

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 **Affidavit**

**Fourth Affidavit of Bryce Tingle, KC
(Re: Plan Sanction)**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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

FOURTH AFFIDAVIT OF BRYCE TINGLE, K.C.

Sworn on March 24, 2025.

I, Bryce Tingle, K.C., of Calgary, Alberta, SWEAR AND SAY THAT:

I. INTRODUCTION

1. I have been an Independent Director on the Board of Directors of Westphalia Dev. Corp. (**WDC**) since April 2020. I have personal knowledge of the facts and matters hereinafter deposed to, except where otherwise stated. Where I attest to matters that I do not have personal knowledge of, including those that took place before my engagement, I have

done so based on my review and reliance on the records of WDC and my discussions with WDC's management to inform my understanding. Where I have relied upon other sources of information, I believe such information to be true.

2. As described below, I have sworn three prior affidavits in this proceeding, which describe the events that led to the Applicant's initial filing under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the **CCAA**) and subsequent events, all of which are demonstrative of the Applicant's good faith.

3. On January 13, 2025, I swore an Affidavit (the **First Affidavit**) in support of an initial order (the **Initial Order**) pursuant to the CCAA. On January 14, 2025, the Initial Order was granted by the Honourable Justice Feasby.

4. On January 21, 2025, I swore an Affidavit (the **Second Affidavit**) in support of an amended and restated initial order (the **Amended and Restated Initial Order**) and a claims process order (the **Claims Process Order**). On January 23, 2025, those Orders were granted by the Honourable Justice Harris.

5. On March 3, 2025 I swore an Affidavit (the **Third Affidavit**) in support of a Meeting Order that, among other things, authorized the Applicant to file the Plan of Compromise and Arrangement, dated February 24, 2025 (the **Plan**), and to call and hold a meeting of its creditors (the **Meeting Order**). The Meeting Order was granted on March 4, 2025 by the Honourable Justice Campbell.

6. This affidavit shall hereinafter be referred to as the "**Fourth Affidavit**".

7. All capitalized terms used but not defined herein take their meaning from the Plan.

8. All references to "dollars" or "\$" herein are references to Canadian dollars unless otherwise specified.

II. RELIEF REQUESTED

9. This Fourth Affidavit is sworn in support of an application for an Order (the **Plan Sanction Order**), which seeks, among other things, to:

- (a) declare that the meeting of the Applicant's creditors (the **Meeting**), scheduled on March 25, 2025, was duly convened and held, all in accordance with the CCAA and the Meeting Order granted by this Court on March 4, 2025;
- (b) sanction and approve of the Plan, and grant the ancillary relief requested in the Sanction Order; and
- (c) approve of certain Implementation Documents, including:
 - (i) Restructuring Support Agreement with WAM;
 - (ii) Restructuring Support Agreement with WGIL;
 - (iii) First Amendment to the Management Services Agreement with WGIL; and
 - (iv) First Amendment to the Interim Financing Commitment Letter with WGIL.

10. This Fourth Affidavit also provides background and context to an Order (the **CCAA Termination Order**), which seeks to, among other things:

- (a) upon service of a Monitor's certificate, in the form attached to the Plan Sanction Order, terminate the Applicant's CCAA proceedings;
- (b) discharge the Administration Charge and Directors' Charge;
- (c) discharge the Monitor;
- (d) approve the Monitor's reports and activities and the fees and disbursements of the Monitor and its counsel; and
- (e) release the Monitor, the Monitor's counsel, and the Applicant's counsel.

11. It is anticipated that further information relating to the Orders sought by the Applicant will be provided by the Monitor in a report to the Court following the Meeting.

III. BACKGROUND OF THE PROCEEDINGS

12. Details regarding the background of these CCAA proceedings can be found in my First through Third Affidavits, with the majority of the Applicant's background as a company set out in the First Affidavit.

13. On January 14, 2025, the Court granted the Initial Order, which, among other things: (i) declared the Applicant to be a company to which the CCAA applies; (ii) appointed FTI Consulting Canada Inc. as Monitor; (iii) granted a stay of proceedings in respect of the Applicant up to and including January 24, 2025; (iv) granted the Administration Charge; and (v) granted the Directors' Charge.

14. At the comeback hearing held on January 23, 2025 (the **Comeback Hearing**), this Court granted the Amended and Restated Initial Order (the **Amended and Restated Initial Order**), which, among other things: (i) extended the stay of proceedings until and including March 31, 2025; (ii) increased the amount of the Administration Charge; (iii) authorized the Applicant to obtain and borrow under an Interim Loan Facility to a maximum amount of \$550,000, with WGIL as lender; and (iii) granted the Interim Lender's Charge, and correspondingly re-ordered the Charges such that the Administration Charge, Interim Lender's Charge, and Directors' Charge would be in first, second and third priority positions, respectively.

15. Also at the Comeback Hearing, the Applicant sought and obtained the Claims Process Order, which approved a reverse claims process with a Claims Bar Date of February 28, 2025. Following the Claims Process Order being granted, the Applicant issued a press release, dated January 25, 2025, advising stakeholders of the Amended and Restated Initial Order terms and the Claims Process, and directing them to the Monitor's Website.

16. The Monitor gave notice of the Claims Process by:

- (a) sending a claims package to all known creditors;
- (b) posting the claims package on the Monitor's Website; and
- (c) publishing a notice of the Claims Process in the Calgary Herald.

17. Following the Claims Bar Date, four creditors were identified:

- (a) BMO Nesbitt Burns Inc., an unsecured creditor in the amount of \$26,753, which qualifies under the Plan as a Convenience Class Creditor;
- (b) SMG Asset Canada Inc., an unsecured creditor in the amount of \$510, which also qualifies as a Convenience Class Creditor;
- (c) WAM, an unsecured creditor in the amount of \$1,346,758, which qualifies under the Plan as an Affected Creditor; and
- (d) WGIL, an unsecured creditor in the amount of \$5,839,376, which is also an Affected Creditor.

18. On February 24, 2025, the Applicant filed applications for a Meeting Order, which was scheduled and heard on March 4, 2025, and for a Sanction Order, which is scheduled for March 28, 2025. In addition to serving the Applicant's creditors, the Applicant served all of its Class B Shareholders by way of: (1) an email communication, with links to the application materials and to the Monitor's Website, which was sent on February 25, 2025 to all Class B Shareholders that the Applicant has one or more email addresses for; and (2) a mailing package to the Class B Shareholders that the Applicant does not have email addresses for, which was sent on February 26, 2025.

19. On March 4, 2025, the Court granted the Meeting Order, which authorized the Applicant to call and hold the Meeting.

IV. UPDATES ON THE CCAA PROCEEDINGS

20. Since swearing my Third Affidavit, the Applicant has continued to work diligently, in good faith, and in close consultation with the Monitor and its principal stakeholders to advance these proceedings in a timely manner for the benefit of all stakeholders. The Applicant has, among other things:

- (a) continued to operate its business in the normal course with a view to maximizing the value of the Applicant's assets for all stakeholders;
- (b) issued a press release, dated March 5, 2025, a copy of which is attached hereto as **Exhibit "A"**, which updated shareholders and other stakeholders on

- the status of the proceedings, including the Applicant obtaining the Meeting Order;
- (c) worked with WGIL and WAM to finalize the Implementation Documents, discussed further below;
- (d) worked with the Monitor to finalize arrangements for the Meeting, which is scheduled to take place virtually on March 25, 2025.

V. THE PLAN OF COMPROMISE AND ARRANGEMENT

21. The key elements of the Plan provide, among other things, for the following:
- (a) the operations of the Applicant will continue as normal and without disruption following the Plan Implementation;
 - (b) all amounts outstanding under the Interim Loan Facility will remain outstanding and the Interim Lender's Charge will remain in place;
 - (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 will pay the Convenience Class Creditor Claims, which are Proven Claims up to and including \$30,000 in value, in full, and the Claims of the Convenience Class Creditors will be fully and finally forgiven, settled and extinguished;
 - (f) the claims of Affected Creditors shall be put in abeyance, to be paid from the proceeds of the completion and monetization of the Project, if any, *pro rata* 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; and
- (k) the Directors' Charge shall be discharged from the assets of the Applicant.

22. The Plan has an outside date of April 30, 2025 (the **Outside Date**), prior to which all transactions contemplated by the Plan must close, although it is anticipated that if the Sanction Order is granted on March 28, 2025, such transactions will close the same day or the following business day. If approved, the Plan will facilitate the cancellation of all issued and outstanding Class B Shares in the Applicant, complete a reorganization of the Applicant's financial obligations, and effect a compromise and arrangement of all Affected Claims and Convenience Class Claims. The Plan is expected to improve the capital structure of the Applicant by securing forbearances of the significant outstanding debt to WGIL and WAM pending the completion and monetization of the Project, providing access to additional credit support necessary to complete and monetize the Project, reducing the Applicant's annual administrative overhead due to the Applicant no longer being a reporting issuer, and ensuring that the Applicant will continue to benefit from its business relationship with WGIL, as Manager, over the long term.

23. The Plan is the result of significant negotiations with the Applicant's stakeholders, and is supported by the Applicant's most significant economic stakeholders. In the Applicant's view, the Plan is in the best interests of the Applicant, will maximize the value of the Applicant and the Project for the benefit of its stakeholders, and is better than the alternatives presently available to the Applicant, including a liquidation of the Project. The Monitor is supportive of the Plan as being the best alternative available to the Applicant's stakeholders,

with the other alternative being a receivership or bankruptcy liquidation prior to completion of the Project.

24. The releases in favour of the Company Released Parties, the Creditor Released Parties, and the Plan Sponsor Released Parties, as described in paragraph 21(i) above are necessary to bring finality to this CCAA proceeding. All of the parties being released worked diligently and made significant contributions to the Applicant's restructuring efforts, resulting in the Plan. These efforts include those of the Directors and Officers, who have overseen, directed and developed potential restructuring options and have dedicated significant time and resources prior to and since the Filing Date to achieve a successful restructuring outcome for the Applicant. Similarly, the Officers have invested significant time and effort into advancing the restructuring and maximizing the value of the Applicant's business.

25. In addition, the Creditor Released Parties and Plan Sponsor Released Parties have supported the Applicant throughout the CCAA proceedings, which included WGIL acting as Interim Lender to provide important funding at the outset of the proceedings. More recently, WGIL and WAM entered into restructuring support agreements, and WGIL has agreed to provide ongoing credit support to the Applicant consistent with the Plan terms.

26. The Monitor is a Court-appointed officer who, with the assistance of its counsel, has professionally carried out its mandate, has been integrally involved in the development of the Plan, has overseen the Claims Process, and will oversee the Meeting and be assisting the Applicant in implementing the steps contemplated under the Plan. Finally, the Applicant's professional advisors have contributed their professional expertise to assist with structuring and negotiating the various key implementation agreements and the Plan, in addition to providing general advice and advocacy to the Applicant.

27. The releases are intended to protect those who contributed to the Plan from liability and will assist the Applicant in implementing the Plan. The releases are seen as critical aspects of the Plan by the Released Parties. The releases provided in the Plan contain several exceptions whereby the Plan does not release or discharge:

- (a) the Applicant's continuing liability with respect to the Affected Claims as preserved in accordance with the Plan;

- (b) any Excluded Claim, which is defined in the Plan as such things as claims secured by the Charges, Post-filing Claims, etc.
- (c) a Released Party from its obligations under the Plan;
- (d) 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;
- (e) the Applicant from such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA; or
- (f) 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.

28. I am advised by the Monitor and believe that the Monitor has served all of the notices to creditors of the Applicant, as required by paragraphs 8 and 9 of the Meeting Order.

29. It is a condition of implementation of the Plan that the Applicant apply for and obtain a Sanction Order from the Court. The Application for this Order is scheduled to be heard on March 28, 2025 at 10:00 A.M. before the Honourable Justice Bourque.

30. The Application for the Sanction Order was filed on February 24, 2025. This Affidavit is being filed in advance of the Meeting to provide background for the relief sought to stakeholders and the Court. I understand that, after the Meeting is conducted on March 25, 2025, the Monitor will file a report, which will detail the provision of notice to creditors of the Meeting and the outcome of the vote at the Meeting.

VI. THE IMPLEMENTATION DOCUMENTS

31. As discussed, the Applicant has negotiated a series of agreements that are intended to support and further the Plan and transaction steps contemplated therein. These include:

- (a) A Restructuring Support Agreement between the Applicant, the US Subsidiary and WAM, which provides that WAM supports the Plan, and agrees to work

with the Applicant to assist with and give effect to the Plan transaction steps. Attached hereto as **Exhibit "B"** is a true copy of the Restructuring Support Agreement with WAM.

- (b) A Restructuring Support Agreement between the Applicant, the US Subsidiary and WGIL which, similarly, provides that WGIL supports the Plan and agrees to work with the Applicant to give effect to the Plan transaction. The Restructuring Support Agreement also provides that WGIL will, directly or through an affiliate, provide credit support to the Applicant and the US Subsidiary as needed to ensure such entities have access to funding for the purposes of completing and monetizing the Project. Attached hereto as **Exhibit "C"** is a true copy of the Restructuring Support Agreement with WGIL. Drafts of this Agreement were appended as Exhibit "C-3" to my First Affidavit and Exhibit "B" to my Second Affidavit.
- (c) An agreement (**First Amendment to the Management Services Agreement**) amending the Management Services Agreement, which was originally dated February 27, 2012, as between the Applicant and WAM, as assigned and novated to WGIL on April 1, 2018, pursuant to an Assignment and Assumption Agreement (collectively, the **Management Services Agreement**). The First Amendment to the Management Services Agreement is attached hereto as **Exhibit "D"**. The Management Services Agreement can be found as Exhibit C-1 to my First Affidavit.

The First Amendment to the Management Services Agreement contemplates the continued supply of management services by WGIL to the Applicant and the US Subsidiary consistent with the Management Services Agreement. The payment terms, however, are amended such that accrued and accruing management fees for services will only be payable from the proceeds, if any, that are derived from completing and monetizing the Project.

- (d) An agreement (**First Amendment to the Interim Financing Agreement**) amending the Interim Financing Commitment Letter, dated January 20, 2025. A copy of the Interim Financing Commitment Letter was appended as Exhibit "A" to my Second Affidavit and approved by the Court on January 23, 2025.

The Interim Financing Commitment Letter contemplated financing of up to \$550,000, secured by a second-priority charge, to fund operational requirements of the Applicant during the within proceedings, to be repaid by a maturity date of April 30, 2025.

The Applicant and WGIL have agreed to enter into the First Amendment to the Interim Financing Agreement, which contemplates that, consistent with the Plan terms, the Interim Loan Facility will not mature until the completion and monetization of the Project, with the Interim Loan Facility to be repaid from the proceeds of the Project, if any. The First Amendment to the Interim Financing Agreement is attached hereto as **Exhibit "E"**.

32. The Implementation Documents are designed to support the Applicant and the successful restructuring of its affairs pursuant to the Plan, including by securing support of key stakeholders and providing the Applicant with access to management services necessary to support the ongoing development of the Project and significant extensions to existing payment terms, as well as additional credit support. The Applicant has consulted with its stakeholders and the Monitor on the terms of the Implementation Documents. The Applicant understands that WGIL, WAM and the Monitor support the relief being sought in the within Application. The attached Implementation Documents have been finalized, and the Applicant is in the process of obtaining all signatures. The Applicant anticipates having all Implementation Documents fully executed prior to the hearing of its applications on March 28, 2025.

VII. CCAA TERMINATION

33. Once the transaction contemplated in the Plan closes, the Applicant will have achieved its stated purpose of these proceedings, which is to restructure its affairs such that it will have the ongoing support needed to complete and monetize the Project, thereby maximizing the value of the Applicant's assets for the benefit of its stakeholders.

34. Under the terms of the proposed CCAA Termination Order, the Applicant's CCAA proceedings will terminate upon service by the Monitor of an executed Monitor's certificate (**CCAA Termination Time**). At the CCAA Termination Time, the Administration Charge and Directors' Charge will be discharged, and the Monitor would be discharged, although it will

still have still have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to the CCAA proceedings, if needed. The proposed CCAA Termination Order also approves the Monitor's reports and activities and the fees and disbursements of the Monitor and its counsel, and releases the Monitor, the Monitor's counsel, and the Applicant's counsel (the **Advisor Released Parties**) of claims that arise from or are related to the CCAA proceedings.

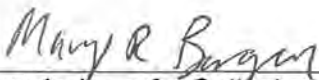
35. The proposed release includes a carve-out for any claim or liability finally determined to be the result of the gross negligence or wilful misconduct on the part of the applicable Advisor Released Party. The proposed Advisor Released Parties have facilitated and made substantial contributions to these CCAA proceedings, including in advising the Applicant throughout these proceedings and assisting in completing the transaction contemplated by the Plan, and the Releases are limited in scope and tailored.

36. I understand the Monitor supports the releases sought in the proposed CCAA Termination Order.

VIII. CONCLUSION AND RELIEF SOUGHT

37. I swear this Affidavit in support of an application for the Sanction Order and CCAA Termination Order, and for no improper purpose.

SWORN BEFORE ME at the City of Calgary, Alberta, this 24th day of March, 2025.



(Commissioner for Oaths in and for the Province of Alberta)

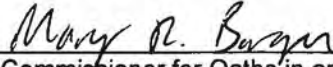
Mary Barger
Student at Law



Bryce Tingle, K.C.

This is **Exhibit "A"** referred to in the Affidavit of
Bryce Tingle, KC

Sworn/Affirmed before me at the City of Calgary, Alberta
the 14 day of March, 2025



A Commissioner for Oaths in and for the
Province of Alberta

Mary Barger
Student at Law

Westphalia Dev. Corp. Announces Proposed Plan of Compromise and Arrangement and Meeting of Creditors

CALGARY, Alberta – (March 5, 2025) – Westphalia Dev. Corp. (the “**Corporation**”) announces that it will be restructuring its affairs (the “**Restructuring**”) under a plan of compromise and arrangement (the “**Plan**”) pursuant to the *Companies’ Creditors Arrangement Act* (“**CCAA**”). The Restructuring will provide a stronger financial foundation for the Corporation going forward and additional liquidity to ensure the completion and monetization of the “Westphalia” property (the “**Project**”) being undertaken by Walton Westphalia Development (USA), LLC, the Corporation’s U.S. subsidiary (the “**Subsidiary**”).

Walton Global Investments Ltd. (“**Walton Global**”) will continue to develop and manage the Project. Management is looking forward to working with the district council member and the community leaders on the next stages of planning the Westphalia Master Plan. An engineer has been engaged to undertake additional entitlements on the available parcels to further enhance the development. There are sales agreements in place on portions of the property and negotiations are on-going on the available parcels.

The Corporation obtained an Order from the Court of King’s Bench of Alberta (the “**Court**”) on March 4, 2025, authorizing the Corporation to file its proposed Plan and hold a meeting of creditors to vote on the Plan at 10:00 a.m. (Calgary time) on March 25, 2025 (the “**Meeting**”). If the Plan is approved, among other things, a new board of directors will be appointed and all issued and outstanding Class B Non-Voting shares in the Corporation will be extinguished for no consideration. Existing shareholders of the Corporation shall not be entitled to attend or vote at the Meeting. The holders of the Class B Non-Voting shares shall not receive any distribution under the Plan on account of their shares in the Corporation. Certain large claims against the Corporation, including the claim of its most significant creditor and interim lender, Walton Global will be put into abeyance pending the monetization of the Project. Other, smaller claims of creditors belonging to a “convenience class” will be paid in full. This description is a summary only and is subject to the terms of the Plan and Orders of the Court.

The implementation of the Plan is conditional upon, among other things, an affirmative vote by the required majority of Voting Creditors at the Meeting. “Convenience class” creditors will be deemed to vote in favour of the Plan. If the Plan is approved by the Voting Creditors, the Corporation will seek a Sanction Order for final Plan approval from the Court. The Sanction Order hearing is scheduled for March 28, 2025.

To facilitate the Plan, the Corporation and the Subsidiary have entered into a restructuring support agreement with Walton Global and the Subsidiary which provides the support necessary for the Restructuring and the Plan, including an agreement to provide management services and credit support to the Corporation going forward.

FTI Consulting Canada Inc. is the Court-appointed Monitor in the Corporation’s CCAA proceedings. During the CCAA proceedings, management of the Corporation through Walton Global will continue to be responsible for managing day-to-day operations under the general oversight of the Monitor. Additional information with respect to the Plan and the Meeting, including instructions on how to vote at the Meeting, copies of any filed Court materials and other updates, will be available on the Monitor’s website:

<http://cfcanada.fticonsulting.com/westphaliadevcorp>

Overview of the Corporation

The Corporation is the shareholder of the largest co-owner of the Westphalia Town Center in Prince George’s County, Maryland. The property includes residential, commercial and industrial land uses.

The Property Master Plan is designed as a pedestrian-oriented, mixed-use community. Westphalia Town Center includes family-friendly neighborhoods, and in the near future community shopping, restaurants, and potentially an elementary school, a veteran's hospital, and a hotel.

About Walton Global

Walton Global is a privately-owned, leading land asset management and global real estate investment company with more than 88,000 acres of land under ownership, management and administration in the United States and Canada, totaling \$4.5 billion. With more than 45 years of experience, Walton has a proven track record of land investment projects within the path of growth in the fastest-growing metropolitan areas. A total of ~\$2.7 billion has been distributed to investors located in 87 countries. The company works closely with top U.S. home builders, developers and industry partners. Business lines include exit-focused pre-development land investments, builder land financing, development projects, DST offerings, and various fund structures. For more information, visit www.walton.com.

Media Contact:

waltonglobal@allisonworldwide.com

All amounts in the news release are stated in Canadian dollars unless otherwise specified.


This news release contains forward looking information within the meaning of applicable securities laws and actual future results may differ from what is disclosed in this news release. The use of any of the words "continue", "going forward", "ensure", "complete", "plan", "support", "will", "anticipate", "implement" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning: the implementation of the Plan in the CCAA proceedings and the Meeting, and anticipated results thereof; the ability of the Corporation to operate in the ordinary course during the CCAA proceedings; the Corporation's future liquidity position; the completion and monetization of the Project; and the Corporation's appointment of a new board of directors.

Forward-looking information is based on the current expectations, estimates and projections of the Corporation at the time the statements are made. They involve a number of known and unknown risks and uncertainties which would cause actual results or events to differ materially from those presently anticipated. The risks, uncertainties and other factors that could cause the Corporation's actual results and performance in future periods to differ materially from the forward looking information contained in this news release include, among other things, the outcome of the CCAA process, including receipt of Court approvals and approvals of the Corporation's Plan, the ability of Walton Global to successfully manage the Project under the oversight of the Monitor, the development of Westphalia Town Center, general economic and market factors, including interest rates, a decline in the real estate market, changes in government policies and regulations or in tax laws, changes in municipal planning strategies and whether certain development approvals are obtained and changes in the Canadian/U.S. dollar exchange rate, in addition to those factors discussed or referenced in documents filed with Canadian securities regulatory authorities and available online at www.sedarplus.ca.

The forward-looking statements or information contained in this news release are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise unless required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

This is **Exhibit "B"** referred to in the Affidavit of
Bryce Tingle, KC

Sworn/Affirmed before me at the City of Calgary, Alberta
the 24 day of March, 2025


Mary R. Barger

A Commissioner for Oaths in and for the
Province of Alberta

Mary Barger
Student at Law

RESTRUCTURING SUPPORT AGREEMENT

THIS RESTRUCTURING SUPPORT AGREEMENT made as of March 19, 2025.

BETWEEN:

WESTPHALIA DEV. CORP., a corporation existing under the laws of the Province of Alberta (the "**Company**")

- and -

WALTON WESTPHALIA DEVELOPMENT (USA), LLC., a limited liability company existing under the laws of the State of Maryland (the "**Subsidiary**")

- and -

WALTON ASSET MANAGEMENT L.P., a limited partnership existing under the laws of the Province of Alberta, by its general partner **WALTON ASSET MANAGEMENT GP LTD.**, a corporation existing under the laws of the Province of Alberta (collectively or individually, "**WAM**"), as represented by **ERNST & YOUNG INC.**, solely in its capacity as **COURT-APPOINTED MONITOR**, and not in its personal capacity

WHEREAS on January 14, 2025 the Company was granted protection and permission to commence proceedings (the "**CCAA Proceedings**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36, as amended (the "**CCAA**"), pursuant to an Order of the Court of King's Bench of Alberta (the "**Court**") (as may be further amended, restated or varied from time to time);

AND WHEREAS the Company is indebted to WAM, among other things, pursuant to the terms of a Management Services Agreement dated February 27, 2012 (the "**Management Services Agreement**");

AND WHEREAS under the assignment and assumption of management agreements made effective as of April 1, 2018 among the Company, WAM and Walton Global Investments Ltd. ("**WGIL**"), WAM assigned its right, title and interest in and to, and all benefits under the Management Services Agreement, to WGIL (the "**Assignment**");

AND WHEREAS notwithstanding the Assignment, the indebtedness for the WAM Claim (as defined below) remains outstanding, and due and owing, from the Company to WAM;

AND WHEREAS Ernst & Young Inc. ("**EY**") was appointed as CCAA monitor of WAM (the "**WAM Monitor**"), with enhanced powers, pursuant to Orders granted by the Court in Court File No. 1701-05845 (the "**WAM CCAA**"), including an Order (Enhancement of Monitor's Powers, Distribution Protocol and Emergence from CCAA) granted on June 8, 2018 (the "**WAM Enhancement Order**"). Consequently, EY, solely in its capacity as WAM Monitor, has authority to, *inter alia*, enter into this agreement on behalf of WAM;

AND WHEREAS the Subsidiary requires further and ongoing support and forbearance in order to complete the project for the "Westphalia" property located along Pennsylvania Avenue in Prince George County, Maryland; and

AND WHEREAS the Parties have entered into this Agreement in support of certain transactions which will be implemented through the CCAA Proceedings on terms more particularly described in a plan of compromise and arrangement substantially in the form attached as Schedule "A" hereto (the "**CCAA Plan**").

ARTICLE 1 INTERPRETATION

1.1 Definitions

In addition to definitions contained elsewhere in this Agreement, unless the context otherwise requires, the following terms shall mean:

- (a) **"Agreement"** means this Restructuring Support Agreement, including the attached Schedule "A".
- (b) **"Applicable Law"** means, in relation to any Person, property or circumstance, all laws and statutes, including regulations, rules, by-laws, ordinances and other statutory instruments enacted thereunder; all judgments, decrees, rulings and orders of courts, tribunals, commissions and other similar bodies of competent jurisdiction; all orders, rules, directives, policies and guidelines having force of law issued by any Governmental Authority; requirements of a stock exchange; and all terms and conditions of any permits; that are in each case in effect as of the relevant time and are applicable to such Person, property or circumstance.
- (c) **"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.
- (d) **"Claim"** has the meaning ascribed thereto in the CCAA Plan.
- (e) **"Claims Process Order"** has the meaning ascribed thereto in the CCAA Plan.
- (f) **"Contract"** or **"Contracts"** means all agreements, contracts, leases (whether for real or personal property), purchase orders, undertakings, covenants not to compete, employment agreements, confidentiality agreements, licenses, instruments, obligations and commitments to which a Person is a party or by which a Person or any of its assets are bound or affected, whether written or oral.
- (g) **"Effective Date"** means the date on which the Plan Transaction is implemented.
- (h) **"Financial Statements"** means the audited consolidated financial statements for the years ended December 31, 2023 and December 31, 2022 of the Company together with the notes thereto, and the unaudited financial statements for the three and nine months ended September 30, 2024 and September 30, 2023 together with the notes thereto.
- (i) **"IFRS"** means International Financial Reporting Standards as issued by the International Accounting Standards Board, as in effect from time to time.
- (j) **"Interim Loan Facility"** has the meaning ascribed thereto in the CCAA Plan.
- (k) **"Governmental Authority"** means any:
 - (i) governmental entity or authority of any nature, including any governmental ministry, agency, branch, department or official, and any court, regulatory board or other tribunal; or
 - (ii) individual or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature;having jurisdiction or power over any Person, property, operation, transaction or other matter or circumstance.

- (l) **"Material Contract"** means each Contract and other instrument or document (including any amendment to any of the foregoing) of the Company:
 - (i) with any director, officer or affiliate of the Company;
 - (ii) that in any way purports to materially restrict the business activity of the Company or to limit the freedom of the Company to engage in any line of business or to compete with any Person or in any geographic area or to hire or retain any Person;
 - (iii) that could reasonably be expected to have a material effect on the business, affairs, condition, capitalization, properties, assets, liabilities, prospects, operations or financial performance of the Company, or on the Plan Transaction;
 - (iv) any other Contract, if a breach of such Contract could reasonably be expected to result in a material adverse effect; or
 - (v) the Management Services Agreement.
- (m) **"Meeting Order"** means the Meeting Order granted by the Court on March 4, 2025 in the CCAA Proceedings.
- (n) **"Monitor"** means FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of the Company in the CCAA Proceedings.
- (o) **"Party"** means a party to this Agreement, and **"Parties"** means all the parties to this Agreement.
- (p) **"Plan Outside Date"** means April 30, 2025, or such other date as the Company, the Monitor and WGIL may agree;
- (q) **"WAM Claim"** means the claim of WAM, as against the Company, in the amount of \$1,346,758 as at the commencement of the CCAA Proceedings;
- (r) **"Plan Transaction"** means, collectively, the transactions set forth in the CCAA Plan.
- (s) **"Person"** means any individual, body corporate, partnership (limited or general), trust, trustee, executor or similar official, Governmental Authority or other entity.
- (t) **"Requisite Transaction Approvals"** means, collectively, (i) the Sanction Order, and (ii) any other order of the Court in connection with the implementation of the Plan Transaction.
- (u) **"Sanction Order"** means an order of the Court, in form and substance satisfactory to WAM, acting reasonably, among other things, approving the CCAA Plan and providing for the releases and other relief from the Court as contemplated by the CCAA Plan.
- (v) **"Tax" or "Taxes"** includes all present and future taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges of any nature imposed by any Governmental Authority, including income, capital, withholding, consumption, sales, use, transfer, goods and services, harmonized or other value added, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment health, education, business, school, property, local improvement, development, education development and occupation taxes, surtaxes, duties, levies, imposts rates, fees, assessments, withholdings, dues and charges, and other assessments or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance premiums and workers compensation premiums, together with all fines, interest, penalties on or in respect of, or in lieu of

or for non-collection of, those taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other changes, whether disputed or not.

- (w) **"Tax Return"** or **"Tax Returns"** means all returns, declarations of estimated tax payments, reports, estimates, information returns, and statements, including any related or supporting information with respect to any of the foregoing, filed or required to be filed with any taxing authority.

1.2 Schedules

Appended to this Agreement is Schedule "A" - CCAA Plan. This Schedule is incorporated into and forms part of this Agreement.

1.3 Headings

The use of "Article", "Section", "sub-clause", "paragraph" and "Schedule", whether or not followed by a number or letter or combination thereof, refers to the applicable article, clause, sub-clause, paragraph or schedule of or to this Agreement.

1.4 Interpretation Not Affected by Headings

The division of this Agreement into articles, clauses, sub-clauses, paragraphs and other sub-divisions and the insertion of headings for any of the foregoing are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Words Importing Number or Gender

When the context reasonably permits, words in this Agreement that suggest the singular shall be construed to suggest the plural and vice versa, and words in this Agreement that suggest gender or gender neutrality shall be construed to suggest the masculine, feminine and neutral genders.

1.6 Contra Proferentem

The Parties acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party shall not apply to the interpretation hereof.

1.7 Use of Derivative Terms

If a derivative form of a term or expression that is already specifically defined in this Agreement is also used in this Agreement, then such derivative form shall have a meaning that corresponds to the applicable defined term or expression.

1.8 Use of "Including"

The use of "including" or "includes" or similar words in this Agreement, when following any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items immediately following such word to those or similar items, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words or phrases of similar import) is used, but rather such references shall be construed to refer to all items that could reasonably fall within the broadest possible scope of such general statement, term or matter.

1.9 Statutory References

Any reference in this Agreement to a law, statute, regulation, rule, by-law or other requirement of law or any governmental consent, approval, permit or other authorization shall be deemed to refer to such law, statute, regulation, rule, by-law or other requirement of law or such governmental consent, approval, permit or other authorization as it has been amended, supplemented, re-enacted, varied or otherwise modified or replaced from time to time up to the applicable time.

1.10 Contractual References

Any reference in this Agreement to another contract, agreement, instrument or other document shall be deemed to refer to such contract, agreement, instrument or other document as it has been amended, modified, replaced or supplemented from time to time up to the applicable time.

1.11 Monetary References

Any reference in this Agreement to a monetary amount, including the use of the term "Dollar" or the symbol "\$", shall mean the lawful currency of Canada unless the contrary is specified or provided for elsewhere in this Agreement.

1.12 References to Time

Any reference in this Agreement to any particular time shall mean the local time in Calgary, Alberta on the relevant day.

1.13 Calculation of Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or any act is to be done under this Agreement shall be calculated by excluding the day on which the period commences and including the day on which such period ends.

1.14 Conflict

In the case of a conflict between the provisions contained in the text of this Agreement and the CCAA Plan, the terms of the CCAA Plan shall govern.

ARTICLE 2 IMPLEMENTATION OF PLAN TRANSACTION

2.1 Implementation of Plan Transaction

- (a) The Parties will each use commercially reasonable efforts to give effect to the Plan Transaction by way of the CCAA Plan, prior to the Plan Outside Date, on the terms set out in and consistent in all material respects with this Agreement and the CCAA Plan.

**ARTICLE 3
REPRESENTATIONS AND WARRANTIES**

3.1 Representations and Warranties of WAM

WAM, as represented by the WAM Monitor, hereby represents and warrants to the Company (and acknowledges that the Company is relying upon such representations and warranties) that:

- (a) to the knowledge of the WAM Monitor, WAM is the legal and beneficial holder of the WAM Claim; and
- (b) WAM has good right, full power and authority to enter into this Agreement, subject to (i) laws of general application and bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity, and (ii) any orders that may be rendered in the WAM CCAA.

3.2 Representations and Warranties of the Company

The Company hereby represents and warrants to WAM (and the Company acknowledges that WAM is relying upon such representations and warranties) that:

- (a) as of the date hereof: (i) the Company is indebted to WAM in the amount of the WAM Claim; and (ii) the Company has no claim, demand, set-off, counterclaim or any similar right or claim against WAM, or the WAM Monitor, with respect to any Claims;
- (b) the board of directors of the Company has approved this Agreement and concluded that entering into this Agreement is in the best interests of the Company;
- (c) it is a sophisticated party with sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement; it has conducted its own analysis and made its own decision to enter into this Agreement and has obtained such independent advice in this regard as it deemed appropriate; and it has not relied in such analysis or decision on any Person other than its own independent advisors;
- (d) this Agreement has been duly executed and delivered by it, and, assuming the due authorization, execution and delivery by all Parties, and subject to any required approvals of the Court in the CCAA Proceeding, this Agreement constitutes a legal, valid and binding obligation, enforceable in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity;
- (e) it is duly organized, validly existing and in good standing under the laws of the Province of Alberta and, subject to any required approval by the Court in the CCAA Proceeding, has all necessary power and authority to execute and deliver this Agreement;
- (f) subject to the satisfaction of the conditions precedent contained herein and the Requisite Transaction Approvals, the execution and delivery of this Agreement by it and the completion by it of the Plan Transaction do not and will not:
 - (i) violate or conflict with any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or any of its properties or assets; or
 - (ii) except where such violation or conflict would not be reasonably expected to cause a material adverse effect on the Company, result (with or without notice or the passage of time) in a violation, conflict or breach of, or constitute a default under, or require any

consent to be obtained under, or give rise to any third party right of termination, amendment, first refusal, cancellation or acceleration under, or result in any penalty or payment obligation or right of purchase or sale under, any provision of:

- (A) its certificate of incorporation, articles, bylaws or other charter documents; or
 - (B) any agreement, arrangement or understanding to which the Company is a party or by which the Company or any of its properties or assets is bound or affected;
- (g) as at the date hereof, other than the CCAA Proceedings or as contemplated by the CCAA Plan, there is no proceeding, claim or investigation pending before any court, regulatory body, tribunal, agency, governmental or legislative body, or, to the knowledge of the Company, threatened against it or any of its properties that individually or in the aggregate (i) could reasonably be expected to have a material adverse effect on its ability to execute and deliver this Agreement and to consummate the Plan Transaction, or (ii) is material to its business;
- (h) the Financial Statements have been prepared in accordance with IFRS and the Company's accounting policies and practices consistently applied throughout the periods included therein. The Financial Statements present fairly, in all material respects, the financial condition of the business of the Company as of the dates set forth therein, and the results of operations and cash flows for the periods covered thereby, in conformity with IFRS;
- (i) as at the date hereof, the Company does not have any liabilities or obligations of any nature (whether absolute, accrued, contingent or otherwise) except: (i) as set forth in the Financial Statements; (ii) for liabilities incurred in the ordinary course of business consistent with past practice subsequent to the Financial Statements which would not have a material adverse effect on the Company; and (iii) for any liabilities incurred in connection with the Interim Loan Facility or pursuant to the Plan Transaction;
- (j) except with respect to the Management Services Agreement, to the knowledge of the Company, as at the date hereof: (i) the Company is in compliance with the terms of the Material Contracts to which it is a party, and (ii) there is no existing breach or other event that provides a counterparty to any Material Contract (with or without notice) to terminate such Material Contract;
- (k) it has conducted its business in material compliance with all Applicable Laws and has not received any notice to the effect that, or has otherwise been advised that, it is not in material compliance with such laws;
- (l) the Company has timely filed when due (taking into account any extensions) with each relevant Governmental Authority all Tax Returns required to be filed by it in respect of any Taxes. To the knowledge of the Company, all such Tax Returns are correct and complete in all material respects, and no material fact has been omitted therefrom; and to the best of the Company's knowledge and subject to the claims process in the CCAA Proceedings, the Company has paid in full and when due all Taxes required to be paid by it, whether or not such Taxes are shown on a Tax Return or on any assessments or reassessments;
- (m) to the knowledge of the Company and subject to the claims process in the CCAA Proceedings, the Company has timely and properly withheld and remitted all Taxes required to be withheld and remitted in accordance with Applicable Laws, including all Taxes arising in connection with any amounts paid or owing to any employee, independent contractor, creditor, equity holder, other third party or non-resident for purposes of such laws; and to the best of the Company's knowledge and subject to the claims process in the CCAA Proceedings, there are no claims pending or, to the knowledge of the Company, threatened against any of the Company in respect of any Taxes;

- (n) to the knowledge of the Company, as at the date hereof, the assets of the Company have been insured against risks normally covered by insurance policies by companies carrying on business of a similar nature of the Company and all such insurance policies are in full force and effect, all premiums due and payable thereon have been paid, all material terms and conditions of such policies have been complied with, and no written notice of cancellation or termination has been received by the Company with respect to any such policy that is not replaceable by the Company on substantially similar terms prior to the date of such cancellation;
- (o) since commencement of the CCAA Proceedings and except for the CCAA Proceedings, the Company has not undergone an adverse change that is material to its business or financial condition, excluding any such effect or effects that result from general economic, financial, currency exchange, securities or commodity market conditions in Canada or elsewhere; and
- (p) no representation or warranty of it contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein not misleading. To the knowledge of the Company, all documents provided to WAM, in connection with the CCAA Proceedings, are true, accurate and complete copies in all material respects of the documents they purport to be.

ARTICLE 4 COVENANTS AND CONSENTS

4.1 WAM's Covenants and Consents

- (a) WAM hereby consents and agrees to the terms of this Agreement.
- (b) In each case subject to Applicable Laws, or any subsequent order of any court of competent jurisdiction, WAM covenants to the Company that it will take all commercially reasonable actions necessary to give effect to the Plan Transaction, namely by:
 - (i) voting in favour of the CCAA Plan in respect of WAM Claim in accordance with the Meeting Order;
 - (ii) voting against any action that would result in any breach of any representation, warranty, covenant or agreement of any obligation of WAM in this Agreement or the CCAA Plan; and
 - (iii) supporting the Company's request for approval of any of the Requisite Transaction Approvals.

Notwithstanding the foregoing, nothing herein shall be construed as limiting the WAM Monitor's ability to take steps or actions the WAM Monitor determines are reasonably necessary in furtherance of its duties as WAM Monitor in the WAM CCAA.

- (c) WAM agrees that between the date of execution of this Agreement and the termination of this Agreement, it shall not, directly or indirectly:
 - (i) transfer the WAM Claim or any rights or interests therein in whole or in part, or
 - (ii) take any action inconsistent with this Agreement that would frustrate or hinder the consummation of the Plan Transaction,

unless or until the WAM Monitor determines any such steps are necessary in furtherance of its duties as WAM Monitor, or the Court orders otherwise in the WAM CCAA.

- (d) WAM agrees that, until the termination of this Agreement, it shall, on and subject to the terms and conditions hereof to:
- (i) use commercially reasonable efforts and take all reasonable necessary actions to support the approval of the Plan Transaction as promptly as practicable;
 - (ii) support all applications filed by the Company in any court proceeding that are in furtherance of the Plan Transaction;
 - (iii) not accelerate or enforce or take any action or initiate any proceeding, directly or indirectly, to enforce the payment or repayment of the WAM Claim; and
 - (iv) execute any and all documents and perform any and all commercially reasonable acts required by this Agreement to satisfy all of its obligations hereunder,

provided, however, that nothing contained herein shall limit the ability of the WAM Monitor to appear in Court and be heard concerning any matter arising in the CCAA Proceedings, and provided further that nothing herein shall restrict or prohibit the WAM Monitor from taking any step or action that (i) the WAM Monitor determines necessary in furtherance of its duties as WAM Monitor, or (ii) the Court otherwise orders in the WAM CCAA.

4.2 Company's Covenants

In each case subject to obtaining the Requisite Transaction Approvals and subject to Applicable Law and any order that may be granted by a court of competent jurisdiction:

- (a) The Company consents and agrees to the terms of this Agreement.
- (b) The Company agrees to use its reasonable best efforts (including taking all reasonable actions necessary to obtain any regulatory and Court approvals for the Plan Transaction) to achieve the timelines set out in the CCAA Plan (which timelines may be extended in the manner contemplated by the CCAA Plan).
- (c) If requested, the Company shall provide to counsel for WAM draft copies of all pleadings, motions, applications, judicial or financial information and other documents the Company intends to file with the Court as soon as reasonably practical prior to the date when the Company intends to file such document.
- (d) The Company hereby agrees to: (A) indemnify and hold harmless WAM, EY in its capacity as WAM Monitor, and their respective subsidiaries, affiliates, funds, shareholders, officers, directors, employees, partners, advisors, legal counsel and agents, in each case, solely when acting in such capacities (each an "Indemnified Party") from and against any and all liabilities or claims by any Persons who are not party to this Agreement (other than liabilities or claims attributable to any of such Persons' gross negligence, fraud or willful misconduct as determined by the final, non-appealable judgment of a court of competent jurisdiction) arising prior to the earlier of: (i) the Effective Date or (ii) the date on which this Agreement is terminated; and (B) reimburse each Indemnified Party, within a reasonable time after such request for reimbursement is made, for all reasonable legal and other expenses reasonably incurred by it in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing (including in connection with the enforcement of the indemnification obligations set forth herein).

- (e) With respect to Material Contracts, other than (i) entering into an amendment to the Interim Loan Facility, (ii) amending or modifying any existing loan agreements and related documents or instruments governing any liabilities owed by the Subsidiary to any third parties, or (iii) as contemplated by the CCAA Plan, the Company shall not, without the consent of WAM, materially amend, materially modify, replace, terminate, repudiate, disclaim, or waive any material right under to take any other material steps or actions under or in respect of such Material Contract in any manner.
- (f) The Company shall not amalgamate, consolidate with or merge into or sell all or substantially all of its assets to another entity, or change the nature of its business or its corporate or capital structure, other than as contemplated by the CCAA Plan or with the consent of WAM.
- (g) Other than as contemplated by the Interim Loan Facility, the Company shall not: (i) prepay, redeem prior to maturity, defease, repurchase or make other prepayments in respect of any indebtedness, (ii) directly or indirectly, create, incur, assume, guarantee or otherwise become directly or indirectly liable with respect to any indebtedness of any kind whatsoever, or (iii) create, incur, assume or otherwise cause or suffer to exist or become effective any lien, charge, mortgage, hypothec or security interest of any kind whatsoever on, over or against any of its assets or property, in each case other than as contemplated by the CCAA Plan or with the consent of WAM.
- (h) Subject to the terms of this Agreement, the Company shall not transfer, lease, license or otherwise dispose of all or any part of its property, assets or undertakings outside the ordinary course consistent with past practice, other than in accordance with the CCAA Plan or with the consent of WAM.
- (i) The Company shall use commercially reasonable efforts to maintain its assets in a proper and prudent manner in accordance with past practices, and in the ordinary course of business, in material compliance with all laws and directions of governmental entities, and pay or cause to be paid all costs and expenses relating to its assets which become due from the date hereof to the Effective Date.
- (j) The Company shall not, other than as contemplated by this Agreement or the CCAA Plan, enter into any Material Contract, other than with the consent of WAM.
- (k) Except as contemplated by this Agreement, the CCAA Plan or the Interim Loan Facility, the Company shall not, directly or indirectly, do any of the following, other than as consented to by WAM:
 - (i) issue, sell, grant, pledge, assign, dispose of, encumber or agree to issue, sell, grant, pledge, assign, dispose of or encumber any shares or other securities of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any of its securities;
 - (ii) amend or propose to amend its certificate of incorporation, articles, by-laws or other constating documents;
 - (iii) declare, set aside or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to any of its shares;
 - (iv) redeem, purchase or offer to purchase any of its securities;
 - (v) reduce its capital or the stated capital;
 - (vi) (A) acquire or agree to acquire (by merger, amalgamation, acquisition of securities or assets or otherwise) any Person or (B) make any investment either by purchase of

- securities, contributions of capital, property transfer or purchase of any property or assets of any other Person;
- (vii) admit, accept, permit, waive, release, assign, settle or compromise any Claims: (A) against the Company; (B) against any of the current or former directors or officers of the Company; or (C) which assert or claim priority over any portion of the WAM Claim; or
 - (viii) make any changes in accounting methods, principles, policies or practices, except insofar as may be required by generally accepted accounting principles, or IFRS, as in effect from time to time in Canada or Applicable Laws.
- (l) The Company shall promptly notify WAM of:
- (i) any resignation of, or leave of absence taken by, any of its directors or senior officers;
 - (ii) including under the Claims Process Order, any Claims threatened or brought: (A) against the Company; (B) against any of the current or former directors or officers of the Company; or (C) which assert or claim priority over any portion of the WAM Claim; or
 - (iii) any event, condition or development that has resulted in the inaccuracy or breach of any representation or warranty, covenant or agreement contained in this Agreement made by or to be complied with by the Company.
- (m) Having regard to its financial condition, the Company shall at all times prior to the termination of this Agreement carry on its business only in the ordinary course consistent with past practice, and in accordance with generally accepted practices customary in the industry of the Company and in compliance with all Applicable Laws, except as may be expressly otherwise provided for in this Agreement or as may be consented to by WAM.
- (n) The Company shall maintain and shall continue to maintain appropriate insurance coverage in amounts and on terms that are customary in the industry of the Company.

ARTICLE 5 CONDITIONS PRECEDENT

5.1 Conditions Precedent to WAM'S Obligations

Notwithstanding anything to the contrary contained in this Agreement and without limiting any other rights of WAM hereunder, the obligations of WAM, and the implementation of the Plan Transaction, shall be specifically and expressly subject to each and all of the following conditions:

- (a) all material agreements, consents and other material documents relating to the Plan Transaction shall be in form and substance reasonably satisfactory to WAM;
- (b) all orders made and judgments rendered by any competent court of law in relation to the Plan Transaction, and all rulings and decrees of any competent regulatory body, agent or official in relation to the Plan Transaction shall be satisfactory to WAM, acting reasonably;
- (c) all actions taken by the Company in furtherance of the Plan Transaction shall be consistent in all material respects with this Agreement;

- (d) the Company shall have complied in all material respects with its covenants and obligations under or in respect of this Agreement; and
- (e) there shall not have occurred, after the date hereof, any material and adverse change to the business of the Company, excluding any such material and adverse change that results from general economic, financial, currency exchange, securities or commodity market conditions.

5.2 Conditions Precedent to the Company's Obligations

Notwithstanding anything to the contrary contained in this Agreement and without limiting any other rights of the Company hereunder, the obligations of the Company under this Agreement, and the implementation of the Plan Transaction, shall be specifically and expressly subject to each and all of the following conditions:

- (a) all actions taken by WAM in furtherance of the Plan Transaction shall be consistent in all material respects with this Agreement; and
- (b) all orders made and judgments rendered by any competent court of law, and all rulings and decrees of any competent regulatory body, agent or official in relation to the Plan Transaction shall be satisfactory to the Company, acting reasonably.

5.3 Other Transactions

Subject to the terms of this Agreement, the Company shall keep WAM fully apprised on a contemporaneous basis of any discussions, inquiries or proposals made to the Company or initiated by a third party regarding any other proposed transaction out of the ordinary course of the Company's business (an "Other Transaction") and, except as permitted pursuant to this Agreement, the Company shall not initiate any discussions, inquiries or proposals with a third party in respect of any Other Transaction or agree to or enter into any non-binding or binding term sheets, commitments, understandings or agreements in respect of any Other Transaction without obtaining the prior approval of WAM, and the Company shall cease any discussions with third parties with respect to any Other Transaction upon the written direction of WAM; provided that, notwithstanding the foregoing, or any other term of this Agreement, the Company shall be permitted to negotiate an Other Transaction if, prior to any negotiation of definitive documents related to such Other Transaction, the board of directors of the Company determines, on the advice of its financial and legal advisors, that such proposal would be reasonably expected to result in a transaction that is more favorable in all respects to the Company and the Company's stakeholders, including WAM, than the terms set forth in the CCAA Plan (a "Superior Proposal"), and the board of directors has determined, based on the advice of the Company's financial and legal advisors, and after having considered all other relevant factors, including, among others, whether the Company's stakeholders, including WAM, would support the Superior Proposal and the risk of completion, that the support of such Superior Proposal would be necessary for compliance with and discharge of their fiduciary duties as directors of the Company. In the event the Company or their financial or legal advisors receives any proposal from a third party that the board of directors believes may constitute a Superior Proposal, before accepting such Superior Proposal, the board of directors will promptly notify WAM of the terms thereof, including the identity of the proposing party(ies). In the event that the board of directors, after consultation with its financial and legal advisors, determines in good faith that it can no longer support or recommend the Plan Transaction because of the receipt of a Superior Proposal, the Company shall promptly (in any event no later than two (2) Business Day following such determination) so inform WAM (including as to the terms of any such proposal that the board of directors has determined is a Superior Proposal) and WAM shall have ten (10) Business Days in which to propose an alternative to the Superior Proposal that is of comparable value and provides for treatment to the Company and its stakeholders at least as favorable as the terms set forth in the Superior Proposal and, at which time, the Company shall commit to and pursue such alternative proposal (and prior to the expiration of such ten (10) Business Day period shall not accept such Superior Proposal).

ARTICLE 6 TERMINATION

6.1 Termination

- (a) This Agreement may be terminated by WAM, in its sole discretion, at any time, by providing written notice to the Company, upon:
- (i) the Company failing to meet any of the timeline requirements set forth in the CCAA Plan within the times set forth therein (as such times may be extended in accordance with the terms hereof or thereof);
 - (ii) the Company breaching any of its obligations, covenants, representations or warranties under this Agreement, provided that if such breach is cured within five (5) Business Days of receipt by the Company of written notice thereof, WAM shall not be entitled to terminate this Agreement in accordance with this Section 6.1(a);
 - (iii) the issuance of any final decision, order or decree by a governmental entity, or the commencement of an action or investigation by any governmental entity, in consequence of or in connection with the Plan Transaction, which restrains, impedes or prohibits the Plan Transaction;
 - (iv) the appointment of a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator with respect to the Company;
 - (v) any of the conditions set out in Section 5.1 not being waived, or satisfied and discharged in accordance with the terms thereof; or
 - (vi) an order, made on notice to the Company and WGIL, is granted by the Court in the WAM CCAA, which requires that WAM terminate this Agreement.
- (b) This Agreement may be terminated by the Company, by providing written notice to WAM, upon:
- (i) WAM breaching any of its material obligations, covenants, representations or warranties under this Agreement, provided that if such obligation, covenant, representation or warranty is curable, it remains uncured for five (5) Business Days after receipt by WAM of written notice thereof;
 - (ii) the issuance of any final decision, order or decree by a governmental entity, or the commencement of an action or investigation by any governmental entity, in consequence of or in connection with the Plan Transaction, which restrains, impedes or prohibits the Plan Transaction;
 - (iii) if the Company enters into an agreement with respect to a Superior Proposal as permitted herein; or
 - (iv) any of the conditions set out in Section 5.2 not being waived, or satisfied and discharged in accordance with the terms thereof.
- (c) This Agreement may be terminated at any time by written consent of the Company and WAM.
- (d) Subject to (e) and (f) below, this Agreement, upon its termination, shall be of no further force and effect and each Party hereto shall be automatically and simultaneously released from its commitments, undertakings, and agreements under or related to this Agreement.

- (e) Each Party shall be responsible and shall remain liable for any breach of this Agreement by such Party occurring prior to the termination of this Agreement.
- (f) Notwithstanding the termination of this Agreement pursuant to this Section 6.1, the agreements and obligations of the Parties in Sections 4.2(d), 7.4, 7.5, 7.7 and 7.10 shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof.

ARTICLE 7 GENERAL

7.1 Information and Access

The Company shall provide to WAM on a timely basis in accordance with the terms of any applicable Court order: (a) any and all information, documents, materials, and access reasonably requested by WAM, and (b) any and all other information which might be reasonably expected to be of material interest to WAM in relation to this Agreement or the Plan Transaction. The Company shall promptly notify WAM if there has been any material change in any of the information the Company have provided to WAM in connection with the transactions contemplated by this Agreement or the Plan Transaction.

7.2 Further Assurance

Subject to the other terms hereof, the Company and WAM shall do all such things in their control, take all such actions as are commercially reasonable, deliver to the other Parties such further information and documents and execute and deliver to the other Parties such further instruments and agreements as another Party shall reasonably request to consummate or confirm the transactions provided for in this Agreement, to accomplish the purpose of this Agreement or to assure to the other Party the benefits of this Agreement.

7.3 Entire Agreement

This Agreement supersedes all other agreements, documents, writings and verbal understandings between the Parties relating to the subject matter of this Agreement and expresses the entire agreement of the Parties with respect to the subject matter of this Agreement.

7.4 Governing Law

- (a) This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and the laws of Canada applicable therein and shall, in every regard, be treated as a Contract made in the Province of Alberta.
- (b) The Parties shall attorn and submit to the jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of this Agreement.

7.5 Assignment; Enurement

Other than as specified herein, or in the case of WAM a further order of the Court, this Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

7.6 Time of Essence

Time shall be of the essence in this Agreement.

7.7 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Agreement 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 Company:

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

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 WAM:

Walton Asset Management L.P. by its general partner Walton Asset Management
GP Ltd.
c/o Ernst & Young Inc.
215 Street, SW, #220
Calgary, Alberta T2P 1M4

Attention: Peter Chisholm, Senior Vice-President
Email: peter.chisholm@partheonon.ey.com

With a copy to:

Borden Ladner Gervais LLP
Centennial Place, East Tower,
1900, 520 – 3rd Ave. SW,
Calgary, AB, Canada T2P 0R3

Attention: Jack R. Maslen
Email: jmaslen@blg.com

or to such other address as any Party may from time to time notify the others in accordance with this Section 7.7. 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.

7.8 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby.

7.9 Waiver

No failure on the part of any Party in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by other Applicable Law or otherwise conferred. No waiver of any provision of this Agreement, including this Section 7.9, shall be effective otherwise than by an instrument in writing dated subsequent to the date of this Agreement, executed by a duly authorized representative of the Party making such waiver.

7.10 Survival; No Merger

The respective representations, warranties, covenants and indemnities of the Parties contained in this Agreement, including all qualifications thereof and limitations thereon, shall not be merged in any assignments, conveyances, transfers and other documents provided for under this Agreement and shall survive the Effective Date to the extent provided in the respect terms thereof.

7.11 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date of this Agreement, executed by a duly authorized representative of each Party.

7.12 Counterpart Execution

This Agreement may be executed in any number of counterparts with the same effect as if all signatories to the counterparts had signed one document. All such counterparts shall together constitute and be construed as one instrument. For avoidance of doubt, a signed counterpart provided by way of facsimile transmission or other electronic means shall be as binding upon the Parties as an originally signed counterpart.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first noted above.


WESTPHALIA DEV. CORP.

Per: _____
Name:
Title:

**WALTON WESTPHALIA DEVELOPMENT (USA),
LLC**

Per: _____
Name:
Title:

WALTON ASSET MANAGEMENT LP, by its
general partner, **WALTON ASSET MANAGEMENT
GP LTD.**, as represented by **ERNST & YOUNG
INC.**, solely in its capacity as **COURT-APPOINTED
MONITOR**, and not in its personal capacity

Per: 
Name: Peter Chisholm
Title: Senior Vice President

A - 1

SCHEDULE "A"

CCAA PLAN

See Attached.

This is **Exhibit "C"** referred to in the Affidavit of
Bryce Tingle, KC

Sworn/Affirmed before me at the City of Calgary, Alberta
the 24 day of March, 2025

Mary B. Barger

A Commissioner for Oaths in and for the
Province of Alberta

Mary Barger
Student at Law

RESTRUCTURING SUPPORT AGREEMENT

THIS RESTRUCTURING SUPPORT AGREEMENT made as of February 24, 2025.

BETWEEN:

WESTPHALIA DEV. CORP., a corporation existing under the laws of the Province of Alberta

(the "**Company**")

- and -

WALTON WESTPHALIA DEVELOPMENT (USA), LLC., a limited liability company existing under the laws of the State of Maryland

(the "**Subsidiary**")

- and -

WALTON GLOBAL INVESTMENTS LTD., a corporation existing under the laws of the Province of Alberta

(the "**Plan Sponsor**" and "**Interim Lender**" as specifically identified herein)

WHEREAS on January 14, 2025 the Company was granted protection and permission to commence proceedings (the "**CCAA Proceedings**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36, as amended (the "**CCAA**"), pursuant to an Order of the Court of King's Bench of Alberta (the "**Court**") (as may be further amended, restated or varied from time to time);

AND WHEREAS the Company is indebted to the Plan Sponsor, among other things, pursuant to the terms of a Management Services Agreement dated February 27, 2012, as assigned and novated from Walton Asset Management L.P. to the Plan Sponsor on April 1, 2018 (the "**Management Services Agreement**");

AND WHEREAS the Subsidiary requires further and ongoing financial support in order to complete the project for the "Westphalia" property located along Pennsylvania Avenue in Prince George County, Maryland;

AND WHEREAS the Parties have entered into this Agreement in support of certain transactions which will be implemented through the CCAA Proceedings and will be effected through the WGIL Amendments on terms more particularly described in a plan of compromise and arrangement substantially in the form attached as Schedule "A" hereto (the "**CCAA Plan**");

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

Additionally, in this Agreement, unless the context otherwise requires:

- (a) "**Agreement**" means this Restructuring Support Agreement, including the attached Schedules.

- (b) "**Applicable Law**" means, in relation to any Person, property or circumstance, all laws and statutes, including regulations, rules, by-laws, ordinances and other statutory instruments enacted thereunder; all judgments, decrees, rulings and orders of courts, tribunals, commissions and other similar bodies of competent jurisdiction; all orders, rules, directives, policies and guidelines having force of law issued by any Governmental Authority; requirements of a stock exchange; and all terms and conditions of any permits; that are in each case in effect as of the relevant time and are applicable to such Person, property or circumstance.
- (c) "**Authorization Order**" means an order of the Court, in form and substance satisfactory to the Company and the Plan Sponsor, each acting reasonably, among other things, authorizing the Company to enter into this Agreement and to pursue the Plan Transaction in accordance with the terms of this Agreement.
- (d) "**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.
- (e) "**CCAA**" has the meaning ascribed thereto in the recitals of this Agreement.
- (f) "**CCAA Plan**" has the meaning ascribed thereto in the recitals of this Agreement.
- (g) "**CCAA Proceedings**" has the meaning ascribed thereto in the recitals of this Agreement.
- (h) "**Claim**" has the meaning ascribed thereto in the CCAA Plan.
- (i) "**Claims Procedure Order**" has the meaning ascribed thereto in the CCAA Plan.
- (j) "**Contract(s)**" means all agreements, contracts, leases (whether for real or personal property), purchase orders, undertakings, covenants not to compete, employment agreements, confidentiality agreements, licenses, instruments, obligations and commitments to which a Person is a party or by which a Person or any of its assets are bound or affected, whether written or oral.
- (k) "**Court**" has the meaning ascribed thereto in the recitals of this Agreement.
- (l) "**Effective Date**" means the date on which the Plan Transaction is implemented.
- (m) "**Financial Statements**" means the audited consolidated financial statements for the years ended December 31, 2023 and December 31, 2022 of the Company together with the notes thereto and for the three and nine months ended September 30, 2024 and 2023 together with the notes thereto.
- (n) "**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, as in effect from time to time.
- (o) "**Interim Facility**" has the meaning ascribed thereto in the CCAA Plan.
- (p) "**Interim Financing Commitment Letter**" has the meaning ascribed thereto in the CCAA Plan.
- (q) "**Governmental Authority**" means any:
 - (i) governmental entity or authority of any nature, including any governmental ministry, agency, branch, department or official, and any court, regulatory board or other tribunal; or
 - (ii) individual or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory or taxing authority or power of any nature;

having jurisdiction or power over any Person, property, operation, transaction or other matter or circumstance.

- (r) **"Management Services Agreement"** has the meaning ascribed thereto in the recitals of this Agreement.
- (s) **"Material Contract"** means each Contract and other instrument or document (including any amendment to any of the foregoing) of the Company:
 - (i) with any director, officer or affiliate of the Company;
 - (ii) that in any way purports to materially restrict the business activity of the Company or to limit the freedom of the Company to engage in any line of business or to compete with any Person or in any geographic area or to hire or retain any Person;
 - (iii) that could reasonably be expected to have a material effect on the business, affairs, condition, capitalization, properties, assets, liabilities, prospects, operations or financial performance of the Company, including the Management Services Agreement, or on the Plan Transaction; and
 - (iv) any other Contract, if a breach of such Contract could reasonably be expected to result in a material adverse effect.
- (t) **"Meeting Order"** has the meaning ascribed to such term in the CCAA Plan.
- (u) **"Monitor"** means FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of the Company in the CCAA Proceedings.
- (v) **"Party"** means a party to this Agreement, and **"Parties"** means both of the parties to this Agreement.
- (w) **"Plan Outside Date"** means April 30, 2025, or such other date as the Plan Sponsor and the Company may agree.
- (x) **"Plan Sponsor Claims"** means the claims of the Plan Sponsor against the Company, set forth on the Plan Sponsor's signature page.
- (y) **"Plan Transaction"** means, collectively, the transactions set forth in the CCAA Plan.
- (z) **"Person"** includes any individual, body corporate, partnership (limited or general), trust, trustee, executor or similar official, Governmental Authority or other entity.
- (aa) **"Requisite Transaction Approvals"** means: (i) the Authorization Order; (ii) the Meeting Order and the Sanction Order; and (iii) any other order of the Court in connection with the implementation of the Plan Transaction.
- (bb) **"Sanction Order"** means an order of the Court, in form and substance satisfactory to the Company and the Plan Sponsor, each acting reasonably, among other things, approving the CCAA Plan and providing for the releases and other relief from the Court contemplated by the CCAA Plan.
- (cc) **"Tax"** or **"Taxes"** includes all present and future taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges of any nature imposed by any Governmental Authority, including income, capital, withholding, consumption, sales, use, transfer, goods and services, harmonized or other value added, excise, customs, anti-dumping, countervail, net worth,

stamp, registration, franchise, payroll, employment health, education, business, school, property, local improvement, development, education development and occupation taxes, surtaxes, duties, levies, imposts rates, fees, assessments, withholdings, dues and charges, and other assessments or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance premiums and workers compensation premiums, together with all fines, interest, penalties on or in respect of, or in lieu of or for non-collection of, those taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other changes, whether disputed or not.

- (dd) "**Tax Return**" or "**Tax Returns**" means all returns, declarations of estimated tax payments, reports, estimates, information returns, and statements, including any related or supporting information with respect to any of the foregoing, filed or required to be filed with any taxing authority.
- (ee) "**WGIL Amendments**" means any amendments or amendments and restatements to the Management Services Agreement and together with any related agreements, instruments or other documents, as required, between the Company, the Plan Sponsor and any further parties, as applicable, pursuant to which the Plan Sponsor will agree, among other things and on the terms and conditions set forth therein, to certain amendments to the Management Services Agreement and to certain covenants with respect thereto.

1.2 Schedules

Appended to this Agreement is Schedule "A" - CCAA Plan. This Schedule is incorporated into and forms part of this Agreement. If any term or condition of such Schedule conflicts or is inconsistent with any term or condition in the main body of this Agreement, the term or condition in the main body of this Agreement shall prevail to the extent of the conflict or inconsistency.

1.3 Headings

The use of "Article", "Section", "sub-clause", "paragraph" and "Schedule", whether or not followed by a number or letter or combination thereof, refers to the applicable article, clause, sub-clause, paragraph or schedule of or to this Agreement.

1.4 Interpretation Not Affected by Headings

The division of this Agreement into articles, clauses, sub-clauses, paragraphs and other sub-divisions and the insertion of headings for any of the foregoing are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Words Importing Number or Gender

When the context reasonably permits, words in this Agreement that suggest the singular shall be construed to suggest the plural and vice versa, and words in this Agreement that suggest gender or gender neutrality shall be construed to suggest the masculine, feminine and neutral genders.

1.6 Contra Proferentem

The Parties acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party shall not apply to the interpretation hereof.

1.7 Use of Derivative Terms

If a derivative form of a term or expression that is already specifically defined in this Agreement is also used in this Agreement, then such derivative form shall have a meaning that corresponds to the applicable defined term or expression.

1.8 Use of "Including"

The use of "including" or "includes" or similar words in this Agreement, when following any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items immediately following such word to those or similar items, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words or phrases of similar import) is used, but rather such references shall be construed to refer to all items that could reasonably fall within the broadest possible scope of such general statement, term or matter.

1.9 Statutory References

Any reference in this Agreement to a law, statute, regulation, rule, by-law or other requirement of law or any governmental consent, approval, permit or other authorization shall be deemed to refer to such law, statute, regulation, rule, by-law or other requirement of law or such governmental consent, approval, permit or other authorization as it has amended, supplemented, re-enacted, varied, amended or otherwise modified or replaced from time to time up to the applicable time.

1.10 Contractual References

Any reference in this Agreement to another contract, agreement, instrument or other document shall be deemed to refer to such contract, agreement instrument or other document as it has been amended, modified, replaced or supplemented from time to time up to the applicable time.

1.11 Monetary References

Any reference in this Agreement to a monetary amount, including the use of the term "Dollar" or the symbol "\$", shall mean the lawful currency of Canada unless the contrary is specified or provided for elsewhere in this Agreement.

1.12 References to Time

Any reference in this Agreement to any particular time shall mean the local time in Calgary, Alberta on the relevant day.

1.13 Calculation of Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or any act is to be done under this Agreement shall be calculated by excluding the day on which the period commences and including the day on which such period ends.

1.14 Conflict

In the case of a conflict between the provisions contained in the text of this Agreement and the CCAA Plan, the terms of the CCAA Plan shall govern.

**ARTICLE 2
IMPLEMENTATION OF PLAN TRANSACTION**

2.1 Implementation of Plan Transaction

- (a) The Parties will each use commercially reasonable efforts to give effect to the Plan Transaction by way of the CCAA Plan prior to the Plan Outside Date on the terms set out in and consistent in all material respects with this Agreement and the CCAA Plan.
- (b) The Parties agree to cooperate with each other in order ensure that the Plan Transaction is structured and effectuated in a tax efficient manner acceptable to the Plan Sponsor.
- (c) The Parties agree to cooperate with each other in good faith and use commercially reasonable efforts to complete the steps set forth in the CCAA Plan in accordance with the timeline set forth therein (or such other timeline as may hereafter be agreed by the Company and the Plan Sponsor).

**ARTICLE 3
REPRESENTATIONS AND WARRANTIES**

3.1 Representations and Warranties of Plan Sponsor

The Plan Sponsor hereby represents and warrants to the Company (and acknowledges that the Company is relying upon such representations and warranties) that:

- (a) it is the legal or beneficial holder of, or exercises control and direction over the Plan Sponsor Claims, set forth on the Plan Sponsor's signature page to this Agreement;
- (b) this Agreement has been duly executed and delivered by it and, assuming the due authorization, execution and delivery by all Parties, this Agreement constitutes the legal, valid and binding obligation of the Plan Sponsor, enforceable in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity;
- (c) it is duly organized, validly existing and in good standing under the law of the Province of Alberta and has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder, including the power and authority to consummate the transactions contemplated hereby;
- (d) the execution and delivery of this Agreement by it and the completion by it of the transactions contemplated herein do not and will not violate or conflict with any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or any of its properties or assets, or will result (with or without notice or the passage of time) in a violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under, its certificate of incorporation, articles, bylaws or other charter documents;
- (e) it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);
- (f) except as contemplated by this Agreement, it has not deposited any of its Plan Sponsor Claims into a voting trust, or granted (or permitted to be granted) any proxies or powers of attorney or attorney in fact, or entered into a voting agreement, understanding or arrangement, with respect to the voting of its Plan Sponsor Claims where such trust, grant, agreement, understanding or arrangement would in any manner restrict the ability of the Plan Sponsor to comply with its obligations under this Agreement; and

- (g) there is not now pending or threatened against it or any of its properties, nor has it received notice in respect of, any claim, potential claim, litigation, action, suit, arbitration, investigation or other proceeding before any governmental entity that, individually or in the aggregate, would reasonably be expected to have an adverse effect on its ability to execute and deliver this Agreement and to consummate the Plan Transaction.

3.2 Representations and Warranties of the Company

The Company hereby represents and warrants to the Plan Sponsor (and the Company acknowledges that the Plan Sponsor is relying upon such representations and warranties) that:

- (a) as of the date hereof: (i) the Company is indebted to the Plan Sponsor in the principal amounts set forth on the Plan Sponsor's signature page to this Agreement; and (ii) the Company has no claim, demand, set-off, counterclaim or any similar right or claim against the Plan Sponsor (in any capacity) with respect to any Claims;
- (b) the board of directors of the Company has approved this Agreement and concluded that entering into this Agreement is in the best interests of the Company;
- (c) it is a sophisticated party with sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement; it has conducted its own analysis and made its own decision to enter into this Agreement and has obtained such independent advice in this regard as it deemed appropriate; and it has not relied in such analysis or decision on any Person other than its own independent advisors;
- (d) this Agreement has been duly executed and delivered by it, and, assuming the due authorization, execution and delivery by all Parties, and subject to approval of the Court, this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity;
- (e) it is duly organized, validly existing and in good standing under the law of the Province of Alberta and, subject to approval by the Court, has all necessary power and authority to execute and deliver this Agreement;
- (f) subject to the satisfaction of the conditions precedent contained herein and the Requisite Transaction Approvals, the execution and delivery of this Agreement by it and the completion by it of the Plan Transaction do not and will not:
 - (i) violate or conflict with any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or any of its properties or assets; or
 - (ii) as at the date hereof and except where such violation or conflict would not be reasonably expected to cause a material adverse effect on the Company, result (with or without notice or the passage of time) in a violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under, or give rise to any third party right of termination, amendment, first refusal, cancellation or acceleration under, or result in any penalty or payment obligation or right of purchase or sale under, any provision of:
 - (A) its certificate of incorporation, articles, bylaws or other charter documents; or
 - (B) any agreement, arrangement or understanding to which the Company is a party or by which the Company or any of its properties or assets is bound or affected;

- (g) as at the date hereof, other than the CCAA Proceedings or as contemplated by the CCAA Plan, there is no proceeding, claim or investigation pending before any court, regulatory body, tribunal, agency, governmental or legislative body, or, to the knowledge of the Company, threatened against it or any of its properties that individually or in the aggregate (i) could reasonably be expected to have a material adverse effect on its ability to execute and deliver this Agreement and to consummate the Plan Transaction, or (ii) is material to its business;
- (h) the Financial Statements have been prepared in accordance with IFRS and the Company's accounting policies and practices consistently applied throughout the periods included therein. The Financial Statements present fairly, in all material respects, the financial condition of the business of the Company as of the dates set forth therein, and the results of operations and cash flows for the periods covered thereby, in conformity with IFRS;
- (i) as at the date hereof, the Company does not have any liabilities or obligations of any nature (whether absolute, accrued, contingent or otherwise) except: (i) as set forth in the Financial Statements; (ii) for liabilities incurred in the ordinary course of business consistent with past practice subsequent to the Financial Statements which would not have a material adverse affect on the Company; and (iii) for any liabilities incurred in connection with the Interim Facility or pursuant to the Plan Transaction;
- (j) except with respect to the Management Services Agreement, to the knowledge of the Company, as at the date hereof: (i) the Company is in compliance with the terms of the Material Contracts to which it is a party, and (ii) there is no existing breach or other event that provides a counterparty to any Material Contract (with or without notice) to terminate such Material Contract;
- (k) it has conducted its business in material compliance with all Applicable Laws and has not received any notice to the effect that, or has otherwise been advised that, it is not in material compliance with such laws;
- (l) the Company has timely filed when due (taking into account any extensions) with each relevant Governmental Authority all Tax Returns required to be filed by it in respect of any Taxes. To the knowledge of the Company, all such Tax Returns are correct and complete in all material respects, and no material fact has been omitted therefrom; and to the best of the Company's knowledge and subject to the claims process in the CCAA Proceedings, the Company has paid in full and when due all Taxes required to be paid by it, whether or not such Taxes are shown on a Tax Return or on any assessments or reassessments;
- (m) to the knowledge of the Company and subject to the claims process in the CCAA Proceedings, the Company has timely and properly withheld and remitted all Taxes required to be withheld and remitted in accordance with applicable Tax laws, including all Taxes arising in connection with any amounts paid or owing to any employee, independent contractor, creditor, equity holder, other third party or non-resident for purposes of applicable Tax laws; and to the best of the Company's knowledge and subject to the claims process in the CCAA Proceedings, there are no claims pending or, to the knowledge of the Company, threatened against any of the Company in respect of any Taxes;
- (n) to the knowledge of the Company, as at the date hereof, the assets of Company have been insured against risks normally covered by insurance policies by companies carrying on business of a similar nature of the Company and all such insurance policies are in full force and effect, all premiums due and payable thereon have been paid, all material terms and conditions of such policies have been complied with, and no written notice of cancellation or termination has been received by any Company with respect to any such policy that is not replaceable by the Company on substantially similar terms prior to the date of such cancellation;

- (o) since commencement of the CCAA Proceedings and except for the CCAA Proceedings, the Company has not undergone an adverse change that is material to its business or financial condition, excluding any such effect or effects that result from general economic, financial, currency exchange, securities or commodity market conditions in Canada or elsewhere; and
- (p) no representation or warranty of it contained in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein not misleading. To the knowledge of the Company, all documents provided to the Plan Sponsor are true, accurate and complete copies in all material respects of the documents they purport to be.

ARTICLE 4 COVENANTS AND CONSENTS

4.1 Plan Sponsor's Covenants and Consents

- (a) The Plan Sponsor hereby consents and agrees to the terms of this Agreement.
- (b) In each case subject to Applicable Law and any order that may be granted by a court of competent jurisdiction, the Plan Sponsor covenants to the Company that it agrees to take all commercially reasonable actions necessary to consummate the Plan Transaction in accordance with the terms and conditions set forth in this Agreement and the CCAA Plan and for certainty, including as may be applicable:
 - (i) voting on a timely basis in favour of the CCAA Plan in respect of its portion of the Plan Sponsor Claims in accordance with the Meeting Order (unless otherwise deemed by the CCAA Plan to be voting in favour or unless restricted from doing so pursuant to the CCAA in which case the Plan Sponsor shall abstain from voting on the CCAA Plan);
 - (ii) voting against any action that would result in any breach of any representation, warranty, covenant or agreement or any obligation of the Plan Sponsor in this Agreement or the CCAA Plan;
 - (iii) supporting the Company's request for approval of any of the Requisite Transaction Approvals;
 - (iv) entering into, executing and delivering to the Company the WGIL Amendments in accordance with the CCAA Plan; and
 - (v) such other actions as may be reasonably required to complete the Plan Transaction and to assist the Company and the Monitor with the implementation of the CCAA Plan, including the transactions, payments and distributions contemplated therein.
- (c) The Plan Sponsor agrees that between the date of execution of this Agreement and the termination of this Agreement, it shall not, directly or indirectly:
 - (i) sell, assign, lend, pledge, hypothecate (except with respect to security generally applying to its investments which does not adversely affect its ability to perform its obligations under this Agreement) or otherwise transfer any Plan Sponsor Claims or any rights or interests therein (or permit any of the foregoing) in whole or in part, or enter into any agreement, arrangement or understanding in connection therewith;
 - (ii) except as contemplated by this Agreement, deposit any of the Plan Sponsor Claims into a voting trust, or grant (or permit to be granted) any proxies or powers of attorney or attorney

in fact, or enter into a voting agreement, understanding or arrangement, with respect to the voting of its Plan Sponsor Claims if such trust, grant, agreement, understanding or arrangement would in any manner restrict the ability of the Plan Sponsor to comply with its obligations under this Agreement; or

- (iii) take any action inconsistent with this Agreement that would frustrate or hinder the consummation of the Plan Transaction.
- (d) The Plan Sponsor agrees that, until the termination of this Agreement, it shall, on and subject to the terms and conditions hereof:
- (i) use commercially reasonable efforts and take all reasonable necessary actions to support the approval of the Plan Transaction as promptly as practicable;
 - (ii) support all applications filed by the Company in any court proceeding that are in furtherance of the Plan Transaction;
 - (iii) except as permitted herein, not propose, file, solicit, vote or otherwise support any alternative offer, restructuring, liquidation, workout or plan of compromise or arrangement or reorganization of the Company;
 - (iv) not accelerate or enforce or take any action or initiate any proceeding, directly or indirectly, to enforce the payment or repayment of any of its debt or the Plan Sponsor Claims;
 - (v) not take, or omit to take, any action, directly or indirectly, that is materially inconsistent with, or is intended or is likely to interfere with the approval or consummation of the Plan Transaction;
 - (vi) provide either directly or cause a subsidiary or an affiliate to provide credit support to the Company and the Subsidiary in such a manner and on such terms so as to ensure that the Company, the Subsidiary or any of their affiliates involved in the development of the "Westphalia" property located along Pennsylvania Avenue in Prince George County, Maryland (collectively, the "**Project Affiliates**") have access to funding for such project on terms satisfactory to the Company and the Subsidiary, each acting reasonably. Without limiting the generality of the foregoing, such credit support shall include providing financing to the Company, the Subsidiary and/or one or more Project Affiliates, guaranteeing the obligations of any of the Company, the Subsidiary or any of their Project Affiliates in respect of financing obtained by the Company, the Subsidiary or any Project Affiliate from other sources, or both; and
 - (vii) execute any and all documents and perform any and all commercially reasonable acts required by this Agreement to satisfy all of its obligations hereunder including any consent, approval or waiver requested by the Company in furtherance of the Plan Transaction, acting reasonably;

provided, however, that nothing contained herein shall limit the ability of any Plan Sponsor to appear in Court and be heard concerning any matter arising in the CCAA Proceedings so long as such appearance is not inconsistent with the Plan Sponsor's obligations hereunder.

4.2 Company's Covenants

In each case subject to obtaining the Authorization Order and subject to Applicable Law and any order that may be granted by a court of competent jurisdiction:

- (a) The Company consents and agrees to the terms of this Agreement.
- (b) The Company agrees to use its reasonable best efforts (including taking all reasonable actions necessary to obtain any regulatory and Court approvals for the Plan Transaction) to achieve the timelines set out in the CCAA Plan (which timelines may be extended at any time with the approval of the Plan Sponsor). The Company agrees that it shall be responsible for the payment of any filing fees or other costs in connection with the foregoing filings and applications.
- (c) The Company shall provide to counsel for the Plan Sponsor draft copies of all pleadings, motions, applications, judicial or financial information and other documents the Company intends to file with the Court as soon as reasonably practical prior to the date when the Company intends to file such document, all such filings to be filed in form and substance reasonably acceptable to the Company and Plan Sponsor, each in their sole discretion.
- (d) The Company hereby agrees to promptly notify the Plan Sponsor if, at any time before the termination of this Agreement, the Company becomes aware: (i) that any information disclosure for the Plan Sponsor, an application for a regulatory approval or any other order, registration, consent, filing, ruling, exemption or approval under Applicable Laws contains a statement which is inaccurate or incomplete in any material respect; or (ii) of information that otherwise requires an amendment or supplement to such information disclosure or such application, and (in such event) the Company shall co-operate in the preparation of such amendment or supplement as required.
- (e) The Company hereby agrees to: (A) indemnify and hold harmless the Plan Sponsor, and its respective subsidiaries, affiliates, funds, shareholders, officers, directors, employees, partners, advisors, legal counsel and agents, in each case, solely when acting in such capacities (each an "Indemnified Party") from and against any and all liabilities or claims by Persons who are not party to this Agreement (other than liabilities or claims attributable to any of such Persons' gross negligence, fraud or willful misconduct as determined by the final, non-appealable judgment of a court of competent jurisdiction) arising prior to the earlier of: (i) the Effective Date and (ii) the date on which this Agreement is terminated; and (B) reimburse each Indemnified Party, within a reasonable time after such request for reimbursement is made, for all reasonable legal and other expenses reasonably incurred by it in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing (including in connection with the enforcement of the indemnification obligations set forth herein).
- (f) With respect to Material Contracts, other than (i) entering into the Interim Facility, (ii) amending or modifying any existing loan agreements and related documents or instruments governing any liabilities owed by the Subsidiary to any third parties, and (iii) as contemplated by the CCAA Plan, the Company shall not, without the consent of the Plan Sponsor, materially amend, materially modify, replace, terminate, repudiate, disclaim, waive any material right under to take any other material steps or actions under or in respect of such Material Contract in any manner.
- (g) The Company shall not amalgamate, consolidate with or merge into or sell all or substantially all of its assets to another entity, or change the nature of its business or its corporate or capital structure, other than as contemplated by the CCAA Plan or with the consent of the Plan Sponsor.
- (h) Other than as contemplated by the Interim Facility, the Company shall not: (i) prepay, redeem prior to maturity, defease, repurchase or make other prepayments in respect of any indebtedness, (ii) directly or indirectly, create, incur, assume, guarantee or otherwise become directly or indirectly liable with respect to any indebtedness of any kind whatsoever, and (iii) create, incur, assume or otherwise cause or suffer to exist or become effective any lien, charge, mortgage, hypothec or security interest of any kind whatsoever on, over or against any of its assets or property, in each case other than as contemplated by the CCAA Plan or with the consent of the Plan Sponsor.

- (i) Subject to the terms of this Agreement, the Company shall not transfer, lease, license or otherwise dispose of all or any part of its property, assets or undertakings outside the ordinary course consistent with past practice, other than in accordance with the CCAA Plan or with the consent of the Plan Sponsor.
- (j) The Company shall use commercially reasonable efforts to maintain its assets in a proper and prudent manner in accordance with past practices, and in the ordinary course of business, in material compliance with all laws and directions of governmental entities, and pay or cause to be paid all costs and expenses relating to its assets which become due from the date hereof to the Effective Date.
- (k) The Company shall not, other than as contemplated by this Agreement or the CCAA Plan, enter into any Material Contract, other than with the consent of the Plan Sponsor.
- (l) Except as contemplated by this Agreement, the CCAA Plan and the Interim Facility, the Company shall not, directly or indirectly, do any of the following, other than as consented to by the Plan Sponsor:
 - (i) issue, sell, grant, pledge, assign, dispose of, encumber or agree to issue, sell, grant, pledge, assign, dispose of or encumber any shares or other securities of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any of its securities;
 - (ii) amend or propose to amend its certificate of incorporation, articles, by-laws or other constating documents;
 - (iii) declare, set aside or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to any of its shares;
 - (iv) redeem, purchase or offer to purchase any of its securities;
 - (v) reduce its capital or the stated capital;
 - (vi) (A) acquire or agree to acquire (by merger, amalgamation, acquisition of securities or assets or otherwise) any Person or (B) make any investment either by purchase of securities, contributions of capital, property transfer or purchase of any property or assets of any other Person;
 - (vii) admit, accept, permit, waive, release, assign, settle or compromise any Claims: (A) against the Company; (B) against any of the current or former directors or officers of any of the Company; or (C) which asserts or claims priority over any portion of the Plan Sponsor Claims or the security relating to the Plan Sponsor Claims (other than as it relates to the Interim Facility); or
 - (viii) make any changes in accounting methods, principles, policies or practices, except insofar as may be required by generally accepted accounting principles as in effect from time to time in Canada or Applicable Laws.
- (m) The Company shall promptly notify the Plan Sponsor of:
 - (i) any resignation of, or leave of absence taken by, any of its directors or senior officers;
 - (ii) including under the Claims Procedure Order, any Claims threatened or brought: (A) against the Company; (B) against any of the current or former directors or officers of any of the

Company; or (C) which asserts or claims priority over any portion of the Plan Sponsor Claims or the security relating to the Plan Sponsor Claims; or

- (iii) any event, condition or development that has resulted in the inaccuracy or breach of any representation or warranty, covenant or agreement contained in this Agreement made by or to be complied with by it.
- (n) Having regard to its financial condition, the Company shall at all times prior to the termination of this Agreement carry on its business only in the ordinary course consistent with past practice, and in accordance with generally accepted practices customary in the industry of the Company and in compliance with all laws, except as may be expressly otherwise provided for in this Agreement or as may be consented to by the Plan Sponsor.
- (o) The Company shall maintain and shall continue to maintain appropriate insurance coverage in amounts and on terms that are customary in the industry of the Company.

4.3 Negotiation of Documents

- (a) The Parties shall cooperate with each other and shall coordinate their activities (to the extent reasonably practicable) in respect of: (i) the timely satisfaction of conditions with respect to and the effectiveness of the Plan Transaction; (ii) all matters concerning the implementation of the Plan Transaction; and (iii) the pursuit and support of the Plan Transaction. Furthermore, subject to the terms hereof, each of the Company and the Plan Sponsor shall take such actions as may be reasonably necessary to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings (provided that the Plan Sponsor shall not be required to incur any expense, liability or other obligation that is not reimbursed by the Company).
- (b) Each Party hereby covenants and agrees: (i) to cooperate and negotiate in good faith, and consistent with this Agreement, the definitive documents implementing, achieving and relating to the Plan Transaction, all ancillary documents relating thereto, and any orders of the Court relating thereto, each of which shall contain terms and conditions consistent in all material respects with the CCAA Plan; and (ii) to execute (to the extent they are a party thereto) and otherwise support such documents.
- (c) The Company shall work cooperatively with the Plan Sponsor and its representatives, agents and advisors to prepare and, subject to approval of the Court as required, finalize all documentation (including the documents identified in the CCAA Plan) utilized or required to effect the Plan Transaction. All such documentation shall be in form and substance acceptable to the Company and the Plan Sponsor, acting reasonably.

ARTICLE 5 CONDITIONS PRECEDENT

5.1 Conditions to Plan Sponsor's Obligations

Notwithstanding anything to the contrary contained in this Agreement and without limiting any other rights of the Plan Sponsor hereunder, the obligations of the Plan Sponsor, and implementation of the Plan Transaction, shall be specifically and expressly subject to each and all of the following conditions:

- (a) the Authorization Order shall have been granted;
- (b) all material agreements, consents and other material documents relating to the Plan Transaction shall be in form and substance reasonably satisfactory to the Plan Sponsor;

- (c) all orders made and judgments rendered by any competent court of law in relation to the Plan Transaction, and all rulings and decrees of any competent regulatory body, agent or official in relation to the Plan Transaction shall be satisfactory to the Plan Sponsor, acting reasonably;
- (d) all actions taken by the Company in furtherance of the Plan Transaction shall be consistent in all material respects with this Agreement;
- (e) the Company shall have complied in all material respects with its covenants and obligations under or in respect of this Agreement;
- (f) the Company shall have executed and delivered to the Interim Lender, the Interim Financing Commitment Letter, in the form acceptable to the Plan Sponsor in its sole discretion; and
- (g) there shall not have occurred, after the date hereof, any material and adverse change to the business of the Company, excluding any such material and adverse change that results from general economic, financial, currency exchange, securities or commodity market conditions.

5.2 Conditions to the Company's Obligations

Notwithstanding anything to the contrary contained in this Agreement and without limiting any other rights of the Company hereunder, the obligations of the Company under this Agreement, and the implementation of the Plan Transaction, shall be specifically and expressly subject to each and all of the following conditions:

- (a) the Authorization Order shall have been granted;
- (b) the Plan Sponsor shall have complied in all material respects with each of its covenants and obligations in this Agreement that is to be performed on or before the implementation of the Plan Transaction;
- (c) the Interim Lender shall have executed and delivered to the Company the Interim Financing Commitment Letter;
- (d) all actions taken by the Plan Sponsor in furtherance of the Plan Transaction shall be consistent in all material respects with this Agreement; and
- (e) all orders made and judgments rendered by any competent court of law, and all rulings and decrees of any competent regulatory body, agent or official in relation to the Plan Transaction shall be satisfactory to the Company, acting reasonably.

5.3 Other Transactions

Subject to the terms of this Agreement, the Company shall keep the Plan Sponsor fully apprised on a contemporaneous basis of any discussions, inquiries or proposals made to the Company or initiated by a third party regarding any other proposed transaction out of the ordinary course of the Company's business (an "Other Transaction") and, except as permitted pursuant to this Agreement, the Company shall not initiate any discussions, inquiries or proposals with a third party in respect of any Other Transaction or agree to or enter into any non-binding or binding term sheets, commitments, understandings or agreements in respect of any Other Transaction without obtaining the prior approval of the Plan Sponsor, and the Company shall cease any discussions with third parties with respect to any Other Transaction upon the written direction of the Plan Sponsor; provided that, notwithstanding the foregoing, or any other term of this Agreement, the Company shall be permitted to negotiate an Other Transaction if, prior to any negotiation of definitive documents related to such Other Transaction, the board of directors of the Company determines, on the advice of its financial and legal advisors, that such proposal would be reasonably

expected to result in a transaction that is more favorable in all respects to the Company and the Company's stakeholders than the terms set forth in the CCAA Plan (a "**Superior Proposal**"), and the board of directors has determined, based on the advice of the Company's financial and legal advisors, and after having considered all other relevant factors, including, among others, whether the Company's stakeholders would support the Superior Proposal and the risk of completion, that the support of such Superior Proposal would be necessary for compliance with and discharge of their fiduciary duties as directors of the Company. In the event the Company or their financial or legal advisors receives any proposal from a third party that the board of directors believes may constitute a Superior Proposal, before accepting such Superior Proposal, the board of directors will promptly notify the Plan Sponsor of the terms thereof, including the identity of the proposing party(ies). In the event that the board of directors, after consultation with its financial and legal advisors, determines in good faith that it can no longer support or recommend the Plan Transaction because of the receipt of a Superior Proposal, the Company shall promptly (in any event no later than two (2) Business Day following such determination) so inform the Plan Sponsor (including as to the terms of any such proposal that the board of directors has determined is a Superior Proposal) and the Plan Sponsor shall have ten (10) Business Days in which to propose an alternative to the Superior Proposal that is of comparable value and provides for treatment to the Company and its stakeholders at least as favorable as the terms set forth in the Superior Proposal and, at which time, the Company shall commit to and pursue such alternative proposal (and prior to the expiration of such ten (10) Business Day period shall not accept such Superior Proposal).

ARTICLE 6 TERMINATION

6.1 Termination

- (a) This Agreement may be terminated by the Plan Sponsor, in its sole discretion, by providing written notice to the Company, upon:
- (i) the Company failing to meet any of the timeline requirements set forth in the CCAA Plan within the times set forth therein (as such times may be extended in accordance with the terms hereof or thereof);
 - (ii) the Company breaching any of its obligations, covenants, representations or warranties under this Agreement (excepting any breach the effect of which is *de minimis*), provided that if such breach is cured within five (5) Business Days of receipt by the Company of written notice thereof, the Plan Sponsor shall not be entitled to terminate this Agreement in accordance with Section 6.1(a);
 - (iii) the issuance of any final decision, order or decree by a governmental entity, or the commencement of an action or investigation by any governmental entity, in consequence of or in connection with the Plan Transaction, which restrains, impedes or prohibits the Plan Transaction;
 - (iv) the appointment of a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator with respect to any of the Company, unless such appointment is made with the prior written consent of the Plan Sponsor;
 - (v) any of the conditions set out in Section 5.1 not being waived, or satisfied and discharged in accordance with the terms thereof; or
 - (vi) an order is granted by the Court in the CCAA proceedings of Walton Asset Management L.P. (**WAM**), which requires that WAM terminate the Restructuring Support Agreement as between WAM, the Company, and the Subsidiary, dated March 19, 2025.

in each case unless the event giving rise to the termination right is waived or cured in accordance with the terms hereof.

- (b) This Agreement may be terminated by the Company, by providing written notice to the Plan Sponsor, upon:
- (i) the Plan Sponsor breaching any of its material obligations, covenants, representations or warranties under this Agreement, provided that if such obligation, covenant, representation or warranty is curable, it remains uncured for five (5) Business Days after receipt by the Plan Sponsor of written notice thereof;
 - (ii) the issuance of any final decision, order or decree by a governmental entity, or the commencement of an action or investigation by any governmental entity, in consequence of or in connection with the Plan Transaction, which restrains, impedes or prohibits the Plan Transaction;
 - (iii) if the Company enters into an agreement with respect to a Superior Proposal as permitted herein; or
 - (iv) any of the conditions set out in Section 5.2 not being waived, or satisfied and discharged in accordance with the terms thereof,

in each case unless the event giving rise to the termination right is waived or cured in accordance with the terms hereof.

- (c) This Agreement may be terminated at any time by written consent of the Company and the Plan Sponsor.
- (d) Subject to (e) and (f) below, this Agreement, upon its termination, shall be of no further force and effect and each Party hereto shall be automatically and simultaneously released from its commitments, undertakings, and agreements under or related to this Agreement.
- (e) Each Party shall be responsible and shall remain liable for any breach of this Agreement by such Party occurring prior to the termination of this Agreement.
- (f) Notwithstanding the termination of this Agreement pursuant to this Section 6.1, the agreements and obligations of the Parties in Sections 4.2(e), 7.2, 7.4, 7.5, 7.7 and 7.10 shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof.

ARTICLE 7 GENERAL

7.1 Information and Access

The Company shall provide to the Plan Sponsor on a timely basis in accordance with the terms of any applicable Court order: (a) any and all information, documents, materials, and access reasonably requested by the Plan Sponsor, and (b) any and all other information which might be reasonably expected to be of material interest to them in relation to this Agreement or the Plan Transaction. The Company shall promptly notify the Plan Sponsor if there has been any material change in any of the information the Company have provided to the Plan Sponsor in connection with the transactions contemplated by this Agreement or the Plan Transaction.

7.2 Further Assurance

The Company and the Plan Sponsor shall do all such things in their control, take all such actions as are commercially reasonable, deliver to the other Parties such further information and documents and execute and deliver to the other Parties such further instruments and agreements as another Party shall reasonably request to consummate or confirm the transactions provided for in this Agreement, to accomplish the purpose of this Agreement or to assure to the other Party the benefits of this Agreement.

7.3 Entire Agreement

The provisions contained in all documents and agreements collateral hereto shall at all times be read subject to the provisions of this Agreement and, in the event of conflict, the provisions of this Agreement shall prevail. This Agreement supersedes all other agreements, documents, writings and verbal understandings between the Parties relating to the subject matter of this Agreement and expresses the entire agreement of the Parties with respect to the subject matter of this Agreement.

7.4 Governing Law

- (a) This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and the laws of Canada applicable therein and shall, in every regard, be treated as a Contract made in the Province of Alberta.
- (b) The Parties shall attorn and submit to the jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of this Agreement.

7.5 Assignment; Enurement

Other than as specified herein, this Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

7.6 Time of Essence

Time shall be of the essence in this Agreement.

7.7 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Agreement 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 Company:

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

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

Email: bdoherly@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:

Lawson Lundell LLP
Brookfield Place, 225 6 Ave SW #1100
Calgary, AB T2P 1N2

Attention: Alexis Teasdale
Email: ateadale@lawsonlundell.com

or to such other address as any Party may from time to time notify the others in accordance with this Section 7.7. 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.

7.8 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby.

7.9 Waiver

No failure on the part of any Party in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by other Applicable Law or otherwise conferred. No waiver of any provision of this Agreement, including this Section 7.9, shall be effective otherwise than by an instrument in writing dated subsequent to the date of this Agreement, executed by a duly authorized representative of the Party making such waiver.

7.10 Survival; No Merger

The respective representations, warranties, covenants and indemnities of the Parties contained in this Agreement, including all qualifications thereof and limitations thereon, shall not be merged in any assignments, conveyances, transfers and other documents provided for under this Agreement and shall survive the Effective Date to the extent provided in the respect terms thereof.

7.11 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date of this Agreement, executed by a duly authorized representative of each Party.

7.12 Counterpart Execution

This Agreement may be executed in any number of counterparts with the same effect as if all signatories to the counterparts had signed one document. All such counterparts shall together constitute and be construed as one instrument. For avoidance of doubt, a signed counterpart provided by way of facsimile transmission or other electronic means shall be as binding upon the Parties as an originally signed counterpart.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the Effective Date.

WESTPHALIA DEV. CORP.

Per: _____
Name:
Title:

**WALTON WESTPHALIA DEVELOPMENT (USA),
LLC**

Per: _____
Name:
Title:

Name of Interim Lender
Address of Interim Lender

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

Signature
Name of Signatory (if applicable)
Title of Signatory (if applicable)

Name of Plan Sponsor
Address of Plan Sponsor

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

Signature
Name of Signatory (if applicable)
Title of Signatory (if applicable)
Amount of Plan Sponsor Claim

\$5,839,375.51

A - 1

SCHEDULE "A"

CCAA PLAN

See Attached.

This is **Exhibit "D"** referred to in the Affidavit of
Bryce Tingle, KC

Sworn/Affirmed before me at the City of Calgary, Alberta
the 24 day of March, 2025

Mary D. Barger

A Commissioner for Oaths in and for the
Province of Alberta

Mary Barger
Student at Law

**FIRST AMENDING AGREEMENT
TO MANAGEMENT SERVICES AGREEMENT**
(the "Agreement") made as of
March 24, 2025

AMONG:

WESTPHALIA DEV. CORP.
as Corporation

- and -

WALTON GLOBAL INVESTMENTS LTD.
as Manager

PREAMBLES

- A. **WHEREAS** the Corporation (as Walton Westphalia Development Corporation) and Walton Asset Management L.P. (the "Former Manager") entered into a management services agreement made effective as of February 27, 2012 (as amended, restated, supplemented or otherwise modified to the date hereof, the "MSA") among the Corporation and the Former Manager;
- B. **AND WHEREAS** pursuant to the assignment and assumption of management agreements made effective as of April 1, 2018 among the Corporation, the Former Manager and Walton Global Investments Ltd. (the "Manager"), the Former Manager assigned its right, title and interest in and to, and all benefits of the Former Manager under, the MSA to the Manager (the "Assignment");
- C. **AND WHEREAS** the Corporation and the Manager have agreed to amend the terms of the MSA to provide, among other things, that the Payment Obligations (as defined below) shall be payable by the Corporation to the Manager only upon the completion and monetization of the project for the "Westphalia" property located along Pennsylvania Avenue in Prince George County, Maryland (the "Project");
- D. **AND WHEREAS** the Corporation commenced proceedings under the *Companies' Creditors Arrangement Act* (Canada) in the Court of King's Bench of Alberta (the "Court") by obtaining an Initial Order on January 14, 2025 (the "CCAA Proceedings");
- E. **AND WHEREAS** the Company has presented a Plan of Compromise and Arrangement pursuant to the CCAA to its creditors (the "Plan") which, if approved by a requisite majority of creditors, will be presented to the Court for final sanction (the "Sanction Order") on March 28, 2025, or as soon thereafter as the Court may hear it;
- F. **NOW THEREFORE** for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

**ARTICLE 1
AMENDMENTS**

1.1 The MSA is hereby amended as follows:

- (a) Section 1.1 is hereby amended by adding the following new definition in the appropriate alphabetical order:

""**First Amendment Date**" means March [●], 2025."

(b) Section 4.1 is hereby deleted in its entirety and replaced with the following:

(c) "4.1 **Management Fee.** In consideration for the provision of the Management Services, the Corporation covenants and agrees to pay the Manager a management fee (the "**Management Fee**"), plus applicable goods and services tax (or harmonized sales tax) thereon, which Management Fee shall consist of:

(a) a fee:

- (i) from the date that the first closing of the Offering under the Prospectus occurs (the "**First Closing Date**") until the termination of this Agreement, equal to 2% annually of the aggregate of the Net Proceeds raised from the Offerings, earned quarterly at the end of each fiscal calendar quarter. This fee shall first be earned at the end of the fiscal calendar quarter in which the First Closing Date occurs pro-rated for the period commencing on the First Closing Date and ending on the last day of that quarter; and
- (ii) for each fiscal calendar quarter after April 1, 2019 until the date of the termination of this Agreement, an amount to be earned on the last day of such quarter equal to 0.5% of the Book Value of the Property at the end of the previous fiscal calendar quarter;

plus

(b) an amount calculated semi-annually and earned at the end of each calendar semi-annual period equal to the Servicing Fee for that calendar semi-annual period.

If this Agreement is terminated during a quarter in which the Management Fee has been accruing, then the Manager shall still be entitled to such portion of the fee as is in proportion to the amount of the calendar quarter that has elapsed up to the effective date of such termination.

If the Manager is no longer Manager hereunder, whether due to resignation or removal, and provided that the provisions of Section 7.2 have been adhered to (in the case of a resignation), the Manager shall be entitled to the accrued portion of the Management Fee referred to in Section 4.1(a) above and relating to the number of days that have elapsed in such calendar quarter and shall not thereafter be entitled to any further Management Fee. Any amount of the Servicing Fee payable for the calendar quarter in which the Manager ceases to be the Manager hereunder, whether due to resignation or removal, shall not be payable to the Manager that so ceased to be the Manager in that calendar quarter, but to the successor Manager that replaces such Manager."

(d) Section 4.2 is hereby amended by deleting the final sentence thereof and replacing it with the following:

"The Manager will be reimbursed for the costs and expenses described in this Section 4.2 in accordance with Section 4.4 of this Agreement, which fees and expenses shall have been reasonably incurred by the Manager on behalf of the Corporation or the Subsidiary."

(e) The following new Section 4.4 is hereby added to Article 4 in the applicable numerical order:

"4.4 **Payment of Payment Obligations.** Notwithstanding any other term contained herein, all loans, amounts, fees, costs and expenses (including, without limitation, the Management Fee and the Servicing Fee) for which the Corporation is liable to the Manager under this Agreement (the "**Payment Obligations**"), including those

Payment Obligations that have accrued prior to the First Amendment Date, shall be payable only upon the completion and monetization of the Project, the proceeds of which shall be paid, if any, *pro rata* and in accordance with the Manager's entitlement under the terms of the Plan; provided that, if the Corporation reasonably determines upon completion and monetization of the Project that no proceeds are available from the Project to pay the Payment Obligations, the Payment Obligations shall be deemed to be fully and irrevocably extinguished without payment, and the Manager shall not initiate or continue any proceeding or remedy to collect on the Payment Obligations."

- (f) Section 7.6 is hereby amended by (i) deleting the word "pay" and replacing it with "owe"; (ii) deleting the word "payable" and replacing it with the word "owing"; and (iii) adding the following new sentence to the end thereof:

"For certainty, any amounts owing by the Corporation to the Manager pursuant to this Section 7.6 shall be payable by the Corporation to the Manager in accordance with Section 4.4 hereof."

- (g) Section 7.9 is hereby amended by deleting "." from the end thereof and replacing it with the following:

"; provided that the payment of any such costs by the Corporation shall be made only in accordance with Section 4.4 hereof."

- 1.2 Section 8.13 is hereby amended by adding the following new sentence to the end thereof:

"For certainty, the Corporation shall be party to any such instrument in writing, and the Manager shall not sign for and on behalf of the Corporation pursuant to its authority or powers under the MSA or otherwise."

ARTICLE 2 ACKNOWLEDGEMENTS AND AGREEMENTS

- 2.1 Notwithstanding the terms of the MSA (including, without limitation, Section 7.3 thereof), the Manager acknowledges and agrees that it will not terminate the MSA on the basis of the CCAA Proceedings or the related proceedings and transactions involving the Corporation.
- 2.2 The Corporation acknowledges and agrees that:
- (a) the facts as set out in the recitals to this Agreement are true and accurate;
 - (b) except as provided in this Agreement, the Manager (either by their or through its employees or agents) has not made any promises, nor has it taken any action or omitted to take any action, that would constitute a waiver of their rights to pursue any remedies in respect of the Payment Obligations or the MSA or that would stop them from doing so; and
 - (c) the Manager has not waived the Payment Obligations and nothing contained in this Agreement or the transactions contemplated by the Agreement is or will be deemed to constitute any such waiver.
- 2.3 Except as expressly and specifically provided for herein, (a) nothing in this Agreement constitutes an amendment, alteration, modification, novation or waiver on the part of the Manager of any rights or remedies which the Manager may have in relation to the Corporation pursuant to the Payment Obligations, the MSA or any applicable laws; (b) nothing in this Agreement constitutes a waiver or acquiescence on the part of the Manager to any breach or default on the part of the Corporation; and (c) the execution of this Agreement by the Manager does not in any way limit, release or discharge the

Corporation from any obligations and liabilities of the Corporation to the Manager under the Payment Obligations or the MSA.

**ARTICLE 3
CONDITIONS PRECEDENT TO EFFECTIVENESS**

- 3.1 The terms contained herein shall be effective upon satisfaction of the following:
- (a) the Manager shall have received, in form and substance satisfactory to the Manager, a duly executed copy of this Agreement;
 - (b) each of the representations and warranties in Section 4.1 shall be true and correct as of the date hereof;
 - (c) the Court shall have granted the Sanction Order, which, among other things, shall approve of this Agreement.
- 3.2 The conditions set forth in Section 3.1 are inserted for the sole benefit of the Manager and may be waived with the approval of the Manager, in whole or in part (with or without terms or conditions).

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES**

- 4.1 The Corporation hereby represents and warrants to the Manager, and the Corporation acknowledges and confirms that the Manager is relying upon such representations and warranties, as follows:
- (a) the Corporation is a corporation duly incorporated and validly existing under the laws of the Province of Alberta;
 - (b) the Corporation has full capacity and authority to execute and deliver this Agreement and to act as described herein; and
 - (c) the Corporation has duly authorized, executed and delivered this Agreement and this Agreement constitutes a legal, valid and binding obligation of the Corporation enforceable against it in accordance with its terms.
- 4.2 The representations and warranties set out herein shall survive the execution and delivery of this Agreement, notwithstanding any investigations or examinations which may be made by or on behalf of the Manager or its counsel.

**ARTICLE 5
GENERAL**

- 5.1 **Criminal Code.** Notwithstanding any other provisions of the MSA, if the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted under the MSA or this Agreement would otherwise contravene the provisions of Section 347 of the *Criminal Code* (Canada), or any other successor or similar legislation, or would exceed the amounts which the Lender is legally entitled to charge and receive under any law to which such compensation is subject, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provision; and to the extent that any excess has been charged or received, the Manager shall apply such excess against the Payment Obligations and refund any further excess amount.

- 5.2 **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- 5.3 **Obligations.** Any amounts arising under this Agreement (including any costs and fees associated with any appraiser or financial advisor) shall form part of the Payment Obligations.
- 5.4 **Time.** Time shall be of the essence in all provisions of this Agreement.
- 5.5 **Interpretation.** Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the MSA.
- 5.6 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein, without prejudice to or limitation of any other rights or remedies available under the laws of any jurisdiction where property or assets of the Corporation may be found.
- 5.7 **Attornment.** The parties hereto each hereby attorn and submit to the non-exclusive jurisdiction of the courts of the Province of Alberta in regard to legal proceedings relating to the this Agreement. For the purpose of all such legal proceedings, this Agreement shall be deemed to have been performed in the Province of Alberta and the courts of the Province of Alberta shall have jurisdiction to entertain any action arising under this Agreement. Notwithstanding the foregoing, nothing in this Section shall be construed nor operate to limit the right of any party hereto to commence any action relating hereto in any other jurisdiction, nor to limit the right of the courts of any other jurisdiction to take jurisdiction over any action or matter relating hereto.
- 5.8 **Counterparts; Electronic Execution.** This Agreement may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or other electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The words "execution", "execute", "signed", "signature", and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including as provided in Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act (Canada)*, the *Electronic Commerce Act, 2000 (Ontario)*, the *Electronic Transactions Act (British Columbia)*, the *Electronic Transactions Act (Alberta)*, or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The Manager may, in its discretion, require that any such documents and signatures executed electronically or delivered by facsimile or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by facsimile or other electronic transmission.

[Remainder of Page Intentionally Left Blank]

DATED EFFECTIVE as of the date first written above.

WESTPHALIA DEV. CORP., as Corporation

By: _____
Name:
Title:

By: _____
Name:
Title:

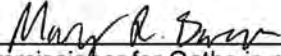
**WALTON GLOBAL INVESTMENTS LTD., as
Manager**

By: _____
Name:
Title:

By: _____
Name:
Title:

This is **Exhibit "E"** referred to in the Affidavit of
Bryce Tingle, KC

Sworn/Affirmed before me at the City of Calgary, Alberta
the 24 day of March, 2025



A Commissioner for Oaths in and for the
Province of Alberta

Mary Barger
Student at Law

**FIRST AMENDING AGREEMENT
TO
INTERIM FINANCING COMMITMENT LETTER
made as of March 24, 2025
(the "Agreement")**

*WHEREAS the Interim Lender (as defined below) has provided financing to the Borrower (as defined below) to fund certain of the Borrower's cash requirements in accordance with the terms and conditions set forth in an Interim Financing Commitment Letter dated January 20, 2025 between the Interim Lender and the Borrower (the "**Commitment Letter**");*

AND WHEREAS the parties hereto wish to amend and supplement certain provisions of the Commitment Letter, as set out herein;

NOW THEREFORE, the parties, in consideration of the mutual agreements contained herein (the receipt and sufficiency of which are hereby irrevocably acknowledged), agree as follows:

1. **BORROWER:** Westphalia Dev. Corp. (the "**Borrower**").
2. **LENDER:** Walton Global Investments Ltd. or its affiliates (the "**Interim Lender**").
3. **CONDITIONS PRECEDENT TO EFFECTIVENESS:** The Interim Lender's agreement to this Agreement is subject to the Interim Lender having received a fully executed copy of this Agreement.
4. **AMENDMENTS:** The Commitment Letter is hereby amended as follows:
 - (a) Section 8(h) of the Commitment Letter is hereby deleted in its entirety and replaced with the following:

“(h) All of the representations and warranties of the Borrower as set forth herein are true and accurate at the time of such Interim Advance;”.
 - (b) Section 10 of the Commitment Letter is hereby deleted in its entirety and replaced with the following:

“10. COSTS AND EXPENSES: The Borrower shall pay all of the Interim Lender's legal fees (on a solicitor-client, full indemnity basis) and out-of-pocket disbursements and any costs of realization or enforcement, including fees and disbursements of the Interim Lender's financial advisor, in each case in connection with or otherwise related to the Interim Facility, the Interim Lender Charge, the other Interim Financing Credit Documentation, or the CCAA Proceedings (collectively, the "**Interim Financing Fees and Expenses**"), and such Interim Financing Fees and Expenses shall, for

certainty, form part of the Interim Financing Obligations and be due and payable in accordance with Section 14.

- (c) Section 14 of the Commitment Letter is hereby deleted in its entirety and replaced with the following:

"14. REPAYMENT: The Interim Facility shall be repayable in full on the completion and monetization of the project for the "Westphalia" property located along Pennsylvania Avenue in Prince George County, Maryland (the "**Project**") (such date being the "**Maturity Date**"); provided that, the proceeds of the Project received by the Borrower, if any, shall be paid to the Interim Lender in respect of the Interim Finance Obligations as a super priority claim pursuant to the Interim Lender Charge, in priority to any pre-filing indebtedness; provided further that, if the Borrower reasonably determines upon completion and monetization of the Project that no proceeds are available from the Project to repay the Interim Facility, the Interim Facility shall be deemed to be fully and irrevocably extinguished without payment, and the Interim Lender shall not initiate or continue any proceeding or remedy to collect on the Interim Facility."

- (d) Section 26 of the Commitment Letter is hereby amended by deleting therefrom the words "and declare the obligations in respect of this Interim Financing Credit Documentation to be immediately due and payable".

- (e) Section 28 of the Commitment Letter is hereby deleted in its entirety and replaced with the following:

"28. TERMINATION BY THE BORROWER Effective immediately upon either the indefeasible payment in full in immediately available funds of all of the outstanding Interim Financing Obligations or the full and irrevocable extinguishment of the Interim Financing Obligations without payment or with partial payment in accordance with Section 14 hereof, (a) this Interim Financing Commitment Letter, the other Interim Financing Credit Documentation, the Interim Facility shall be cancelled without any further action from any party and (b) all obligations of the Borrower and the Interim Lender under this Interim Financing Commitment Letter and the other Interim

Financing Credit Documentation shall cease, except those obligations in Section **Error! Reference source not found.** that explicitly survive termination.”.

- (f) Schedule “A” of the Commitment Letter is hereby amended by adding the following definition in the applicable alphabetical order:

“**Plan**” means the Plan of Compromise and Arrangement presented by the Borrower pursuant to the CCAA to its creditors, which, if approved by a requisite majority of creditors, will be presented to the Court for final sanction on March 28, 2025, or as soon thereafter as the Court may hear it.”.

5. **REPRESENTATIONS AND WARRANTIES:** The Borrower represents and warrants to the Interim Lender, upon which the Interim Lender relies on in entering into this Agreement, that:

- (a) The transactions contemplated by this Agreement:
- (i) are within the corporate powers of the Borrower;
 - (ii) have been duly authorized by all necessary corporate authority, and, if required, shareholder approval of the Borrower;
 - (iii) have been duly executed and delivered by or on behalf of the Borrower;
 - (iv) constitute legal, valid, and binding obligations of the Borrower; and
 - (v) do not require the consent or approval of, registration or filing with, or any other action by, any Governmental Authority, other than filings which may be made to register or otherwise record the Interim Lender Charge.

6. **AMENDMENTS, WAIVERS, ETC.:** No waiver or delay on the part of the Interim Lender in exercising any right or privilege under this Agreement will operate as a waiver thereof unless made in writing by the Interim Lender and delivered in accordance with the terms thereof, and then such waiver shall be effective only in the specific instance and for the specific purpose given.

7. **SUCCESSORS AND ASSIGNS:** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Interim Lender, which consent may be refused in the sole and absolute discretion of the Interim Lender. The Interim Lender may, at any time, assign or participate to one or more assignees or participants all or a portion of its rights and obligations under this Agreement.

8. **COUNTERPARTS AND FACSIMILE SIGNATURES:** This Agreement may be executed in any number of counterparts and by facsimile or other electronic transmission, each of which when executed and delivered shall be deemed to be an original and which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.
9. **GOVERNING LAW:** This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF the parties hereto have executed this First Amending Agreement.

BORROWER:

WESTPHALIA DEV. CORP., as Borrower

By: _____
Name:
Title:

By: _____
Name:
Title:

INTERIM LENDER:

WALTON GLOBAL INVESTMENTS LTD., as
Interim Lender

By: _____
Name:
Title:

By: _____
Name:
Title: