

COURT FILE NUMBER 2501-00574

COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF WESTPHALIA DEV. CORP.

APPLICANT WESTPHALIA DEV. CORP.

DOCUMENT **APPLICATION**

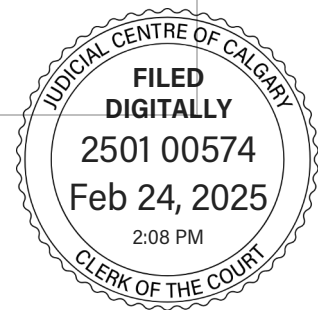
Re: Plan Sanction

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
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Lawyers for the Applicant, Westphalia Dev. Corp.
File no.: 1001326363

Clerk's stamp



NOTICE TO RESPONDENT

This application is made against you. You are a respondent. You have the right to state your side of this matter before the judge.

To do so, you must be in Court when the application is heard as shown below:

Date: March 28, 2025
Time: 10:00 A.M.
Where: Calgary
Before Whom: The Honourable Justice Bourque via WebEx
<https://albertacourts.webex.com/meet/virtual.courtroom60>

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. The Applicant, Westphalia Dev. Corp. (**WDC**, or the **Applicant**), seeks an Order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the **CCAA**), substantially in the form attached hereto as **Schedule "A"** (the **Sanction Order**), which, among other things:

- (a) abridges the time for service of this Application and supporting documents and declares service to be good and sufficient;
- (b) declares that the meeting of the Applicant's creditors held on March 25, 2025 (the **Meeting**) was duly convened and held, all in accordance with the CCAA and the Meeting Order granted by this Court on March 4, 2025;
- (c) sanctions and approves of the Plan of Compromise and Arrangement of the Applicant, dated February 24, 2025 (the **Plan**), and grants the ancillary relief requested in the Sanction Order; and
- (d) such further and other relief as counsel for the Applicants may advise and this Honourable Court may permit.

2. Capitalized terms used but not defined herein take their meaning from the Plan.

Grounds for making this application:

3. The Applicant applied for and obtained an Initial Order pursuant to the CCAA by an Order of this Court, dated January 14, 2025. On January 23, 2025, the Applicant returned to the Court and obtained an Amended and Restated Initial Order.

4. The Plan provides for, among other things, the following:

- (a) the operations of the Applicant will continue and the Applicant will seek to further advance the Project following the implementation of the Plan;
- (b) all amounts outstanding under the Interim Loan Facility will remain outstanding;

- (c) all Existing Class B Shares shall be cancelled and extinguished, and shall be deemed to be cancelled and extinguished without payment of any consideration;
- (d) all Equity Claims, including Director/Officer Indemnity Claims that are based on or related to Equity Claims, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without any repayment of capital thereof or compensation;
- (e) the Applicant shall pay the Proven Claims of the Convenience Class, and all of the Claims of the Convenience Class Creditors will be fully and finally forgiven, settled and extinguished;
- (f) Affected Creditors shall not have their Proven Claims paid immediately, and such Affected Claims shall be put in abeyance until the Project is completed and monetized, and shall be paid from the proceeds, if any, of the monetization of the Project, pro rata and in accordance with such Affected Creditors' entitlement;
- (g) The Amended Articles shall become effective;
- (h) The Directors of the Applicant prior to the Implementation Time shall be deemed to have resigned and the New Board shall be deemed to have been appointed;
- (i) The releases and injunctions referred to in Article 11 of the Plan shall become effective;
- (j) The Applicant shall pay all outstanding, invoiced obligations, liabilities, fees and disbursements secured by the Administration Charge and the Administration Charge shall be discharged in accordance with the Plan;
- (k) The Directors' Charge shall be discharged from the assets of the Applicant.

5. The Plan will be voted on at the Meeting in accordance with the Meeting Order.

6. The Application is being filed and served in advance of the Meeting taking place in order to comply with the notice requirements of the *Rules of Court* of Alberta. It is anticipated

that FTI Consulting Canada Inc., the Court-appointed monitor of the Applicant (the **Monitor**), will file a report on the Monitor's provision of notice of the Meeting and the outcome of the vote at the Meeting after the Meeting takes place and prior to the hearing of this Application.

7. The Plan meets the statutory requirements of the CCAA, and is fair and reasonable and ought to be sanctioned and approved.

8. Entry of the Sanction Order is a condition precedent to the implementation of the Plan.

9. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

10. The pleadings and materials filed in the within proceedings.

11. The Third Report of the Monitor, to be filed.

12. Such further and other evidence as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

13. *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

14. *Alberta Rules of Court*, Alta Reg 124/2010, and in particular, Part 6 thereto.

15. Such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

16. None.

How the application is proposed to be heard or considered:

17. Before the Honourable Justice Bourque, on the Commercial List, or as soon thereafter as this matter may be heard.

AFFIDAVIT EVIDENCE IS REQUIRED IF YOU WISH TO OBJECT.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

Schedule “A”

COURT FILE NUMBER 2501-00574
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's stamp

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C.
1985, C. C-36, AS AMENDED

AND IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF
WESTPHALIA DEV. CORP.

APPLICANT WESTPHALIA DEV. CORP.
DOCUMENT **ORDER (PLAN SANCTION)**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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Fax: +1 403.264.5973

Lawyers for the Applicant, Westphalia Dev. Corp.
File no.: 1001326363

DATE ON WHICH ORDER WAS PRONOUNCED: March 28, 2025

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Justice Bourque

LOCATION OF HEARING: Calgary, Alberta

UPON the Application of Westphalia Dev. Corp. (the **Applicant**) for an order pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the **CCAA**) sanctioning and approving the Plan of Compromise and Arrangement of the Applicant, dated February 24, 2025, and attached hereto as **Schedule "A"**, as may be further amended, varied or supplemented from time to time in accordance with the terms thereof (the **Plan**);

AND UPON HAVING READ the Amended and Restated Initial Order of this Court dated January 23, 2025; the Affidavits filed by the Applicant in these proceedings; the Affidavit of Service; the Reports of FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of the Applicant (the **Monitor**), filed in these proceedings, in particular, the Third Report of the Monitor; **AND UPON HEARING** the submissions of counsel for the Applicant, counsel for the Monitor, counsel for the Interim Lender, and any other parties that may be present;

IT IS HEREBY ORDERED THAT:

DEFINED TERMS

1. Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan.

SERVICE, NOTICE AND MEETING

2. Service of this Application and supporting documents is hereby deemed to be good and sufficient, the time for notice is hereby abridged to the time provided, and no other person is required to have been served with notice of this Application.

3. There has been good and sufficient notice, service and delivery of the Meeting Materials to all Persons upon whom notice, service and delivery was required.

4. The Meeting was duly convened and held, all in conformity with the CCAA and the Orders of this Court, including, without limitation, the Meeting Order.

5. The hearing in respect of the Sanction Order was open to all of the Affected Creditors, Convenience Class Creditors, and all other Persons with an interest in the Applicant. Such Creditors and other Persons were permitted to be heard at the hearing in respect of the Sanction Order. Prior to the hearing, all of the Affected Creditors, Convenience Class Creditors and all other Persons on the Service List were given adequate notice thereof.

6. No meetings or votes of the holders of Equity Claims were required in connection with this Plan.

SANCTION OF THE PLAN

7. For the purposes of voting to approve the Plan, the Affected Creditors and the Convenience Class Creditors comprised one class. It is hereby determined that the Plan has been approved by the Required Majority in conformity with the CCAA, the Plan and the Meeting Order.

8. The Applicant has complied with the provisions of the CCAA and the Orders of the Court made in the CCAA Proceedings in all material respects.

9. The Applicant has acted and is acting in good faith and with due diligence, and has not done or purported to do (nor does the Plan do or purport to do) anything that is not authorized by the CCAA.

10. The Plan, and all the terms and conditions thereof, and matters and transactions contemplated thereby, are fair and reasonable to the Affected Creditors, Convenience Class Creditors and all other affected persons.

11. The Implementation Documents are hereby approved.

12. The Plan is hereby sanctioned and approved pursuant to Section 6 of the CCAA.

PLAN IMPLEMENTATION

13. The Plan and all associated steps, compromises, distributions, transactions, arrangements, assignments, releases and reorganizations effected thereby are hereby approved and shall be deemed to be implemented, binding and effective upon and with respect to the Applicant, all Affected Creditors, all Convenience Class Creditors, the Directors, the Officers, the Released Parties, the Existing Shareholders and other Persons holding Equity Claims, and all other Persons named or referred to in, or subject to, the Plan, including without limitation their respective heirs, executors, administrators, and other legal representatives, successors and assigns, on the date and at the times such steps, compromises, distributions, transactions, arrangements, assignments, releases and reorganizations are deemed to occur and be effected by the Plan, and in the sequential order contemplated by the Plan on the Implementation Date (or in such other manner or sequence or at such other time or times on the Implementation Date as the Applicant may determine in consultation with the Monitor and the Plan Sponsor, subject to the Plan and the Meeting Order).

14. The Applicant, the Directors, the Officers, the Plan Sponsor and the Monitor are authorized and directed to take all steps and actions, and to do all things necessary or appropriate to implement the Plan in accordance with its terms and to enter into, execute, deliver, complete, implement and consummate all of the steps, transactions, distributions, deliveries, allocations, instruments and agreements contemplated in and pursuant to the Plan, and such steps and actions are hereby authorized, ratified and approved. None of the Applicant, Directors, Officers, Plan Sponsor, or Monitor shall incur any liability as a result of acting in accordance with terms of the Plan or this Sanction Order.

