable for any failure to seize, collect, realize, sell or obtain payments for the Collateral nor shall they be bound to institute proceedings for the purposes of seizing, collecting, realizing or obtaining payment or possession of the Collateral or the preserving of any right of BDC, the Debtor or any other party respecting the Collateral. BDC shall also not be liable for any misconduct, negligence, misfeasance by BDC, the Receiver or any employee or agent of BDC or the Receiver, or for the exercise of the rights and remedies conferred upon BDC or the Receiver by this Security Agreement.

16.3 BDC or any Receiver appointed by it may grant extensions of time and other indulgences, take and give securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the debtors of the Debtor, co-obligants, guarantors and others and with the Collateral and other securities as BDC may see fit without liability to the Debtor and without prejudice to BDC's rights respecting the Obligations or BDC's right to hold and realize the Collateral. The Debtor shall not be released nor shall its liability be in any way reduced because BDC has done or concurred in the doing of anything whereby a guarantor would be released in whole or in part.

16.4 Notwithstanding anything to the contrary in any security held by BDC for the Obligations, each part is given as additional, concurrent and collateral security to the remainder of the security. BDC in its sole discretion may realize upon or abstain from realizing on any security for the Obligations in any order or concurrently with the realization under this Security Agreement whether such security is held by it at the date of this Security Agreement or is provided at any time in the future. No realization or exercise or abstaining from exercising of any power or right under this Security Agreement or under any other security shall prejudice any further realization or exercise until all Obligations have been fully paid and satisfied.

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16.5 Any right of BDC and any obligation of the Debtor arising under any other agreements between BDC and the Debtor shall survive the signing, registration and advancement of any money under this Security Agreement, and no merger respecting any such right or obligation shall occur by reason of this Security Agreement. The obligation, if any, of the Debtor to pay legal fees, a commitment fee, a standby fee or administration fees, under the terms of BDC's commitment letter or Loan Agreement with the Debtor shall survive the signing and registration of this Security Agreement and BDC's advancement of any money to the Debtor and any legal fees, commitment fees, standby fees or administration fees owing by the Debtor shall be secured by the Collateral.

16.6 In the event that BDC registers a notice of assignment of Intellectual Property the Debtor shall be responsible for and shall indemnify BDC against all maintenance and renewal costs in respect thereof, and any costs of initiating or defending litigation, together with all costs, liabilities and damages related thereto.

16.7 Notwithstanding any taking of possession of the Collateral, or any other action which BDC or the Receiver may take, the Debtor now covenants and agrees with BDC that if the money realized upon any disposition of the Collateral is insufficient to pay and satisfy the whole of the Obligations due to BDC at the time of such disposition, the Debtor shall immediately pay to BDC an amount equal to the deficiency between the amount of the Obligations and the sum of money realized upon the disposition of the Collateral, and the Debtor agrees that BDC may bring action against the Debtor for payment of the deficiency, notwithstanding any defects or irregularities of BDC or the Receiver in enforcing its rights under this Security Agreement.

17. APPOINTMENT OF ATTORNEY

(You appoint BDC your attorney for specific matters.)

The Debtor irrevocably appoints BDC or the Receiver, as the case may be, with full power of substitution, as the attorney of the Debtor for and in the name of the Debtor to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on BDC, or the Receiver, as the case may be, pursuant to this Security Agreement. This grant and authority shall survive any mental infirmity of the Debtor subsequent to the execution hereof.

18. CONSOLIDATION

(Should you wish to redeem the Security Interest, BDC may require you to also pay other obligations to it before discharging its Security Interests.)

For the purposes of the laws of all jurisdictions in Canada, the doctrine of consolidation applies to this Security Agreement.

19. NO OBLIGATION TO ADVANCE

(BDC determines, in the end, whether any advances or further advances under the loan facility will be made.)

Neither the preparation and execution of this Security Agreement nor the perfection of the Security Interests or the advance of any monies by BDC shall bind BDC to make any advance or loan or further advance or loan, or extend any time for payment of any indebtedness or liability of the Debtor to BDC.

20. WAIVER

(Indulgences granted by BDC should not be taken for granted.)

BDC may permit the Debtor to remedy any default without waiving the default so remedied. BDC may at any time partially or completely waive any right, benefit or default under this Security Agreement but such waiver shall not be a bar to or a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default under this Security Agreement. No waiver shall be effective unless it is in writing and signed by BDC. No delay or omission on the part of BDC in exercising any right shall operate as a waiver of such right or any other right.

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21. NOTICE

(This Clause describes how the various notices referred to in this Security Agreement may be given.)

Notice may be given to either party by prepaid mail or delivered to the party for whom it is intended, at the principal address of such party provided in this Security Agreement or at such other address as may be given in writing by one party to the other, and any notice if posted shall be deemed to have been given at the expiration of three business days after posting and if delivered, on delivery.

22. EXTENSIONS

(Your duties and responsibilities to BDC remain in place regardless of any concerns you may have about the loan facility or BDC's actions.)

BDC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests, and otherwise deal with the Debtor, the Debtor's account debtors, sureties and others and with the Collateral and other security interests as BDC may see fit without prejudice to the Debtor's liability or BDC's right to hold and realize on the Security Interests.

23. NO MERGER

(Except as agreed upon in the Security Agreement or another contract specifically discussing this point, this Security Agreement is an independent obligation on your part.)

This Security Agreement shall not create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may be held by BDC now or in the future from the Debtor or from any other person. The taking of a judgment respecting any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

24. RIGHTS CUMULATIVE

(This Security Agreement describes some rights and remedies of BDC. BDC also is entitled to rely on all other rights and remedies available to it in law and in any other agreements it has entered into with you.)

BDC's rights and remedies set out in this Security Agreement, and in any other security agreement held by BDC from the Debtor or any other person to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Security Agreement or any other security agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and BDC that may be in effect from time to time.

25. ASSIGNMENT

(Should BDC assign or transfer or otherwise deal with this Security Agreement on its own behalf, you agree that the Security Agreement shall remain binding and effective upon you.)

BDC may, without notice to the Debtor, at any time assign or transfer, or grant a security interest in, all or any of the Obligations, this Security Agreement and the Security Interests. The Debtor agrees that the assignee, transferee or secured party, as the case may be, shall have all of BDC's rights and remedies under this Security Agreement and the Debtor will not assert as a defense, counterclaim, right of set-off or otherwise any claim which it now has or may acquire in the future against BDC in respect of any claim made or any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the assigned Obligations to the assignee, transferee or secured party, as the case may be, as the said Obligations become due.

26. SATISFACTION AND DISCHARGE

(Until this Security Agreement is terminated and any registrations relating to it are discharged, the Security Agreement will remain effective even though the indebtedness to BDC may have been paid.)

Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to BDC shall not be a redemption or discharge of this Security Agreement. The Debtor shall be entitled to a release and discharge of this Security Agreement upon full payment and satisfaction of all Obligations, and upon written request by the Debtor and, subject to applicable law, payment to BDC of an administrative fee to be

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fixed by BDC and payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by BDC in connection with the Obligations and such release and discharge. The Debtor shall, subject to applicable law, pay an administrative fee, to be fixed by BDC, for the preparation or execution of any full or partial release or discharge by BDC of any security it holds, of the Debtor, or of any guarantor or covenantor with respect to any Obligations.

27. ENVIRONMENT

The Debtor represents and agrees that:

(a) it operates and will continue to operate in conformity with all applicable environmental laws, regulations, standards, codes, ordinances and other requirements of any jurisdiction in which it carries on business and will ensure its staff is trained as required for that purpose;

(b) it has an environmental emergency response plan and all officers and employees are familiar with that plan and their duties under it;

(c) it possesses and will maintain all environmental licences, permits and other governmental approvals as may be necessary to conduct its business and maintain the Collateral;

(d) the Collateral and Real Property are and will remain free of environmental damage or contamination;

(e) there has been no complaint, prosecution, investigation or proceeding, environmental or otherwise, respecting the Debtor's business or assets including without limitation the Collateral;

(f) it will advise BDC immediately upon becoming aware of any environmental problems relating to its business or the Collateral;

(g) it will provide BDC with copies of all communications with environmental officials and all environmental studies or assessments prepared for the Debtor and it consents to BDC contacting and making enquiries of environmental officials or assessors;

(h) it will not install on or under any land mortgaged to BDC storage tanks for petroleum products or any hazardous substance without BDC's prior written consent and only upon full compliance with BDC's requirements and local ordinances or regulations;

(i) it will from time to time when requested by BDC provide to BDC evidence of its full compliance with the Debtor's obligations in this Clause 27.

28. ENUREMENT

This Security Agreement shall enure to the benefit of BDC and its successors and assigns, and shall be binding upon the Debtors and its heirs, executors, administrators, successors and any assigns permitted by BDC, as the case may be.

29. INTERPRETATION

29.1 In this Security Agreement:

(a) "Collateral" has the meaning set out in Clause 1 and any reference to the Collateral shall, unless the context otherwise requires, be deemed to be a reference to the Collateral in whole or in part;

(b) "the Act" means the *Personal Property Security Act* of the jurisdiction in which the business centre of BDC is located, as described on page 1 of this Security Agreement, and all regulations under the Act, as amended from time to time.

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29.2 Words and expressions used in this Security Agreement that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined in this Security Agreement or unless the context otherwise requires.

29.3 The invalidity or unenforceability of the whole or any part of any clause of this Security Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause of this Security Agreement.

29.4 The headings used in this Security Agreement have been inserted for convenience of reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Security Agreement.

29.5 This Security Agreement shall be governed by the laws of the jurisdiction referred to in Subclause 29.1(b). For enforcement purposes, the Debtor hereby attorns to the jurisdiction of the courts and laws of any province, state, territory or country in which BDC enforces its rights and remedies hereunder.

30. COPY OF AGREEMENT AND FINANCING STATEMENT

The Debtor:

(a) acknowledges receiving a copy of this Security Agreement; and

(b) if the Act so permits, waives all rights to receive from BDC a copy of any financing statement or financing change statement filed, or any verification statement or other document received at any time respecting this Security Agreement.

31. TIME

Time shall in all respects be of the essence.

32. INDEPENDENT ADVICE

The Debtor acknowledges having received, or having had the opportunity to receive, independent legal and accounting advice respecting this Security Agreement and its effect.

33. SASKATCHEWAN LAW

If the Debtor is a corporation, the Debtor agrees as follows:

(a) that the *Land Contracts (Actions) Act, 2018* of Saskatchewan, as amended or replaced from time to time, shall have no application to any action, as defined in that Act, respecting this Security Agreement, any mortgage, charge or other security for the payment of money made, given or created by this Security Agreement, any agreement or instrument which renews or extends or is collateral to this Security Agreement, or the rights, powers or remedies of BDC under this Security Agreement or any mortgage or charge created by this Security Agreement as BDC is specifically exempted from the operation of that Act;

(b) that the *Limitation of Civil Rights Act* of Saskatchewan shall have no application to this Security Agreement, any mortgage, charge or other security for the payment of money made, given or created by this Security Agreement, any agreement or instrument which renews or extends or is collateral to this Security Agreement, or the rights, powers or remedies of BDC under this Security Agreement or any mortgage or charge created by this Security Agreement; and

(c) that if it is an agricultural corporation, as defined in the *Saskatchewan Farm Security Act*, it has received independent legal advice prior to the execution of this Security Agreement, and agrees that the provisions of Part IV of the *Saskatchewan Farm Security Act*, other than Section 46, shall not apply to the Debtor

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34. PARENTHETICAL COMMENTS

The Debtor acknowledges and agrees that the comments in parentheses are intended to provide a brief but not thorough indication of the intent of the legal provisions that follow in each subsequent clause, and do not form part of this Security Agreement.

35. THE LOAN AGREEMENT

If the Debtor has entered into a commitment letter or a written loan agreement (the "Loan Agreement") with BDC dealing with, or relating to, the loan facilities secured by this Security Agreement, the Debtor acknowledges and agrees that in the event of any discrepancy between any term of this Security Agreement and any term of the Loan Agreement, the terms of the Loan Agreement shall apply and take precedence over the terms of this Security Agreement.

IN WITNESS WHEREOF the Debtor has executed this Security Agreement.

)
)
)
)
)
)
)
)

10088048 MANITOBA LTD.
by its authorized signatory

Meng Luo

per: _____
Name: MENG LUO
Title: President/Secretary

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SCHEDULE A

Subclause 1.1 (a) (vii):

the following specific items, even though they may be included within the descriptions of Collateral (insert description by item or kind):

the following serial numbered goods:

Type	**Serial No.** (re: motor vehicles & trailers) **Dept. of Transport No.** (re: aircraft)	Year	Make and Model

Subclause 6.1 (c):

Date of Birth of Debtor (if an individual):

Month Day Year

Subclause 6.1 (i):

Location(s) of the Collateral:

120 Wasagaming Drive, Wasagaming, Manitoba

Subclause 6.1 (k):

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

Chief Executive Office:	120 Wasagaming Drive, Wasagaming, Manitoba
Place of Business:	120 Wasagaming Drive, Wasagaming, Manitoba
And:	

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This is Exhibit "F" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

Original Court Copy

Manitoba
Personal Property Registry

Email: clientservice@teranet.ca
Phone: 1-844-737-5684
Website: teranetmanitoba.ca

Business Debtor Search Result

Business name searched	10088048 Manitoba Ltd.
Search date and time	05 Nov 2026 12:32 GMT-05:00
Search result ID	BDSS1FDLVB4G0T

Summary of Matches

Exact Matches

1 found

Business Name	Number of Registrations
10088048 MANITOBA LTD.	1

Similar Matches

0 found

Registration List

Registrations containing an Exact Match

Original registration number	Original registration date	Business debtor name	Status
202517631703	02 Oct 2025	10088048 MANITOBA LTD	Registered

Registrations containing a Similar Match

None

Registration Details

Registration Details include the details of all registrations containing an exact match. Registration Details will also include the details of all registrations containing a similar match if the option "All matches" is selected

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when a report is produced. The Registration List may display the same registration multiple times, but the Registration Details will provide the details of the same registration only once.

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Registration 202517631703 **Exact Match**

Manitoba
Personal Property Registry

Original Registration Number	202517631703
Original Registration Date And Time	02 Oct 2025 12:34 GMT-05:00
Status	Registered
Act Under Which Registered	The Personal Property Security Act
Expiry Date	02 Oct 2056

Debtors

Business Debtors

Business Name	Address
Mano's Pizza	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada
10088048 MANITOBA LTD.	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada
Upper Cup Cafe	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada
Clear Lake Gas & Bike Rentals	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada

Secured Parties

Business Name	Party Code	Address
Business Development Bank of Canada	AD875	1500 - 1133 Melville Street Vancouver, BC V6E 4E5 Canada

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Collateral

General Collateral Description

The security interest is taken in all of the debtor's present and after-acquired personal property.
A. General Security Agreement between 10088048 MANITOBA LTD. (Operating as Clear Lake Gas & Bike Rentals, Mano's Pizza and Upper Cup Cafe) and Business Development Bank of Canada dated August 8, 2025.

B. Mortgage of Lease between 10088048 MANITOBA LTD. and Business Development Bank of Canada dated August 13, 2025 in connection with a lease for the lands and premises in Wasagaming, in the Province of Manitoba, known as 120 Wasagaming Drive, Wasagaming, Manitoba, and legally described as follows

THE WHOLE OF LOT TWELVE (12) IN BLOCK TWENTY-SIX (26) IN WASAGAMING TOWNSITE, IN RIDING MOUNTAIN NATIONAL PARK OF CANADA, IN THE PROVINCE OF MANITOBA, AS SAID LOT IS SHOWN ON A PLAN OF RECORD NUMBER 39730 IN THE CANADA LANDS SURVEYS RECORDS AT OTTAWA.

Additional Information

There are currently no additional information items recorded for this registration.

Change History

End of Registration 202517631703

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End of Business Debtor Search Result

Original Court Copy

Manitoba
Personal Property Registry

Email: clientservice@teranet.ca
Phone: 1-844-737-5684
Website: teranetmanitoba.ca

Business Debtor Search Result

Business name searched	Mano's Pizza
Search date and time	05 Nov 2026 12:38 GMT-05:00
Search result ID	BDSCUXQ9SLYID1

Summary of Matches

Exact Matches

1 found

Business Name	Number of Registrations
Mano's Pizza	1

Similar Matches

0 found

Registration List

Registrations containing an Exact Match

Original registration number	Original registration date	Business debtor name	Status
202517631703	02 Oct 2025	Mano's Pizza	Registered

Registrations containing a Similar Match

None

Registration Details

Registration Details include the details of all registrations containing an exact match. Registration Details will also include the details of all registrations containing a similar match if the option "All matches" is selected

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when a report is produced. The Registration List may display the same registration multiple times, but the Registration Details will provide the details of the same registration only once.

Original Court Copy

Registration 202517631703 Exact Match

Manitoba
Personal Property Registry

Original Registration Number	202517631703
Original Registration Date And Time	02 Oct 2025 12:34 GMT-05:00
Status	Registered
Act Under Which Registered	The Personal Property Security Act
Expiry Date	02 Oct 2056

Debtors

Business Debtors

Business Name	Address
Mano's Pizza	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada
10088048 MANITOBA LTD.	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada
Upper Cup Cafe	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada
Clear Lake Gas & Bike Rentals	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada

Secured Parties

Business Name	Party Code	Address
Business Development Bank of Canada	AD875	1500 - 1133 Melville Street Vancouver, BC V6E 4E5 Canada

Original Court Copy

Collateral

General Collateral Description

The security interest is taken in all of the debtor's present and after-acquired personal property.
A. General Security Agreement between 10088048 MANITOBA LTD. (Operating as Clear Lake Gas & Bike Rentals, Mano's Pizza and Upper Cup Cafe) and Business Development Bank of Canada dated August 8, 2025.

B. Mortgage of Lease between 10088048 MANITOBA LTD. and Business Development Bank of Canada dated August 13, 2025 in connection with a lease for the lands and premises in Wasagaming, in the Province of Manitoba, known as 120 Wasagaming Drive, Wasagaming, Manitoba, and legally described as follows

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Additional Information

There are currently no additional information items recorded for this registration.

Change History

End of Registration 202517631703

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End of Business Debtor Search Result

Original Court Copy

Manitoba
Personal Property Registry

Email: clientservice@teranet.ca
Phone: 1-844-737-5684
Website: teranetmanitoba.ca

Business Debtor Search Result

Business name searched	Clear Lake Gas & Bike Rentals
Search date and time	05 Nov 2026 12:40 GMT-05:00
Search result ID	BDSD4H97CVKQJ1

Summary of Matches

Exact Matches

1 found

Business Name	Number of Registrations
Clear Lake Gas & Bike Rentals	1

Similar Matches

2 found

Business Name	Number of Registrations
CLEAR LAKE GOLF FOUNDATION INC.	1
Clear Lake Golf Foundation Inc.	1

Registration List

Registrations containing an Exact Match

Original registration number	Original registration date	Business debtor name	Status
202517631703	02 Oct 2025	Clear Lake Gas & Bike Rentals	Registered

Original Court Copy

Registrations containing a Similar Match

Original registration number	Original registration date	Business debtor name	Status
960322105782	22 Mar 1996	CLEAR LAKE GOLF FOUNDATION INC.	Registered
201200691305	12 Jan 2012	Clear Lake Golf Foundation Inc.	Registered

Registration Details

Registration Details include the details of all registrations containing an exact match. Registration Details will also include the details of all registrations containing a similar match if the option "All matches" is selected when a report is produced. The Registration List may display the same registration multiple times, but the Registration Details will provide the details of the same registration only once.

Original Court Copy

Original Registration Number	202517631703
Original Registration Date And Time	02 Oct 2025 12:34 GMT-05:00
Status	Registered
Act Under Which Registered	The Personal Property Security Act
Expiry Date	02 Oct 2056

Debtors

Business Debtors

Business Name	Address
Mano's Pizza	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada
10088048 MANITOBA LTD.	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada
Upper Cup Cafe	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada
Clear Lake Gas & Bike Rentals	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada

Secured Parties

Business Name	Party Code	Address
Business Development Bank of Canada	AD875	1500 - 1133 Melville Street Vancouver, BC V6E 4E5 Canada

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Collateral

General Collateral Description

The security interest is taken in all of the debtor's present and after-acquired personal property.
A. General Security Agreement between 10088048 MANITOBA LTD. (Operating as Clear Lake Gas & Bike Rentals, Mano's Pizza and Upper Cup Cafe) and Business Development Bank of Canada dated August 8, 2025.

B. Mortgage of Lease between 10088048 MANITOBA LTD. and Business Development Bank of Canada dated August 13, 2025 in connection with a lease for the lands and premises in Wasagaming, in the Province of Manitoba, known as 120 Wasagaming Drive, Wasagaming, Manitoba, and legally described as follows

THE WHOLE OF LOT TWELVE (12) IN BLOCK TWENTY-SIX (26) IN WASAGAMING TOWNSITE, IN RIDING MOUNTAIN NATIONAL PARK OF CANADA, IN THE PROVINCE OF MANITOBA, AS SAID LOT IS SHOWN ON A PLAN OF RECORD NUMBER 39730 IN THE CANADA LANDS SURVEYS RECORDS AT OTTAWA.

Additional Information

There are currently no additional information items recorded for this registration.

Change History

End of Registration 202517631703

Original Court Copy

Registration 960322105782

Manitoba
Personal Property Registry

Original Registration Number	960322105782
Original Registration Date And Time	22 Mar 1996 01:00 GMT-05:00
Status	Registered
Act Under Which Registered	The Personal Property Security Act
Expiry Date	22 Mar 2027

Debtors

Business Debtors

Business Name	Address
CLEAR LAKE GOLF FOUNDATION INC.	BOX 328 ONANOLE, MB R0J 1N0 Canada

Secured Parties

Business Name	Party Code	Address
ERICKSON CREDIT UNION LTD		P.O. BOX 100 ERICKSON, MB R0J 0P0 Canada

Original Court Copy

Collateral

General Collateral Description

The security interest is taken in all of the debtor's present and after-acquired personal property.
JOHN DEERE 1445 FRONT MOUNT ROTARY MOWER SN # TC1445D100485
72" SIDE DISCHARGE DECK SN# TC1472X100233
JOHN DEERE 2500E HYBRID DIESEL TRIPLEX GREENS MOWER SN# TC25EH0020182

80 - 2021 TEMPO ELECTRIC PLATINUM GOLF CARS SN# BN2151-243710; BN2151-243711; BN2151-243712; BN2151-243713; BN2151-243714; BN2151-243715; BN2151-243717; BN2151-243718; BN2151-243720; BN2151-243722; BN2151-243724; BN2151-243726; BN2151-243727; BN2151-243728; BN2151-243729; BN2151-243730; BN2151-243731; BN2151-243732; BN2151-243733; BN2151-243734; BN2151-243735; BN2151-243736; BN2151-243737; BN2151-243738; BN2151-243739; BN2151-243740; BN2151-243741; BN2151-243742; BN2151-243743; BN2151-243744; BN2151-243745; BN2151-243746; BN2151-243747; BN2151-243748; BN2151-243749; BN2151-243750; BN2151-243751; BN2151-243752; BN2151-243753; BN2151-243754; BN2151-243755; BN2151-243756; BN2151-243757; BN2151-243758; BN2151-243759; BN2151-243760; BN2151-243761; BN2151-243762; BN2151-243763; BN2151-243764; BN2151-243765; BN2151-243766; BN2151-243767; BN2151-243768; BN2151-243851; BN2151-243852; BN2151-243853; BN2151-243854; BN2151-243855; BN2151-243856; BN2151-243857; BN2151-243858; BN2151-243859; BN2151-243860; BN2151-243861; BN2151-243862; BN2151-243863; BN2151-243864; BN2151-243865; BN2151-243866; BN2151-243867; BN2151-243868; BN2151-243869; BN2151-243870; BN2151-243871; BN2151-243872; BN2151-243873; BN2151-243874; BN2151-243875; BN2151-243876;

Serial Numbered Goods

Category	Serial Number	Year	Description
Motor vehicle	TC3235T010279	2001	JOHN DEERE 3235B LIGHTWEIGHT FAIRWAY MOWER
Motor vehicle	TC3225T030088	2004	JOHN DEERE 3225B LIGHTWEIGHT FAIRWAY MOWER
Motor vehicle	227418	2002	PROGRESSIVE PROFLEX 120 PULL-TYPE ROTARY MOWER
Motor vehicle	TC2653D120578	2004	JOHN DEERE 2653A TRIM MOWER

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Additional Information

Type of information	Description
Other	NOTES FROM PRIOR LAW Collateral classification Mixed Proceeds claimed See microfilm record for Additional General Schedule of Collateral.

Change History

Registration Number	Date	Change
202204098214	17 Mar 2022	Financing Change Statement - Amendment
202114169112	06 Aug 2021	Financing Change Statement - Amendment
202000844014	16 Jan 2020	Financing Change Statement - Amendment
201704018717	09 Mar 2017	Financing Change Statement - Amendment
201506520610	16 Apr 2015	Financing Change Statement - Amendment
201203776816	08 Mar 2012	Financing Change Statement - Amendment
201007320715	10 May 2010	Financing Change Statement - Amendment
201006184613	22 Apr 2010	Financing Change Statement - Amendment
200807840613	30 Apr 2008	Financing Change Statement - Amendment
200704154215	13 Mar 2007	Financing Change Statement - Amendment
200606561112	20 Apr 2006	Financing Change Statement - Amendment
200308272612	28 Apr 2003	Financing Change Statement - Amendment
200308269611	28 Apr 2003	Financing Change Statement - Amendment
200204784611	07 Mar 2002	Financing Change Statement - Amendment
990209106949	09 Feb 1999	Financing Change Statement - Amendment

End of Registration 960322105782

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Registration 201200691305

Manitoba
Personal Property Registry

Original Registration Number	201200691305
Original Registration Date And Time	12 Jan 2012 09:13 GMT-05:00
Status	Registered
Act Under Which Registered	The Personal Property Security Act
Expiry Date	30 Nov 2027

Debtors

Business Debtors

Business Name	Address
Clear Lake Golf Foundation Inc.	BOX 328 ONANOLE, MB R0J 1N0 Canada

Secured Parties

Business Name	Party Code	Address
Erickson Credit Union Ltd.		P.O. Box 100 Erickson, MB R0J 0P0 Canada

Collateral

General Collateral Description

The Debtor assigns to the Secured Party its interest in the Lease dated April 24th, 2013, between Her Majesty the Queen in Right of Canada, represented by the Minister of the Environment for the purposes of the Parks Canada Agency, pursuant to a Collateral Mortgage of Lease dated January 15, 2014, between the Debtor and the Secured Party with respect to the property located in Riding Mountain National Park, in Manitoba, effective upon any default by the Debtor in any of its obligations to the Secured Party.

Additional Information

There are currently no additional information items recorded for this registration.

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Manitoba
Personal Property Registry

Change History

Registration Number	Date	Change
201405360816	01 Apr 2014	Financing Change Statement - Amendment

End of Registration 201200691305

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End of Business Debtor Search Result

Original Court Copy

Manitoba
Personal Property Registry

Email: clientservice@teranet.ca
Phone: 1-844-737-5684
Website: teranetmanitoba.ca

Business Debtor Search Result

Business name searched	Upper Cup Cafe
Search date and time	05 Nov 2026 12:46 GMT-05:00
Search result ID	BDSW0FXHN36PZ9

Summary of Matches

Exact Matches

1 found

Business Name	Number of Registrations
Upper Cup Cafe	1

Similar Matches

0 found

Registration List

Registrations containing an Exact Match

Original registration number	Original registration date	Business debtor name	Status
202517631703	02 Oct 2025	Upper Cup Cafe	Registered

Registrations containing a Similar Match

None

Registration Details

Registration Details include the details of all registrations containing an exact match. Registration Details will also include the details of all registrations containing a similar match if the option "All matches" is selected

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when a report is produced. The Registration List may display the same registration multiple times, but the Registration Details will provide the details of the same registration only once.

Original Court Copy

Registration 202517631703 Exact Match

Manitoba
Personal Property Registry

Original Registration Number	202517631703
Original Registration Date And Time	02 Oct 2025 12:34 GMT-05:00
Status	Registered
Act Under Which Registered	The Personal Property Security Act
Expiry Date	02 Oct 2056

Debtors

Business Debtors

Business Name	Address
Mano's Pizza	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada
10088048 MANITOBA LTD.	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada
Upper Cup Cafe	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada
Clear Lake Gas & Bike Rentals	120 WASAGAMING DRIVE WASAGAMING, MB R0J 1N0 Canada

Secured Parties

Business Name	Party Code	Address
Business Development Bank of Canada	AD875	1500 - 1133 Melville Street Vancouver, BC V6E 4E5 Canada

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Collateral

General Collateral Description

The security interest is taken in all of the debtor's present and after-acquired personal property.
A. General Security Agreement between 10088048 MANITOBA LTD. (Operating as Clear Lake Gas & Bike Rentals, Mano's Pizza and Upper Cup Cafe) and Business Development Bank of Canada dated August 8, 2025.

B. Mortgage of Lease between 10088048 MANITOBA LTD. and Business Development Bank of Canada dated August 13, 2025 in connection with a lease for the lands and premises in Wasagaming, in the Province of Manitoba, known as 120 Wasagaming Drive, Wasagaming, Manitoba, and legally described as follows

THE WHOLE OF LOT TWELVE (12) IN BLOCK TWENTY-SIX (26) IN WASAGAMING TOWNSITE, IN RIDING MOUNTAIN NATIONAL PARK OF CANADA, IN THE PROVINCE OF MANITOBA, AS SAID LOT IS SHOWN ON A PLAN OF RECORD NUMBER 39730 IN THE CANADA LANDS SURVEYS RECORDS AT OTTAWA.

Additional Information

There are currently no additional information items recorded for this registration.

Change History

End of Registration 202517631703

Original Court Copy

End of Business Debtor Search Result

Original Court Copy

This is Exhibit "G" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

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bdc

GUARANTEE

GUARANTOR:	**MENG LUO**	the "Guarantor"
CREDITOR:	**BUSINESS DEVELOPMENT BANK OF CANADA**	"BDC"
DEBTOR:	**10088048 MANITOBA LTD.**	the "Borrower"
DEBT:	**$1,264,000.00**	the "Principal Sum"
LIMIT OF LIABILITY:	**$1,264,000.00**	the "Limited Amount"
DATED:	August 13, 2025	
BDC BUSINESS CENTRE:	**BRANDON, MANITOBA** *(Province/Territory)*	the "Governing Jurisdiction"

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IN CONSIDERATION of BDC agreeing to make a loan to the Borrower of the Principal Sum, the Guarantor covenants with BDC as follows:

1. **DEBT AND SECURITY**
In this guarantee, "Loan Security" means all accepted letters of offer, loan agreements, promissory notes, debentures, mortgages, hypothecations, pledges, assignments and security agreements of any kind which BDC may hold at any time as security for the payment of the Principal Sum and all agreements amending, extending or renewing those security instruments. The Guarantor has read all of the Loan Security held by BDC as of the date of this guarantee.

2. **GUARANTEE**
The Guarantor unconditionally guarantees performance by the Borrower of all promises under the Loan Security and payment by the Borrower of the Principal Sum, protective disbursements, interest and other amounts the Borrower has promised to pay under the Loan Security (the foregoing amounts collectively are called the "Outstanding Balance"). The Guarantor also promises to pay to BDC all legal fees and disbursements, on a solicitor and client basis, incurred by BDC in reference to any suit upon this guarantee. The liability of the Guarantor under this guarantee does not exceed the Limited Amount plus legal expenses plus interest on the Limited Amount at the rate provided under the Loan Security calculated and compounded monthly from the date BDC demands payment under this guarantee.

This guarantee shall be a continuing guarantee and the obligations guaranteed hereunder shall include all present and future indebtedness and liabilities of the Borrower to BDC under the Loan Security, of any nature whatsoever, and whether incurred by the Borrower alone or with others.

3. **LIABILITY AS PRINCIPAL DEBTOR**
As between BDC and the Guarantor, the Guarantor is liable as principal debtor for all of the Borrower's covenants contained in the Loan Security notwithstanding any act or omission of the Borrower or of BDC which might otherwise operate as a partial or absolute discharge of the Guarantor if the Guarantor were only a surety.

4. **LIABILITY NOT DIMINISHED BY ACTS OF THE BANK OR THE BORROWER**
Except for payment of all sums due under the Loan Security, payment of the amount due under this guarantee or written discharge, no act or omission of BDC or of the Borrower, before or after default, discharges or diminishes the liability of the Guarantor under this guarantee and without restricting the foregoing, the Guarantor covenants with BDC as follows:

(a) BDC may grant time and other indulgences to the Borrower, to a Guarantor and to any other person liable for all or any portion of the Principal Sum;

(b) BDC may modify, extend or renew (in either case, on the then current, or on new, terms), exchange, abstain from perfecting, discharge or abandon the Loan Security or any part of it or anything mortgaged or charged by it;

(c) BDC may enter into any agreement with the Borrower to vary the terms of any agreement affecting the payment or repayment of Principal Sum, including a change in the rate of interest chargeable on the Principal Sum;

(d) BDC may enter into any agreement or accept any compromise that has the effect of diminishing or extinguishing the liability of the Borrower to BDC or the value of the Loan Security or the value of anything mortgaged by it;

(e) BDC need not ascertain or enforce compliance by the Borrower or any other person with any covenant under the Loan Security;

(f) BDC bears no responsibility for any neglect or omission with respect to anything mortgaged under the Loan Security, either during possession by the Borrower or by any third party or by BDC or by anyone on behalf of BDC;

Original Court Copy

(g) BDC is not bound to seek recourse against the Borrower before requiring payment from the Guarantor and BDC may enforce its various remedies under this guarantee and the Loan Security or any part of it at any time, in any manner and in any order as BDC may choose;

(h) BDC bears no duty to the Guarantor in respect of the liquidation of anything mortgaged under the Loan Security and, without restricting the foregoing, it is under no duty to avoid waste of, to obtain a fair price for or to avoid neglect in the liquidation of anything mortgaged under the Loan Security;

(i) BDC has no obligation to ensure that any Loan Security, other guarantee or security collateral to a guarantee is executed, perfected or delivered and, if by reason of want of authority or failure of execution and delivery or failure to comply with laws respecting perfection and registration of instruments or any other reason, any intended Loan Security, guarantee or collateral security is not granted, is unenforceable or becomes unenforceable, the liability of the Guarantor under this guarantee remains enforceable and undiminished; and

(j) The Guarantor confirms and agrees that any modifications of the loan terms or Loan Security may be agreed upon directly between BDC and the Borrower without notice to the Guarantor and without the Guarantor's further concurrence.

5. SUBROGATION

The Guarantor shall not be subrogated in any manner to any right of BDC until all money due to BDC under the Loan Security is paid.

6. RELEASE

If more than one person guarantees any of the obligations of the Borrower to BDC under this guarantee or any other instrument, BDC may release any of those persons on any terms BDC chooses and each person executing this guarantee who has not been released shall remain liable to BDC under this guarantee as if the person so released had never guaranteed any of the obligations of the Borrower.

7. PAYMENT AND REMEDYING DEFAULTS

The Guarantor shall pay the amount guaranteed or rectify any default immediately upon receiving a demand from BDC and shall do so whether or not BDC has exhausted its recourses against the Borrower, other parties, the Loan Security or anything mortgaged under the Loan Security. A demand is effectually made when a letter is posted to the address of the Guarantor last known to BDC.

8. NO COLLATERAL AGREEMENTS OR REPRESENTATIONS

Any agreement between BDC and the Guarantor diminishing the liability of the Guarantor under this guarantee, altering any term of this guarantee or imposing any condition against the operation of any such term is of no further force or effect. Any representation made by BDC having such effect is waived. The Guarantor warrants that there are no agreements, representations or conditions that have been relied upon by the Guarantor that are not expressed in this guarantee.

9. CHANGES MUST BE IN WRITING

This guarantee may only be amended by writing executed by BDC. No agreement has the effect of diminishing or discharging the liability of the Guarantor under this guarantee unless the agreement is in writing and executed by BDC. The Guarantor shall not rely upon any future representation made by BDC in respect of the liability of the Guarantor under this guarantee unless such representation is in writing executed by BDC.

10. JOINT AND SEVERAL LIABILITY

Where this guarantee has been executed by more than one person, the liability of the persons executing this guarantee is joint and several and every reference in this guarantee to the "Guarantor" shall be construed as meaning each person who has executed it as well as all of them. This guarantee is binding on those who have executed it notwithstanding that it may remain unexecuted by any other person.

11. JURISDICTION

The laws of the Governing Jurisdiction shall govern the enforcement of this Guarantee and the Guarantor agrees to submit to the jurisdiction of the Courts of the Governing Jurisdiction.

Original Court Copy

12. ASSIGNS

This guarantee is binding upon the Guarantor and the Guarantor's heirs, executors, administrators, successors and assigns and shall enure to the benefit of BDC, its successors and assigns. BDC may assign this guarantee.

13. COUNTERPARTS

This guarantee may be executed in any number of counterparts each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this guarantee by telecopy shall be effective as delivery of a manually executed counterpart of this guarantee.

Executed, Sealed and Delivered by
MENG LUO
in the presence of:

Name: ~~LAWRENCE WILLIAM~~ DONALD
BARRISTER & SOLICITOR
PROVINCE OF MANITOBA

Address: ~~22 SIXTH STREET~~
BRANDON, MANITOBA
R7A 3N1

Lawyer
Occupation
(as to all signatures)

MENG LUO

SOLICITOR'S CERTIFICATE

I certify that I facilitated the execution, sealing (where applicable) and delivery of this instrument, and satisfied myself that the person executing this instrument read and understood its contents and received independent legal advice where necessary.

Solicitor

Original Court Copy

This is Exhibit "H" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

Original Court Copy

Pitblado LAW

2500 - 360 Main Street
Winnipeg, Manitoba
Canada R3C 4H6

Tel. (204) 956 0560
Fax (204) 957 0227
E-mail firm@pitblado.com

Reply to:
Catherine E. Howden
Direct (204) 956 3532
howden@pitblado.com

File No. 10329/182

Personal and Confidential

VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL (mengmeng807@hotmail.com 1donald@dklegal.ca)

April 22, 2026

10088048 Manitoba Ltd.
c/o 6 Sunset Place
Brandon, MB R7B 4G4

Attention: Meng Luo, Director
Registered Office

10088048 Manitoba Ltd. o/a
Clear Lake Gas & Bike Rentals
c/o Donald & Kehler Law Office
22 Sixth Street
Brandon, MB R7A 3N1

Attention: Lawrence W. Donald

10088048 Manitoba Ltd. o/a Mano's Pizza
c/o Donald & Kehler Law Office
22 Sixth Street
Brandon, MB R7A 3N1

Attention: Lawrence W. Donald

10088048 Manitoba Ltd. o/a Upper Cup Café
c/o Donald & Kehler Law Office
22 Sixth Street
Brandon, MB R7A 3N1

Attention: Lawrence W. Donald

Dear Sirs:

Re: Debt of 10088048 Manitoba Ltd. ("048 MB") to Business Development Bank of Canada ("BDC")

We are counsel for BDC.

We are advised that as of the 9th day of April, 2026,048 MB is indebted to BDC in the sum of $1,294,912.28, calculated as follows:

1.	**Loan No. 1 (278092-01)**	**$1,294,912.28**

Plus interest from and after April 9, 2026 at the floating base rate of BDC in effect from time to time, plus 1.0% per year until payment in full (currently $261.45 per day)

which sum is hereinafter referred to as the "**Debt**". We hereby demand payment of the Debt.

Unless you forward to BDC within 10 days of the date of this letter certified funds for the full balance of the Debt, together with interest at the rate set out above to the date of payment, and legal costs incurred by BDC, then BDC may take further steps to collect the Debt, interest and costs, including enforcement of its security without further notice to you.

Original Court Copy

Pitblado LAW

We enclose herewith for service upon you a Notice of Intention to Enforce Security pursuant to s. 244 of the *Bankruptcy and Insolvency Act*.

Yours truly,

PITBLADO LLP

per:

Catherine E. Howden*

CEH/ek
Encl.
cc: BDC
Attention: Masato DeGuchi

**Services provided through Catherine E. Howden Law Corporation*

Original Court Copy

NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO S. 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT

TO: **10088048 MANITOBA LTD., an insolvent person,**

AND TO: **10088048 MANITOBA LTD., o/a UPPER CUP CAFÉ, an insolvent person,**

AND TO: **10088048 MANITOBA LTD., o/a CLEAR LAKE GAS & BIKE RENTALS, an insolvent person,**

AND TO: **10088048 MANITOBA LTD., o/a MANO'S PIZZA, an insolvent person:**

(hereinafter collectively referred to as "**048 MB**")

TAKE NOTICE THAT:

1. **BUSINESS DEVELOPMENT BANK OF CANADA ("BDC"),** a secured creditor, intends to enforce its security on:

   (a) the insolvent person's undertaking and all its business, property and assets of whatever nature and kind, both present and future, and without restricting the generality of the foregoing, includes all present and after acquired personal property of whatever kind and wherever situate, and all proceeds thereof, except consumer goods;

   (b) lease of the land and premises commonly known as 120 Wasagaming Drive, Wasagaming, Manitoba, and legally described as:

   > The Whole of Lot Twelve (12) in Block Twenty-Six (26)
   > in Wasagaming Townsite, in Riding Mountain National Park of Canada, in the Province of Manitoba,
   > as said lot is shown on a plan of record number 39730 in the Canada Lands Surveys Records at Ottawa, Ontario

   (the "**Wasagaming Property**");

2. The Security that is to be enforced is in the form of:

   (a) General Security Agreement dated August 8, 2025 which was filed in the Personal Property Registry of Manitoba as No. 202517631703 on October 2, 2025.

   (b) Mortgage of Lease Agreement dated August 13, 2025 respecting a Lease between His Majesty the King in Right of Canada and 048 MB of the

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Wasagaming Property which was registered in the Personal Property Registry of Manitoba on October 2, 2025 as No. 202517631703.

(c) postponement of debt by 048 MB to Clear Lake Gas & Bike Rentals Inc. in favour of BDC.

(d) Guarantee of Meng Luo dated August 13, 2025.

3. The total amount of Indebtedness secured by the Security is as follows:

(a) Loan No. 1 (278092-01) - the sum of $1,294,912.28 plus interest from and after April 9, 2026 at the floating base rate of BDC in effect from time to time plus 1.0% per year until payment in full (currently $261.45 per day);

In addition, the secured creditor will be seeking costs from the insolvent person on a solicitor and his own client basis.

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

DATED at the City of Winnipeg, Manitoba, this 22nd day of April, 2026.

BUSINESS DEVELOPMENT BANK OF CANADA
By its Attorneys, Pitblado LLP

Per: _____
Catherine E. Howden

PURSUANT TO Subsection 2 of Section 244 of the *Bankruptcy and Insolvency Act*, **10088048 MANITOBA LTD.** hereby consents to an earlier enforcement of the securities referred to in paragraph numbered 2 above.

DATED at the City of Cochrane, Manitoba, this ____ day of April, 2026.

10088048 MANITOBA LTD..

Per: _____
Meng Luo, President

Original Court Copy

CANADA POST / POSTES CANADA

10082047 Manitoba Ltd.

Tracking number:

RN787636622CA

Delivered
Shipping service: Registered Mail
Sender: Unavailable
Delivery standard: Apr. 27

Latest updates

Date	Time	Location	Progress	Post office
Apr. 25	1:03 pm		Signature available	
Apr. 25	1:03 pm	BRANDON,MB	Delivered	
Apr. 23	11:47 am	BRANDON,MB	Item available for pickup at Post Office	BRANDON SOUTH
Apr. 23	10:39 am	BRANDON,MB	Notice card left indicating where and when to pick up item	
Apr. 23	8:29 am	BRANDON,MB	Item out for delivery	
Apr. 23	2:50 am	BRANDON,MB	Item processed	
Apr. 23	2:27 am	BRANDON,MB	Item arrived	
Apr. 23	12:36 am	WINNIPEG,MB	Item in transit	
Apr. 22	11:29 pm	WINNIPEG,MB	Item departed	
Apr. 22	9:36 pm	WINNIPEG,MB	Item processed	
Apr. 22	4:44 pm	WINNIPEG,MB	Item accepted at the Post Office	

Features and options
Signature Required

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Original Court Copy

CANADA POST / POSTES CANADA

100-88049 Manitoba Ltd. o/a Mario's Pizza

Tracking number:

RN787636619CA

Delivered
Shipping service: Registered Mail
Sender: Unavailable
Delivery standard: Apr. 27

Latest updates

Date	Time	Location	Progress	Post office
Apr. 24	11:52 am		Signature available	
Apr. 24	11:52 am	BRANDON,MB	Delivered to your concierge or building manager	
Apr. 24	8:36 am	BRANDON,MB	Item out for delivery	
Apr. 23	6:48 pm	BRANDON,MB	Item processed	
Apr. 23	2:27 am	BRANDON,MB	Item arrived	
Apr. 23	12:36 am	WINNIPEG,MB	Item in transit	
Apr. 22	11:29 pm	WINNIPEG,MB	Item departed	
Apr. 22	9:36 pm	WINNIPEG,MB	Item processed	
Apr. 22	4:44 pm	WINNIPEG,MB	Item accepted at the Post Office	

Features and options
Signature Required

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CANADA POST POSTES CANADA

10043048 Manitoba Ltd. o/a Clear Lake Gas & Bike Rentals

Tracking number:

RN787636605CA

Delivered
Shipping service: Registered Mail
Sender: Unavailable
Delivery standard: Apr. 27

Latest updates

Date	Time	Location	Progress	Post office
Apr. 24	11:52 am		Signature available	
Apr. 24	11:52 am	BRANDON,MB	Delivered to your concierge or building manager	
Apr. 24	8:36 am	BRANDON,MB	Item out for delivery	
Apr. 23	6:48 pm	BRANDON,MB	Item processed	
Apr. 23	2:27 am	BRANDON,MB	Item arrived	
Apr. 23	12:35 am	WINNIPEG,MB	Item in transit	
Apr. 22	11:29 pm	WINNIPEG,MB	Item departed	
Apr. 22	9:35 pm	WINNIPEG,MB	Item processed	
Apr. 22	4:44 pm	WINNIPEG,MB	Item accepted at the Post Office	

Features and options
Signature Required

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CANADA POST / POSTES CANADA

10:48043 Manitoba Ltd. o/a Upper Cup Café

Tracking number:

RN787636596CA

Delivered
Shipping service: Registered Mail
Sender: Unavailable
Delivery standard: Apr. 27

Latest updates

Date	Time	Location	Progress	Post office
Apr. 24	11:52 am		Signature available	
Apr. 24	11:52 am	BRANDON,MB	Delivered to your concierge or building manager	
Apr. 24	8:36 am	BRANDON,MB	Item out for delivery	
Apr. 23	6:48 pm	BRANDON,MB	Item processed	
Apr. 23	2:27 am	BRANDON,MB	Item arrived	
Apr. 23	12:34 am	WINNIPEG,MB	Item in transit	
Apr. 22	11:29 pm	WINNIPEG,MB	Item departed	
Apr. 22	9:34 pm	WINNIPEG,MB	Item processed	
Apr. 22	4:44 pm	WINNIPEG,MB	Item accepted at the Post Office	

Features and options
Signature Required

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Original Court Copy

This is Exhibit "I" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

Original Court Copy

Pitblado LAW

2500 - 360 Main Street
Winnipeg, Manitoba
Canada R3C 4H6

Tel. (204) 956 0560
Fax (204) 957 0227
E-mail firm@pitblado.com

Reply to:
Catherine E. Howden
Direct (204) 956 3532
howden@pitblado.com

File No. 10329/182

Personal and Confidential

VIA REGULAR MAIL REGISTERED MAIL
and EMAIL (mengmeng807@hotmail.com)

April 22, 2026

Meng Luo
120 Sunrise Common
Cochrane, AB T4C 2S1

Dear Sir:

Re: Guarantee of Debt of 10088048 Manitoba Ltd. ("048 MB") to Business Development Bank of Canada ("BDC")

We are counsel for BDC. You will find enclosed herewith a copy of our demand letter to 048 MB (the "**Demand**").

Pursuant to a Guarantee in writing, dated August 13, 2025 (the "**Guarantee**"), you personally guaranteed performance and payment to BDC of Loan No. 1 to 048 MB plus accrued interest thereon plus fees and costs incurred by BDC in enforcement and collection of Loan No. 1 and the Guarantee.

On behalf of BDC, we hereby demand payment of the sum of $1,294,912.28, plus interest thereon from and after April 9, 2026 at the floating base rate of BDC in effect from time to time, plus 1.0% per year until payment in full (currently $461.45 per day), which sum is hereinafter referred to as the "**Debt**".

We hereby demand payment of the Debt and the Guarantee. Unless you forward to BDC within 10 days of the date of this letter certified funds for the full balance of the Debt, together with interest thereon and legal costs incurred by BDC, then BDC may take further steps to collect the Debt, interest and costs, including enforcement of its security, without further notice to you.

Yours truly,
PITBLADO LLP
per:

Catherine E. Howden

CEH/ek
Encl.
cc: BDC
Attention: Masato De

**Services provided through Catherine E. Howden Law Corporation*

3297738\1\10329.182

Original Court Copy

Pitblado LAW

2500 - 360 Main Street
Winnipeg, Manitoba
Canada R3C 4H6

Tel. (204) 956 0560
Fax (204) 957 0227
E-mail firm@pitblado.com

Reply to:
Catherine E. Howden
Direct (204) 956 3532
howden@pitblado.com

File No. 10329/182

Personal and Confidential

VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL (mengmeng807@hotmail.com 1donald@dklegal.ca)

April 22, 2026

10088048 Manitoba Ltd.
c/o 6 Sunset Place
Brandon, MB R7B 4G4

Attention: Meng Luo, Director
Registered Office

10088048 Manitoba Ltd. o/a
Clear Lake Gas & Bike Rentals
c/o Donald & Kehler Law Office
22 Sixth Street
Brandon, MB R7A 3N1

Attention: Lawrence W. Donald

10088048 Manitoba Ltd. o/a Mano's Pizza
c/o Donald & Kehler Law Office
22 Sixth Street
Brandon, MB R7A 3N1

Attention: Lawrence W. Donald

10088048 Manitoba Ltd. o/a Upper Cup Café
c/o Donald & Kehler Law Office
22 Sixth Street
Brandon, MB R7A 3N1

Attention: Lawrence W. Donald

Dear Sirs:

Re: Debt of 10088048 Manitoba Ltd. ("048 MB") to Business Development Bank of Canada ("BDC")

We are counsel for BDC.

We are advised that as of the 9th day of April, 2026,048 MB is indebted to BDC in the sum of $1,294,912.28, calculated as follows:

1.	**Loan No. 1 (278092-01)**	**$1,294,912.28**

Plus interest from and after April 9, 2026 at the floating base rate of BDC in effect from time to time, plus 1.0% per year until payment in full (currently $261.45 per day)

which sum is hereinafter referred to as the "**Debt**". We hereby demand payment of the Debt.

Unless you forward to BDC within 10 days of the date of this letter certified funds for the full balance of the Debt, together with interest at the rate set out above to the date of payment, and legal costs incurred by BDC, then BDC may take further steps to collect the Debt, interest and costs, including enforcement of its security without further notice to you.

Original Court Copy

We enclose herewith for service upon you a Notice of Intention to Enforce Security pursuant to s. 244 of the *Bankruptcy and Insolvency Act*.

Yours truly,

PITBLADO LLP

per:

Catherine E. Howden*

CEH/ek
Encl.
cc: BDC
Attention: Masato DeGuchi

**Services provided through Catherine E. Howden Law Corporation*

Original Court Copy

NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO S. 244(2) OF THE BANKRUPTCY AND INSOLVENCY ACT

TO: **10088048 MANITOBA LTD., an insolvent person,**

AND TO: **10088048 MANITOBA LTD., o/a UPPER CUP CAFÉ, an insolvent person,**

AND TO: **10088048 MANITOBA LTD., o/a CLEAR LAKE GAS & BIKE RENTALS, an insolvent person,**

AND TO: **10088048 MANITOBA LTD., o/a MANO'S PIZZA, an insolvent person:**

(hereinafter collectively referred to as "**048 MB**")

TAKE NOTICE THAT:

1. **BUSINESS DEVELOPMENT BANK OF CANADA ("BDC"),** a secured creditor, intends to enforce its security on:

   (a) the insolvent person's undertaking and all its business, property and assets of whatever nature and kind, both present and future, and without restricting the generality of the foregoing, includes all present and after acquired personal property of whatever kind and wherever situate, and all proceeds thereof, except consumer goods;

   (b) lease of the land and premises commonly known as 120 Wasagaming Drive, Wasagaming, Manitoba, and legally described as:

   > The Whole of Lot Twelve (12) in Block Twenty-Six (26)
   > in Wasagaming Townsite, in Riding Mountain National Park of Canada, in the Province of Manitoba,
   > as said lot is shown on a plan of record number 39730 in the Canada Lands Surveys Records at Ottawa, Ontario

   (the "**Wasagaming Property**");

2. The Security that is to be enforced is in the form of:

   (a) General Security Agreement dated August 8, 2025 which was filed in the Personal Property Registry of Manitoba as No. 202517631703 on October 2, 2025.

   (b) Mortgage of Lease Agreement dated August 13, 2025 respecting a Lease between His Majesty the King in Right of Canada and 048 MB of the

Original Court Copy

Wasagaming Property which was registered in the Personal Property Registry of Manitoba on October 2, 2025 as No. 202517631703.

(c) postponement of debt by 048 MB to Clear Lake Gas & Bike Rentals Inc. in favour of BDC.

(d) Guarantee of Meng Luo dated August 13, 2025.

3. The total amount of Indebtedness secured by the Security is as follows:

(a) Loan No. 1 (278092-01) - the sum of $1,294,912.28 plus interest from and after April 9, 2026 at the floating base rate of BDC in effect from time to time plus 1.0% per year until payment in full (currently $261.45 per day);

In addition, the secured creditor will be seeking costs from the insolvent person on a solicitor and his own client basis.

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

DATED at the City of Winnipeg, Manitoba, this 22nd day of April, 2026.

BUSINESS DEVELOPMENT BANK OF CANADA
By its Attorneys, Pitblado LLP

Per: _____
Catherine E. Howden

PURSUANT TO Subsection 2 of Section 244 of the *Bankruptcy and Insolvency Act*, **10088048 MANITOBA LTD.** hereby consents to an earlier enforcement of the securities referred to in paragraph numbered 2 above.

DATED at the City of Cochrane, Manitoba, this ____ day of April, 2026.

10088048 MANITOBA LTD..

Per: _____
Meng Luo, President

Original Court Copy

CANADA POST / POSTES CANADA

Tracking number:

RN787636582CA

Delivered
Shipping service: Registered Mail
Sender: Unavailable
Delivery standard: Apr. 28

Latest updates

Date	Time	Location	Progress	Post office
May 7	9:02 am		Signature available	
May 7	9:02 am	COCHRANE,AB	Delivered	
Apr. 30	9:09 am	COCHRANE,AB	Final Notice; Item will be returned to sender if not collected within 10 days	COCHRANE PO
Apr. 24	6:49 pm	COCHRANE,AB	Item available for pickup at Post Office	COCHRANE PO
Apr. 24	12:04 pm	COCHRANE,AB	Notice card left indicating where and when to pick up item	
Apr. 24	8:03 am	COCHRANE,AB	Item out for delivery	
Apr. 24	5:05 am	COCHRANE,AB	Item processed	
Apr. 23	8:05 pm	CALGARY,AB	Item in transit	
Apr. 23	5:05 pm	CALGARY,AB	Item processed	
Apr. 23	12:36 am	WINNIPEG,MB	Item in transit	
Apr. 22	9:36 pm	WINNIPEG,MB	Item processed	
Apr. 22	4:44 pm	WINNIPEG,MB	Item accepted at the Post Office	

Features and options
Signature Required

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Original Court Copy

This is Exhibit "J" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

Original Court Copy

Catherine Howden

From: Catherine Howden
Sent: Monday, May 4, 2026 10:16 AM
To: meng meng
Cc: DEGUCHI, Masato (VAN)
Subject: RE: [EXT] Re: Debt of 10088048 Manitoba Ltd. to BDC

Good morning Meng

Provided that you pay the $53,964.16 to BDC by May 20, 2026 then the Loan will be reinstated.

Thereafter, in accordance with your loan agreement dated April 15, 2025, the next scheduled monthly principal payment would be in the sum of $8,310.00 on June 20, 2026. Interest payment on the outstanding Loan balance is payable monthly on the 20th day of the month at BDC's floating base rate plus a variance of 1% per year. The next monthly interest payment would be June 20, 2026.

As the interest rate is floating, a payment schedule for the next year can only be projected (as the interest component is fluctuating based on the BDC floating base rate).

Should the Loan be reinstated then Masato DeGuchi will provide you with a projected schedule.

Please provide confirmation once the ePayment has been made.

Regards, Catherine

Relationships.
Respect.
Results.
Pitblado LAW

Catherine Howden (she/her)
Partner
howden@pitblado.com
2500-360 Main St | Winnipeg, MB | R3C 4H6
T. 204.956.3532

Learn more about me here

Unsubscribe | The latest at pitblado.com | Online Payment | Member of Meritas

Legal services provided through Catherine E. Howden Law Corporation

CATHERINE HOWDEN 2026 Best Lawyers

From: meng meng <mengmeng807@hotmail.com>
Sent: Friday, May 1, 2026 3:26 PM
To: Catherine Howden <howden@pitblado.com>
Cc: DEGUCHI, Masato (VAN) <Masato.DEGUCHI@bdc.ca>
Subject: [EXT] Re: Debt of 10088048 Manitoba Ltd. to BDC

Hi Cathrine,

I would like to confirm that if I make the payment of **$53,964.16** as mentioned in the email, will the accrual of interest be stopped?

Original Court Copy

Additionally, could you please provide me with a new monthly **payment schedule** for the upcoming year?

Thank you!

Regards,
Meng

Get Outlook for iOS

From: meng meng <mengmeng807@hotmail.com>
Sent: Friday, May 1, 2026 5:53:29 PM
To: Catherine Howden <howden@pitblado.com>
Cc: DEGUCHI, Masato (VAN) <Masato.DEGUCHI@bdc.ca>
Subject: Re: Debt of 10088048 Manitoba Ltd. to BDC

Dear Catherine,

Thank you for your email and for providing the breakdown of the outstanding amount.

I will be making the total payment of $53,964.16 via ePayment as soon as possible.

Also I would like to discuss the possibility of releasing my personal guarantee for this loan. Is there a specific lump-sum payment or "cash-out" arrangement that would allow for the removal of my personal guarantee? If so, I would like to propose replacing the current guarantor with my business manager, Patrick Sun.

Please let me know if this is a viable option and what the necessary steps or conditions would be to proceed with such a change.

I look forward to hearing from you.

Best regards,
Meng Luo

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From: Catherine Howden <howden@pitblado.com>
Sent: Friday, May 1, 2026 5:44:45 PM
To: meng meng <mengmeng807@hotmail.com>
Cc: DEGUCHI, Masato (VAN) <Masato.DEGUCHI@bdc.ca>
Subject: RE: Debt of 10088048 Manitoba Ltd. to BDC

Good morning Meng

Original Court Copy

In order to redeem the default under the Loan, the total amount of $53,964.16 must be paid to BDC on or before May 20, 2026 as follows:

1. Payment of the interest arrears accrued to May 20, 2026 of $39,739.16;
2. Payment of NSF fee of $35.00;
3. Payment of principal installment payable on May 20, 2026 of $9,190.00;
4. Legal fees and disbursements incurred by BDC of $5,000.00 inclusive of fees, applicable taxes and disbursements.

Payment may be made by certified cheque or bank draft payable to BDC, and delivered to my office on or before May 20, 2026 (at 2500-360 Main Street, Winnipeg MB R3C 4H6).

In the alternative, payment may be made by ePayment to BDC, however, if funds are sent in that manner, please send to BDC by no later than May 15, 2026 to ensure funds are received by BDC on or before May 20, 2026 (due to processing time).

Provided payment in full is received as set out above, the Loan will be redeemed and will be reinstated by BDC.

If you have any questions please let me know.

Regards, Catherine

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Respect.
Results.
Pitblado LAW

Catherine Howden (she/her)
Partner
howden@pitblado.com
2500-360 Main St | Winnipeg, MB | R3C 4H6
T. 204.956.3532

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CATHERINE HOWDEN 2026 Best Lawyers

From: Catherine Howden
Sent: Tuesday, April 28, 2026 9:43 AM
To: 'meng meng' <mengmeng807@hotmail.com>
Subject: Re: Debt of 10088048 Manitoba Ltd. to BDC

Good morning Meng

I have a meeting with BDC tomorrow afternoon to discuss your email. I expect to have instructions by the end of this week, and I will be in touch with you once I do.

Regards, Catherine

Catherine Howden (she/her)

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howden@pitblado.com
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Legal services provided through Catherine E. Howden Law Corporation

CATHERINE HOWDEN 2026 Best Lawyers

From: meng meng <mengmeng807@hotmail.com>
Sent: Tuesday, April 28, 2026 9:31 AM
To: Catherine Howden <howden@pitblado.com>
Subject: Re: [EXT] Re: Debt of 10088048 Manitoba Ltd. to BDC

Hello Catherine,

Has there been any update from the bank?

Additionally, I would like to know: if the bank decides not to grant my request, will they provide a formal rejection letter, or will they simply leave the email unanswered?

Thank you and have a great day!
Meng Luo

Get Outlook for iOS

From: Catherine Howden <howden@pitblado.com>
Sent: Friday, April 24, 2026 4:25:42 PM
To: mengmeng807@hotmail.com <mengmeng807@hotmail.com>
Cc: DEGUCHI, Masato (VAN) <Masato.DEGUCHI@bdc.ca>
Subject: RE: [EXT] Re: Debt of 10088048 Manitoba Ltd. to BDC

Good morning Meng

Thank you for your email to my assistant Elenore. Please address further communications to me directly

I will pass on your email to BDC for consideration and be in touch once I have further instructions.

Regards, Catherine

Catherine Howden (she/her)

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Partner
howden@pitblado.com
2500-360 Main St | Winnipeg, MB | R3C 4H6
T. 204.956.3532

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CATHERINE HOWDEN 2026
Best Lawyers

From: meng meng <mengmeng807@hotmail.com>
Sent: Thursday, April 23, 2026 7:28 PM
To: Elenore Kesterke <kesterke@pitblado.com>
Subject: [EXT] Re: Debt of 10088048 Manitoba Ltd. to BDC

Hello Elenore,

Please accept my sincere apologies for any missed communications.

I want to express my deepest concern and emphasize that we have never had any malicious intent to default on our obligations. We are fully committed to resolving this debt and are making every effort to get the account back in good standing.

As shown in the attached screenshot, I have already completed the loan payments for **March and April**. Regarding the outstanding balance from **November of last year to February of this year**, I am actively securing the necessary funds. I can guarantee that these funds will be ready and transferred to you within the **next two days**.

We are very optimistic about the upcoming season. This year, the park has lifted the boating restrictions and is offering free admission, which we expect will significantly increase foot traffic and revenue. With these improved conditions, we are confident in our ability to meet all future monthly payment obligations without further pressure.

I sincerely and humbly request that you grant us the opportunity to continue our business by **withdrawing the legal demand letter**. We value our relationship with BDC and are determined to fulfill our financial commitments.

Thank you for your time and for considering our request during this critical period. I look forward to your positive response.

Best regards,

Original Court Copy

Meng Luo/Patrick Sun

Get Outlook for iOS

From: Elenore Kesterke <kesterke@pitblado.com>
Sent: Wednesday, April 22, 2026 5:22:32 PM
To: mengmeng807@hotmail.com <mengmeng807@hotmail.com>; 1donald@dklegal.ca <1donald@dklegal.ca>
Cc: DEGUCHI, Masato (VAN) <masato.deguchi@bdc.ca>; Catherine Howden <howden@pitblado.com>
Subject: Debt of 10088048 Manitoba Ltd. to BDC

Good morning,

Please see attached correspondence.

Regards,

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Pitblado LAW

Elenore Kesterke
Legal Assistant to Catherine Howden and Graham Fuga
kesterke@pitblado.com
2500-360 Main St | Winnipeg, MB | R3C 4H6

T. 204-956-3620

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Information confidentielle : Le présent message, ainsi que tout fichier qui y est joint, est (sont) envoyé(s) à l'intention exclusive de son ou (ses) destinataire(s); il est de nature confidentielle et peut faire l'objet d'une information privilégiée. Nous avisons toute personne autre que le destinataire prévu que tout examen, réacheminement, impression, copie, distribution ou toute autre utilisation de ce message et tout document joint est (sont) strictement interdit(s). Si vous n'êtes pas le destinataire prévu, veuillez en aviser immédiatement l'expéditeur par retour de courriel et supprimer ce message et tout document joint de votre système. Merci!
Gérez vos abonnements aux communications de BDC.
(Veuillez noter que vous continuerez de recevoir les messages électroniques non commerciaux nécessaires à votre relation d'affaires avec BDC.)

Confidentiality Warning: This message and any attachments are intended only for the use of the intended recipient(s), are confidential, and may be privileged. If you are not the intended recipient, you are hereby notified that any review, retransmission, conversion to hard copy, copying, circulation or other use of this message and any attachments is strictly prohibited. If you are not the intended recipient, please notify the sender immediately by return email, and delete this message and any attachments from your system. Thank you!
Manage your subscriptions to BDC messages.
(Please note that you will continue to receive non-commercial electronic messages necessary for your business relationship with BDC.)

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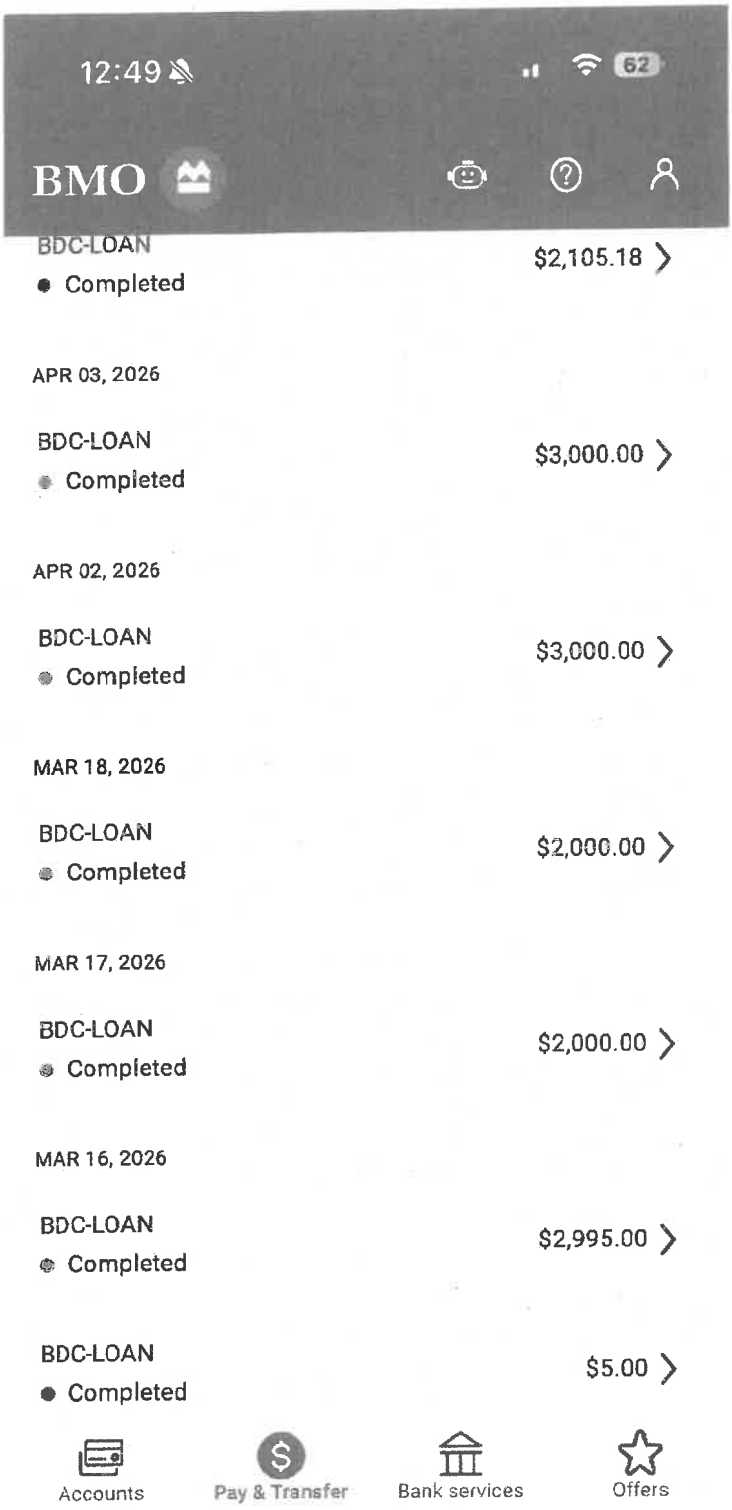

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This is Exhibit "K" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

Original Court Copy

Manitoba
Finance

Taxation Division
Room 101 Norquay Building, 401 York Avenue, Winnipeg, Manitoba, Canada R3C 0P8
T (204) 945-6444 F (204) 948-2087 MB Toll Free 1-800-564-6789
www.gov.mb.ca/finance/taxation · E-mail: MBTax@gov.mb.ca

April 10, 2026

10088048 MANITOBA LTD.
120 SUNRISE COMMON
COCHRANE AB T4C 2S1

Ref #: L1114605312
Acct #: 782176663MT0001

Dear Sir/Madam:

Re: The Tax Administration and Miscellaneous Taxes Act (TAMTA)
Retail Sales Tax

Enclosed is a photocopy of the Third Party Demand issued to Business Development Bank of Canada pursuant to Section 68 of The Tax Administration and Miscellaneous Taxes Act.

Should you have any further questions or concerns, please contact the undersigned directly.

Yours truly,

Ijeoma Amadi
Collections Officer
(204) 945-4191

Enclosure

Original Court Copy

Manitoba
Finance
Taxation Division
Room 101 Norquay Building, 401 York Avenue, Winnipeg, Manitoba, Canada R3C 0P8
T (204) 945-6444 F (204) 948-2087 MB Toll Free 1-800-564-6789
www.gov.mb.ca/finance/taxation • E-mail: MBTax@gov.mb.ca

April 10, 2026

Business Development Bank of Canada
1212 18th St Unit B
Brandon, MB R7A 5C3

Ref #: L0202589952
Acct #: 782176663MT0001

THIRD PARTY DEMAND

Under Sections 68 and 69 of The *Tax Administration and Miscellaneous Taxes Act*

The following tax debtor owes a tax debt to the Government of Manitoba under *The Retail Sales Tax Act*.

10088048 Manitoba Ltd
120 Sunrise Common
Cochrane, AB T4C 2S1
(the "tax debtor")

Demand:
Under the authority of section 68 of *The Tax Administration and Miscellaneous Taxes Act* I demand that you pay to the Minister of Finance (Manitoba) (the "Minister") any monies owing by you to the tax debtor and any monies that you may owe to the tax debtor in the future. This demand remains in force until it is withdrawn in writing or the amount is paid in full.

For Financial Institutions Only:
In addition, if you are a financial institution, under the authority of section 69 of *The Tax Administration and Miscellaneous Taxes Act* I require you to pay to the Minister any monies that, within 90 days, you will lend to, or pay on behalf of, the tax debtor or pay in respect of a negotiable instrument issued by the tax debtor. This demand extends to joint accounts on which the tax debtor is listed as one of the account holders where you must honour a request by the debtor alone to withdraw or transfer money from the account, or a cheque drawn on the account by the debtor alone.

Amount to be Paid and When Payable:
The tax debtor's tax debt currently amounts to **$20,754.80**. This demand only requires that you make payment up to this total amount. Payment to the Minister is due:

a) immediately on receipt of this demand if the money is payable by you to the tax debtor or secured creditor immediately or on demand, or

b) as and when the money is payable by you to the tax debtor or secured creditor.

If you are making periodic payments to the tax debtor or secured creditor, you are required to pay each payment to the Minister until you have paid this amount.

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This is Exhibit "L" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

Original Court Copy

Catherine Howden

From: Catherine Howden
Sent: Thursday, May 7, 2026 3:56 PM
To: meng meng
Cc: DEGUCHI, Masato (VAN)
Subject: BDC re debt owing by 10080048 Manitoba Ltd et al
Attachments: processed-A01FED7A-3284-48AA-801C-CC7903357E9A.jpeg; processed-52E7F8B5-7076-4F55-BA84-3EBC9FF957EA.jpeg

Importance: High

Good afternoon Meng

BDC received your $20,000.00 ePayment today, and have applied the funds against the Loan.

Further to my email of May 4, 2026, I indicated that provided you pay the sum of $53,964.16 to BDC by May 20, 2026 the Loan will be reinstated. The sum of $53,964.16 **does not include** the amount owing by 10088048 Manitoba Ltd. to the Province of Manitoba for unpaid taxes, for which BDC was served notice today.

The issuance of the attached Third Party Demand from the Province of Manitoba for $20,754.80 constitutes further Default under the Loan.

In order to remedy the Default under the Loan to BDC, you must on or before May 20, 2026:

1. **Firstly, pay the amount owing to the Province of Manitoba of $20,754.80 as set out in the Third Party Demand and provide written evidence to BDC that you have paid the sum owing to the Province of Manitoba and that the Third Party Demand has been withdrawn; AND**
2. **Pay the sum of $33,964.16 owing to BDC (as set out in my email of May 4, 2026 - $53,964.16 less $20,000.00 received).**

If you fail to remedy the Default as set out above, BDC shall be at liberty to continue with proceedings to collect the Loan and enforce its security.

Any questions please let us know.

Regards, Catherine

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Pitblado LAW

Catherine Howden (she/her)
Partner
howden@pitblado.com
2500-360 Main St | Winnipeg, MB | R3C 4H6
T. 204.956.3532

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CATHERINE HOWDEN 2026 Best Lawyers

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This is Exhibit "M" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

Original Court Copy

Catherine Howden

From: meng meng <mengmeng807@hotmail.com>
Sent: Wednesday, May 20, 2026 3:29 PM
To: Catherine Howden; DEGUCHI, Masato (VAN)
Subject: Re: [EXT] Re: BDC re debt owing by 10080048 Manitoba Ltd et al
Attachments: IMG_7905.jpeg

Hi Cathrine,

attached is the email from Manitoba Retail Sales Tax saying that I will be having the payment conformation in 15dyas, I will send it to you once I have it.

Thanks!
Meng

Get Outlook for iOS

From: meng meng <mengmeng807@hotmail.com>
Sent: Tuesday, May 19, 2026 1:45:14 PM
To: Catherine Howden <howden@pitblado.com>; DEGUCHI, Masato (VAN) <masato.deguchi@bdc.ca>
Subject: Re: [EXT] Re: BDC re debt owing by 10080048 Manitoba Ltd et al

Hello Catherine,

I've made the payment to Manitoba Retail Sales Tax as well(), but haven't heard from them about the demand lift. I will ask again.

Thanks!
Meng

From: meng meng <mengmeng807@hotmail.com>
Date: Monday, May 11, 2026 at 3:41 PM
To: Catherine Howden <howden@pitblado.com>
Cc: DEGUCHI, Masato (VAN) <Masato.DEGUCHI@bdc.ca>
Subject: Re: [EXT] Re: BDC re debt owing by 10080048 Manitoba Ltd et al
Hi Catherine,

I've made the payment. Please find the attached screenshot.

Thanks
Meng

Get Outlook for iOS

From: Catherine Howden <howden@pitblado.com>
Sent: Friday, May 8, 2026 10:23:42 AM
To: meng meng <mengmeng807@hotmail.com>

Original Court Copy

Cc: DEGUCHI, Masato (VAN) <Masato.DEGUCHI@bdc.ca>
Subject: FW: [EXT] Re: BDC re debt owing by 10080048 Manitoba Ltd et al

Good morning Meng

BDC does not hold any deposit or bank accounts for 10080048 Manitoba Ltd. BDC is a lender only. As such, you cannot pay and deposit funds into an account at BDC, and have BDC issue a bank draft to the Province on your behalf.

You are responsible to make payments directly to the Province of Manitoba. Please provide confirmation once payment has been made, and the Third Party Demand lifted.

Regards, Catherine

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Catherine Howden (she/her)
Partner
howden@pitblado.com
2500-360 Main St | Winnipeg, MB | R3C 4H6
T. 204.956.3532

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CATHERINE HOWDEN 2026 RECOGNIZED BY Best Lawyers

From: meng meng <mengmeng807@hotmail.com>
Sent: Thursday, May 7, 2026 4:20 PM
To: Catherine Howden <howden@pitblado.com>
Cc: DEGUCHI, Masato (VAN) <Masato.DEGUCHI@bdc.ca>
Subject: [EXT] Re: BDC re debt owing by 10080048 Manitoba Ltd et al

Hi Catherine,

According to the recent email I received from the provincial government (kindly see the attached screenshot) they have instructed me to make the payment directly to BDC.

Once the payment is received, BDC is then expected to send a draft in honor of the bank demand.

Could you please confirm the payment details and the next steps to ensure this is processed correctly?

Thanks !
Meng

Original Court Copy

Get Outlook for iOS

From: Catherine Howden <howden@pitblado.com>
Sent: Thursday, May 7, 2026 2:56:11 PM
To: meng meng <mengmeng807@hotmail.com>
Cc: DEGUCHI, Masato (VAN) <Masato.DEGUCHI@bdc.ca>
Subject: BDC re debt owing by 10080048 Manitoba Ltd et al

Good afternoon Meng

BDC received your $20,000.00 ePayment today, and have applied the funds against the Loan.

Further to my email of May 4, 2026, I indicated that provided you pay the sum of $53,964.16 to BDC by May 20, 2026 the Loan will be reinstated. The sum of $53,964.16 **does not include** the amount owing by 10088048 Manitoba Ltd. to the Province of Manitoba for unpaid taxes, for which BDC was served notice today.

The issuance of the attached Third Party Demand from the Province of Manitoba for $20,754.80 constitutes further Default under the Loan.

In order to remedy the Default under the Loan to BDC, you must on or before May 20, 2026:

1. **Firstly, pay the amount owing to the Province of Manitoba of $20,754.80 as set out in the Third Party Demand and provide written evidence to BDC that you have paid the sum owing to the Province of Manitoba and that the Third Party Demand has been withdrawn; AND**
2. **Pay the sum of $33,964.16 owing to BDC (as set out in my email of May 4, 2026 - $53,964.16 less $20,000.00 received).**

If you fail to remedy the Default as set out above, BDC shall be at liberty to continue with proceedings to collect the Loan and enforce its security.

Any questions please let us know.

Regards, Catherine

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CATHERINE HOWDEN 2026 Best Lawyers

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Hello,

We received your payments; however, we will wait for 15 days to elapse to ensure payment clears based on our policy.

Regards,

Ijeoma Amadi
Collections Officer,
Tax Administration Branch, Manitoba Finance
Ijeoma.amadi@gov.mb.ca
Tel : 204-945-4191 / Fax : 204-948-2200
101 - 401 York Avenue, Winnipeg, MB R3C 0P8



Original Court Copy

This is Exhibit "N" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

Original Court Copy

Catherine Howden

From: meng meng <mengmeng807@hotmail.com>
Sent: Monday, June 8, 2026 2:42 PM
To: Catherine Howden
Subject: [EXT] Discussion Request regarding Loan -10088048 MANITOBA LTD.
Attachments: Statement of Assets and Liabilities-Meng.docx

Good afternoon Catherine,

I hope this email finds you well.

I just spoke with Mr. Brent Warga from BDO, who recommended that I reach out to you directly to provide an update on my business situation.

Unfortunately, due to recent financial strain, I had to redirect the capital originally intended for opening and operating the business to cover the past few months of overdue loan payments to the bank. As a result, the business is unable to open or operate and will have to be closed permanently.

Consequently, the business will no longer generate revenue to service the bank loan. As the personal guarantor of this loan, I am facing severe financial hardship and am currently considering filing for personal bankruptcy.

To provide transparency regarding my financial position, I have attached my personal Statement of Assets and Liabilities to this email for your review.

Brent has suggested that it would be beneficial for the three of us to arrange a call to discuss the next steps and explore any viable options moving forward. Could you please let us know your availability sometime this week?

Thank you for your time, professionalism, and consideration. I look forward to hearing from you.

Sincerely,
Meng Luo
431-373-6512
mengmeng807@hotmail.com

Original Court Copy

Statement of Assets and Liabilities

Liabilities:

BMO Credit Card: $956.00

Assets (资产)

1. Primary Residence (*Co-owned with spouse*)

Estimated Market Value: $754,000.00

Outstanding Mortgage: $414,795.66

My Personal Equity Share: $149,602.17 *(Net of the $20,000 Alberta provincial property exemption)*

2. Rental Property (*Solely under my name*)

Estimated Market Value: $502,100.00

Outstanding Mortgage: $311,490.79

Net Equity: $150,609.21 *(Net of the $40,000 Alberta provincial property exemption)*

Original Court Copy

This is Exhibit "O" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9 day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

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means of photo identification.

On this 12 day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

Original Court Copy

10088048 MANITOBA LTD.

(Unaudited -See Compilation Engagement Report)

FINANCIAL STATEMENTS

APRIL 30, 2025

Original Court Copy

10088048 MANITOBA LTD.

APRIL 30, 2025

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Statement of Income and Retained Earnings	3
Notes to Financial Statements	4

Original Court Copy

COMPILATION ENGAGEMENT REPORT

To the Management of 10088048 Manitoba Ltd.,

On the basis of information provided by management, we have compiled the Balance Sheet of 10088048 Manitoba Ltd. as at April 30, 2025 and the Statement of Income and Retained Earnings for the year then ended, and notes, which describes the basis of accounting applied in the preparation of the compiled financial information.

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

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

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

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

November 28, 2025

CL CHARTERED PROFESSIONAL ACCOUNTANT LTD.

Original Court Copy

10088048 MANITOBA LTD.
Incorporated under the Laws of Manitoba

BALANCE SHEET
AS AT APRIL 30, 2025
(Unaudited - See Compilation Engagement Report)

	2025	2024
ASSETS		
Cash	$ -	$ 123
Due from Related Party	326,131	140,866
Capital Assets (notes 2&3)	1,642,336	1,757,378
Inventory	35,000	35,000
TOTAL ASSETS	**$ 2,003,467**	**$ 1,933,367**
LIABILITIES		
Bank Indebtedness	$ 163	$ -
Accounts Payable and Accrued Liabilities	4,427	576
Wages Payable	8,354	5,608
Tax Payable	65,699	68,979
Due to Shareholder (note 4)	293,359	151,194
Loan Payable	1,434,053	1,568,218
TOTAL LIABILITIES	**$ 1,806,055**	**$ 1,794,575**
SHAREHOLDERS' DEFICIENCY		
Share Capital	$ 100	$ 100
Retained Earnings	197,312	138,692
TOTAL SHAREHOLDERS' DEFICIENCY	**$ 197,412**	**$ 138,792**
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	**$ 2,003,467**	**$ 1,933,367**

Original Court Copy

10088048 MANITOBA LTD.
Incorporated under the Laws of Manitoba

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED APRIL 30, 2025
(Unaudited - See Compilation Engagement Report)

	2025	2024
REVENUE		
Sales Revenue	$ 669,957	$ 634,368
TOTAL REVENUE	**$ 669,957**	**$ 634,368**
Direct Cost		
Purchases	$ 369,615	$ 335,836
Direct Salaries	2,724	6,183
GROSS PROFIT	**$ 297,618**	**$ 292,349**
OPERATING EXPENSES		
Advertising & Promotion	-	1,126
Automobile	7,500	7,960
Bank & Service Charges	11,256	8,456
Depreciation	136,154	152,961
Dues & Fees	4,951	1,200
Insurance	3,290	1,499
Interest on Term Loans	31,241	496
Interest and Penalties	13,126	-
Maintenance & Repairs	387	6,747
Meals & Entertainment	-	327
Office	472	295
Professional Fees	6,741	2,006
Subcontracts	-	2,000
Telecommunications	4,500	565
Utilities	12,284	8,371
WCB	-	902
TOTAL OPERATING EXPENSES	$ 231,902	$ 194,911
INCOME BEFORE INCOME TAXES	$ 65,716	$ 97,438
INCOME TAX EXPENSE	$ (7,096)	$ (8,785)
NET INCOME	$ 58,620	$ 88,653
RETAINED EARNINGS, BEGINNING OF YEAR	$ 138,692	$ 50,039
RETAINED EARNINGS, END OF YEAR	**$ 197,312**	**$ 138,692**

Original Court Copy

10088048 MANITOBA LTD.
Incorporated under the Laws of Manitoba

NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2025
(Unaudited - See Compilation Engagement Report)

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of 10088048 Manitoba Ltd.. as at April 30, 2025, and the statements of income and retained earnings for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

Accounts Receivable
Accounts Payable and Accrued Liabilities
Current Income Taxes Payable as at The Reporting Date
Capital Assets Recorded at Historical Cost and Amortized at Rates Allowable for Tax Purposes

2. DEPRECIATION

Capital Assets

Capital assets are recorded at cost. Depreciation is recorded on a declining balance basis at the following rates:

Building	4%
Goodwill	5%
Office Furniture & Equipment	20%
Sign	20%

Depreciation on assets acquired during the year is recorded at one half of the above rates.

3. CAPITAL ASSETS

	Cost	Accumulated Depreication	Net 2025	Net 2024
Building	$ 871,768	$ 84,029	$ 787,748	$ 820,571
Goodwill	620,000	74,439	545,561	574,275
Office Furniture & Equipment	513,891	209,905	303,986	356,230
Sign	7,000	1,960	5,040	6,300
	$ 2,012,659	$ 368,364	$ 1,642,335	$ 1,757,376

4. DUE TO SHAREHOLDERS

The balance owing is non-interest bearing, and has no fixed terms of repayment.

Original Court Copy

This is Exhibit "P" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

Original Court Copy

Catherine Howden

From: meng meng <mengmeng807@hotmail.com>
Sent: Thursday, October 22, 2026 6:10 PM
To: Catherine Howden
Cc: bwarga@bdo.ca; masato.deguchi@bdc.ca
Subject: Re: [EXT] Re: BDC v. 10088048 MANITOBA LTD.

Hello Catherine,

we haven't updated the property insurance yet since we are currently in discussions with the co-op about a sale and plan to bring it up to date once the sale is finalized.

The water guy has drained the building this week, so don't worry about it.

Also some updates on selling the business:

my agent already had a meeting with the Co-op and today and just asked me for some additional documents, which will help them make a decision ASAP.

In addition, another agent, Cory, has also been in touch with me, saying that several potential buyers have been asking about it. He is very confident that a deal can be closed, and hopes to sign with him after my contract with Century 21 ends on October 31.

I understand that BDC wants to have the money back as soon as possible, and I have always done my utmost to make the loan payments including paying with my savings to pay the loan when business can't be opened.

I sincerely hope BDC can allow more time for the sale of the business — compared with me filing for bankruptcy, selling the business would allow BDC to recover more.

Thank you for understanding and leniency.

Meng

Get Outlook for iOS

From: Catherine Howden <howden@pitblado.com>
Sent: Friday, 23 October 2026 06:53:08
To: meng meng <mengmeng807@hotmail.com>
Cc: bwarga@bdo.ca <bwarga@bdo.ca>; masato.deguchi@bdc.ca <masato.deguchi@bdc.ca>
Subject: RE: [EXT] Re: BDC v. 10088048 MANITOBA LTD.

Good evening Meng

Original Court Copy

Further to my email of October 19, 2026, you have not responded to my inquiry about the property insurance. The insurance certificate BDC has on file shows an expiry date of September 11, 2026. Please advise forthwith whether insurance coverage is in place.

Can you also advise whether you have winterized the property or have made arrangements to do so? BDC is concerned that adequate steps are taken to ensure the property does not sustain damage due to freezing pipes, etc.

Let us know if there is any update from the broker.

Thank you.

Kind regards, Catherine

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Respect.
Results.

Pitblado LAW

Catherine Howden (she/her)
Partner
howden@pitblado.com
2500-360 Main St | Winnipeg, MB | R3C 4H6
T. 204.956.3532

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Legal services provided through Catherine E. Howden Law Corporation

CATHERINE HOWDEN 2027 Best Lawyers

From: meng meng <mengmeng807@hotmail.com>
Sent: Wednesday, October 21, 2026 8:25 PM
To: Catherine Howden <howden@pitblado.com>
Cc: bwarga@bdo.ca; masato.deguchi@bdc.ca
Subject: [EXT] Re: BDC v. 10088048 MANITOBA LTD.

Hi Catherine,

My agent is going to have a meeting with Co-op to discuss about the deal on Thursday, I will get back to you ASAP after that to see whether I will file a bankruptcy or not.

Thanks for reaching out.
Meng

Get Outlook for iOS

From: Catherine Howden <howden@pitblado.com>
Sent: Monday, 19 October 2026 04:58:10
To: meng meng <mengmeng807@hotmail.com>

Original Court Copy

Cc: bwarga@bdo.ca <bwarga@bdo.ca>; masato.deguchi@bdc.ca <masato.deguchi@bdc.ca>
Subject: RE: BDC v. 10088048 MANITOBA LTD.

Good afternoon Meng

Thank you for the update from the agent.

In accordance with the underlying conditions outlined at page 7 of the Letter of Offer dated April 15, 2025, please provide:

1. evidence (insurance certificate) confirming that you have current property insurance in place and storage tank pollution liability insurance in place, with BDC as first loss payee. BDC has a certificate of insurance (attached) confirming property insurance is in place until September 11, 2026 only;
2. evidence of AST and Pipeline testing by a certificated licensed petroleum technician (due beginning fiscal 2026).

While BDC has been hopeful that a voluntary sale of the business may be concluded, BDC is concerned about the maintenance and security of the business premises over the winter months. The loan continues to be in default. BDC is considering its options and reserves all rights respecting enforcement of its security, including an application for the formal appointment of BDO (Mr. Warga) as receiver, in order to facility a timely and orderly liquidation and sale of the business. I will be in touch once I have instructions from BDC.

Regards, Catherine

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Catherine Howden (she/her)
Partner
howden@pitblado.com
2500-360 Main St | Winnipeg, MB | R3C 4H6
T. 204.956.3532

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Legal services provided through Catherine E. Howden Law Corporation

CATHERINE HOWDEN 2026 Best Lawyers

From: meng meng <mengmeng807@hotmail.com>
Sent: Friday, October 9, 2026 5:32 PM
To: Warga, Brent <bwarga@bdo.ca>; Catherine Howden <howden@pitblado.com>
Subject: Re: [EXT] Discussion Request regarding Loan -10088048 MANITOBA LTD.

Hello Brent and Catherine,

Just to update a conversation between my agent and the buyer.
Hopefully can hear from them soon.
Thanks !

Meng

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From: Warga, Brent <bwarga@bdo.ca>
Sent: Tuesday, 06 October 2026 05:53:49
To: meng meng <mengmeng807@hotmail.com>
Subject: RE: [EXT] Discussion Request regarding Loan -10088048 MANITOBA LTD.

Thanks for the note below Meng.

Please continue to keep me/Pitblado (BDC) updated as interest is expressed in the property.

Regards,

Brent Warga, CPA, CA, CIRP, LIT, CFE
Senior Vice President, Business Restructuring & Turnaround Services
Financial Advisory Services
Direct: 204 220 3666
bwarga@bdo.ca
BDO Canada LLP

201 Portage Avenue, 26th Floor
Winnipeg MB R3B 3K6
Tel: 204 956 7200
Fax: 1 833 888 1678

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BDO Do more together bdo.ca

From: meng meng <mengmeng807@hotmail.com>
Sent: October 5, 2026 4:03 PM
To: Warga, Brent <bwarga@bdo.ca>
Subject: Re: [EXT] Discussion Request regarding Loan -10088048 MANITOBA LTD.

Hi Brent,

Attached was the latest conversation with my agent.
And I'm kindly asking BDO to give me more time if this deal doesn't happen, and I will sign with another agent in November, as I mentioned he said he is confident to sell it to potential buyers.

Thanks!
Meng

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From: Warga, Brent <bwarga@bdo.ca>
Sent: Tuesday, 06 October 2026 04:54:42
To: meng meng <mengmeng807@hotmail.com>
Subject: RE: [EXT] Discussion Request regarding Loan -10088048 MANITOBA LTD.

Good afternoon Meng,

In speaking briefly with Pitblado, they asked if I had any further updates from you in terms of prospective interest in the property.

Please let me know (and/or provide directly to Catherine at Pitblado).

Regards,

Brent Warga, CPA, CA, CIRP, LIT, CFE
Senior Vice President, Business Restructuring & Turnaround Services
Financial Advisory Services
Direct: 204 220 3666
bwarga@bdo.ca
BDO Canada LLP

201 Portage Avenue, 26th Floor
Winnipeg MB R3B 3K6
Tel: 204 956 7200
Fax: 1 833 888 1678

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BDO Do more together bdo.ca

From: meng meng <mengmeng807@hotmail.com>
Sent: September 8, 2026 10:51 AM
To: Warga, Brent <bwarga@bdo.ca>
Cc: Catherine Howden <howden@pitblado.com>
Subject: Re: [EXT] Discussion Request regarding Loan -10088048 MANITOBA LTD.

Good morning Brent,

I hope this email finds you well.

I would like to provide you and the bank with a brief update on the current situation regarding the business.

Original Court Copy

Here is a message I received today from my Broker

Today 9:39 AM

Good morning Meng. Hope you had a great long weekend. I'm working with the Heritage Co-op and they are considering Clear Lake. Do you have any breakdown of income by category? They are asking how the sales breakdown into pizza, coffee, fuel (if any) and other categories

Tim

In addition, Cory from another agency mentioned that several prospective buyers have shown strong interest in the business. Since my current listing agreement with Tim remains active until the end of October, I will be able to formally sign with Croy starting in November. Cory is very confident about selling the business once we officially move forward with him.

Best regards,

Meng Luo

From: Warga, Brent <bwarga@bdo.ca>
Date: Monday, August 24, 2026 at 11:35 AM
To: meng meng <mengmeng807@hotmail.com>
Subject: RE: [EXT] Discussion Request regarding Loan -10088048 MANITOBA LTD.

Thanks for the update below Meng.

Hopefully the interest materializes. Note: We have dealt with similar gas bars in the past, and the fuel supply agreements often have the "right of first refusal" clause detailed therein.

Regards,

Brent Warga, CPA, CA, CIRP, LIT, CFE
Senior Vice President, Business Restructuring & Turnaround Services
Financial Advisory Services
Direct: 204 220 3666
bwarga@bdo.ca
BDO Canada LLP

201 Portage Avenue, 26th Floor
Winnipeg MB R3B 3K6
Tel: 204 956 7200
Fax: 1 833 888 1678

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From: meng meng <mengmeng807@hotmail.com>
Sent: August 24, 2026 12:03 PM
To: Warga, Brent <bwarga@bdo.ca>
Subject: Re: [EXT] Discussion Request regarding Loan -10088048 MANITOBA LTD.

Oh just after I emailed you, we've got another interest.

Today 10:48 AM

Hi Meng. We've got some interest in Clear Lake. Can you send an email to lawyer, Lawrence Donald, so I can speak with him. I found out that co-op still has gas supply contract with you and also were given 1st option to buy when it came for sale.

From: Warga, Brent <bwarga@bdo.ca>
Date: Monday, August 24, 2026 at 9:21 AM
To: meng meng <mengmeng807@hotmail.com>
Subject: RE: [EXT] Discussion Request regarding Loan -10088048 MANITOBA LTD.

Good morning Meng,

Touching base on our previous correspondence as I spoke briefly with Catherine Howden last week. A few questions:

- Did the business ever open this summer (assuming it did not)?
- Has there been any interest expressed from the Century 21 listing (at any price point)?
- In order to move matters forward, might you be prepared to voluntarily assign 10088048 Manitoba Ltd. into bankruptcy, which may assist with expediting BDC's ability to recover from the sale of the property.

Please let me know.

Regards,

Brent Warga, CPA, CA, CIRP, LIT, CFE
Senior Vice President, Business Restructuring & Turnaround Services
Financial Advisory Services
Direct: 204 220 3666

Original Court Copy

This is Exhibit "Q" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

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$1,550,888

120 WASAGAMING Drive
Clear Lake, Manitoba R0J1N0
MLS® Number: 202529842

0 Bathrooms | - Square Feet

Listing Description

R36//Clear Lake/WELCOME TO THE PEACE, SERENITY AND CRYSTAL WATERS OF CLEAR LAKE IN BEAUTIFUL RIDING MOUNTAIN NATIONAL PARK (RMNP)...THE BANFF OF MANITOBA! THIS AMAZING OPPORTUNITY AWAITS. THESE 3 BUSINESSES ARE STAPLES AND LOCATED PROMINENTLY ON THE MAIN STREET OF CLEAR LAKE. WHETHER IN NEED FUEL FOR THE CAR/BOAT, COFFEE FOR THE ROAD OR A PIZZA TO GO...YOU'VE GOT THEM COVERED. 3 BUSINESS IN ONE PLACE MAKE THIS A TRULY RARE FIND WITH TEMPO GAS, UPPER CUP COFFEE AND MANO'S PIZZA. INCLUDES 2 BR LIVING QUARTERS. ATTRACTIVE PARK LEASE IN PLACE UNTIL MARCH 2058 (231717935)

Property Summary

Property Type	Building Type	Title
Business	Other	Unknown
Land Size	**Time on REALTOR.ca**	
Unknown	322 days	

Protect this property
Learn more about TD Insurance for Business. Get a quote

Building

Bathrooms

Total
0

Business

Business Name
CLEAR LAKE GAS
AND BIKE

Data provided by: Brandon Area REALTORS®

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Are you interested in touring this listing?

OR



Tim Melnyk

204-724-0866
204-727-0377

Century 21 Westman Realty Ltd.
2915 Victoria Avenue
Brandon, Manitoba R7B2N6

204-725-0555
204-727-0377

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This is Exhibit "R" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

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means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

Original Court Copy

Catherine Howden

From: Catherine Howden
Sent: Thursday, October 22, 2026 5:53 PM
To: 'meng meng'
Cc: bwarga@bdo.ca; masato.deguchi@bdc.ca
Subject: RE: [EXT] Re: BDC v. 10088048 MANITOBA LTD.

Importance: High

Good evening Meng

Further to my email of October 19, 2026, you have not responded to my inquiry about the property insurance. The insurance certificate BDC has on file shows an expiry date of September 11, 2026. Please advise forthwith whether insurance coverage is in place.

Can you also advise whether you have winterized the property or have made arrangements to do so? BDC is concerned that adequate steps are taken to ensure the property does not sustain damage due to freezing pipes, etc.

Let us know if there is any update from the broker.

Thank you.

Kind regards, Catherine

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Pitblado LAW

Catherine Howden (she/her)
Partner
howden@pitblado.com
2500-360 Main St | Winnipeg, MB | R3C 4H6
T. 204.956.3532

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Legal services provided through Catherine E. Howden Law Corporation

CATHERINE HOWDEN Best Lawyers

From: meng meng <mengmeng807@hotmail.com>
Sent: Wednesday, October 21, 2026 8:25 PM
To: Catherine Howden <howden@pitblado.com>
Cc: bwarga@bdo.ca; masato.deguchi@bdc.ca
Subject: [EXT] Re: BDC v. 10088048 MANITOBA LTD.

Hi Catherine,

My agent is going to have a meeting with Co-op to discuss about the deal on Thursday, I will get back to you ASAP after that to see whether I will file a bankruptcy or not.

Original Court Copy

Thanks for reaching out.
Meng

Get Outlook for iOS

From: Catherine Howden <howden@pitblado.com>
Sent: Monday, 19 October 2026 04:58:10
To: meng meng <mengmeng807@hotmail.com>
Cc: bwarga@bdo.ca <bwarga@bdo.ca>; masato.deguchi@bdc.ca <masato.deguchi@bdc.ca>
Subject: RE: BDC v. 10088048 MANITOBA LTD.

Good afternoon Meng

Thank you for the update from the agent.

In accordance with the underlying conditions outlined at page 7 of the Letter of Offer dated April 15, 2025, please provide:

1. evidence (insurance certificate) confirming that you have current property insurance in place and storage tank pollution liability insurance in place, with BDC as first loss payee. BDC has a certificate of insurance (attached) confirming property insurance is in place until September 11, 2026 only;
2. evidence of AST and Pipeline testing by a certificated licensed petroleum technician (due beginning fiscal 2026).

While BDC has been hopeful that a voluntary sale of the business may be concluded, BDC is concerned about the maintenance and security of the business premises over the winter months. The loan continues to be in default. BDC is considering its options and reserves all rights respecting enforcement of its security, including an application for the formal appointment of BDO (Mr. Warga) as receiver, in order to facility a timely and orderly liquidation and sale of the business. I will be in touch once I have instructions from BDC.

Regards, Catherine

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Catherine Howden (she/her)
Partner
howden@pitblado.com
2500-360 Main St | Winnipeg, MB | R3C 4H6
T. 204.956.3532

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Best Lawyers

From: meng meng <mengmeng807@hotmail.com>
Sent: Friday, October 9, 2026 5:32 PM
To: Warga, Brent <bwarga@bdo.ca>; Catherine Howden <howden@pitblado.com>
Subject: Re: [EXT] Discussion Request regarding Loan -10088048 MANITOBA LTD.

Original Court Copy

This is Exhibit "S" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

Original Court Copy

File No. CI 26-01-31622

THE KING'S BENCH

WINNIPEG CENTRE

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA,

Plaintiff,

- and -

10088048 MANITOBA LTD. and the said 10088048 MANITOBA LTD. carrying on business as MANO'S PIZZA, CLEAR LAKE GAS & BIKE RENTALS and UPPER CUP CAFÉ, and MENG LUO,

Defendants.

STATEMENT OF CLAIM

FILED
OCT 27 2026

PITBLADO LLP
Barristers and Solicitors
2500 - 360 Main Street
Winnipeg, Manitoba
R3C 4H6

Catherine E. Howden

Phone No. 956-0560
Fax No. 957-0227
Email: howden@pitblado.com

(File No. 10329/182)

Original Court Copy

File No. CI 26-01-59622

THE KING'S BENCH

WINNIPEG CENTRE

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA,

Plaintiff,

- and -

10088048 MANITOBA LTD. and the said 10088048 MANITOBA LTD. carrying on business as MANO'S PIZZA, CLEAR LAKE GAS & BIKE RENTALS and UPPER CUP CAFÉ, and MENG LUO,

Defendants.

STATEMENT OF CLAIM

TO THE DEFENDANTS: **10088048 MANITOBA LTD.**
10088048 MANITOBA LTD. c/o/b as MANO'S PIZZA, CLEAR LAKE GAS & BIKE RENTALS and UPPER CUP CAFÉ, MENG LUO

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiff. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or a Manitoba lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the Queen's Bench Rules, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it on the plaintiff and file it in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Manitoba.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU.

IF YOU PAY THE plaintiff's claim and $750.00 for costs, within the time for serving and filing your statement of defence, you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and $750.00 for costs and have the costs assessed by the court.

Original Court Copy

October 21, 2026

Issued by: O. SUBAIR
Deputy Registrar
Court of King's Bench

Deputy Registrar
100C-408 York Avenue
Winnipeg, Manitoba
R3C 0P9

TO: **10088048 MANITOBA LTD. and the said 10088048 MANITOBA LTD. c/o/b as MANO'S PIZZA, CLEAR LAKE GAS & BIKE RENTALS and UPPER CUP CAFÉ**
c/o 6 Sunset Place
Brandon, MB R7B 4G4

AND TO: **MENG LUO**
120 Sunrise Common
Cochrane, AB R4C 2S1

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CLAIM

1. The plaintiff claims against all of the defendants, jointly and severally, as follows:

(a) Judgment in the sum of $1,297,632.43;

(b) Interest thereon from and after October 19, 2026 at the floating base rate of the plaintiff in effect from time to time plus 1.0% per year until payment in full;

(c) Costs of this action on a solicitor and own client basis; and

(d) Such further and other relief as this Honourable Court may deem just.

2. The plaintiff Business Development Bank of Canada ("BDC") is a bank duly incorporated pursuant to the provisions of the Business Development Bank of Canada Act, S.C. 1995, c. 28 and is entitled to and does carry on business in the City of Winnipeg, Manitoba.

3. The defendant 10088048 Manitoba Ltd. ("**048 MB**") is a corporation duly incorporated pursuant to the laws of the Province of Manitoba, and carries on business in the townsite of Wasagaming, in the Riding Mountain National Park, in the Province of Manitoba. At all material times hereto, 048 MB carried on business under the registered business name Mano's Pizza, Clear Lake Gas & Bike Rentals and Upper Cup Café.

4. The defendant Meng Luo ("**Meng**") is an individual who resides in the Town of Cochrane, Alberta. At all material times hereto, Meng is the sole officer, director and shareholder of 048 MB.

Original Court Copy

Loan No. 1

5. On or about April 15, 2025, BDC and 048 MB entered into a loan agreement ("**Loan No. 1**"), which contained *inter alia* the following terms:

(a) BDC agreed to loan to 048 MB the sum of $1,264,000.00;

(b) Loan No. 1 was payable by a first principal payment of $9,190.00 on May 20, 2026 and thereafter by seasonal instalments of principal of $8,310.00 (for the months of May through to and including October of each year) commencing on June 20, 2026 until June 20, 2051 when the full balance shall be forthwith due and payable;

(c) 048 MB agreed, both before and after demand or judgment, to pay interest on Loan No. 1 at BDC's floating base rate established from time to time plus 1.0% per year until payment in full;

(d) Interest is payable on Loan No. 1 monthly on the 20th day of the month, commencing on the next occurring payment date following the first advance under Loan No. 1;

(e) In the event 048 MB failed to make any payment when due, the full amount of Loan No. 1 shall become forthwith due and payable; and

(f) 048 MB agreed that it shall pay all reasonable legal expenses on a solicitor and own client basis which BDC may incur in the enforcement of Loan No. 1 and its security.

6. Loan No. 1 was amended in writing on August 26, 2025 and September 16, 2025.

Original Court Copy

Mortgage of Lease

7. On or about August 13, 2025, in consideration of Loan No. 1 and as security for the repayment thereof, 048 MB provided a mortgage of lease in favor of BDC against a Lease between His Majesty the King In Right of Canada and 048 MB of the lands and premises commonly known as 120 Wasagaming Drive, Wasagaming, Manitoba (the "**Wasagaming Property**"), legally described as:

> THE WHOLE OF LOT TWELVE (12) IN BLOCK TWENTY-SIX (26) IN WASAGAMING TOWNSITE, IN RIDING MOUNTAIN NATIONAL PARK OF CANADA, IN THE PROVINCE OF MANITOBA, AS SAID LOT IS SHOWN ON A PLAN OF RECORD NUMBER 39730 IN THE CANADA LAND SURVEYS RECORDS AT OTTAWA, ONTARIO

which mortgage of lease was duly registered in the Manitoba Personal Property Registry on October 2, 2025 as No. 202517631703 (the "Mortgage of Lease").

General Security Agreement

8. On August 8, 2025 in further consideration of Loan No. 1 and as security for the repayment thereof, 048 MB provided to BDC a security interest in all of its present and after acquired personal property pursuant to a General Security Agreement (the "**GSA**"), registered in the Manitoba Personal Property Registry on October 2, 2025 as No. 202517631703.

Personal Guarantee

9. On or about August 13, 2025, in further consideration of Loan No. 1, and as security for the repayment thereof, Meng personally guaranteed in writing to BDC (the "**Guarantee**") the payment and performance of the full amount of Loan No. 1, together with accrued interest, plus any legal fees and expenses incurred by BDC in collection and enforcement of Loan No. 1 and its security

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10. 048 MB defaulted under Loan No. 1. On or about April 22, 2026, BDC made written demand upon 048 MB for payment of the full balance owing under Loan No. 1 and served a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*.

11 On or about April 22, 2026, BDC made written demand upon Meng under the Guarantee for payment of the full balance due and owing under Loan No. 1 and the Guarantee.

12. As of October 19, 2026 the sum of $1,297,632.43 is due and owing to BDC by 048 MB and Meng, jointly and severally, under Loan No. 1, and the Guarantee. Interest accrues thereon from and after October 19, 2026 at the floating base rate of BDC in effect from time to time plus 1.0% per year until payment in full.

13. Despite demands, 048 MB and Meng have failed to pay the amount owing to BDC under Loan No. 1 and the Guarantee.

14. This Statement of Claim may be served upon Meng outside the Province of Manitoba without leave pursuant to Court of King's Bench Rule 17.02 (a), (c), (e), (f), (h), (l) and (m).

October 27, 2026

PITBLADO LLP
Barristers and Solicitors
2500 – 360 Main Street
Winnipeg, Manitoba R3C 4H6

Catherine E. Howden
Phone no: 956-0560
Fax no. 957-0227
Email: howden@pitblado.com

Original Court Copy

This is Exhibit "T" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

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Prejudgment and Postjudgment Interest Table

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Probate Calculator

Name Search

Enter Information and select division

Surname/Company: 10088048
Given Name:
Lawyer Name:
Firm Name:
Registration Start Date: January 1984
Registration End Date: October 2026

- [x] All Divisions
- [ ] KB Family
- [ ] KB Criminal
- [ ] KB Bankruptcy
- [ ] KB Wills
- [ ] CA Civil
- [ ] KB Civil
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File #	Reg Date	Short Title
CI24-02-04336	23-Apr-2024	HERITAGE CO-OP 1997 LTD VS 10088048 MANITOBA LTD.
CI26-01-56573	02-Apr-2026	DIRECTOR OF EMPLOYMENT STANDAR VS 10088048 MANITOBA LTD
CI26-01-59622	27-Oct-2026	BUSINESS DEVELOPMENT BANK OF C VS 10088048 MANITOBA LTD.

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File Details

(CI24-02-04336 HERITAGE CO-OP 1997 LTD vs 10088048 MANITOBA LTD.)

Documents Filed (CI24-02-04336)

Doc #	Reg Date	Court Location	Document	Notes
1	23-Apr-2024	Brandon-KB	STATEMENT OF CLAIM	
2	17-May-2024	Brandon-KB	AFFIDAVIT OF SERVICE	ST/CL, 10088048 MANITOBA LTD., 03MAY2024, LEFT W/ NAN WANG DIRECTOR
3	03-Jun-2024	Brandon-KB	NOTICE OF REJECTION	REQUISITION FOR DEF JUDGMNT, CNSL/PLNT, SEE MEMO FROM AJ
4	26-Jun-2024	Brandon-KB	NON-DIARY MOTION/APPLICATION	PLTF, JUDGMENT, COSTS
5	26-Jun-2024	Brandon-KB	AFFIDAVIT	MICHELLE CONNOR, 20JUN2024
6	26-Jun-2024	Brandon-KB	CORRESPONDENCE - FROM	SOL/PLTF, 20JUN2024
7	03-Jul-2024	Brandon-KB	REQUISITION - DEFAULT NOTED ONLY	
8	12-Jul-2024	Brandon-KB	JUDGMENT (REPORTED)	ABEL, J., 03JUL2024, DEF PAY SET AMOUNT

Parties (CI24-02-04336)

Party Type	Party Name	Lawyer
DEFENDANT 001	10088048 MANITOBA LTD.,	
PLAINTIFF 001	HERITAGE CO-OP 1997 LTD.,	MAJEWSKI, RHEA

Court Hearings (CI24-02-04336)

Court Hearings not found

Related Files (CI24-02-04336)

Related Files not found

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Prejudgment and
Table
Taux d'intérêt et
postérieur au jugement
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Document Details

(CI24-02-04336 HERITAGE CO-OP 1997 LTD vs 10088048 MANITOBA LTD.)

Details of Document #8: JUDGMENT (REPORTED)

Party Name	For/Against	Amount	Cost	Interest
HERITAGE CO-OP 1997 LTD.,	For	0.00	0.00	0.00
10088048 MANITOBA LTD.,	Against	68,708.37	4,252.33	19.7083%

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File Details

(CI26-01-56573 DIRECTOR OF EMPLOYMENT STANDAR vs 10088048 MANITOBA LTD)

Documents Filed (CI26-01-56573)

Doc #	Reg Date	Court Location	Document	Notes
1	02-Apr-2026	Winnipeg-KB	CERTIFICATE (EMPLOYMENT STANDARDS CODE)	

Parties (CI26-01-56573)

Party Type	Party Name	Lawyer
APPLICANT 001	DIRECTOR OF EMPLOYMENT STANDARDS OF THE DEPARTMENT OF LABOUR AND IMMIGRATION, THE	
RESPONDENT 001	10088048 MANITOBA LTD,	

Court Hearings (CI26-01-56573)

Court Hearings not found

Related Files (CI26-01-56573)

Related Files not found

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Document Details

(CI26-01-56573 DIRECTOR OF EMPLOYMENT STANDAR vs 10088048 MANITOBA LTD)

Details of Document #1: CERTIFICATE (EMPLOYMENT STANDARDS CODE)

Party Name	For/Against	Amount	Cost	Interest
DIRECTOR OF EMPLOYMENT STANDARDS OF THE DEPARTMENT OF LABOUR AND IMMIGRATION, THE	For	0.00	0.00	0.00
10088048 MANITOBA LTD,	Against	$7,679.32	0.00	0.00

Original Court Copy

This is Exhibit "U" referred to in the
Affidavit of MASATO DEGUCHI

AFFIRMED before me by videoconference
on the 9th day of November, 2026,
at which time I saw and heard the affiant
affirm this document and sign it.

The affiant proved his identity by
means of photo identification.

On this 12th day of November, 2026
having received this originally executed document,
I signed it.

A Notary Public in and for the
Province of Manitoba

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Client Number 278092

From 2025-10-27 To 2026-10-16

C/A Number .... 27809201 10088048 Manitoba Ltd.

Trans-action Date	Principal	Interest $	Royalties $	Fees	Other
2025-11-20	0.00	-6,300.95	0.00	0.00	0.00
2025-11-25	0.00	6,300.95	0.00	0.00	0.00
2025-12-22	0.00	-14,182.48	0.00	-35.00	0.00
2025-12-29	0.00	14,182.48	0.00	35.00	0.00
2026-01-20	0.00	-22,376.97	0.00	-70.00	0.00
2026-01-23	0.00	22,376.97	0.00	70.00	0.00
2026-02-20	0.00	-30,623.95	0.00	-105.00	0.00
2026-02-25	0.00	30,623.95	0.00	105.00	0.00
2026-03-17	0.00	0.00	0.00	0.00	-3,000.00
2026-03-18	0.00	0.00	0.00	0.00	-2,000.00
2026-03-19	0.00	-2,895.00	0.00	-105.00	1,000.00
2026-03-20	0.00	-40,225.42	0.00	-35.00	2,000.00
2026-03-24	0.00	38,225.42	0.00	35.00	0.00
2026-03-25	0.00	-1,965.00	0.00	-35.00	2,000.00
2026-04-06	0.00	0.00	0.00	0.00	-6,000.00
2026-04-07	0.00	-6,000.00	0.00	0.00	6,000.00
2026-04-09	0.00	0.00	0.00	0.00	-2,105.18
2026-04-10	0.00	-2,105.18	0.00	0.00	2,105.18
2026-05-06	0.00	0.00	0.00	0.00	-20,000.00
2026-05-07	0.00	-19,965.00	0.00	-35.00	0.00
2026-05-11	-8,530.87	-11,469.13	0.00	0.00	6,035.84
2026-05-13	-13,964.16	0.00	0.00	0.00	13,964.16
Total	**-22,495.03**	**-46,399.31**	**0.00**	**-175.00**	**0.00**

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Client Number	278092	Multiple Number	01
From	2025-10-27	To	2026-10-16

General Information | Transactions

Eff Date	Post Date	Tran Code	Cash Offset	Description	Comments	Amount	Segment	Principal Balance	Interest Balance	Other Balance
2025-10-27	2025-10-27	3120	EFT-DISBURSMENTS	LOAN DISBURSEMENT	LD1 EFT	1,264,000.00	TRANCHE 01	1,264,000.00		
2025-10-27	2025-10-29	ACCR	INT1	365/366 - 7.800%	003 DAYS BAL. 1,264,000.00	810.35	TRANCHE 01		810.35	
2025-10-30	2025-11-05	ACCR	INT1	365/366 - 7.550%	007 DAYS BAL. 1,264,000.00	1,830.20	TRANCHE 01		2,640.55	
2025-11-06	2025-11-12	ACCR	INT1	365/366 - 7.550%	007 DAYS BAL. 1,264,000.00	1,830.20	TRANCHE 01		4,470.75	
2025-11-13	2025-11-19	ACCR	INT1	365/366 - 7.550%	007 DAYS BAL. 1,264,000.00	1,830.20	TRANCHE 01		6,300.95	
2025-11-20	2025-11-20	3200	PAP	INTEREST PAYMENT		(6,300.95)	TRANCHE 01		.00	
2025-11-20	2025-11-20	TOTP	PAP	TOTAL AMOUNT	(6,300.95)					
2025-11-20	2025-11-25	3210	PAP RETURNS	REV INTEREST PAYMENT		6,300.95	TRANCHE 01		6,300.95	
2025-11-20	2025-11-25	TOTP	PAP RETURNS	TOTAL AMOUNT	6,300.95					
2025-11-20	2025-11-20	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,264,000.00	261.46	TRANCHE 01		6,562.41	
2025-11-21	2025-11-26	ACCR	INT1	365/366 - 7.550%	006 DAYS BAL. 1,264,000.00	1,568.75	TRANCHE 01		8,131.16	
2025-11-21	2025-11-26	ACCR	IOI1	365/366 - 7.550%	006 DAYS BAL. 6,300.95	7.82	TRANCHE 01		8,138.98	
2025-11-25	2025-11-25	2950	PAP RETURNS	NSF FEE		35.00	NS FEE			35.00
2025-11-25	2025-11-25	TOTP	PAP RETURNS	TOTAL AMOUNT	35.00					
2025-11-27	2025-12-03	ACCR	INT1	365/366 - 7.550%	007 DAYS BAL. 1,264,000.00	1,830.20	TRANCHE 01		9,969.18	
2025-11-27	2025-12-03	ACCR	IOI1	365/366 - 7.550%	007 DAYS BAL. 6,300.95	9.12	TRANCHE 01		9,978.30	
2025-12-04	2025-12-08	ACCR	INT1	365/366 - 7.550%	005 DAYS BAL. 1,264,000.00	1,307.29	TRANCHE 01		11,285.59	
2025-12-04	2025-12-08	ACCR	IOI1	365/366 - 7.550%	005 DAYS BAL. 6,300.95	6.52	TRANCHE 01		11,292.11	

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2025-12-09	2025-12-10	ACCR	INT1	365/366 - 7.550%	002 DAYS BAL. 1,264,000.00	522.91	TRANCHE 01	11,815.02		
2025-12-09	2025-12-10	ACCR	IOI1	365/366 - 7.550%	002 DAYS BAL. 6,300.95	2.61	TRANCHE 01	11,817.63		
2025-12-11	2025-12-17	ACCR	INT1	365/366 - 7.550%	007 DAYS BAL. 1,264,000.00	1,830.20	TRANCHE 01	13,647.83		
2025-12-11	2025-12-17	ACCR	IOI1	365/366 - 7.550%	007 DAYS BAL. 6,300.95	9.12	TRANCHE 01	13,656.95		
2025-12-18	2025-12-19	ACCR	INT1	365/366 - 7.550%	002 DAYS BAL. 1,264,000.00	522.92	TRANCHE 01	14,179.87		
2025-12-18	2025-12-19	ACCR	IOI1	365/366 - 7.550%	002 DAYS BAL. 6,300.95	2.61	TRANCHE 01	14,182.48		
2025-12-20	2025-12-22	2700	PAP	FEE PAYMENT	202534600615	(35.00)	NS FEE		.00	
2025-12-20	2025-12-22	3200	PAP	INTEREST PAYMENT		(14,182.48)	TRANCHE 01	.00		
2025-12-20	2025-12-22	TOTP	PAP	TOTAL AMOUNT	(14,217.48)					
2025-12-20	2025-12-29	3210	PAP RETURNS	REV INTEREST PAYMENT		14,182.48	TRANCHE 01	14,182.48		
2025-12-20	2025-12-29	2710	PAP RETURNS	REV. FEE PAYMENT	202534600615	35.00	NS FEE		35.00	
2025-12-20	2025-12-29	TOTP	PAP RETURNS	TOTAL AMOUNT	14,217.48					
2025-12-20	2025-12-20	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,264,000.00	261.46	TRANCHE 01	14,443.94		
2025-12-20	2025-12-20	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 6,300.95	1.30	TRANCHE 01	14,445.24		
2025-12-21	2025-12-24	ACCR	INT1	365/366 - 7.550%	004 DAYS BAL. 1,264,000.00	1,045.83	TRANCHE 01	15,491.07		
2025-12-21	2025-12-24	ACCR	IOI1	365/366 - 7.550%	004 DAYS BAL. 14,182.48	11.73	TRANCHE 01	15,502.80		
2025-12-25	2025-12-31	ACCR	INT1	365/366 - 7.550%	007 DAYS BAL. 1,264,000.00	1,830.20	TRANCHE 01	17,333.00		
2025-12-25	2025-12-31	ACCR	IOI1	365/366 - 7.550%	007 DAYS BAL. 14,182.48	20.54	TRANCHE 01	17,353.54		
2025-12-29	2025-12-29	2950	PAP RETURNS	NSF FEE		35.00	NS FEE		70.00	
2025-12-29	2025-12-29	TOTP	PAP RETURNS	TOTAL AMOUNT	35.00					
2026-01-01	2026-01-07	ACCR	INT1	365/366 - 7.550%	007 DAYS BAL. 1,264,000.00	1,830.20	TRANCHE 01	19,183.74		
2026-01-01	2026-01-07	ACCR	IOI1	365/366 - 7.550%	007 DAYS BAL. 14,182.48	20.54	TRANCHE 01	19,204.28		

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2026-01-08	2026-01-14	ACCR	INT1	365/366 - 7.550%	007 DAYS BAL. 1,264,000.00	1,830.21	TRANCHE 01	21,034.49		
2026-01-08	2026-01-14	ACCR	IOI1	365/366 - 7.550%	007 DAYS BAL. 14,182.48	20.53	TRANCHE 01	21,055.02		
2026-01-15	2026-01-19	ACCR	INT1	365/366 - 7.550%	005 DAYS BAL. 1,264,000.00	1,307.28	TRANCHE 01	22,362.30		
2026-01-15	2026-01-19	ACCR	IOI1	365/366 - 7.550%	005 DAYS BAL. 14,182.48	14.67	TRANCHE 01	22,376.97		
2026-01-20	2026-01-20	2700	PAP	FEE PAYMENT	202601200253	(70.00)	NS FEE		.00	
2026-01-20	2026-01-20	3200	PAP	INTEREST PAYMENT		(22,376.97)	TRANCHE 01	.00		
2026-01-20	2026-01-20	TOTP	PAP	TOTAL AMOUNT	(22,446.97)					
2026-01-20	2026-01-23	3210	PAP RETURNS	REV INTEREST PAYMENT		22,376.97	TRANCHE 01	22,376.97		
2026-01-20	2026-01-23	2710	PAP RETURNS	REV. FEE PAYMENT	202601200253	70.00	NS FEE		70.00	
2026-01-20	2026-01-23	TOTP	PAP RETURNS	TOTAL AMOUNT	22,446.97					
2026-01-20	2026-01-20	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,264,000.00	261.46	TRANCHE 01	22,638.43		
2026-01-20	2026-01-20	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 14,182.48	2.93	TRANCHE 01	22,641.36		
2026-01-21	2026-01-21	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,264,000.00	261.46	TRANCHE 01	22,902.82		
2026-01-21	2026-01-21	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 22,376.97	4.63	TRANCHE 01	22,907.45		
2026-01-22	2026-01-28	ACCR	INT1	365/366 - 7.550%	007 DAYS BAL. 1,264,000.00	1,830.20	TRANCHE 01	24,737.65		
2026-01-22	2026-01-28	ACCR	IOI1	365/366 - 7.550%	007 DAYS BAL. 22,376.97	32.40	TRANCHE 01	24,770.05		
2026-01-23	2026-01-23	2950	PAP RETURNS	NSF FEE		35.00	NS FEE		105.00	
2026-01-23	2026-01-23	TOTP	PAP RETURNS	TOTAL AMOUNT	35.00					
2026-01-29	2026-01-31	ACCR	INT1	365/366 - 7.550%	003 DAYS BAL. 1,264,000.00	784.37	TRANCHE 01	25,554.42		
2026-01-29	2026-01-31	ACCR	IOI1	365/366 - 7.550%	003 DAYS BAL. 22,376.97	13.89	TRANCHE 01	25,568.31		
2026-02-01	2026-02-19	ACCR	INT1	365/366 - 7.550%	019 DAYS BAL. 1,264,000.00	4,967.70	TRANCHE 01	30,536.01		
2026-02-01	2026-02-19	ACCR	IOI1	365/366 - 7.550%	019 DAYS BAL. 22,376.97	87.94	TRANCHE 01	30,623.95		

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2026-02-20	2026-02-20	2700	PAP	FEE PAYMENT	202604300274	(105.00)	NS FEE			.00
2026-02-20	2026-02-20	3200	PAP	INTEREST PAYMENT		(30,623.95)	TRANCHE 01	.00		
2026-02-20	2026-02-20	TOTP	PAP	TOTAL AMOUNT	(30,728.95)					
2026-02-20	2026-02-25	3210	PAP RETURNS	REV INTEREST PAYMENT		30,623.95	TRANCHE 01	30,623.95		
2026-02-20	2026-02-25	2710	PAP RETURNS	REV. FEE PAYMENT	202604300274	105.00	NS FEE			105.00
2026-02-20	2026-02-25	TOTP	PAP RETURNS	TOTAL AMOUNT	30,728.95					
2026-02-20	2026-02-20	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,264,000.00	261.45	TRANCHE 01	30,885.40		
2026-02-20	2026-02-20	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 22,376.97	4.63	TRANCHE 01	30,890.03		
2026-02-21	2026-03-10	ACCR	INT1	365/366 - 7.550%	018 DAYS BAL. 1,264,000.00	4,706.24	TRANCHE 01	35,596.27		
2026-02-21	2026-03-10	ACCR	IOI1	365/366 - 7.550%	018 DAYS BAL. 30,623.95	114.02	TRANCHE 01	35,710.29		
2026-02-25	2026-02-25	2950	PAP RETURNS	NSF FEE		35.00	NS FEE			140.00
2026-02-25	2026-02-25	TOTP	PAP RETURNS	TOTAL AMOUNT	35.00					
2026-03-11	2026-03-11	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,264,000.00	261.46	TRANCHE 01	35,971.75		
2026-03-11	2026-03-11	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 30,623.95	6.34	TRANCHE 01	35,978.09		
2026-03-12	2026-03-16	ACCR	INT1	365/366 - 7.550%	005 DAYS BAL. 1,264,000.00	1,307.28	TRANCHE 01	37,285.37		
2026-03-12	2026-03-16	ACCR	IOI1	365/366 - 7.550%	005 DAYS BAL. 30,623.95	31.67	TRANCHE 01	37,317.04		
2026-03-17	2026-03-17	9160	PAP	DEPOSIT IN RESERVE		5.00	UP ESCROW			5.00
2026-03-17	2026-03-17	9160	PAP	DEPOSIT IN RESERVE		2,995.00	UP ESCROW			3,000.00
2026-03-17	2026-03-17	TOTP	PAP	TOTAL AMOUNT	3,000.00					
2026-03-17	2026-03-19	2700	TRANSFER / NO CASH	FEE PAYMENT	0017104799001PA	(105.00)	NS FEE			35.00
2026-03-17	2026-03-19	9120	TRANSFER / NO CASH	DISB. FROM RESERVE	0017104799100PA	(3,000.00)	UP ESCROW			.00
2026-03-17	2026-03-19	3200	TRANSFER / NO CASH	INTEREST PAYMENT	0017104799002PA	(2,895.00)	TRANCHE 01	34,422.04		

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2026-03-17	2026-03-17	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,264,000.00	261.46	TRANCHE 01	34,683.50		
2026-03-17	2026-03-17	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 27,728.95	5.74	TRANCHE 01	34,689.24		
2026-03-18	2026-03-18	9160	PAP	DEPOSIT IN RESERVE		2,000.00	UP ESCROW		2,000.00	
2026-03-18	2026-03-18	TOTP	PAP	TOTAL AMOUNT	2,000.00					
2026-03-18	2026-03-20	9120	TRANSFER / NO CASH	DISB. FROM RESERVE	0017107439100PA	(2,000.00)	UP ESCROW		.00	
2026-03-18	2026-03-20	3200	TRANSFER / NO CASH	INTEREST PAYMENT	0017107439001PA	(2,000.00)	TRANCHE 01	32,689.24		
2026-03-18	2026-03-18	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,264,000.00	261.46	TRANCHE 01	32,950.70		
2026-03-18	2026-03-18	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 25,728.95	5.32	TRANCHE 01	32,956.02		
2026-03-19	2026-03-19	9160	PAP	DEPOSIT IN RESERVE		2,000.00	UP ESCROW		2,000.00	
2026-03-19	2026-03-19	TOTP	PAP	TOTAL AMOUNT	2,000.00					
2026-03-19	2026-03-25	2700	TRANSFER / NO CASH	FEE PAYMENT	0017127972001PA	(35.00)	NS FEE		.00	
2026-03-19	2026-03-25	9120	TRANSFER / NO CASH	DISB. FROM RESERVE	0017127972100PA	(2,000.00)	UP ESCROW		.00	
2026-03-19	2026-03-25	3200	TRANSFER / NO CASH	INTEREST PAYMENT	0017127972002PA	(1,965.00)	TRANCHE 01	30,991.02		
2026-03-19	2026-03-19	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,264,000.00	261.46	TRANCHE 01	31,252.48		
2026-03-19	2026-03-19	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 23,763.95	4.91	TRANCHE 01	31,257.39		
2026-03-20	2026-03-20	2700	PAP	FEE PAYMENT	202607100232	(35.00)	NS FEE		(35.00)	
2026-03-20	2026-03-20	3200	PAP	INTEREST PAYMENT		(38,225.42)	TRANCHE 01	(6,968.03)		
2026-03-20	2026-03-20	TOTP	PAP	TOTAL AMOUNT	(38,260.42)					
2026-03-20	2026-03-24	3210	PAP RETURNS	REV INTEREST PAYMENT		38,225.42	TRANCHE 01	31,257.39		
2026-03-20	2026-03-24	2710	PAP RETURNS	REV. FEE PAYMENT	202607100232	35.00	NS FEE		.00	
2026-03-20	2026-03-24	TOTP	PAP RETURNS	TOTAL AMOUNT	38,260.42					
2026-03-20	2026-03-20	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,264,000.00	261.46	TRANCHE 01	31,518.85		

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2026-03-20	2026-03-20	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 23,763.95	4.92	TRANCHE 01	31,523.77		
2026-03-21	2026-03-22	ACCR	INT1	365/366 - 7.550%	002 DAYS BAL. 1,264,000.00	522.91	TRANCHE 01	32,046.68		
2026-03-21	2026-03-22	ACCR	IOI1	365/366 - 7.550%	002 DAYS BAL. 31,260.42	12.93	TRANCHE 01	32,059.61		
2026-03-23	2026-03-31	ACCR	INT1	365/366 - 7.550%	009 DAYS BAL. 1,264,000.00	2,353.12	TRANCHE 01	34,412.73		
2026-03-23	2026-03-31	ACCR	IOI1	365/366 - 7.550%	009 DAYS BAL. 31,260.42	58.20	TRANCHE 01	34,470.93		
2026-03-24	2026-03-24	2950	PAP RETURNS	NSF FEE		35.00	NS FEE		35.00	
2026-03-24	2026-03-24	TOTP	PAP RETURNS	TOTAL AMOUNT	35.00					
2026-04-01	2026-04-05	ACCR	INT1	365/366 - 7.550%	005 DAYS BAL. 1,264,000.00	1,307.29	TRANCHE 01	35,778.22		
2026-04-01	2026-04-05	ACCR	IOI1	365/366 - 7.550%	005 DAYS BAL. 31,260.42	32.33	TRANCHE 01	35,810.55		
2026-04-06	2026-04-06	9160	PAP	DEPOSIT IN RESERVE		3,000.00	UP ESCROW		3,000.00	
2026-04-06	2026-04-06	9160	PAP	DEPOSIT IN RESERVE		3,000.00	UP ESCROW		6,000.00	
2026-04-06	2026-04-06	TOTP	PAP	TOTAL AMOUNT	6,000.00					
2026-04-06	2026-04-07	9120	TRANSFER / NO CASH	DISB. FROM RESERVE	0017163887100PA	(6,000.00)	UP ESCROW		.00	
2026-04-06	2026-04-07	3200	TRANSFER / NO CASH	INTEREST PAYMENT	0017163887001PA	(6,000.00)	TRANCHE 01	29,810.55		
2026-04-06	2026-04-06	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,264,000.00	261.45	TRANCHE 01	30,072.00		
2026-04-06	2026-04-06	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 25,260.42	5.22	TRANCHE 01	30,077.22		
2026-04-07	2026-04-08	ACCR	INT1	365/366 - 7.550%	002 DAYS BAL. 1,264,000.00	522.92	TRANCHE 01	30,600.14		
2026-04-07	2026-04-08	ACCR	IOI1	365/366 - 7.550%	002 DAYS BAL. 25,260.42	10.45	TRANCHE 01	30,610.59		
2026-04-09	2026-04-09	9160	PAP	DEPOSIT IN RESERVE		2,105.18	UP ESCROW		2,105.18	
2026-04-09	2026-04-09	TOTP	PAP	TOTAL AMOUNT	2,105.18					
2026-04-09	2026-04-10	9120	TRANSFER / NO CASH	DISB. FROM RESERVE	0017178407100PA	(2,105.18)	UP ESCROW		.00	
2026-04-09	2026-04-10	3200	TRANSFER / NO CASH	INTEREST PAYMENT	0017178407001PA	(2,105.18)	TRANCHE 01	28,505.41		

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2026-04-09	2026-04-09	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,264,000.00	261.46	TRANCHE 01		28,766.87	
2026-04-09	2026-04-09	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 23,155.24	4.79	TRANCHE 01		28,771.66	
2026-04-10	2026-04-20	ACCR	INT1	365/366 - 7.550%	011 DAYS BAL. 1,264,000.00	2,876.03	TRANCHE 01		31,647.69	
2026-04-10	2026-04-20	ACCR	IOI1	365/366 - 7.550%	011 DAYS BAL. 23,155.24	52.69	TRANCHE 01		31,700.38	
2026-04-21	2026-04-30	ACCR	INT1	365/366 - 7.550%	010 DAYS BAL. 1,264,000.00	2,614.57	TRANCHE 01		34,314.95	
2026-04-21	2026-04-30	ACCR	IOI1	365/366 - 7.550%	010 DAYS BAL. 31,434.13	65.02	TRANCHE 01		34,379.97	
2026-05-01	2026-05-05	ACCR	INT1	365/366 - 7.550%	005 DAYS BAL. 1,264,000.00	1,307.29	TRANCHE 01		35,687.26	
2026-05-01	2026-05-05	ACCR	IOI1	365/366 - 7.550%	005 DAYS BAL. 31,434.13	32.51	TRANCHE 01		35,719.77	
2026-05-06	2026-05-06	9160	PAP	DEPOSIT IN RESERVE		20,000.00	UP ESCROW			20,000.00
2026-05-06	2026-05-06	TOTP	PAP	TOTAL AMOUNT	20,000.00					
2026-05-06	2026-05-07	2700	TRANSFER / NO CASH	FEE PAYMENT	0017275193001PA	(35.00)	NS FEE			.00
2026-05-06	2026-05-07	9120	TRANSFER / NO CASH	DISB. FROM RESERVE	0017275193100PA	(20,000.00)	UP ESCROW			.00
2026-05-06	2026-05-07	3200	TRANSFER / NO CASH	INTEREST PAYMENT	0017275193002PA	(19,965.00)	TRANCHE 01		15,754.77	
2026-05-06	2026-05-06	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,264,000.00	261.46	TRANCHE 01		16,016.23	
2026-05-06	2026-05-06	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 11,469.13	2.37	TRANCHE 01		16,018.60	
2026-05-07	2026-05-07	9160	PAP	DEPOSIT IN RESERVE		2,000.00	UP ESCROW			2,000.00
2026-05-07	2026-05-07	9160	PAP	DEPOSIT IN RESERVE		18,000.00	UP ESCROW			20,000.00
2026-05-07	2026-05-07	TOTP	PAP	TOTAL AMOUNT	20,000.00					
2026-05-07	2026-05-11	9120	TRANSFER / NO CASH	DISB. FROM RESERVE	0017290682100PA	(20,000.00)	UP ESCROW			.00
2026-05-07	2026-05-11	3200	TRANSFER / NO CASH	INTEREST PAYMENT	0017290682001PA	(11,469.13)	TRANCHE 01		4,549.47	
2026-05-07	2026-05-11	3100	TRANSFER / NO CASH	PRINCIPAL PAYMENT	0017290682002PA	(8,530.87)	TRANCHE 01	1,255,469.13		
2026-05-07	2026-05-07	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,255,469.13	259.69	TRANCHE 01		4,809.16	

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2026-05-08	2026-05-10	ACCR	INT1	365/366 - 7.550%	003 DAYS BAL. 1,255,469.13	779.08	TRANCHE 01		5,588.24	
2026-05-11	2026-05-11	9160	PAP	DEPOSIT IN RESERVE		13,964.16	UP ESCROW			13,964.16
2026-05-11	2026-05-11	TOTP	PAP	TOTAL AMOUNT	13,964.16					
2026-05-11	2026-05-13	9120	TRANSFER / NO CASH	DISB. FROM RESERVE	0017293895100PA	(13,964.16)	UP ESCROW			.00
2026-05-11	2026-05-13	3100	TRANSFER / NO CASH	PRINCIPAL PAYMENT	0017293895001PA	(13,964.16)	TRANCHE 01	1,241,504.97		
2026-05-11	2026-05-11	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.81	TRANCHE 01		5,845.05	
2026-05-12	2026-05-20	ACCR	INT1	365/366 - 7.550%	009 DAYS BAL. 1,241,504.97	2,311.24	TRANCHE 01		8,156.29	
2026-05-21	2026-05-31	ACCR	INT1	365/366 - 7.550%	011 DAYS BAL. 1,241,504.97	2,824.84	TRANCHE 01		10,981.13	
2026-05-21	2026-05-31	ACCR	IOI1	365/366 - 7.550%	011 DAYS BAL. 7,925.48	18.04	TRANCHE 01		10,999.17	
2026-05-26	2026-05-26	9320	EFT-DISBURSMENTS	REAL COST DISBURSMNT	F4015 EFT	7,946.84	PROTECT.DISB.	7,946.84		
2026-05-26	2026-06-20	ACCR	INT1	365/366 - 7.550%	026 DAYS BAL. 7,946.84	42.74	PROTECT.DISB.		42.74	
2026-06-01	2026-06-20	ACCR	INT1	365/366 - 7.550%	020 DAYS BAL. 1,241,504.97	5,136.09	TRANCHE 01		16,135.26	
2026-06-01	2026-06-20	ACCR	IOI1	365/366 - 7.550%	020 DAYS BAL. 7,925.48	32.78	TRANCHE 01		16,168.04	
2026-06-21	2026-07-20	ACCR	INT1	365/366 - 7.550%	030 DAYS BAL. 7,946.84	49.31	PROTECT.DISB.		92.05	
2026-06-21	2026-07-20	ACCR	IOI1	365/366 - 7.550%	030 DAYS BAL. 41.09	.25	PROTECT.DISB.		92.30	
2026-06-21	2026-06-21	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.81	TRANCHE 01		16,424.85	
2026-06-21	2026-06-21	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 15,909.61	3.30	TRANCHE 01		16,428.15	
2026-06-22	2026-06-30	ACCR	INT1	365/366 - 7.550%	009 DAYS BAL. 1,241,504.97	2,311.24	TRANCHE 01		18,739.39	
2026-06-22	2026-06-30	ACCR	IOI1	365/366 - 7.550%	009 DAYS BAL. 15,909.61	29.61	TRANCHE 01		18,769.00	
2026-07-01	2026-07-01	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.80	TRANCHE 01		19,025.80	
2026-07-01	2026-07-01	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 15,909.61	3.29	TRANCHE 01		19,029.09	
2026-07-02	2026-07-20	ACCR	INT1	365/366 - 7.550%	019 DAYS BAL. 1,241,504.97	4,879.29	TRANCHE 01		23,908.38	

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2026-07-02	2026-07-20	ACCR	IOI1	365/366 - 7.550%	019 DAYS BAL. 15,909.61	62.53	TRANCHE 01	23,970.91
2026-07-21	2026-08-20	ACCR	INT1	365/366 - 7.550%	031 DAYS BAL. 7,946.84	50.96	PROTECT.DISB.	143.26
2026-07-21	2026-08-20	ACCR	IOI1	365/366 - 7.550%	031 DAYS BAL. 90.66	.59	PROTECT.DISB.	143.85
2026-07-21	2026-07-31	ACCR	INT1	365/366 - 7.550%	011 DAYS BAL. 1,241,504.97	2,824.85	TRANCHE 01	26,795.76
2026-07-21	2026-07-31	ACCR	IOI1	365/366 - 7.550%	011 DAYS BAL. 23,710.81	53.95	TRANCHE 01	26,849.71
2026-08-01	2026-08-02	ACCR	INT1	365/366 - 7.550%	002 DAYS BAL. 1,241,504.97	513.60	TRANCHE 01	27,363.31
2026-08-01	2026-08-02	ACCR	IOI1	365/366 - 7.550%	002 DAYS BAL. 23,710.81	9.81	TRANCHE 01	27,373.12
2026-08-03	2026-08-20	ACCR	INT1	365/366 - 7.550%	018 DAYS BAL. 1,241,504.97	4,622.49	TRANCHE 01	31,995.61
2026-08-03	2026-08-20	ACCR	IOI1	365/366 - 7.550%	018 DAYS BAL. 23,710.81	88.28	TRANCHE 01	32,083.89
2026-08-21	2026-09-20	ACCR	INT1	365/366 - 7.550%	031 DAYS BAL. 7,946.84	50.96	PROTECT.DISB.	194.81
2026-08-21	2026-09-20	ACCR	IOI1	365/366 - 7.550%	031 DAYS BAL. 142.19	.91	PROTECT.DISB.	195.72
2026-08-21	2026-08-31	ACCR	INT1	365/366 - 7.550%	011 DAYS BAL. 1,241,504.97	2,824.84	TRANCHE 01	34,908.73
2026-08-21	2026-08-31	ACCR	IOI1	365/366 - 7.550%	011 DAYS BAL. 31,822.18	72.41	TRANCHE 01	34,981.14
2026-09-01	2026-09-20	ACCR	INT1	365/366 - 7.550%	020 DAYS BAL. 1,241,504.97	5,136.09	TRANCHE 01	40,117.23
2026-09-01	2026-09-20	ACCR	IOI1	365/366 - 7.550%	020 DAYS BAL. 31,822.18	131.65	TRANCHE 01	40,248.88
2026-09-21	2026-10-15	ACCR	INT1	365/366 - 7.550%	025 DAYS BAL. 7,946.84	41.09	PROTECT.DISB.	236.81
2026-09-21	2026-10-15	ACCR	IOI1	365/366 - 7.550%	025 DAYS BAL. 194.04	1.00	PROTECT.DISB.	237.81
2026-09-21	2026-09-30	ACCR	INT1	365/366 - 7.550%	010 DAYS BAL. 1,241,504.97	2,568.05	TRANCHE 01	42,816.93
2026-09-21	2026-09-30	ACCR	IOI1	365/366 - 7.550%	010 DAYS BAL. 39,985.49	82.71	TRANCHE 01	42,899.64
2026-10-01	2026-10-01	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.80	TRANCHE 01	43,156.44
2026-10-01	2026-10-01	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 39,985.49	8.27	TRANCHE 01	43,164.71
2026-10-02	2026-10-02	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.81	TRANCHE 01	43,421.52

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2026-10-02	2026-10-02	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 39,985.49	8.27	TRANCHE 01	43,429.79
2026-10-03	2026-10-03	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.80	TRANCHE 01	43,686.59
2026-10-03	2026-10-03	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 39,985.49	8.27	TRANCHE 01	43,694.86
2026-10-04	2026-10-04	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.81	TRANCHE 01	43,951.67
2026-10-04	2026-10-04	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 39,985.49	8.27	TRANCHE 01	43,959.94
2026-10-05	2026-10-05	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.80	TRANCHE 01	44,216.74
2026-10-05	2026-10-05	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 39,985.49	8.27	TRANCHE 01	44,225.01
2026-10-06	2026-10-06	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.80	TRANCHE 01	44,481.81
2026-10-06	2026-10-06	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 39,985.49	8.27	TRANCHE 01	44,490.08
2026-10-07	2026-10-07	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.81	TRANCHE 01	44,746.89
2026-10-07	2026-10-07	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 39,985.49	8.27	TRANCHE 01	44,755.16
2026-10-08	2026-10-08	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.80	TRANCHE 01	45,011.96
2026-10-08	2026-10-08	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 39,985.49	8.27	TRANCHE 01	45,020.23
2026-10-09	2026-10-09	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.81	TRANCHE 01	45,277.04
2026-10-09	2026-10-09	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 39,985.49	8.28	TRANCHE 01	45,285.32
2026-10-10	2026-10-10	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.80	TRANCHE 01	45,542.12
2026-10-10	2026-10-10	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 39,985.49	8.27	TRANCHE 01	45,550.39
2026-10-11	2026-10-11	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.81	TRANCHE 01	45,807.20
2026-10-11	2026-10-11	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 39,985.49	8.27	TRANCHE 01	45,815.47
2026-10-12	2026-10-12	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.80	TRANCHE 01	46,072.27
2026-10-12	2026-10-12	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 39,985.49	8.27	TRANCHE 01	46,080.54
2026-10-13	2026-10-13	ACCR	INT1	365/366 - 7.550%	001 DAYS BAL. 1,241,504.97	256.81	TRANCHE 01	46,337.35

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2026-10-13	2026-10-13	ACCR	IOI1	365/366 - 7.550%	001 DAYS BAL. 39,985.49	8.27	TRANCHE 01		46,345.62
2026-10-14	2026-10-15	ACCR	INT1	365/366 - 7.550%	002 DAYS BAL. 1,241,504.97	513.60	TRANCHE 01		46,859.22
2026-10-14	2026-10-15	ACCR	IOI1	365/366 - 7.550%	002 DAYS BAL. 39,985.49	16.54	TRANCHE 01		46,875.76
2026-10-16	2026-10-16	ENDB		ENDING BALANCES			TRANCHE 01	1,241,504.97	46,875.76
2026-10-16	2026-10-16	ENDB		ENDING BALANCES			PROTECT.DISB.	7,946.84	237.81

(AA) Annual admin. (AM) Monthly admin. (AS) Assumption (BI) Bonus interest (CM) Cancellation fee (DF) Security processing (DI) Dep. acc. with int
(DP) Dep.acc. without int (EB) Royal(EBITDA)+Other (ED) End of Deal - Bonus (FB) Forbearance Agreemnt (FP) Futurpreneur Fee (FS) Federal sales taxes (GN) Equity gain
(HT) Harm. sales taxes (IA) Int. on prem. arr. (ID) Interest adjustment (IH) Security Taking (IP) Interest differ. (IR) Interest Rate/Fees (IY) Prepay. indemnity
(LS) Late Fin. Statement (MF) Miscellaneous (NO) NVP-Royal-Other_Fee (NP) Payment admin. fee (NR) NPV - royalty (NS) NSF (PA) Billing fee
(PF) Repayment Sch/Amort (PG) Support program fee (PI) Printing fee (PM) Premium (PS) Provincial sales tax (PV) NPV - Premium (RA) Int royalty arrears
(Rx) Royalty adjustments (RY) Royalty (SB) Standby fee (SR) Security (SW) Switching (TF) Adm transaction Fee (TX) Tax instalment

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Client Number 278092

C/A Number 27809201

Description		Value
PRINCIPAL EXCLUDING ARREARS		0.00
PRINCIPAL ARREARS		1,241,504.97
INTEREST		47,936.07
ACCRUED TO	2026-10-19	
PROTECTIVE DISBURSEMENT		7,946.84
INTEREST ON PROTECTIVE DISBURSEMENT		244.55
	Total	**1,297,632.43**

Description		Value	
TAX ACCOUNT			0.00
DEPOSIT ACCOUNT WITH INTERESTS			0.00
DEPOSIT ACCOUNT WITHOUT INTERESTS			0.00
DEPOSIT ACCOUNT UNALLOCATED PAYMENTS			0.00
	Total Deposit		**0.00**
	Total Net		**1,297,632.43**
DAILY INTEREST ACCRUAL			256.80
DAILY IOI ACCRUAL			9.91
INTEREST RATE PLAN		Daily float	
SPECIAL INTEREST RATE TYPE		STD	
EFFECTIVE BASE RATE			6.550000 %
VARIANCE RATE			1.000000 %
INTEREST ADJUSTMENT DATE			
PROT.DISB. - DAILY INTEREST ACCRUAL			1.64
PROT.DISB. - DAILY IOI ACCRUAL			0.05
OPTION EXPIRY DATE		2026-10-19	

Disclaimers:
1. Payout figures do not include: Prepayment indemnity, interest differential, net present value of premiums and royalties and the amount of the option. For these calculations, refer to the Letter of Offer of Credit, Letters of Amendment, Circulars and the revised Calculus software.
2. Escrow account balances must be analyzed internally before confirming the total payout figures to the borrower.
3. Floating Plan: Daily interest accrual subject to operational rate change.

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