15. To the extent not previously given, all necessary approvals of and from the Existing Shareholders or Persons holding Equity Claims, as applicable (including all necessary resolutions, whether ordinary, special or otherwise) to take all actions under the Plan or contemplated thereby (including but not limited to the adoption, execution, delivery, implementation and consummation of all matters contemplated under the Plan) shall be deemed to have been made, given, passed or obtained.

16. Except as expressly contemplated by the Plan and transactions contemplated therein, any written or oral agreement, option or warrant, or any right or privilege capable of becoming such, for the purchase, subscription, allotment or issuance of any Class B Shares (or any securities or investments convertible, exercisable or exchangeable for any Class B Shares) in the Applicant, and any agreements or instruments entitling any holder thereof to any participation in the Class B Shares of the Applicant, are of no further force or effect as at the Implementation Date and all certificates evidencing Existing Class B Shares are hereby cancelled, and declared to be null and void.

17. Pursuant to and in accordance with the terms of the Plan, at the time or times and in the manner set out in the Plan:

- (a) all Existing Class B Shares shall be cancelled and extinguished, and shall be deemed to be cancelled and extinguished without payment of any consideration;
- (b) all Equity Claims, including Director/Officer Indemnity Claims that are based on or related to Equity Claims, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without any repayment of capital thereof or compensation;

- (c) the Applicant shall pay the Proven Claims of the Convenience Class Creditors, and all of the Claims of the Convenience Class Creditors will be fully and finally forgiven, settled and extinguished;
- (d) Affected Creditors with Proven Claims shall not have their Proven Claims paid immediately, and such Proven Claims shall be put in abeyance until the Project is completed and monetized, and shall be paid from the proceeds, if any, of the monetization of the Project, pro rata and in accordance with such Affected Creditors' entitlement;
- (e) The Amended Articles shall become effective;
- (f) The Directors of the Applicant prior to the Implementation Time shall be deemed to have resigned and the New Board shall be deemed to have been appointed;
- (g) The releases and injunctions referred to in Article 11 of the Plan shall become effective;
- (h) The Applicant shall pay all outstanding, invoiced obligations, liabilities, fees and disbursements secured by the Administration Charge and the Administration Charge shall be discharged from the assets of the Applicant in accordance with the Plan;
- (i) The Directors' Charge shall be discharged from the assets of the Applicant.

18. Each of the Applicant and the Monitor, and any other Person required to make any distributions, deliveries or allocations or take any steps or actions related thereto pursuant to the Plan are hereby directed to complete such distributions, deliveries or allocations and to take any such related steps and/or actions in accordance with the terms of the Plan, and such distributions, deliveries and allocations, and steps and actions related thereto, are hereby approved.

19. All distributions or payments by the Applicant or the Monitor to the Affected Creditors and Convenience Class Creditors with Proven Claims under the Plan are for the account of the Applicant and the fulfillment of its obligations under the Plan.

20. The Applicant and the Monitor shall be authorized, in connection with the making of any payment or distribution, and the Applicant and the Monitor shall be authorized, in connection with the taking of any step or transaction or performance of any function under or in connection with the Plan, to apply to any Governmental Authority for any consent, authorization, certificate or approval in connection therewith.

21. Any securities or other consideration issued, transferred or distributed pursuant to the Plan shall be issued, transferred or distributed free and clear of any Encumbrances (defined below), other than those created in the Plan.

22. Upon receiving from the Applicant pursuant to Article 12.6 of the Plan notice of the fulfilment or waiver of the conditions precedent to implementation of the Plan, the Monitor is authorized and directed to deliver to the Applicant a certificate substantially in the form attached hereto as **Schedule "B"** (the **Monitor's Certificate**, the form of which is hereby approved) signed by the Monitor, certifying that the Implementation Date has occurred and that the Plan is effective in accordance with its terms and the terms of the Sanction Order. As soon as possible following the Implementation Date, the Monitor shall file the Monitor's Certificate with this Court and post it on the Monitor's Website.

COMPROMISE OF CLAIMS AND EFFECT OF PLAN

23. Pursuant to and in accordance with the terms of the Plan, (i) all Affected Claims, Convenience Claims, and Equity Claims against the Applicant of any nature shall be fully, finally, irrevocably and forever compromised, discharged and released at the times as set out in the Plan (ii) the ability of any Person to proceed against the Applicant or any of the Released Parties in respect of or relating to any Affected Claims or Equity Claims shall be forever discharged and restrained, and (iii) all proceedings with respect to, in connection with or relating to such Affected Claims and Equity Claims be permanently stayed, subject only to the right of Affected Creditors and Convenience Class Creditors to receive distributions pursuant to the Plan, if any, and subject to any other rights or obligations of Affected Creditors existing pursuant to the Plan, the WGIL Agreements, or the WAM Agreements.

24. Pursuant to and in accordance with the terms respecting the calculation and quantum of claims set out in Article 4.5 of the Plan, on the Implementation Date, all Claims in respect of interest or other amounts accruing on Affected Claims and Convenience Class Claims on or after

the Filing Date, shall be fully, finally, irrevocably and forever compromised, settled, released, discharged, extinguished, cancelled and barred for no consideration and no Person shall have any entitlement to any such accrued and unpaid interest or fees and expenses.

25. On the Implementation Date, the releases set out in Article 11.1 of the Plan shall become effective and the ability of any Person to proceed against any Released Party in respect of any Claim released therein shall be forever discharged, barred and restrained, and all proceedings with respect to, in connection with, or relating to any such matter is enjoined and permanently stayed unless otherwise stated in the Plan; provided that nothing herein shall release or discharge (a) the right to enforce the obligations of any Person under the Plan, (b) any Released Party if the Released Party is determined by a Final Order of a Court of competent jurisdiction to have committed gross negligence, willful misconduct, or criminal or fraudulent acts in respect of a Released Claim for which it is responsible at law, (c) the Applicant, its Directors or its Officers from or in respect of any Excluded Claim or Claim that is otherwise unaffected by the Plan, or any Claim that is not permitted to be released pursuant to Section 19(2) of the CCAA, (d) any Director or Officer of the Applicant from any Claim that is not permitted to be released pursuant to Section 5.1(2) of the CCAA, as determined by a Final Order of the Court, or (e) the Applicant from such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA. However, notwithstanding anything to the contrary herein, from and after the Implementation Date, a Person may only commence an action against a Released Party in connection with (b), (c), (d) or (e) above if such Person has first obtained leave of this Court on notice to the applicable Released Party, the Applicant, the Monitor (unless previously discharged), and any applicable insurers; provided that no Person shall be prevented from commencing such an action against a Released Party where such an action must be taken in order to comply with statutory time limitations in order to preserve such Person's rights at law, provided further that no further steps shall be taken by such Person except in accordance with the other provisions of the Plan (including the requirement herein to obtain the leave of the Court at the first available opportunity), and notice in writing of such action be given to the applicable Released Party, the Applicant, the Monitor (unless previously discharged), and any applicable insurers at the first available opportunity.

26. From and after the Implementation Date, any and all Persons shall be and are hereby barred, estopped, stayed and enjoined from commencing, taking, applying for or issuing or

continuing any and all steps or proceedings, including without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any Released Party in respect of all Claims and any matter which is released pursuant to Article 11.1 of the Plan.

27. Each Affected Creditor, Convenience Class Creditor and each Person holding a released Claim or Equity Claim is hereby deemed to have (i) consented to all of the provisions of the Plan, in its entirety, and (ii) executed and delivered to the Applicant and any other Released Party all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety.

28. The determination of Proven Claims and disallowed Claims in accordance with the Claims Process Order shall be final and binding for all purposes. Without limiting the provisions of the Claims Process Order, Meeting Order, and such further Orders as granted by this Court, any Person that did not file a Proof of Claim or Notice of Dispute (each as defined in the Claims Process Order), as applicable, by the Claims Bar Date or Subsequent Claims Bar Date, as the case may be (as defined in the Claims Process Order), whether or not such Affected Creditor or Convenience Class Creditor received direct notice of the claims process established by the Claims Process Order, shall be and is hereby forever barred from making any Claim and shall not be entitled to any distribution under the Plan. Nothing in the Plan extends or shall be interpreted as extending or amending the Claims Bar Date or Subsequent Claims Bar Date, as applicable, or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Process Order, the Plan, or this Sanction Order. All Affected Creditors and Convenience Class Creditors holding Disputed Claims shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Claim becomes a Proven Claim in accordance with the Claims Process Order and the Plan.

29. As of the Implementation Date, all debentures, notes, certificates, agreements, invoices and other instruments evidencing Affected Claims and Convenience Class Claims shall not entitle any holder thereof to any compensation or participation and shall be and are hereby deemed to be cancelled and shall be and are hereby deemed to be null and void.

30. Pursuant to and in accordance with the terms of the Plan, following delivery of the Monitor's Certificate, any and all liens, encumbrances, security interests and registrations in favour of any Affected Creditor or Convenience Class Creditor, or which any Affected Creditor or Convenience Class Creditor holds by way of subrogation, including all registrations made in accordance with the *Personal Property Security Act*, RSA 2000, c P-7 or similar legislation against the interests of the Applicant, other than in respect of an Excluded Claim (the **Encumbrances**) are hereby wholly terminated, discharged and extinguished as against the Applicant and all of its business, assets and undertakings.

31. The Registrar of all Governmental Authorities, including those referred to above, are hereby authorized, requested and directed to accept delivery of the Monitor's Certificate and certified copy of this Sanction Order as though they were originals and to register such discharges and discharge statements as may be required to give effect to this Order.

32. Subject to the performance by the Applicant of its obligations under the Plan, all obligations, agreements or leases to which the Applicant is party, and which have not expired or terminated prior to the Implementation Date will be and shall remain in full force and effect as at the Implementation Date, unamended except as they may have been amended by agreement of the parties thereto subsequent to the Filing Date, and no Person who is a party to any obligations, agreements or leases with the Applicant shall, following the Implementation Date, accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, option, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason of:

- (a) any defaults or events of default arising as a result of the insolvency of the Applicant prior to the Implementation Date;
- (b) any defaults, events of default or cross-defaults under or in respect of the Master Services Agreement, the Interim Loan Facility, or any obligations under any of the foregoing;
- (c) any change of control of the Applicant arising in connection with the implementation of the Plan;

- (d) the fact that the Applicant has sought or obtained relief under the CCAA or that the Plan has been implemented by the Applicant;
- (e) the effect on the Applicant of the completion of any of the transactions contemplated by the Plan;
- (f) the appointment of the New Board as provided for in the Plan;
- (g) any compromises or arrangements effected pursuant to the Plan; or
- (h) any other event(s) which occurred on or prior to the Implementation Date which would have entitled any Person to enforce rights and remedies, subject to any express provisions to the contrary in any agreements entered into with the Applicant after the Filing Date.

33. Sections 38 and 95 to 101 of the *Bankruptcy and Insolvency Act* (Canada) and any other federal or provincial law relating to preferences, fraudulent conveyances or transfers at undervalue shall not apply to the Plan or any transactions, distributions or payments made in connection with transactions entered into by or on behalf of the Applicant, whether before or after the Filing Date, including to any and all payments, distributions and transactions contemplated by and to be implemented pursuant to the Plan.

THE MONITOR

34. In no circumstance will the Monitor have any liability for any Claims against the Applicant, including but not limited to any Claims with respect to tax liabilities, regardless of how or when such Claims may have arisen.

35. In carrying out the terms of this Sanction Order and the Plan, the Monitor shall: (i) have all the powers, duties and protections given to it by the CCAA, the ARIO, and any other Order in the CCAA Proceedings, and as an officer of the Court, including the stay of proceedings in its favour; (ii) incur no liability or obligation as a result of carrying out the provisions of this Sanction Order and/or the Plan; (iii) shall be entitled to rely on the books and records of the Applicant and any information provided by the Applicant without independent investigation and shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

MISCELLANEOUS

36. As of the Implementation Date, the Director's Charge as against the Property of the Applicant shall be discharged. The Administration Charge shall be discharged upon the completion of the requirements of Article 8.1 of the Plan. The Interim Lender's Charge shall continue to exist in respect of any and all assets of the Applicant, to be released and discharged in accordance with the WGIL Agreements.

37. As of the date on which the Monitor's Certificate is filed, the CCAA Proceedings with respect to the Applicant shall be terminated without any other act or formality and the Monitor shall be discharged without any other act or formality.

38. For greater certainty, the Monitor shall continue to have the benefit of all of the protections and priorities as set out in the ARIO, the Plan, this Sanction Order, and any other Order in the CCAA Proceedings, and the CCAA, and any such protections and priorities shall apply to the Monitor in fulfilling its duties under this Order or in carrying out the provisions of this Order, notwithstanding the termination of the CCAA Proceedings.

39. Notwithstanding the termination of the CCAA Proceedings, the Court shall remain seized of any matter arising from the CCAA Proceedings, and the Applicant and the Monitor shall have the authority from and after the date of this Order to apply to this Court to address matters ancillary or incidental to the CCAA Proceedings notwithstanding the termination thereof. In completing or addressing any such ancillary or incidental matters, the Monitor shall continue to have the benefit of the provisions of the CCAA and provisions of all Orders made in the CCAA Proceedings in relation to its capacity as Monitor, including all approvals, protections and stays of proceedings in the Monitor's favour.

40. The Applicant and the Monitor may apply to the Court from time to time for advice and direction in respect of any matters arising from or under the Plan and to the extent that any Person (including any of the Applicant or the Monitor) seeks any advice or direction with respect to any matter arising from or under the Plan or this Sanction Order, such motion shall be brought in the Court of King's Bench of Alberta in the judicial district of Calgary.

41. This Sanction Order shall have full force and effect in all provinces and territories of Canada, outside Canada and against all Persons against whom it may be enforceable. The

Applicant and the Monitor may apply to a Court of competent jurisdiction to recognize the Plan or this Sanction Order and to confirm the Plan and the Sanction Order as binding and effective in any foreign jurisdiction.

42. This Court hereby requests the aid and recognition of any Court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States, or in any other foreign jurisdiction, to give effect to this Sanction Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Sanction Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant, and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Sanction Order, or to assist the Applicant, and the Monitor and their respective agents in carrying out the terms of this Sanction Order.

43. This Sanction Order shall be posted on the Monitor's Website (<http://cfcanada.fticonsulting.com/westphaliadevcorp>) and shall be served on the parties on the Service List and those parties who appeared at the hearing of the application for this Sanction Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE A
PLAN OF COMPROMISE AND ARRANGEMENT

IN THE MATTER OF
THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, as amended;

AND IN THE MATTER OF
THE PLAN OF COMPROMISE AND ARRANGEMENT OF
WESTPHALIA DEV. CORP.

**PLAN OF COMPROMISE AND ARRANGEMENT OF THE APPLICANT
PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT***

February 24, 2025

RECITALS

- (A) Westphalia Dev. Corp. (the "**Applicant**") is a debtor company (as such term is defined in the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**")).
- (B) The Court of King's Bench of Alberta (the "**Court**") has granted the following Orders, among others, pursuant to the CCAA:
- (i) an Initial Order made on January 14, 2025 in respect of the Applicant;
 - (ii) an Amended and Restated Initial Order made on January 23, 2025 for extended and additional relief (as such Order may be amended, restated or varied from time to time, the "**ARIO**");
 - (iii) a Claims Process Order made on January 23, 2025 (as such Order may be amended, restated or varied from time to time, the "**Claims Process Order**").
- (C) Concurrently with the filing of this Plan, the Applicant is applying for a Meeting Order that, among other things, sets the date for the Meeting (as hereinafter defined) (the "**Meeting Order**").
- (D) The purpose of this Plan is to facilitate the continuation of the business of the Applicant as a going concern and address certain liabilities of the Applicant to provide a stronger financial foundation for the Applicant going forward and additional liquidity to allow the Applicant to complete and monetize the project for the "Westphalia" property located along Pennsylvania Avenue in Prince George County, Maryland (the "**Project**") from and after the Implementation Date (as hereinafter defined) in the expectation that all Persons (as hereinafter defined) with an economic interest in Applicant will derive a greater benefit from the implementation of this Plan than would otherwise result.

NOW THEREFORE the Applicant hereby proposes and presents this Plan under the CCAA.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Plan, unless otherwise stated or unless the subject matter or context otherwise requires, the following terms and expressions shall have the following meanings:

“Administration Charge” has the meaning given to that term in the ARIO;

“Affected Claims” means all Claims that are not Equity Claims or the Claims of Convenience Class Creditors, and **“Affected Claim”** means any one of them;

“Affected Creditor” means the holder of an Affected Claim, who is not a Convenience Class Creditor, in respect of and to the extent of such Affected Claim;

“Amended Articles” means the articles of reorganization of the Applicant in the form attached hereto as Schedule “A”;

“Applicable Law” means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter, including, where appropriate, any interpretation of the Law (or any part) by any Person, court or tribunal having jurisdiction over it, or charged with its administration or interpretation;

“Applicant” means the applicant in the CCAA Proceedings, as named in the title of proceedings on page 1 of this Plan;

“ARIO” has the meaning given to that term in Recital (B) of this Plan;

“Business Day” means a day, other than a Saturday, Sunday or a statutory or civic holiday, on which banks are generally open for business in Calgary, Alberta;

“Canadian Dollars” means the lawful currency of Canada;

“Cash Amount” means a cash payment made to a Creditor in settlement of a Proven Claim of such Creditor pursuant to this Plan;

“CCAA” has the meaning given to that term in Recital A;

“CCAA Proceedings” means the within proceedings commenced by the Applicant under the CCAA;

“Charges” means the Administration Charge, Directors’ Charge and the Interim Lender’s Charge, each created by the ARIO, and collectively defined as **“Charges”**;

“Claim” means:

- (a) any right or claim of any Person that may be asserted or made in whole or in part against the Applicant, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of the Applicant, and any interest accrued thereon or costs payable in respect thereof, in existence on the Filing Date, or which is based on an event, fact, act or omission which occurred in whole or in part prior to the Filing Date, and whether or not any such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured,

unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and including any claims that would have been claims provable in bankruptcy had the Applicant become bankrupt on the Filing Date (each, a **"Pre-filing Claim"**, and collectively, the **"Pre-filing Claims"**);

- (b) any right or claim of any Person against the Applicant in connection with any indebtedness, liability or obligation of any kind whatsoever owed to such Person arising out of the restructuring, disclaimer, repudiation or termination by the Applicant on or after the Filing Date of any contract, lease or other agreement whether written or oral (each, a **"Restructuring Period Claim"**, and collectively, the **"Restructuring Period Claims"**); and
- (c) any right or claim of any Person against one or more of the Directors and/or Officers of the Applicant howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, in existence on the Filing Date, or which is based on an event, fact, act or omission which occurred in whole or in part prior to the Filing Date, for which any Director or Officer of the Applicant is alleged to be by statute or otherwise by Law liable to pay in his or her capacity as a Director or Officer (each a **"Director/Officer Claim"**, and collectively, the **"Director/Officer Claims"**),

in each case other than any Excluded Claim;

"Claims Process Order" has the meaning given to that term in Recital (B) of this Plan;

"Class A Shares" means the Class "A" Voting Common Shares in the capital of the Applicant that are duly issued and outstanding at any time;

"Class B Shares" means the Class "B" Non-Voting Common Shares in the capital of the Applicant that are duly issued and outstanding at any time;

"Company Released Parties" has the meaning given to that term in Section 11.1(a) of this Plan;

"Convenience Class Creditor" means the Creditors, if any, who are not WAM or WGIL and who each have a Claim of up or equal to \$30,000;

"Court" has the meaning given to that term in Recital (B) of this Plan;

"Creditor" means any Person having a Claim and includes without limitation the transferee or assignee of a Claim transferred and recognized as a Creditor in accordance with paragraph 1(l) of the Claims Process Order and paragraph 18 of the Meeting Order, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

"Creditor Released Parties" has the meaning given to that term in Section 11.1(b) of this Plan;

"Directors" means all current and former directors (or their estates) of the Applicant in such capacity and any other Person deemed to be a director of the Applicant under section 11.03(3) of the CCAA, and **"Director"** means any one of them;

"Directors' Charge" has the meaning given to that term in the ARIO;

"Director/Officer Claim" has the meaning ascribed to that term in the definition of Claim;

“Director/Officer Indemnity Claim” means any existing or future right of any Director or Officer against the Applicant that arose or arises as a result of any Person filing a Proof of Claim (as defined in the Claims Process Order) in respect of a Director/Officer Claim in respect of such Director or Officer for which such Director or Officer is entitled to be indemnified by the Applicant;

“Disputed Claim” means that portion of an Affected Claim or a Convenience Class Creditor’s Claim in respect of which a Proof of Claim has been filed in accordance with the Claims Process Order that has not been finally determined to be a Proven Claim in whole or in part in accordance with the Claims Process Order, the Meeting Order, or any other Order made in the CCAA Proceedings;

“Equity Claim” has the meaning set forth in section 2(1) of the CCAA;

“Excluded Claim” means

- (a) any claims secured by any of the Charges;
- (b) any claims against a Director and/or Officer that are not permitted to be compromised pursuant to section 5.1(2) of the CCAA, but only to the extent not so permitted;
- (c) any claims that cannot be compromised pursuant to subsection 19(2) of the CCAA;
- (d) any Post-filing Claims;
- (e) any claims in respect of the Interim Loan Facility; and
- (f) any existing or future right of any Director or Officer of the Applicant to claim indemnification against the Applicant in respect of claims made against the Director or Officer in that capacity, including any Director/Officer Indemnity Claims that are not based on or related to Equity Claims;

“Existing Class B Shareholders” means, as the context requires, Registered Holders or beneficial holders of the Existing Class B Shares, in their capacities as such;

“Existing Class B Shares” means all of the Class B Shares that are issued and outstanding immediately prior to the Implementation Date;

“Existing Shareholders” means, as the context requires, Registered Holders or beneficial holders of the Existing Shares, in their capacities as such;

“Existing Shares” means all of the Class A Shares and Class B Shares that are issued and outstanding immediately prior to the Implementation Date;

“Filing Date” means January 14, 2025;

“Governmental Entity” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“Implementation Date” means the Business Day on which this Plan becomes effective, which shall be the Business Day designated by the Monitor in the certificate contemplated in Section 12.6 hereof, or such other date as the Applicant, the Monitor and the Plan Sponsor may designate;

“Implementation Documents” means the Restructuring Support Agreement, the WAM Agreements and the WGIL Agreements, and any other documents required to complete the transactions in Section 8.4 for the implementation of this Plan, which documents shall be in form and substance satisfactory to the Plan Sponsor, WAM and WGIL, as applicable;

“Implementation Time” means 12:01 a.m. on the Implementation Date (or such other time as the Applicant, the Monitor and the Plan Sponsor may designate);

“Interim Financing Commitment Letter” has the meaning ascribed to the term “Commitment Letter” as defined in the ARIQ;

“Interim Lender” means the “Interim Lender” as defined in the ARIQ;

“Interim Lender’s Charge” means the “Interim Lender’s Charge” as defined in the ARIQ;

“Interim Loan Facility” means the credit facility provided by the Interim Lender and governed by the Commitment Letter;

“Law” means any law, statute, order, decree, consent decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law, whether in Canada or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity;

“Management Services Agreements” means the management services agreement dated February 27, 2012 between the Applicant (as Walton Westphalia Development Corporation) and WAM, as modified by the assignment and novation agreement of management agreements dated April 1, 2018 among the Applicant (as Walton Westphalia Development Corporation), WAM and WGIL;

“Meeting” means the meeting of the Affected Creditors of the Applicant called for the purpose of considering and voting in respect of this Plan;

“Meeting Order” has the meaning given to that term in Recital (C) of this Plan;

“Monitor” means FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of the Applicant in the CCAA Proceedings;

“Monitor’s Website” means the website maintained by the Monitor with respect to the CCAA Proceedings at <http://cfcanada.fticonsulting.com/Westphaliadevcorp/>;

“New Board” means the Applicant’s board of directors appointed on the Implementation Date and comprised solely of Bill Doherty;

“Officers” means all current and former officers (or their estates) of the Applicant in such capacity and **“Officer”** means any one of them;

“Order” means any order of the Court in the CCAA Proceedings;

“Outside Date” means April 30, 2025 (or such other date as the Applicant, the Monitor and the Plan Sponsor may agree);

“Person” means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, government authority or any agency, regulatory body or officer thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;

“Plan” means this Plan of Compromise and Arrangement and any amendments, restatements, modifications or supplements hereto made in accordance with the terms hereof or made at the direction of the Court;

“Plan Implementation” means the implementation of this Plan in accordance with the terms hereof and the phrase “upon Plan Implementation” means as of the Implementation Time;

“Plan Resolution” means the resolution of the Affected Creditors and the Convenience Class Creditors relating to this Plan considered at the Meeting;

“Plan Sponsor” means WGIL;

“Plan Sponsor Released Parties” has the meaning given to that term in Section 11.1(c) of this Plan;

“Post-filing Claim” means any claims against the Applicant that arose from the provision of authorized goods and services provided or otherwise incurred on or after the Filing Date in the ordinary course of business, but specifically excluding any Restructuring Period Claim;

“Pre-filing Claim” has the meaning given to that term in the definition of Claim;

“Project” has the meaning given to that term in Recital (D) of this Plan;

“Proven Claim” means a Claim finally determined for distribution purposes in accordance with the Claims Process Order and the Plan;

“Proxy/Election Deadline” means 5:00 p.m. two Business Days prior to the Meeting, being March 23, 2025, or such other time and date as provided in the definition of “Proxy/Election Deadline” in the Meeting Order;

“Registered Holder” means the holder of such Existing Shares as recorded on the share register maintained by the Transfer Agent;

“Released Claims” means the matters that are subject to release and discharge pursuant to Section 11.1 hereof;

“Released Parties” means the Company Released Parties, the Creditor Released Parties and the Plan Sponsor Released Parties;

“Required Majority” means such number of Affected Creditors and Convenience Class Creditors who represent at least the majority in number and two thirds in value of the Voting Claims who are: (i) present and voting in person or by proxy on the Plan Resolution at the Meeting and who are entitled to vote at the Meeting in accordance with the Meeting Order; and (ii) deemed to vote in favour of the Plan Resolution pursuant to Section 3.3 hereof;

“Restructuring Period Claim” has the meaning given to that term in the definition of Claim;

“Restructuring Support Agreement” means the Restructuring Support Agreement made as of February 24, 2025, as amended from time to time, between the Applicant and the Plan Sponsor;

“Sanction Order” means the Order to be sought by the Applicant from the Court as contemplated under the Plan that, among other things, sanctions and approves the Plan and the transactions contemplated thereunder;

“Transfer Agent” means Olympia Trust Company;

“Undeliverable Distribution” has the meaning given to that term in Section 9.2;

“Voting Claim” means the amount of the Proven Claim of an Affected Creditor or Convenience Class Creditor against the Applicant as finally determined for voting purposes in accordance with the Claims Process Order and the Meeting Order as at the Proxy/Election Deadline entitling such Affected Creditor or Convenience Class Creditor to vote (or to be deemed to vote) on the Plan Resolution in accordance with the provisions of the Meeting Order, the Plan and the CCAA;

“WAM” means Walton Asset Management L.P., a limited partnership formed under the Laws of Alberta, currently subject to proceedings under the CCAA, with Ernst & Young Inc. acting as its Court-appointed Monitor with enhanced powers pursuant to Orders of the Court dated April 28, 2017 and June 8, 2018;

“WAM Agreements” means, collectively, any agreements and related documents, as required, entered into between the Applicant, WAM, and any further parties, pursuant to which WAM agrees, among other things and on the terms and conditions set forth therein, not to bring any claim against the Applicant (and/or its subsidiaries or other affiliates) for management fees and other amounts owing by the Applicant (and/or its subsidiaries or other affiliates) to WAM pursuant to, without limitation, the Management Services Agreement;

“WGIL” means Walton Global Investments Ltd., a corporation amalgamated under the Laws of the Province of Alberta; and

“WGIL Agreements” means, collectively, any agreements and related documents, as required, entered into between the Applicant, WGIL, and any further parties, pursuant to which WGIL agrees, among other things and on the terms and conditions set forth therein, not to bring any claim against the Applicant (and/or its subsidiaries or other affiliates) for management fees and other amounts owing by the Applicant (and/or its subsidiaries or other affiliates) to WGIL pursuant to, without limitation, the Management Services Agreement, and to provide any further financing and support necessary for the restructuring of the Applicant, with or without security, as determined by the parties.

1.2 Certain Rules of Interpretation

For the purposes of this Plan:

- (a) unless otherwise expressly provided herein, any reference in this Plan to an instrument, agreement or an Order or an existing document or exhibit filed or to be filed means such instrument, agreement, Order, document or exhibit as it may have been or may be amended, modified, or supplemented in accordance with its terms;
- (b) the division of this Plan into articles and sections are for convenience of reference only and do not affect the construction or interpretation of this Plan, nor are the descriptive headings of articles and sections intended as complete or accurate descriptions of the content thereof;
- (c) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of this Plan to such Person (or Persons) or circumstances as the context otherwise permits;
- (d) the words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (e) the word “or” is not exclusive;

- (f) references to a specific Recital, Article or Section shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specific Recital, Article or Section of this Plan, whereas the terms “this Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions shall be deemed to refer generally to this Plan and not to any particular Recital, Article, Section or other portion of this Plan and include any documents supplemental hereto;
- (g) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Calgary, Alberta and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day;
- (h) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends; and
- (i) unless otherwise provided, any reference to a statute or other enactment of parliament, a legislature or other Governmental Entity includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation.

1.3 Governing Law

This Plan shall be governed by and construed in accordance with the Laws of Alberta and the federal Laws of Canada applicable therein. All questions as to the interpretation or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the jurisdiction of the Court.

1.4 Currency

Unless otherwise stated, all references in this Plan to sums of money are expressed in Canadian Dollars, and all references to “\$” refer to Canadian Dollars. All payments provided for herein shall be made in Canadian Dollars.

1.5 Claims Made in Currency Other than Canadian Dollars

All Claims that are made in a currency other than Canadian Dollars shall be converted to Canadian Dollars for both voting and distribution purposes, using the Bank of Canada exchange rate between Canadian Dollars and such other currency posted as of 4:30 p.m. Eastern Time on the Filing Date.

1.6 Date for Any Action

If the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.7 Time

Time shall be of the essence in this Plan.

ARTICLE 2 PURPOSE AND EFFECT OF THIS PLAN

2.1 Purpose

The purpose of this Plan is to facilitate the continuation of the business of the Applicant as a going concern and address certain liabilities of the Applicant to provide a stronger financial foundation for the Applicant going forward and additional liquidity to allow the Applicant to complete and monetize the Project from and after the Implementation Date in the expectation that all Persons with an economic interest in the Applicant will derive a greater benefit from the implementation of this Plan than would otherwise result.

2.2 Effectiveness

Subject to the satisfaction, completion or waiver (to the extent permitted pursuant to Section 12.4) of the conditions precedent set out herein, and subject to the terms and limitations set out herein, this Plan will become effective in the sequence described in Section 8.4 from and after the Implementation Time and on the Implementation Time each Affected Claim and each Claim of a Convenience Class Creditor will be fully and finally compromised, released and settled and discharged under the Plan. The Plan shall be binding on and enure to the benefit of the Applicant, the Affected Creditors, the Convenience Class Creditors, all Existing Shareholders, all holders of Equity Claims, the Released Parties, and all other Persons as provided for herein, or subject to, this Plan and their respective successors and assigns and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

2.3 Persons Not Affected

For greater certainty, except as provided in Sections 11.1, 11.2, 11.4, 12.2(f), 13.1, 13.2, and 13.3 hereof, this Plan does not affect the holders of Excluded Claims to the extent of those Excluded Claims. Nothing in this Plan shall affect the Applicant' rights and defences, both legal and equitable, with respect to any Excluded Claim, including, but not limited to, all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Excluded Claim. Nothing herein shall constitute a waiver of any right of either the Monitor or the Applicant to dispute the validity or quantum of an Excluded Claim. For greater certainty, the holdings of Existing Class B Shares by Existing Class B Shareholders shall be cancelled and extinguished in accordance with the terms of Sections 4.2 and 8.4(a) of this Plan.

ARTICLE 3 CLASSIFICATION, VOTING CLAIMS AND RELATED MATTERS

3.1 Classes

For the purposes of considering and voting on the Plan Resolution, there shall be one class of Creditors consisting of all Affected Creditors and Convenience Class Creditors with Voting Claims.

3.2 Meeting

The Meeting (including attendance and voting) shall be held in accordance with this Plan, the Meeting Order and any further Order in the CCAA Proceedings.

3.3 Voting

Each Affected Creditor who is entitled to vote at the Meeting in person or by proxy, pursuant to and in accordance with the Claims Process Order, the Meeting Order, the Plan and the CCAA, shall be entitled to one vote equal to the dollar value of its Voting Claim. The deadline for submission of proxies by Affected Creditors for the Meeting shall be at the Proxy/Election Deadline. Convenience Class Creditors shall not be required or permitted to vote at the Meeting, but instead shall be deemed to vote in favour of

the Plan in the amount of their respective Voting Claims.

3.4 Procedure for Valuing Voting Claims

The procedure for valuing Voting Claims and resolving disputes and entitlements to voting shall be as set forth in the Claims Process Order, the Meeting Order, the Plan, the CCAA and any further Order of the Court. The Monitor, in consultation with the Applicant, shall have the right to seek the assistance of the Court in valuing any Voting Claim in accordance with the Meeting Order and the Plan, if required, and to ascertain the result of any vote on the Plan.

3.5 Required Majority

In order to be approved, the Plan Resolution must receive the affirmative vote of the Required Majority.

3.6 Excluded Claims

Holders of Excluded Claims shall not be entitled to attend (except as otherwise expressly stated in the Meeting Order) or vote in respect of their Excluded Claims at any meeting to consider and approve this Plan and shall not receive any distribution under the Plan on account of their Excluded Claims.

3.7 Existing Shareholders and Holders of Equity Claims

Existing Shareholders and holders of Equity Claims shall not be entitled to attend or vote in respect of their Equity Claims at any meeting to consider and approve this Plan and shall not receive any distribution under the Plan on account of their Existing Shares or Equity Claims.

3.8 Crown Claims

Any federal and provincial government claims of the kind described in subsection 6(3) of the CCAA that were outstanding at the Filing Date shall be paid in full within six months after the Sanction Order, as required by subsection 6(3) of the CCAA.

ARTICLE 4 TREATMENT OF CLAIMS

4.1 Treatment of Affected Creditors and Convenience Class Creditors

- (a) As soon as reasonably practicable on or after the Implementation Date, the Applicant shall pay the Proven Claims of Convenience Class Creditors in full.
- (b) All Affected Creditors, including WAM and WGIL, shall not receive any immediate payment in respect of their respective Proven Claims but shall be paid in accordance with Section 4.1(c)(ii);
- (c) After giving effect to the terms of this Section 4.1, the obligations of the Applicant with respect to:
 - (i) each Convenience Class Creditor's Claim shall and shall be deemed to have been irrevocably and finally extinguished and such Convenience Class Creditor shall have no further right, title or interest in or to its Claim; and
 - (ii) each Affected Creditor shall have their Proven Claim put in abeyance, to be paid from the proceeds of the completion and monetization of the Project, if any, *pro rata* and in accordance with such Affected Creditor's entitlement, and the WAM Agreements and WGIL Agreements, as applicable. Upon such payment, each

Affected Creditor's Affected Claim shall and shall be deemed to have been irrevocably and finally extinguished and such Affected Creditor shall have no further right, title or interest in or to its Affected Claim. If, upon completion and monetization of the Project, no proceeds are available from the Project to pay such Affected Claim, then such Affected Creditor shall have its Affected Claim fully and finally extinguished without payment and such Affected Creditor shall have no further right, title or interest in or to its Affected Claim.

4.2 Treatment of Existing Class B Shareholders

On the Implementation Date and in accordance with the steps and sequence set forth in this Plan, all Existing Class B Shares shall be cancelled and extinguished without compensation and for no consideration.

4.3 Equity Claims

All Equity Claims, and all Director/Officer Indemnity Claims that are based on or related to Equity Claims, shall be fully, finally and irrevocably and forever compromised, released, discharged, cancelled and barred on the Implementation Date. Holders of Equity Claims shall not receive any consideration, distributions, or compensation under this Plan on account of their Existing Shares or other Equity Claims and shall not be entitled to vote on this Plan at the Meeting.

4.4 Director/Officer Indemnity Claims

Director/Officer Indemnity Claims that are not based on or related to Equity Claims are not affected by this Plan. The Directors' Charge shall continue to secure the indemnification of Directors and Officers, in accordance with the ARIO, until the Implementation Time.

4.5 Calculation and Quantum of Claims

For the purposes of all distributions under this Plan, all Affected Claims and Claims of Convenience Class Creditors (including Pre-filing Claims, Restructuring Period Claims and Director/Officer Claims) shall be calculated and quantified as of 11:59 p.m. on March 28, 2025. To the extent that interest or other amounts accrue as part of any Affected Claim or Claim of a Convenience Class Creditor, such interest or other amounts shall be calculated up to and including January 13, 2025. On and after the Filing Date, no interest or other amounts shall accrue on, or be payable with respect to, any Claims, unless otherwise provided under the Implementation Documents.

ARTICLE 5 ACCEPTANCE OF PLAN

5.1 Acceptance of Plan

If this Plan is approved by the Required Majority, then this Plan shall be deemed to have been agreed to, accepted and approved by the Affected Creditors and Convenience Class Creditors and, if the Sanction Order is granted and the conditions described in Section 12.3 hereof have been satisfied or waived, as applicable, shall be binding upon all Affected Creditors and Convenience Class Creditors.

ARTICLE 6 REORGANIZED EQUITY OF THE APPLICANT

6.1 Existing Class B Shares

In accordance with Section 8.4(a) of this Plan, all Existing Class B Shares shall be cancelled and extinguished as of the time on the Implementation Date specified in Section 8.4 of this Plan.

6.2 Amended Articles

In accordance with Section 8.4(d) of this Plan, the Amended Articles shall be prepared for filing at the Alberta Corporate Registry and inserted into the Applicant's record books at the registered office of the Applicant. The Amended Articles shall take effect as of the time on the Implementation Date specified in Section 8.4 of this Plan.

ARTICLE 7 MANAGEMENT

7.1 New Board

The sole member of the New Board shall be deemed to be appointed by the holders of the Class A Shares of the Applicant in accordance with Section 8.4(e) of this Plan, and publicly announced by the Applicant by way of press release.

ARTICLE 8 IMPLEMENTATION

8.1 Administration Charge

On the Implementation Date, all outstanding, invoiced obligations, liabilities, fees and disbursements secured by the Administration Charge shall be fully paid by the Applicant. Upon receipt by the Monitor of confirmation from (a) each of the beneficiaries of the Administration Charge that payments of the amounts secured by the Administration Charge have been made, the Monitor shall file a certificate with the Court confirming same and thereafter, the Administration Charge shall be and shall be deemed to be discharged from the assets of the Applicant, without the need for any other formality; provided however that this Section 8.1 shall not apply to the Monitor and its legal counsel in respect of any acts or steps required to be taken by the Monitor or its counsel after the Implementation Date and, for greater certainty, the Monitor and its legal counsel shall continue to have the benefit of the Administration Charge (in the reduced amount as contemplated by Section 12.2(l) of this Plan so long as (i) the Monitor has not been discharged from its duties as Monitor in these CCAA Proceedings, and (ii) any fees and disbursements of the Monitor or its counsel (including fees and disbursements incurred after the Implementation Date) remain unpaid by the Applicant.

8.2 Other Charges

On the Implementation Date:

- (a) the Directors' Charge shall be and shall be deemed to be discharged from the assets of the Applicant, without the need for any other formality;
- (b) all outstanding amounts secured by the Interim Lender's Charge shall remain in place in accordance with the WGIL Agreements, and the Interim Lender's Charge shall continue to exist in respect of any and all assets of the Applicant, to be released and discharged in accordance with the WGIL Agreements.

8.3 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of any Applicant will occur and be effective as of the Implementation Date (or such other date as the Applicant and the Plan Sponsor may agree), and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, directors or officers of the Applicant. All necessary approvals to take actions shall be deemed to have been obtained

from the directors or the shareholders of the Applicant, as applicable, including the deemed passing by any class of shareholders of any resolution or special resolution and no shareholders' agreement or agreement between a shareholder and another Person limiting in any way the right to vote shares held by such shareholder or shareholders with respect to any of the steps contemplated by this Plan shall be deemed to be effective and no such agreement shall have any force or effect.

8.4 Implementation Date Transactions

Commencing at the Implementation Time, the following events or actions will occur, or be deemed to have occurred and be taken and effected, in the following order in five minute intervals and at the times set out in this Section 8.4 (or at such other times, intervals, or order as the Applicant, the Monitor and the Plan Sponsor may agree), without any further act or formality required on the part of any Person, except as may be expressly provided herein:

- (a) The following shall occur concurrently:
 - (i) all Existing Class B Shares shall be cancelled and extinguished, and shall be deemed to be cancelled and extinguished without payment of any consideration therefor; and
 - (ii) all Equity Claims, including Director/Officer Indemnity Claims that are based on or related to Equity Claims, shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without any repayment of capital thereof or compensation therefor.
- (b) The Applicant shall pay a Cash Amount equal to the value of the Proven Claims of the Convenience Class Creditors as set out Section 4.1 and in accordance with Section 9.1, and all of the Claims of the Convenience Class Creditors will be fully and finally forgiven, settled and extinguished.
- (c) Affected Creditors with Proven Claims shall not have their Proven Claims paid immediately, and such Proven Claims shall be put in abeyance until the Project is completed and monetized, and shall be paid from the proceeds, if any, of the monetization of the Project, *pro rata* and in accordance with such Affected Creditors' entitlement, and the WAM Agreements and the WGIL Agreements, as applicable.
- (d) The Amended Articles shall become effective.
- (e) The Directors of the Applicant prior to the Implementation Time shall be deemed to have resigned and the New Board shall be deemed to have been appointed.
- (f) The releases and injunctions referred to in Article 11 shall become effective.
- (g) The Applicant shall pay all outstanding, invoiced obligations, liabilities, fees and disbursements secured by the Administration Charge.
- (h) The Directors' Charge shall be discharged from the assets of the Applicant in accordance with Section 8.2 hereof.

ARTICLE 9 PROVISIONS REGARDING DISTRIBUTIONS, DELIVERIES AND PAYMENTS

9.1 Delivery of Cash Amounts

From and after the Implementation Date, and in any event no later than ten (10) Business Days following

the Implementation Date, the Applicant shall disburse to each Convenience Class Creditor with a Proven Claim their respective Cash Amount. For the purposes of payment, the Applicant shall use such address for delivery as is contained in the Applicant's books and records, unless the applicable Convenience Class Creditor provides notice of an alternate address or payment instructions, either in the form of a Proof of Claim delivered in accordance with the Claims Process Order, or any other manner that is acceptable to the Applicant.

9.2 Undeliverable Distributions

- (a) If any distribution of a Cash Amount is undeliverable (for greater certainty, meaning that (i) it cannot be properly registered or delivered to the intended recipient because of inadequate or incorrect registration or delivery information, (ii) any cheque in respect of a Cash Amount is not deposited or cashed by the recipient within six months from the date of issue, or (iii) it is otherwise undeliverable for any reason) (an "**Undeliverable Distribution**") it shall be retained by the Applicant, which shall continue to hold such Undeliverable Distribution in escrow, and administer it in accordance with this Section 9.2. No further distributions in respect of an Undeliverable Distribution shall be made unless the Applicant is notified by the applicable Person of its current address and/or registration information, or other delivery instructions, as applicable, at which time the Applicant shall make such distributions to such Person.
- (b) All claims for Undeliverable Distributions must be made on or before the date that is the 365th day following: (i) the Implementation Date, in the case of Voting Claims; and (ii) the date that a Disputed Claim is finally resolved, after which the right to receive distributions under this Plan in respect of such an Undeliverable Distribution shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without any compensation therefor, notwithstanding any federal, provincial, or state Laws to the contrary, and all undistributed Cash Amounts that are Undeliverable Distributions shall be forfeited and released to the Applicant for its own benefit and use.

9.3 Withholding Rights

The Applicant will be entitled to deduct and withhold from any consideration deliverable or otherwise payable to any Affected Creditor or Convenience Class Creditor such amounts as the Applicant is required to deduct or withhold with respect to such payment under the *Income Tax Act* (Canada) or any provision of any applicable federal, provincial, state, local or foreign tax Law or treaty, in each case, as amended. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes hereof as having been paid to the Affected Creditors and Convenience Class Creditors in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity.

ARTICLE 10 PROCEDURE FOR DISTRIBUTIONS REGARDING DISPUTED CLAIMS

10.1 No Distribution Pending Allowance

A Convenience Class Creditor or an Affected Creditor holding a Disputed Claim will not be entitled to receive a distribution (including, for greater certainty, any Cash Amount) under the Plan in respect of such Disputed Claim or any portion thereof unless and until, and then only to the extent that, such Disputed Claim becomes a Proven Claim.

10.2 Distributions After Disputed Claims Resolved

- (a) To the extent that any Convenience Class Creditor's Disputed Claim becomes a Proven Claim in accordance with this Plan, the Applicant shall distribute to such Convenience

Class Creditor its Cash Amount.

- (b) To the extent that any Affected Creditors, other than WAM and WGIL, have Disputed Claims, and those Disputed Claims become Proven Claims in accordance with this Plan and the Claims Process Order, those claims, together with any other Affected Creditors' claims, shall be held in abeyance and paid by the Applicant from the proceeds of the completion and monetization of the Project, if any, after such time as the Project completion and monetization occurs.

ARTICLE 11 RELEASES

11.1 Release

- (a) At the Implementation Time, the Applicant, the Directors and Officers, and each of their respective financial advisors, legal counsel and agents, in each case, in such capacity (collectively, the **"Company Released Parties"**), shall be released and discharged from any and all rights and claims of any Person against a Company Released Party, including without limitation any Affected Claim and any Convenience Class Creditor's Claim, whether or not any such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, where such right or claim is based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place (y) on or prior to the Implementation Date, or (z) after the Implementation Date in furtherance of the Plan and that is in any way relating to, arising out of or in connection with (i) the Existing Shares; (ii) the Restructuring Support Agreement, (iii) Equity Claims; (iv) this Plan; or (v) the CCAA Proceedings; provided, however, that nothing in this Section 11.1(a) will release or discharge:
 - (i) the Applicant's continuing liability with respect to Affected Claims as preserved in accordance with the Plan;
 - (ii) any Excluded Claim;
 - (iii) a Released Party from its obligations under the Plan;
 - (iv) a Released Party found by a court of competent jurisdiction by final determination on the merits to have committed gross negligence, willful misconduct, criminal or fraudulent acts in relation to a Released Claim for which it is responsible at Law;
 - (v) the Applicant from such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA; or
 - (vi) the Directors from any Claims which have been filed and preserved in accordance with the Claims Process Order that cannot be compromised due to the provisions of section 5.1(2) of the CCAA.
- (b) At the Implementation Time, each of WAM and WGIL, and each of WAM's and WGIL's respective financial advisors, legal counsel and agents, in each case, in such capacity (collectively, the **"Creditor Released Parties"**), shall be released and discharged from any and all rights and claims of any Person against a Creditor Released Party, whether or not any such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, where such right or claim is based in whole or in part on any act or omission, transaction, dealing or

other occurrence existing or taking place (y) on or prior to the Implementation Date, or (z) after the Implementation Date in furtherance of the Plan and that is in any way relating to, arising out of or in connection with (i) the Existing Shares; (ii) the Restructuring Support Agreement, (iii) Equity Claims; (iv) this Plan; or (v) the CCAA Proceedings; provided, however, that nothing in this Section 11.1(b) will release or discharge a Creditor Released Party of or from its obligations under this Plan, under any Order, or under any document delivered by it or on its behalf on the Implementation Date pursuant to this Plan, and provided further that nothing in this Section 11.1(b) will release or discharge a Creditor Released Party if the Creditor Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct.

- (c) At the Implementation Time, the Plan Sponsor and each of their financial advisors, legal counsel and agents, in each case, in such capacity (collectively, the “**Plan Sponsor Released Parties**”), shall be released and discharged from any and all rights and claims of any Person against a Plan Sponsor Released Party, whether or not any such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, where such right or claim is based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place (y) on or prior to the Implementation Date, or (z) after the Implementation Date in furtherance of the Plan and that is in any way relating to, arising out of or in connection with (i) the Existing Shares; (ii) the Restructuring Support Agreement, (iii) Equity Claims; (iv) this Plan; or (v) the CCAA Proceedings; provided, however, that nothing in this Section 11.1(c) will release or discharge a Plan Sponsor Released Party of or from its obligations under this Plan, under any Order, or under any document delivered by it or on its behalf on the Implementation Date pursuant to this Plan, and provided further that nothing in this Section 11.1(c) will release or discharge a Plan Sponsor Released Party if the Plan Sponsor Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct.

11.2 Injunctions

All Persons (regardless of whether or not such Persons are Affected Creditors) are permanently and forever barred, estopped, stayed and enjoined, on and after the Implementation Time, with respect to any and all Released Claims, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever against the Released Parties, as applicable; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties; (iii) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or (iv) taking any actions to interfere with the implementation or consummation of this Plan; provided, however, that the foregoing shall not apply to the enforcement of any obligations under this Plan.

11.3 Timing of Releases and Injunctions

All releases and injunctions set forth in this Article 11 shall become effective on the Implementation Date at the time or times and in the manner set forth in Section 8.4 hereof.

11.4 Knowledge of Claims

Each Person to which Section 11.1 hereof applies shall be deemed to have granted the releases set forth in Section 11.1 notwithstanding that it may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such party expressly waives any and all rights that it may have

under any Applicable Law which would limit the effect of such releases to those claims including Claims or causes of action known or suspected to exist at the time of the granting of the release.

ARTICLE 12 COURT SANCTION, CONDITIONS PRECEDENT AND IMPLEMENTATION

12.1 Application for Sanction Order

If this Plan is approved by the Required Majority, the Applicant shall apply for the Sanction Order on the date set for the hearing for the Sanction Order or such later date as the Court may set.

12.2 Sanction Order

The Sanction Order shall, among other things:

- (a) declare that this Plan and the transactions contemplated by it are fair and reasonable;
- (b) declare that this Plan (including the arrangements and releases set out herein) has been sanctioned and approved pursuant to section 6 of the CCAA and will be binding and effective as herein set out on the Applicant, all Affected Creditors, all Convenience Class Creditors, all holders of Equity Claims (including Existing Shareholders) and all other Persons as provided for in this Plan or in the Sanction Order;
- (c) declare that the Implementation Documents are approved;
- (d) authorize and approve the steps to be taken under this Plan on the date they are deemed to occur and be effected by this Plan, and in the sequential order set out in Section 8.4 hereof, or such other sequence as the Applicant, the Monitor and the Plan Sponsors may agree;
- (e) grant to the Monitor in addition to its rights and obligations under the CCAA, the powers, duties and protections contemplated by and required under the Plan;
- (f) declare that subject to the performance by the Applicant of its obligations under this Plan, and except to the extent expressly contemplated by this Plan or the Sanction Order, no Person who is a party to any obligations or agreements shall, following the Implementation Date, accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, option, dilution or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason of:
 - (i) any defaults or events of default arising as a result of the insolvency of the Applicant prior to the Implementation Date;
 - (ii) any defaults, events of default or cross-defaults under or in respect of the Interim Loan Facility, the Interim Financing Commitment Letter or any obligations under any of the foregoing;
 - (iii) any change of control of the Applicant arising in connection with the implementation of this Plan;
 - (iv) the fact that the Applicant has sought or obtained relief under the CCAA or that this Plan has been implemented by the Applicant;

- (v) the effect on the Applicant of the completion of any of the transactions contemplated by this Plan;
 - (vi) the appointment of the New Board as provided for in this Plan;
 - (vii) any compromises or arrangements effected pursuant to this Plan; or
 - (viii) any other event(s) which occurred on or prior to the Implementation Date which would have entitled any Person to enforce rights and remedies, subject to any express provisions to the contrary in any agreements entered into with the Applicant after the Filing Date;
- (g) declare that the commencement or prosecution, whether directly, indirectly, derivatively or otherwise, of any demands, claims, actions, counterclaims, suits, judgment, or other remedy or recovery as described in Section 11.2 hereof shall be permanently enjoined;
 - (h) declare that all Proven Claims and Disputed Claims determined in accordance with the Claims Process Order are final and binding on all Creditors;
 - (i) compromise, discharge and release the Released Parties from any and all Affected Claims or Convenience Class Creditor's Claims of any nature in accordance with the Plan, and declare that the ability of any Person to proceed against the Released Parties in respect of or relating to any Affected Claims or Convenience Class Creditor's Claims shall be forever discharged and restrained, and all proceedings with respect to, in connection with or relating to such Affected Claims or Convenience Class Creditor's Claims be permanently stayed, subject only to the right of Affected Creditors and Convenience Class Creditors to receive distributions pursuant to the Plan in respect of their Proven Claims;
 - (j) declare that no meetings or votes of the holders of Equity Claims are required in connection with this Plan;
 - (k) declare that the releases effected by this Plan are approved, and declared to be binding and effective as of the Implementation Date upon all Creditors, the Applicant, the Monitor, the Interim Lender, and all other Persons affected by this Plan;
 - (l) declare that from and after the Implementation Date and until the Monitor has been discharged from its duties as Monitor in these CCAA Proceedings, the amount of the Administration Charge shall be reduced to an amount agreed to amongst the Monitor, the Applicant and the Plan Sponsor, or failing agreement on the amount, then the amount set by the Court, and the Administration Charge shall only be for the benefit of the Monitor and its counsel;
 - (m) authorize the Applicant and the Monitor to seek an order of any court of competent jurisdiction to recognize the Plan and the Sanction Order and to confirm the Plan and the Sanction Order as binding and effective in any appropriate foreign jurisdiction; and
 - (n) declare that from and after the Implementation Date, all Affected Creditors, Convenience Class Creditors, and holders of Equity Claims shall be deemed to have granted, and executed and delivered to the Applicant all consents, releases, assignments, agreements, instruments and waivers, statutory or otherwise, required to implement and carry out this Plan in its entirety.

12.3 Conditions to Plan Implementation

The implementation of this Plan shall be conditional upon the fulfillment, satisfaction or waiver (to the extent permitted by Section 12.4 hereof) of the following conditions:

- (a) the Plan shall have been approved by the Required Majority at the Meeting;
- (b) the Court shall have granted the Sanction Order in a form acceptable to the Applicant, the Monitor and the Plan Sponsor, the operation and effect of which shall not have been stayed, reversed or amended, and in the event of an appeal or application for leave to appeal, final determination shall have been made by the applicable appellate court;
- (c) no Applicable Law shall have been passed and become effective, the effect of which makes the consummation of this Plan illegal or otherwise prohibited;
- (d) all necessary judicial consents and any other necessary or desirable third party consents, if any, to deliver and implement all matters related to this Plan shall have been obtained;
- (e) all documents necessary to give effect to all material provisions of this Plan (including the Sanction Order and this Plan) shall have been executed and/or delivered by all relevant Persons in form and substance satisfactory to the Applicant and the Plan Sponsor;
- (f) all required stakeholder, regulatory and Court approvals, consents, waivers and filings shall have been obtained or made, as applicable, on terms satisfactory to the Plan Sponsor and the Applicant, each acting reasonably and in good faith and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated;
- (g) the conditions precedent to the effectiveness of the Interim Loan Facility shall be satisfied or waived;
- (h) the sole member of the New Board shall have been appointed and publicly announced in accordance with Section 7.1 of this Plan;
- (i) the Amended Articles shall have been filed with the Alberta Corporate Registry and inserted into the Applicant's record books maintained at its registered office, and the Sanction Order shall have been filed and registered as an effective order of the Court;
- (j) the WGIL Agreements shall have been executed by the Applicant and WGIL and all conditions set out in the WGIL Agreements shall have been satisfied or waived in accordance with their terms;
- (k) the WAM Agreements shall have been executed by the Applicant and WAM and all conditions set out in the WAM Agreements shall have been satisfied or waived in accordance with their terms; and
- (l) the Restructuring Support Agreement shall have been executed by the Applicant and the Plan Sponsor and all conditions set out in the Restructuring Support Agreement shall have been satisfied or waived in accordance with its terms.

12.4 Waiver of Conditions

The Applicant and the Plan Sponsor may at any time and from time to time waive the fulfillment or satisfaction, in whole or in part, of the conditions set out herein, to the extent and on such terms as such

parties may agree to, provided however, that the conditions set out in Sections 12.3(a) and 12.3(b) cannot be waived.

12.5 Implementation Provisions

If the conditions contained in Section 12.3 are not satisfied or waived (to the extent permitted under Section 12.4) by the Outside Date, unless the Applicant and the Plan Sponsor agree in writing to extend such period, this Plan and the Sanction Order shall cease to have any further force or effect and will not be binding on any Person.

12.6 Monitor's Certificate of Plan Implementation

Upon written notice from the Applicant (or counsel on its behalf) to the Monitor that the conditions to Plan Implementation set out in Section 12.3 hereof, have been satisfied or waived, the Monitor shall, as soon as possible following receipt of such written notice, deliver to the Applicant, serve on the service list for the CCAA Proceedings, and file with the Court, a certificate which states that all conditions precedent set out in Section 12.3 have been satisfied or waived and that the Implementation Date has occurred or will occur on a future date specified in the certificate.

ARTICLE 13 GENERAL

13.1 Binding Effect

On the Implementation Date:

- (a) the Plan will become effective at the Implementation Time and the transactions provided in this Plan to occur on the Implementation Date will be implemented as so provided;
- (b) the treatment of Affected Claims and Claims of Convenience Class Creditors under the Plan shall be final and binding for all purposes and enure to the benefit of the Applicant, all Affected Creditors, all Convenience Class Creditors, the Released Parties, and all other Persons named or referred to in, or subject to, the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;
- (c) all Claims of Convenience Class Creditors shall be and shall be deemed to be forever discharged and released, excepting only the obligations to make distributions in respect of Proven Claims in the manner and to the extent provided for in the Plan;
- (d) all Affected Claims shall be and shall be deemed to be preserved in abeyance pending payment out of the proceeds of the completion and monetization of the Project, if any, in accordance with Sections 4.1(c)(ii) and 8.4(c) of the Plan; and
- (e) each Person named or referred to in, or subject to the Plan, will be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety.

13.2 Waiver of Defaults

From and after the Implementation Date, all Persons shall be deemed to have waived any and all defaults of the Applicant then existing or previously committed by the Applicant, or caused by the Applicant, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, guarantee, agreement for sale, deed, licence, permit or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and any of the Applicant arising directly or indirectly from the filing by the Applicant under the

CCAA and the implementation of the Plan, including without limitation any of the matters or events listed in Section 12.2(f) and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under any such agreement shall be deemed to have been rescinded and of no further force or effect, provided that nothing shall be deemed to excuse the Applicant from performing its obligations under the Plan or be a waiver of defaults by the Applicant under the Plan and the related documents.

13.3 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

13.4 Non-Consummation

- (a) The Applicant reserves the right to revoke or withdraw this Plan at any time prior to the Implementation Date, with the consent of the Monitor and the Plan Sponsor.
- (b) If the Implementation Date does not occur on or before the Outside Date (as the same may be extended in accordance with the terms hereof and of the Restructuring Support Agreement), or if this Plan is otherwise withdrawn in accordance with its terms: (y) this Plan shall be null and void in all respects, and (z) nothing contained in this Plan, and no acts taken in preparation for consummation of this Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against the Applicant, their respective successors or any other Person; (ii) prejudice in any manner the rights of the Applicant, their respective successors or any other Person in any further proceedings involving the Applicant or their respective successors; or (iii) constitute an admission of any sort by the Applicant, their respective successors or any other Person.

13.5 Modification of Plan

- (a) The Applicant may, at any time and from time to time, amend, restate, modify and/or supplement this Plan with the consent of the Monitor and the Plan Sponsor, provided that: any such amendment, restatement, modification or supplement must be contained in a written document that is filed with the Court and:
 - (i) if made prior to or at the Meeting: (A) the Monitor, the Applicant or the Chair (as defined in the Meeting Order) shall communicate the details of any such amendment, restatement, modification and/or supplement to Affected Creditors and other Persons present at the Meeting prior to any vote being taken at the Meeting; (B) the Applicant shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court forthwith and in any event prior to the Court hearing in respect of the Sanction Order; and (C) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website forthwith and in any event prior to the Court hearing in respect of the Sanction Order; and
 - (ii) if made following the Meeting: (A) the Applicant shall provide notice to the service list of any such amendment, restatement, modification and/or supplement and shall file a copy thereof with the Court; (B) the Monitor shall post an electronic copy of such amendment, restatement, modification and/or supplement on the Monitor's Website; and (C) such amendment, restatement, modification and/or supplement shall require the approval of the Court following notice to the Affected Creditors.
- (b) Where any amendment, restatement, modification or supplement of or to this Plan is of an administrative nature required to better give effect to the implementation of this Plan

and the Sanction Order or to cure any errors, omissions or ambiguities and is not materially adverse to the financial or economic interests of the Affected Creditors, then notwithstanding Section 13.5(a) hereof and without additional steps, such amendment, restatement, modification or supplement may be made by the Applicant: (i) if prior to the date of the Sanction Order, with the consent of the Monitor and the Plan Sponsor; and (ii) if after the date of the Sanction Order, with the consent of the Monitor and the Plan Sponsor and upon approval by the Court.

- (c) Any amended, restated, modified or supplementary plan or plans of compromise filed with the Court and, if required by this Section, approved by the Court, shall, for all purposes, be and be deemed to be a part of and incorporated in this Plan.

13.6 Severability of Plan Provisions

If, prior to the Implementation Time, any term or provision of this Plan is held by the Court to be invalid, void or unenforceable, then at the request of the Applicant, made with the consent of the Plan Sponsor (acting reasonably), the Court shall have the power to either (a) sever such term or provision from the balance of this Plan and provide the Applicant and the Plan Sponsor with the option to proceed with the implementation of the balance of this Plan as of and with effect from the Implementation Time, or (b) alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted, provided that the Plan Sponsor have approved such alteration or interpretation, acting reasonably. Notwithstanding any such holding, alteration or interpretation, and provided that this Plan is implemented, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

13.7 Responsibilities of Monitor

FTI Consulting Canada Inc. is acting in its capacity as Monitor in the CCAA Proceedings with respect to the Applicant and this Plan and not in its personal or corporate capacity, and will not be responsible or liable for any obligations of the Applicant under the Plan or otherwise.

13.8 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, ordinary mail, email or by facsimile addressed to the respective parties as follows:

- (a) If to the Applicant:

Westphalia Dev. Corp.
25th Floor, 500 – 4th Avenue SW
Calgary, AB T2P 2V6 Canada

Attention: Bill Doherty, Chief Executive Officer / Autumn Habermehl, Chief
Financial Officer

Email: bdoherty@walton.com / ahabermehl@walton.com

With a copy to:

Norton Rose Fulbright Canada LLP
400 3rd Avenue S.W., Suite 3700
Calgary, Alberta T2P 4H2

Attention: Howard A. Gorman, K.C.
Email: howard.gorman@nortonrosefulbright.com

(b) If to the Monitor:

FTI Consulting Canada Inc., Monitor of the Applicant
1610-520 5th Ave S.W.
Calgary, AB T2P 3R7

Attention: Dustin Olver / Robert Kleebaum
Email: Dustin.Olver@fticonsulting.com / Robert.Kleebaum@fticonsulting.com

With a copy to:

Blake, Cassels & Graydon LLP
855 2 St. S.W., Suite 3500
Calgary AB T2P 4J8

Attention: Kelly Bourassa / Jenna Willis
Email: Kelly.Bourassa@blakes.com / Jenna.Willis@blakes.com

(c) If to the Plan Sponsor:

Walton Global Investments Ltd.
25th Floor, 500 – 4th Avenue SW
Calgary, AB T2P 2V6 Canada

Attention: Bill Doherty, Chief Financial Officer
Email: bdoherty@walton.com

With a copy to:

[●]

Attention: [●]
Email: [●]

or to such other address as any party may from time to time notify the others in accordance with this Section 13.8. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of emailing, provided that such day in either event is a Business Day and the communication is so delivered or emailed before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

13.9 Paramountcy

From and after the Implementation Time on the Implementation Date, any conflict between:

- (a) this Plan; and
- (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, express or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing

between any Person and the Applicant and/or its subsidiaries as at the Implementation Date,

will be deemed to be governed by the terms, conditions and provisions of this Plan and the Sanction Order, which shall take precedence and priority.

13.10 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality, each of the Persons named or referred to in, or subject to, this Plan will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

SCHEDULE "A"

ARTICLES OF AMENDMENT OF THE APPLICANT

See Attached

SCHEDULE B

MONITOR'S CERTIFICATE

COURT FILE NUMBER 2501-00574
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's stamp

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C.
1985, C. C-36, AS AMENDED

AND IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF
WESTPHALIA DEV. CORP.

APPLICANT WESTPHALIA DEV. CORP.

DOCUMENT **MONITOR'S CERTIFICATE**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, Alberta T2P 4H2 CANADA

Howard A. Gorman, K.C. / Meghan L. Parker
howard.gorman@nortonrosefulbright.com
meghan.parker@nortonrosefulbright.com
Tel: +1 403.267.8222
Fax: +1 403.264.5973

Lawyers for the Applicant, Westphalia Dev. Corp.
File no.: 1001326363

RECITALS

- A. Pursuant to an Order of the Honourable Justice Feasby of the Court of King's Bench of Alberta, Judicial District of Calgary (the **Court**) dated January 14, 2025, FTI Consulting Canada Inc. was appointed as monitor (the **Monitor**) of the Applicant.
- B. Pursuant to paragraph 22 of the Order of Madam Justice Bourque made in these proceedings on March 28, 2025 (the **Sanction Order**) and Article 12.6 of the Plan, the

Monitor, in its capacity as monitor of the Applicant, delivers to the Applicant and the Court this certificate and hereby certifies that:

- a. The Monitor has received notice pursuant to Article 12.6 of the Plan that the conditions precedent set out in Article 12.3 of the Plan have been satisfied or waived in accordance with the terms of the Plan; and
 - b. The Implementation Date has occurred and the Plan is effective in accordance with its terms and the terms of the Sanction Order.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Plan.
- D. This Certificate was delivered by the Monitor at **[Time]** on **[Date]**.

FTI Consulting Canada Inc., in its capacity as Monitor of the Applicant, and not in its personal capacity.

Per: _____

Name:

Title: